Towers Watson Common Contractual Fund

An umbrella common contractual fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time

Towers Watson Global Equity Focus Fund

An open-ended fund

(the "Sub-Fund")

SUPPLEMENT TO PROSPECTUS

18 May 2026

SSHH\70735542.16

Summary Information

Sub-Fund Name	Towers Watson Global Equity Focus Fund	
Investment Objective	To generate returns above the return on developed equity markets on a medium to long term basis.	
Investment Policy	The Sub-Fund will primarily invest in equities and equity related securities, across a wide range of different geographies, sectors and industries	
Base Currency	US Dollars	
Dealing Frequency	Every Business Day	
Dealing Deadlines	Subscription/Redemption requests must be received by the Administrator no later than 3**.00 p.m. (Dublin time)** on the Business Day immediately prior to the relevant Subscription/Redemption Date (as applicable)	
Valuation Point	Close of business in the relevant market on each Business Day immediately preceding the relevant Subscription Date or Redemption Date, as applicable	
Manager	Carne Global Fund Managers (Ireland) Limited	
Investment Manager	Towers Watson Investment Management Limited	
Profile of Typical Investor	Investors seeking to achieve long-term growth of capital	
Series of Units	Ninety-seven series of Units in the Sub-Fund are available. Please see Appendix I for details	
Distribution Policy	The Manager intends to declare and pay, at least on an annual basis, the Gross Income in respect of the relevant series of Units	
Borrowing and Leverage	Borrowings shall not exceed 10% of the Net Asset Value. Maximum leverage shall be 100% of the Sub-Fund's Net Asset Value calculated in accordance with the commitment method	
Risk factors	Investors' attention is drawn to the risk factors set out in the Prospectus	
<u>Fees and Expenses</u>		
Management Fee and Investment Management Fee	Investors' attention is drawn to the "Fees and Expenses" section in the Supplement. In summary:	
	'A' Units	management and investment management fees of up to 0.25% per annum
	'B' Units	management and investment management fees of up to 0.20% per annum
	'D' Units	management and investment management fees of up to 0.45% per annum
	'Z' Units	no management or investment management fees payable
	'V' Units	management fee of up to 0.002% of the Net Asset Value per annum. No investment management fee is payable
Administration Fee	Up to 0.06% of the Net Asset Value of the Sub-Fund per annum	
Depositary Fee	Up to 0.02% of the Net Asset Value of the Sub-Fund per annum	

The Towers Watson Global Equity Focus Fund is a Sub-Fund of the Towers Watson Common Contractual Fund, an umbrella Common Contractual Fund with segregated liability between its sub-

funds, authorised by the Central Bank pursuant to the UCITS Regulations, in which different Sub-Funds may be created from time to time, with the prior approval of the Central Bank. The CCF was authorised by the Central Bank on 21 December 2016 as a QIAIF pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and the Central Bank's AIF Rulebook, with the Sub-Fund as its sole sub-fund. With effect from 19 February 2026, the regulatory authorisation of the CCF as a QIAIF was revoked and on 19 February 2026 the CCF (including the Sub-Fund) was authorised by the Central Bank as a UCITS under the UCITS Regulations.

Ninety-seven series of Units in the Sub-Fund are offered through this Supplement (each series being offered is indicated by a "✓" within Appendix I to this Supplement). Information in relation to each of these series of Units is set out in this Supplement and certain of the information is summarised in the tables contained within Appendix I and Appendix II to this Supplement. The Directors may create new series of Units in the Sub-Fund from time to time, provided that the creation of any such new series of Units is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each series of Units.

A description of the Towers Watson Common Contractual Fund, which has been authorised as a UCITS under the UCITS Regulations by the Central Bank, its management and administration, taxation and risk factors is contained in the Prospectus.

This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The names of any other Sub-Funds of the CCF will be disclosed in the Prospectus.

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

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

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

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

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DEFINITIONS

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

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

	Gross Income Date, or the date of the initial issue of Units of a Sub-Fund, as the case may be;
"Minimum Holding"	means, in the case of the Sub-Fund, a minimum holding of $10,000,000 (or the applicable foreign currency equivalent) in respect of each Treaty Series (including the Partial Treaty Series) as set out in Appendix I to this Supplement or a minimum holding of $5,000,000 (or the applicable foreign currency equivalent) in respect of each Non-Treaty Series as set out in Appendix I to this Supplement or such greater or lesser amount as may be determined by the Directors in their absolute discretion in any particular case;
"Minimum Initial Subscription"	means, in the case of the Sub-Fund, a minimum initial subscription of $15,000,000 (or the applicable foreign currency equivalent) in respect of each Treaty Series (including the Partial Treaty Series) as set out in Appendix I to this Supplement or a minimum initial subscription of $5,000,000 (or the applicable foreign currency equivalent) in respect of each Non-Treaty Series as set out in Appendix I to this Supplement or such greater or lesser amount as may be determined by the Directors in their absolute discretion in any particular case;
"Prospectus"	means the prospectus of the CCF dated 19 February 2026 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Sub-Fund"	means the Towers Watson Global Equity Focus Fund, a sub-fund of the CCF;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means the Business Day immediately preceding the relevant Subscription Date or Redemption Date; and
"Valuation Point"	means the close of business in the relevant market on each Valuation Date.

THE SUB-FUND

Introduction

The Sub-Fund is denominated in US Dollars.

The Sub-Fund is actively managed.

Investment Objective

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

Investment Policy

The Sub-Fund follows a multi-manager approach, whereby the Investment Manager seeks to directly appoint third party sub-investment managers, with each such sub-investment manager being appointed to manage a specific portion of the assets of the Sub-Fund (as detailed in the "*Investment Strategy*" section below) in accordance with the investment policy outlined below. Any such appointments are reflected in the "*Management and Administration*" section of this Supplement, and any additional appointments will be reflected in an updated version of this Supplement.

In order to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities and equity related securities, across a wide range of different geographies, sectors and industries, including common stock, preferred stock, depository receipts (American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), convertible securities including convertible preferred stock and convertible debentures (which, for the avoidance of doubt, do not include contingent convertible securities) that may be converted into or exchanged for a prescribed amount of common stock or other equity securities of the same or a different issuer within a particular period of time at a specified price or formula).

In addition, the Sub-Fund may invest in fixed and floating rate bonds issued by corporates, governments or government-like entities (i.e. agency, supranational, government guaranteed, federal state, local authority, covered bonds) each having an investment grade or equivalent rating, and listed or traded on Recognised Markets. It is anticipated that, under normal market conditions, exposure to any such fixed and floating rate bonds will not exceed 10% of the Net Asset Value of the Sub-Fund.

With the exception of permitted investments in unlisted securities, the Sub-Fund's securities will be restricted to securities listed or traded on a Recognised Market. The Sub-Fund will also be permitted to invest in cash, cash equivalents or money market instruments (including deposits, UCITS eligible money market funds, commercial paper and certificates of deposit or treasury bills), with no specific geographical focus or spread for cash management and ancillary purposes, in accordance with the requirements of the UCITS Regulations.

The Sub-Fund may invest in common and preferred stock and other publicly traded equity securities. Equity securities are generally subordinate in the capital structure of a company to publicly traded debt securities as well as other forms of indebtedness at the company. Prices of equity securities often fluctuate more than prices of debt securities and may be more likely to be affected by poor performance of a company, poor market performance, negative changes in investor perceptions of the company or market, and economic conditions.

Up to 10% of the Net Asset Value of the Sub-Fund may be invested in collective investment schemes (including EU domiciled exchange-traded funds and those managed by the Investment Manager). The

investment policy of such collective investment schemes will be consistent with the investment policy of the Sub-Fund.

*Financial Derivative Instruments ("**FDIs**")*

Subject to the limits and restrictions set out in the UCITS Regulations, the Central Bank UCITS Regulations and the Prospectus, the Sub-Fund may use the FDIs as set out below for investment purposes ("**I**"), and/or efficient portfolio management purposes ("**E**") and/or hedging purposes ("**H**"):

FDI	**Purpose**
Currency Forward Contracts	E, H
Futures Contracts	I, E
Forward Contracts (on instruments other than currency)	I, E
Options (including options on futures)	I, E
Warrants and Rights	I
Swaps (including credit default swaps and credit default swap indices)	I, E, H
Contracts for Difference	I, E

Please see Schedule 4 of the Prospectus for a full description of each of the FDIs listed above and how they can be utilised for I, E or H.

In accordance with the requirements of the Central Bank, FDIs may be used by the Investment Manager for investment purposes to gain economic exposure to a single company, index, or basket of companies for various reasons, including, (i) where direct investment in the underlying security is not possible, feasible or practical (for example, if the Sub-Fund is unable to invest directly or using a FDI to gain such exposure is a more efficient method of investment from a cost or practical perspective), or (ii) where the Sub-Fund wishes to create an equity exposure through utilising part of its cash balance (e.g., by using an equity index future position collateralised by the Sub-Fund's cash balance). Warrants and rights may also be spun-off or created from existing equity securities and retained as investment positions, noting that the Sub-Fund's exposure to warrants and rights shall not exceed 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund's exposure to contracts for difference will not exceed 10% of the Net Asset Value of the Sub-Fund.

FDIs may be traded on-exchange or OTC. Any FDIs not listed in this Supplement will not be utilised by the Sub-Fund until a revised Supplement and, in circumstances where the Sub-Fund's risk management process ("**RMP**") does not already provide for such FDI, a revised RMP, has been provided to the Central Bank.

ESG Approach

The Manager has categorised the Sub-Fund as meeting the provisions set out in Article 8 of the Disclosure Regulation for products which promote environmental or social characteristics.

The Sub-Fund promotes the environmental characteristic of the reduction of greenhouse gas emissions. The Investment Manager intends to reduce the greenhouse gas emissions of the Sub-Fund's portfolio with a view to improving the risk-adjusted financial returns. The Investment Manager intends for the Sub-Fund to achieve an approximately 50% reduction in greenhouse gas emissions by 2030 in its

portfolio and continue beyond that time to further reduce greenhouse gases from the portfolio with an aim of net zero emissions by 2050. **Further Information about the environmental characteristics promoted by the Sub-Fund is available at Annex I to this Supplement as prescribed by the Disclosure Regulation.**

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

In addition to the Manager's, and Investment Manager's, approach to ESG and the integration of sustainability risks as set out below, the 'Investment Committee' in respect of the Sub-Fund within the Investment Manager monitors, on an ongoing basis, the approach and attainment of the environmental characteristic promoted by the Sub-Fund, as set out at the Annex I to this Supplement.

Investment Strategy

The achievement by the Sub-Fund of its investment objective of generating returns above the return on developed equity markets is measured against the MSCI World Index, or such other index as the Investment Manager considers appropriately represents the developed equity market as may be determined by the Investment Manager from time to time.

The Sub-Fund follows a multi-manager approach, whereby multiple Sub-Investment Managers (as detailed in the "*Management and Administration*" section below) are appointed to the Sub-Fund, with each Sub-Investment Manager being appointed to manage a specific portion of the assets of the Sub-Fund, with such portion to be determined by the Investment Manager.

Each appointed Sub-Investment Manager will be a specialist equity manager and will be selected using the Investment Manager's extensive research and due-diligence process, which will include an assessment of the people, investment process, performance and operational controls of the Sub-Investment Manager.

The Investment Manager will seek to construct a model portfolio of Sub-Investment Managers that are complementary in style and exposures.

Each Sub-Investment Manager will typically follow the principles of active fundamental investing. Active fundamental equity investing involves selecting individual stocks based on detailed analysis of a company's financial statements, business model, and competitive position, rather than relying solely on market trends or passive index tracking. Within this approach, Sub-Investment Managers may employ a range of distinct investment styles, which may include, but are not limited to, the following examples.

Growth Investing

Growth investing targets companies expected to achieve above-average earnings or revenue growth compared to the broader market. These companies often operate in sectors with strong structural trends and typically reinvest profits to support expansion rather than distributing dividends. Growth stocks generally trade at higher valuation multiples, reflecting investor expectations of future performance.

Quality Investing

Quality investing focuses on companies with strong and sustainable business fundamentals. Typical characteristics of such companies include consistent profitability, high returns on capital, low financial leverage, and stable cash flows. These companies often possess durable competitive advantages, such as brand strength or market leadership, which support resilience across economic cycles.

Value Investing

Value investing seeks to identify companies trading below their estimated intrinsic value, based on fundamental analysis of earnings, assets, and cash flows. This style assumes that market inefficiencies can lead to temporary mispricing, creating opportunities for investors to purchase securities at a discount. Value stocks are often found in mature industries and may exhibit lower growth expectations but offer attractive valuations.

In constructing and monitoring the combined portfolio, the Investment Manager examines and manages: the risk/return profiles of the Sub-Investment Managers, correlations between Sub-Investment Managers, commonality of stock positions, sector and country exposures, market-capitalisation biases and other factor exposures. Allocations to each Sub-Investment Manager are determined by reference to these analyses and are designed to produce a diversified overall portfolio while preserving the high-conviction nature of each Sub-Investment Manager's approach to stock selection. Periodic rebalancing and ongoing monitoring are used to manage aggregate risk and ensure the portfolio remains aligned with the Sub-Fund's objective.

Investment and Borrowing Guidelines

In addition to the investment and borrowing restrictions applicable to UCITS as set out in the UCITS Regulations and described in Schedule 1 to the Prospectus, the following additional investment guidelines and restrictions shall apply to the Sub-Fund:

- The Sub-Fund will invest at least 51% of its assets (Aktivvermögen) into "equity investments" as defined by section 2, paragraph 8 of the German Investment Tax Act 2018 (Investmentsteuergesetz 2018). Equity investments within this meaning are in particular but not exclusively shares in corporations which are admitted to a stock exchange or other organised market.

- The Sub-Fund will invest at least 90% of its Net Asset Value into so-called "eligible assets" as defined by the German Investment Tax Act as amended from time to time.

- The Sub-Fund will invest at least 90 % of its Net Asset Value into so-called "eligible assets" as defined by section 26, number 4 of the German Investment Tax Act 2018 (Investmentsteuergesetz 2018). The range of "eligible assets" includes securities as defined by section 26, number 4, lit. a) of the German Investment Tax Act 2018, money market instruments, derivatives, bank deposits, units in investment funds within the meaning of section 26, number 4, lit. h) of the German Investment Tax Act 2018 and shares in unlisted corporations. For the avoidance of doubt, all investments in "eligible assets" within the meaning of this paragraph will be UCITS eligible investments in accordance with the requirements of the UCITS Regulations.

- The holding of registered capital of any corporation will not be greater than or equal to 10% of the corporation's capital.

- In accordance with the Sub-Fund's ESG exclusions, as set out in the Exclusions Policy, the Sub-Fund will seek to avoid investments in companies deemed to be involved in controversial weapons, as well as in companies that derive significant revenues from thermal coal, oil sands or tobacco. Further information in relation to the Sub-Fund's ESG exclusions is set out in Annex I to this Supplement and available upon request from the Manager.

As set out in the Prospectus and as required by the Central Bank, if any of the investment and borrowing restrictions set out in Schedule 1 to the Prospectus, being the investment and borrowing restrictions that are applicable to UCITS (including the Sub-Fund) pursuant to the UCITS Regulations and the Central Bank UCITS Regulations (the "**UCITS Restrictions**") or if any of the additional

restrictions outlined above are exceeded for reasons beyond the control of the Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

Furthermore, with respect to the additional, self-imposed investment and borrowing restrictions set out above, provided that such restrictions are not UCITS restrictions, the Investment Manager may decide to temporarily disapply the Self-Imposed Restrictions during extreme market events, such as a financial crisis, where it deems, in its absolute discretion, that this is in the best interests of the Unitholders.

Integration of Sustainability Risks

Each of the Manager and the Investment Manager has implemented a Sustainability Risk Policy which sets out how Sustainability Risks are integrated into investment decisions. "Sustainability Risk" means an environmental, social or governance ("**ESG**") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, as defined under the Disclosure Regulation. The following is a summary description of some of the key elements of the Investment Manager's Sustainability Risk Policy ("the **Policy**") which applies to the Sub-Fund.

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

Sustainability Risks are integrated in the Sub-Fund's investment arrangements to identify, measure, manage and monitor risks, including through the following processes:

(i) *Identification of Sustainability Risks:* Sustainability Risks and sustainability-related considerations are important factors in identifying investments, themes and asset classes the Investment Manager will pursue, avoid, overweight or underweight in the Sub-Fund's underlying portfolio. Determining these views is an exercise of ongoing collaboration across the Investment Manager's research and portfolio management teams.

(ii) *Portfolio construction and tools:* Sustainability Risks are incorporated in the overall portfolio management process through a variety of construction methods and tools. This includes through scoring a portfolio as a result of its exposure to Sustainability Risks and scenario analysis by stress-testing portfolios to assess portfolio quality in the face of various climate change scenarios.

(iii) *Stewardship:* the Investment Manager seeks to exercise its stewardship responsibilities either directly or via third parties across relevant areas to mitigate Sustainability Risks identified in the investment process, including through engagement with the underlying issuers and/or Sub-Investment Managers as well as through voting, public policy, and working with industry groups, as relevant.

(iv) *Sub-Investment Manager Research*: the Investment Manager has formal processes for integrating Sustainability Risks into the research processes relating to the existing or potential future Sub-Investment Managers that may be appointed by the Sub-Fund. The Investment Manager's assessment of an existing or potential future Sub-Investment Manager's sustainable investing practices and implementation, in the context of individual strategies and products, feeds into the overall view of the underlying fund manager's ability to sustain a competitive advantage.

Consequently, the overall rating the Investment Manager places on a strategy will incorporate its view of the sustainable investing credentials and capabilities of the strategy under review.

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

Likely Impacts of Sustainability Risks on Returns

The assessment of Sustainability Risk is complex, often requiring subjective judgements and may be based on data which is difficult to obtain, incomplete or estimated. The results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund are set out below.

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

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

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

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

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

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in

compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

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

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

Benchmarks and Indices

Any benchmark or index currently used by the Sub-Fund as outlined in this Supplement, for performance comparison and/or hedging purposes or otherwise, is not, nor is it intended to be, aligned and/or consistent with the environmental characteristics being promoted by the Sub-Fund.

Principal Adverse Impacts

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

The Manager, in conjunction with the Investment Manager, considers various negative externalities in the investment process, as relevant and appropriate to the Sub-Fund. However, at present neither the Manager nor the Investment Manager considers the principal adverse impacts of investment decisions on sustainability factors as prescribed in Article 4 of the Disclosure Regulation, as there are significant barriers to accessing and collecting the complete data for all of the mandatory principal adverse impacts across both traditional and alternative asset classes. Therefore, the Manager and the Investment Manager are unable to commit to doing so in a way which would be complete, verifiable or sufficient to satisfy the SFDR regulatory requirements. Both the Manager and the Investment Manager use their respective policies, procedures and measures to assess the negative externalities of investment decisions on sustainability factors, rather than those prescribed under the Disclosure Regulation.

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG and the integration of Sustainability Risks into the investment decision-making processes employed in respect of the Sub-Fund, and/or a copy of the Policy, are available from the Manager upon request.

Leverage and Borrowing Policy

The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of FDIs is within the limits specified by the Central Bank. The maximum exposure of the Sub-Fund calculated in accordance with the commitment method, shall be 100% of the Sub-Fund's Net Asset Value.

"Leverage" for this purpose, means any method by which a Sub-Fund's exposure is increased whether through borrowing of cash or securities or leverage embedded in derivative positions or by any other means. Accordingly, the Sub-Fund may utilise leverage through the use of derivative instruments as described above (or in the context of its currency hedging programme) or the Sub-Fund may borrow in limited circumstances for temporary purposes to meet frictional liquidity requirements, to bridge timing differences between transactions. Borrowing in this context shall be limited to a maximum of 10% of the Net Asset Value of the Sub-Fund.

Currency Hedging

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

Additionally, the Sub-Fund may have series of Units denominated in other currencies that are not the Base Currency. Any investment in a series of Units that is not denominated in the Base Currency may be subject to the risk that the currency of the Sub-Fund's investments may decline against the currency of the relevant series of Units. A currency conversion in respect of the unhedged series of Units will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these series will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Sub-Fund's portfolio).

For hedged Unit classes, the Investment Manager will fully or partially hedge the currency exposure using a "benchmark hedge" methodology. Under this approach, the currency exposures of the MSCI World Index (or such other index used for performance measurement purposes as outlined in the "Investment Strategy" section above, as the Investment Manager considers appropriately represents the developed equity market, as may be determined by the Investment Manager from time to time) (for the purpose of this paragraph, the "benchmark index"), using the currency weightings in the benchmark index, are hedged, rather than the actual currency exposures or weightings of the Sub-Fund's portfolio holdings; the benchmark weightings (as opposed to portfolio weightings) of the currency exposures will be hedged. This "benchmark hedge" methodology is intended to, as far as practicably possible, remove currency risks in line with the benchmark index and over the medium to long term, deliver investment results relative to the benchmark index for an investor in the hedged Unit classes that are similar to an investor in the unhedged Unit classes. Such hedging will be implemented through a series of FX hedging transactions, primarily using currency options, futures, or other over-the-counter contracts as detailed in the "Financial Derivative Instruments ("FDIs")" section above. Investors should note that while these techniques are designed to reduce currency risk, they may not always be fully effective and residual exposure may remain.

Each hedging transaction will be clearly attributable to the relevant series of Units and any gains/losses of the hedging transactions will accrue solely to the relevant series of Units. Therefore, the currency exposure of different currency series may not be combined or offset and the currency exposures of assets of the Sub-Fund may not be allocated to separate series of Units in the Sub-Fund. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, and investors should read the section entitled *"Financial Derivative Instruments"* within the Prospectus for further information.

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

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

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

Because of this a Unitholder should not invest in the Sub-Fund using a hedged Unit series with the expectation that the Sub-Fund will hedge the Unitholder's currency risk at all times and in all markets. Instead, a Unitholder should assume that the Investment Manager may lift currency hedges without prior notice in the event of a rapid decline in the Unitholder's investment currency relative to either the Base Currency or the currency of the Sub-Fund's investments, or some other significant market stress event, for example, in extreme market environments where it is in the best interests of Unitholders to lift currency hedges without delay in order to protect capital, in circumstances where prior notice may not be possible.

Gross Income Payment Policy

The Manager intends to declare and pay, at least on an annual basis, the Gross Income in respect of a series of Units within the Sub-Fund to Unitholders of that series who are registered in the register of Unitholders as of the Gross Income Date on a pro rata basis. A single income distribution rate per Unit will be calculated for distributions of Gross Income for each series of Units.

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

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex-dividend;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;

(c) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise applicable to the Unitholders participating in the relevant series of Units;

(e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the Gross Income of the relevant series of Units of the Sub-Fund;

(f) deduction of an amount representing participation in income paid upon the cancellation of Units during the Gross Income Period;

(g) deduction of such amount as the Manager or its delegate may certify necessary in respect of all fees, reasonable expenses, remunerations or other payments (including without limitation, the fees and expenses payable to the Manager, the Depositary, the Administrator, the Investment Manager, and such other expenses provided for in the Deed of Constitution) accrued during the Gross Income Period and properly payable out of the Gross Income of the relevant series of Units of the Sub-Fund; and

(h) provided always that in the absence of negligence, wilful default, fraud, bad faith or recklessness, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct the Manager shall ensure that any consequent deficiency or surplus shall be provided for by the adjustment of the relevant amounts in the Gross Income Period in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment of Gross Income previously made.

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

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

Risk Factors

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

MANAGEMENT AND ADMINISTRATION

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

Sub-Investment Managers

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

1. Sanders Capital, LLC ("**Sanders**"), of 777 S. Flager Drive, Phillips Point East Tower, Suite 1100, West Palm Beach, FL 33401 is a New York limited liability company. The firm is registered as an Investment Adviser with the SEC and is cleared by the Central Bank of Ireland to manage Irish collective investment schemes. Sanders provides investment management services to pension and profit sharing plans, government plans, investment companies and other collective investment funds, other institutional investors, high net worth individuals, trusts and charitable organizations.

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

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

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

   (b) Sanders shall indemnify and hold harmless the Investment Manager against any loss or damage arising out of any failure by Sanders or an Associate (as defined in the Sanders Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Sanders Agreement, provided that Sanders shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the Sanders Agreement on the part of Sanders (or an Associate), be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Sanders's duties under the Sanders Agreement.

   (c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, Sanders and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Sanders first assumes management of such investments; (b) any action taken or omitted to be taken by the Depositary without, or contrary to, instructions given by Sanders; or (c) any action properly taken or omitted to be taken by Sanders in accordance with the Sanders Agreement to the standard detailed in clause 3.4 of the Sanders Agreement, except

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

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

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

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

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

   (b) Veritas shall indemnify and hold harmless the Investment Manager against any loss or damage arising out of any failure by Veritas or an Associate (as defined in the Veritas Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Veritas Agreement, provided that Veritas shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the Veritas Agreement on the part of Veritas (or an Associate), be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Veritas' duties under the Veritas Agreement.

   (c) The Investment Manager shall indemnify and hold harmless Veritas and its Associates and if relevant each of their respective directors, officers and employees against any loss, liability, damage or reasonable expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Veritas first assumes management of such investments; (b) any action taken or omitted to be taken by the Depositary without, or contrary to, instructions given by Veritas; or (c) any action properly taken or omitted to be taken by Veritas in accordance with the Veritas Agreement to the standard detailed in clause 3.4 of the Veritas Agreement, except insofar as the same may result from a breach of the Veritas Agreement or breach of ERISA fiduciary duties, if applicable, by, or the negligence, wilful misconduct, fraud or bad faith of, Veritas (or an Associate) or that of its (or its Associate's) directors, officers or employees.

3. Lyrical Asset Management LP ("**LAM**") was organised in the State of Delaware on August 13, 2008, has its office at 405 Park Avenue 6th Floor New York, New York 10022 USA, is a registered investment adviser with the SEC and is cleared by the Central Bank of Ireland to manage Irish collective investment schemes. LAM manages separately managed accounts, mutual funds,

UCITS funds and limited partnerships. LAM pursues a value investment strategy and invests predominantly in US listed equity securities.

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

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

(a) The LAM Agreement is terminable on immediate written notice by the Investment Manager and on 3 months' written notice by LAM. Furthermore, the LAM Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.

(b) LAM shall indemnify and hold harmless the Investment Manager against all loss or damage arising out of any failure by LAM or an Associate (as defined in the LAM Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the LAM Agreement, provided that LAM shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the LAM Agreement on the part of LAM (or an Associate), be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of, or in the course of, the discharge of LAM's duties under the LAM Agreement.

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

4. GQG Partners LLC ("**GQG**"), of 450 East Las Olas Boulevard, Suite 750, Ft. Lauderdale, Florida, 33301, U.S.A is a limited liability company incorporated in Delaware. GQG is a registered investment adviser with the SEC and is cleared by the Central Bank of Ireland to manage Irish collective investment schemes. GQG seeks high quality and sustainable businesses, whose underlying strength should outweigh its macro environment and where that company's strength can only truly be understood through bottom-up analysis.

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

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

(a) The GQG Agreement is terminable on immediate written notice by the Investment Manager and on two months' written notice by GQG. Furthermore, the GQG

Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.

(b) GQG shall indemnify and hold harmless the Investment Manager against all loss or damage arising out of any failure by GQG or an Associate (as defined in the GQG Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the GQG Agreement, provided that GQG shall not, in the absence of negligence, fraud, wilful default, bad faith, breach of ERISA fiduciary duties, if applicable, or breach of the GQG Agreement on the part of GQG or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of GQG's duties under the GQG Agreement.

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

5. Vulcan Value Partners, LLC ("**Vulcan**"), whose principal place of business is at Three Protective Center, 2801 Highway 280 South Suite 300, Birmingham, AL 35223, is a company formed in Delaware, is registered as an Investment Adviser with the SEC and is cleared by the Central Bank to manage Irish collective investment schemes. Vulcan, a majority employee owned investment boutique, seeks to construct concentrated portfolios of high quality businesses with stable values acquired at what it views to be discounted prices.

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

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

(a) The Vulcan Agreement is terminable on immediate written notice by the Investment Manager and upon more than three (3) months' written notice by Vulcan. Furthermore, the Vulcan Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.

(b) Vulcan shall indemnify and hold harmless the Investment Manager against all loss or damage arising out of any failure by Vulcan or an Associate (as defined in the Vulcan Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Vulcan Agreement, provided that Vulcan shall not, in the absence of negligence, fraud, wilful default, bad faith or breach of the Vulcan Agreement on the part of Vulcan or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Vulcan' duties under the Vulcan Agreement.

(c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, Vulcan and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Vulcan first assumes management of such investments; or (b) any action properly taken or omitted to be taken by Vulcan in accordance with the Vulcan Agreement to the standard detailed in clause 3.4 of the Vulcan Agreement, except insofar as the same may result from a breach of the Vulcan Agreement or by the negligence, wilful misconduct, fraud or bad faith of, Vulcan (or an Associate) or that of its (or its Associate's) directors, officers or employees.

6. Brown Advisory Limited ("**Brown Advisory**"), is a company, incorporated in England and Wales whose registered office is at 18 Hanover Square, London, W1S 1JY and is cleared by the Central Bank to manage Irish collective investment schemes.

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

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

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

(b) Brown Advisory shall indemnify and hold harmless the Investment Manager against all loss or damage (including costs and expenses incidental thereto) arising directly or indirectly out of any failure by Brown Advisory or an Associate (as defined in the Brown Advisory Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Brown Advisory Agreement, provided that Brown Advisory shall not, in the absence of negligence, fraud, wilful default, bad faith or breach of the Brown Advisory Agreement on the part of Brown Advisory or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Brown Advisory's duties under the Brown Advisory Agreement.

(c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, Brown Advisory and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Brown Advisory first assumes management of such investments; b) any action taken or omitted to be taken by the Depositary without, or contrary to, instructions given by Brown Advisory; or (c) any action taken or omitted to be taken by Brown Advisory in accordance with the Brown Advisory Agreement to the standard detailed in clause 3.4 of the Brown Advisory Agreement, except insofar as the same may result from a breach of the Brown Advisory Agreement or by the negligence, wilful misconduct, fraud or bad faith of, Brown Advisory (or an Associate) or that of its (or its Associate's) directors, officers or employees.

7. Metropolis Capital Limited ("**Metropolis**"), is a company, incorporated in England and Wales whose registered office is Amersham Court, 154 Station Road, Amersham, Buckinghamshire, HP6 5DW, United Kingdom, with company number 07244251, and is cleared by the Central Bank to manage Irish collective investment schemes.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 4 May 2022 among Metropolis, the Investment Manager and the Manager, as may be amended from time to time (the "**Metropolis Agreement**"), Metropolis has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

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

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

(b) Metropolis shall indemnify and hold harmless the Investment Manager against all loss or damage (including costs and expenses incidental thereto) arising out of any failure by Metropolis or an Associate (as defined in the Metropolis Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Metropolis Agreement, provided that Metropolis shall not, in the absence of negligence, fraud, wilful default, bad faith or breach of the Metropolis Agreement on the part of Metropolis or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Metropolis' duties under the Metropolis Agreement.

(c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, Metropolis and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Metropolis first assumes management of such investments; (b) any action taken or omitted to be taken by the Depositary without, or contrary to, instructions given by Metropolis; or (c) any action taken or omitted to be taken by Metropolis in accordance with the Metropolis Agreement to the standard detailed in clause 3.4 of the Metropolis Agreement, except insofar as the same may result from a breach of the Metropolis Agreement or the negligence, wilful default, fraud or bad faith of, Metropolis (or an Associate) or that of its (or its Associate's) directors, officers or employees.

8. Teewinot Capital Advisers, L.L.C., ("**Teewinot**"), is a limited liability company, incorporated in Delaware, USA, whose principal place of business is at 101 Park Avenue, 48th Floor, New York, New York 10178. Teewinot is a registered investment adviser with the SEC and is cleared by the Central Bank to manage Irish collective investment schemes.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 19 July 2022 among Teewinot, the Investment Manager and the Manager, as may be amended, modified and/or novated from time to time (the "**Teewinot Agreement**"), Teewinot has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

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

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

(b) Teewinot shall indemnify and hold harmless the Investment Manager against all loss or damage (including costs and expenses incidental thereto) arising out of any failure by Teewinot or an Associate (as defined in the Teewinot Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the Teewinot Agreement, provided that Teewinot shall not, in the absence of negligence, fraud, wilful default, bad faith or breach of the Teewinot Agreement on the part of Teewinot or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of Teewinot' duties under the Teewinot Agreement.

(c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, Teewinot and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when Teewinot first assumes management of such investments; (b) any action taken or omitted to be taken by the Depositary without, or contrary to, instructions given by Teewinot; or (c) any action taken or omitted to be taken by Teewinot in accordance with the Teewinot Agreement to the standard detailed in clause 3.4 of the Teewinot Agreement, except insofar as the same may result from a breach of the Teewinot Agreement or the negligence, wilful misconduct, fraud or bad faith of, Teewinot (or an Associate) or that of its (or its Associate's) directors, officers or employees.

9. Dalton Investments, Inc. ("**Dalton**") is a company incorporated in the State of Nevada, USA, whose registered office is at 9440 West Sahara Avenue, Suite 215, Las Vegas, NV 89117, USA, with company number NV20191653948. Dalton is registered with and regulated by the SEC to provide discretionary investment management services and is cleared by the Central Bank to manage Irish collective investment schemes.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 22 May 2023 among Dalton, the Investment Manager and the Manager, as may be amended, modified and/or novated from time to time (the "**Dalton Agreement**"), Dalton has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

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

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

(b) Dalton shall indemnify and hold harmless the Investment Manager against all loss or damage (including costs and expenses incidental thereto) suffered by the Investment Manager arising directly or indirectly out of any failure by Dalton or an Associate appointed under the Dalton Agreement to properly perform and fulfil its obligations hereunder provided that Dalton shall not, in the absence of negligence, fraud, wilful default, bad faith or breach of the Dalton Agreement on the part of either it or an Associate, be responsible for any loss or damage which the Investment Manager may

sustain or suffer as the result of or in the course of the discharge of its duties under the Dalton Agreement.

(c) The Investment Manager shall indemnify and hold harmless Dalton and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio at the time when the Dalton first assumes management of such investments; (b) any action taken or omitted to be taken by the Depositary without, or contrary, to, instructions given by Dalton; or (c) any action properly taken or omitted to be taken by Dalton in accordance with the Dalton Agreement to the standard detailed in clause 3.4 of the Dalton Agreement, except insofar as the same may result from a breach of the Dalton Agreement or the negligence, wilful misconduct, fraud or bad faith of, Dalton (or an Associate) or that of its (or its Associate's) directors, officers or employees.

10. Pursuant to a Transition Management Agreement dated 31 May 2022 among BlackRock Investment Management (UK) Limited ("**BlackRock**"), the Investment Manager and the Manager, as may be amended, modified and/or novated from time to time (the "**TM Agreement**"), BlackRock has been appointed to provide transition management services, which includes discretionary investment management services, where the Investment Manager deems such services to be required in the context of adding or removing Sub-Investment Managers, liquidating or restructuring some or all of the Sub-Fund's portfolio and/or for such other reason as the Investment Manager may determine from time to time.

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

The TM Agreement provides that:

(a) BlackRock shall not be liable for any losses, damages, costs, expenses, liabilities, claims or demands ("Losses") arising in connection with the TM Agreement, except in the case of BlackRock or its delegates negligence, wilful default or fraud;

(b) BlackRock does not accept responsibility for any loss arising out of any action of any service provider that is not a delegate of BlackRock provided BlackRock has acted in good faith and with reasonable skill and care in the selection, use monitoring of such service providers;

(c) the Manager, out of the assets of the Sub-Fund, agrees to indemnify BlackRock and its delegates (and its or their employees) on demand against all Losses which may be incurred by or made against any of them, (i) in connection with or as a result of the proper provision of the services in accordance with the TM Agreement, and (ii) as a result of a breach of any representation, warranty and/or covenant made or given by the Investment Manager under the Agreement, except for Losses resulting from the negligence, wilful default or fraud of BlackRock or its delegates;

(d) no party to the TM Agreement shall be liable in respect of: loss of profit; business; revenue or anticipated savings; loss of opportunity; indirect, special, exemplary, punitive or consequential Losses arising in connection with the TM Agreement; and

(e) the TM Agreement may be terminated at any time upon the provision of at least thirty (30) days advanced written notice and the Manager may terminate the appointment of

BlackRock with immediate effect if the Manager considers it to be in the interest of the Unitholders.

11. EdgePoint Investment Group Inc. ("**EdgePoint**"), of 150 Bloor Street West, Suite 500, Toronto, Ontario, M5S 2X9, Canada, with company number 1833992, is regulated by the Ontario Securities Commission in Canada and is cleared by the Central Bank of Ireland to manage Irish collective investment schemes. EdgePoint specialises in long-term investment and focuses on companies with strong competitive positions, defendable barriers to entry and long-term growth prospects that are run by competent management teams. EdgePoint is wholly owned by employees of the firm. EdgePoint's goal is to provide capital growth over the long-term through investment in a collection of businesses.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 19 November 2024 among EdgePoint, the Investment Manager and the Manager, as may be amended, modified and/or novated from time to time (the "**EdgePoint Agreement**"), EdgePoint has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

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

(a) The EdgePoint Agreement is terminable on immediate written notice by the Investment Manager for any reason if it is in the best interests of Unitholders to do so, and on 6 months' written notice by EdgePoint. Furthermore, the EdgePoint Agreement is terminable on immediate written notice by either party upon the occurrence of certain events, such as one of the parties becoming insolvent.

(b) EdgePoint shall indemnify and hold harmless the Investment Manager against all loss or damage (including costs and expenses incidental thereto) suffered by the Investment Manager arising directly or indirectly out of any failure by EdgePoint or an Associate (as defined in the EdgePoint Agreement and used throughout this paragraph) to properly perform and fulfil its obligations under the EdgePoint Agreement, provided that EdgePoint shall not, in the absence of negligence, fraud, wilful default, bad faith, or breach of the EdgePoint Agreement on the part of EdgePoint (or an Associate), be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of EdgePoint's duties under the EdgePoint Agreement.

(c) The Investment Manager shall indemnify and hold harmless, out of the assets of the Sub-Fund, EdgePoint and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered by them arising out of or related to: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio of the Sub-Fund at the time when EdgePoint first assumes management of such investments; (b) any action taken or omitted to be taken by the Depositary without, or contrary to, instructions given by EdgePoint; (c) any action properly taken or omitted to be taken by EdgePoint in accordance with the EdgePoint Agreement to the standard detailed in clause 3.4 of the EdgePoint Agreement; or (d) the imposition of any liability to taxation, charge or levy attributed to the CCF or the Sub-Fund as a result of EdgePoint managing the portfolio to the standard detailed in clause 3.4 of the EdgePoint Agreement, except insofar as the same may result from a breach of the EdgePoint Agreement by, or the negligence, wilful misconduct, fraud or bad faith of, EdgePoint (or an Associate) or that of its (or its Associate's) directors, officers or employees.

12. Jennison Associates LLC ("**Jennison**"), of 55 East 52nd Street, New York, NY 10055, is a registered investment adviser with the SEC and is cleared by the Central Bank of Ireland to

manage Irish collective investment schemes. Jennison is a global investment management company that specialises in a select range of active equity and fixed income investment strategies.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 6 February 2025 among Jennison, the Investment Manager and the Manager, as may be amended, modified and/or novated from time to time (the "**Jennison Agreement**"), Jennison has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

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

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

(b) Jennison shall indemnify and hold harmless the Investment Manager against all loss or damage (including costs and expenses incidental thereto) suffered by the Investment Manager arising directly or indirectly out of any failure by Jennison or an Associate appointed under the Jennison Agreement to properly perform and fulfil its obligations hereunder provided that Jennison shall not, in the absence of negligence, fraud, wilful default, bad faith or breach of the Jennison Agreement on the part of either it or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of its duties under the Jennison Agreement.

(c) The Investment Manager shall indemnify and hold harmless Jennison and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio at the time when Jennison first assumes management of such investments; (b) any action taken or omitted to be taken by the Depositary without, or contrary, to, instructions given by Jennison; or (c) any action properly taken or omitted to be taken by Jennison in accordance with the Jennison Agreement to the standard detailed in clause 3.4 of the Jennison Agreement, except insofar as the same may result from a breach of the Jennison Agreement or the negligence, wilful misconduct, fraud or bad faith of, Jennison (or an Associate) or that of its (or its Associate's) directors, officers or employees.

13. Artisan Partners Limited Partnership ("**Artisan**"), of 875 E. Wisconsin Ave Suite 800, Milwaukee, Wisconsin 53202, United States, a limited partnership organised under the laws of the State of Delaware, is a registered investment adviser with the SEC and is cleared by the Central Bank of Ireland to manage Irish collective investment schemes. Artisan is a global multi-asset investment management firm providing a broad range of high value-added investment strategies in growing asset classes around the world.

Pursuant to the Discretionary Sub-Investment Management Agreement dated 19 February 2026 among Artisan, the Investment Manager and the Manager, as may be amended, modified and/or novated from time to time (the "**Artisan Agreement**"), Artisan has been appointed as sub-investment manager in respect of a segregated portfolio of certain assets of the Sub-Fund (including uninvested cash and income arising from time to time).

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

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

(b) Artisan shall indemnify and hold harmless the Investment Manager against all loss or damage (including costs and expenses incidental thereto) suffered by the Investment Manager arising out of any failure by Artisan or an Associate appointed under the Artisan Agreement to properly perform and fulfil its obligations hereunder provided that Artisan shall not, in the absence of negligence, fraud, wilful default, bad faith or breach of the Artisan Agreement on the part of either it or an Associate, be responsible for any loss or damage which the Investment Manager may sustain or suffer as the result of or in the course of the discharge of its duties under the Artisan Agreement.

(c) The Investment Manager shall indemnify and hold harmless Artisan and its Associates and each of their respective directors, officers and employees against any loss, liability, damage or expense suffered arising from: (a) any party claiming to be entitled to investments which form part of the relevant segregated portfolio at the time when Artisan first assumes management of such investments; (b) any action taken or omitted to be taken by the Depositary without, or contrary, to, instructions given by Artisan; or (c) any action properly taken or omitted to be taken by Artisan in accordance with the Artisan Agreement to the standard detailed in clause 3.4 of the Artisan Agreement, except insofar as the same may result from a breach of the Artisan Agreement or the negligence, wilful misconduct, fraud or bad faith of, Artisan (or an Associate) or that of its (or its Associate's) directors, officers or employees.

OFFER, SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Series of Units

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

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

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

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

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

The "V" series of Units (as detailed in the table contained within Appendix I) will only be available to investors who are affiliates of WTW.

Initial Offer Period and Initial Offer Price

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

Profile of a Typical Investor

The Sub-Fund may be suitable for investors seeking to achieve long-term growth of capital, with a recommended minimum investment horizon of 5–7 years. Investors should be prepared to accept a medium to high level of volatility, reflecting the concentrated, active equity portfolio and the use of multiple underlying managers with different investment approaches. The Sub-Fund is intended for investors who are comfortable with short-term fluctuations in value in pursuit of potential long-term capital appreciation.

Minimum Subscriptions

In the case of an applicant's first subscription into the Sub-Fund, an applicant must subscribe for at least the relevant Minimum Initial Subscription (although the Directors may in their absolute discretion permit an initial subscription of less than the Minimum Initial Subscription.

Subscriptions Following the Initial Offer Period

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

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

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

Investors' attention is drawn to the section of the Prospectus entitled "*Subscriptions*" which sets out the procedure for subscribing for Units in the Sub-Fund. The duly completed Subscription Documents must be sent to the Administrator to be received no later than 3.00 p.m. (Dublin time) on the Business Day immediately prior to the Subscription Date on which Units are to be issued or such later date and/or time as the Directors may in their absolute discretion determine provided always that the subscription application form is received prior to the Valuation Point in respect of the relevant Subscription Date. For subsequent subscription requests into the investor's account, a duly completed Additional Subscription Form must be sent to the Administrator within the time limits set out above.

Subscription monies must be received by the Administrator in the currency of the relevant series of Units, for the account of the Sub-Fund, by no later than the Business Day one Business Day after the relevant Subscription Date on which Units are to be issued or such later date as the Directors may in their absolute discretion determine. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Units provisionally allotted will be cancelled.

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

Transfers

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

Redemptions

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

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

Redemption requests may be made by post, delivery, fax or such other electronic means as agreed by the Administrator to the Administrator so as to be received by no later than 3.00 p.m. (Dublin time) on the Business Day immediately prior to the relevant Redemption Date on which the Units are to be redeemed. Redemption requests will only be processed on receipt of faxed or other electronic instructions where payment is made to a bank account on record.

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

Settlement for redemptions will normally be made in the currency of the relevant series of Units by telegraphic transfer or other form of bank transfer to the bank account of the Unitholder specified in the subscription form (at the Unitholder's risk). Subject to the Sub-Fund's gating and deferral terms, the Sub-Fund will aim to pay the entirety of redemption proceeds within three Business Days following the Redemption Date, provided the Administrator has received the correct repurchase documentation, including all relevant AML documentation. No payments to third parties will be effected. The Directors have agreed to effect payments from time to time to an approved account held on record on behalf of Unitholders, who are WTW affiliates, invested in the Irish Pension Scheme (partial treaty) EUR "D" Units.

In addition, if a redemption request has not been received prior to the date on which the redemption proceeds are to be paid, payment may be delayed. No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with AML procedures have been received from the Unitholder and AML procedures have been completed.

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

Deferral of Redemptions

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

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

Where part of a redemption request is carried forward to subsequent Redemption Dates, it will be treated as if it was received on each subsequent Redemption Date, without priority over new redemption requests received on the same Redemption Date, until all the Units subject to the original redemption request have been redeemed.

In specie Redemptions

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

must be satisfied that any such in specie redemption and the terms of the exchange will not be such as are likely to result in any material prejudice to existing Unitholders. The allocation of the assets of the Sub-Fund used to satisfy all in specie redemption requests are subject to the prior approval of the Depositary.

Switching or Conversion of Units

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

Compulsory Redemptions

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

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

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

Anti-Dilution Levy

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

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

Cross Investment

Where the Sub-Fund invests in a WTW Fund, any anti-dilution levy may be waived and the Investment Manager will waive any portion of its investment management fee at either the level of the Sub-Fund

or at the level of the WTW Fund. Furthermore, where a commission is received by the Investment Manager by virtue of the Sub-Fund's investment in a WTW Fund or another Sub-Fund, this commission must be paid into the property of the investing Sub-Fund. In addition, the Sub-Fund may only invest in units of an investment fund managed by the Manager or by an associated or related company of the Manager, where the management company of the investment fund in which the investment is being made has waived the preliminary/initial/redemption charge which it would normally charge.

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

Valuation

For the purpose of section 5(b) of the "Valuation Principles" section of the Prospectus, the dealing price option that will be used in the context of valuing listed securities quoted or dealt in on a Recognised Market in which the Sub-Fund has invested is the last traded price on the Recognised Market on which these securities are traded or admitted for trading.

FEES AND EXPENSES

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

Management Fee and Investment Management Fee

The fees payable to the Manager and the Investment Manager in respect of each series of Units in the Sub-Fund are set out below.

For the 'Z' series of Units, no management or investment management fees shall be payable.

In respect of the 'V' series of Units, the Manager will be paid a management fee of up to 0.002% per annum. No investment management fee is payable to the Investment Manager in respect of the 'V' series of Units.

For the remaining series of Units, a management fee of up to 0.002% per annum will be payable to the Manager and this amount is included within the 'Annual Management Fee' column detailed below, noting that the balance of this 'Annual Management Fee' net of the management fee payable to the Manager will be paid to the Investment Manager:

Series of Units	Annual Management Fee
'A'	Up to 0.25%
'B'	Up to 0.20%
'D'	Up to 0.45%

The management fees and investment management fees are payable out of the assets of the Sub-Fund, accrued at each Valuation Point and payable monthly in arrears based on the Net Asset Value of the relevant series of Units as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT).

The Manager is also entitled to be reimbursed out of the assets of the Sub-Fund its reasonable and properly vouched expenses. The Investment Manager shall also be entitled to be repaid, out of the assets of the Sub-Fund all of its reasonable out of pocket expenses.

Rebates may be payable to certain investors at the discretion of the Investment Manager depending on (i) the size of their investment, (ii) whether they fall within a category of investor with whom the Investment Manager or an affiliate has an existing business relationship, for which the investor may already pay the Investment Manager or an affiliate a fee for such service, or (iii) any other reason that the Investment Manager may determine from time to time. Rebate levels may vary over time and/or between investors.

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

Performance Fee

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

Sub-Investment Management Fees

Sanders, Veritas, LAM, GQG, Vulcan, Brown Advisory, Metropolis, Teewinot, Dalton, EdgePoint, Jennison and Artisan (the "**Sub-Investment Managers**") receive a fee in respect of acting as sub-investment managers to the Sub-Fund. Such fees are payable out of the assets of the Sub-Fund. Such fees shall accrue at each Valuation Point and shall be payable quarterly in arrears.

BlackRock provides transition management services to the Sub-Fund. The fees payable to BlackRock accrue and are payable on completion of each relevant transition.

The aggregate fees payable to the Sub-Investment Managers and BlackRock shall not exceed 0.70% of the Net Asset Value of the Sub-Fund in any given financial year.

In addition, the Manager shall pay, out of the assets of the Sub-Fund, all expenses properly incurred by the Sub-Investment Managers acting on behalf of the Investment Manager in accordance with their respective sub-investment management agreements.

Distributor Fees

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

Support Services Fee

Towers Watson Limited shall provide certain support services in respect of the CCF as set out in the Prospectus. The fee payable for the support services will be paid out of the assets of the CCF, with such fee being capped at 0.0125% of the Net Asset Value of each series of Units per annum (together with any applicable VAT), but no such fee shall be charged to the "V" series of Units.

Administration Fee

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

Depositary Fee

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

be entitled to receive, out of the assets of the Sub-Fund any properly vouched out-of-pocket expenses in the provision of its duties.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Sub-Fund have been paid by the Sub-Fund and have been fully amortised. The expenses incurred in connection with the establishment of the CCF have been paid in accordance with the terms of the Prospectus.

GENERAL INFORMATION

Availability of Documents

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

(i) the Deed of Constitution;

(ii) the Prospectus;

(iii) this Supplement;

(iv) the most recently published annual or interim reports of the CCF; and

(v) the material contracts referred to under 'Material Contracts' in the Prospectus.

ANNEX I: SUSTAINABLE FINANCE DISCLOSURE REGULATION

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Towers Watson Global Equity Focus Fund **Legal entity identifier:** N/A

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy is** a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.**

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**_____ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes the environmental characteristic of the reduction of greenhouse gas emissions. The Sub-Fund invests primarily

in listed equity securities as well as other asset classes as specified in the "Investment Policy" section of the Supplement. The Investment Manager intends to reduce the greenhouse gas emissions of the Sub-Fund's portfolio with a view to improving the risk-adjusted financial returns. The Investment Manager intends for the Sub-Fund to achieve an approximately 50% reduction in greenhouse gas emissions by 2030 in its portfolio and continue beyond that time to further reduce greenhouse gases from the portfolio with an aim of net zero emissions by 2050. Progress towards the reduction in greenhouse gases in the Sub-Fund's portfolio is measured against the baseline year of 2019 (as selected by the Investment Manager based on relevant data available from such year and in order to align with relevant industry frameworks and guidance), using the absolute emissions index (portfolio emissions / $ invested, adjusted for market value changes), as further outlined below. The net zero greenhouse gas emissions aims and metrics will be set out in the Sub-Fund's Carbon Journey Plan, as detailed below. Exposure to fossil fuels may arise by virtue of the Sub-Fund's investments.

The Investment Manager or their Sub-Investment Managers intend to achieve the reduction of greenhouse gases of the Sub-Fund's portfolio through both investment allocation and/or through engagement with companies via the Sub-Investment Managers and/or an appointed external stewardship services provider, as detailed below in the investment strategy section.

The Sub-Fund does not have a reference benchmark designated for the purpose of attaining the environmental characteristic promoted, and instead measures the attainment of the environmental characteristic promoted by the sustainability indicators below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager uses multiple metrics in the form of a 'climate dashboard' to measure the attainment of the Sub-Fund's net zero goal. As part of the 'climate dashboard', the following sustainability indicators are used to measure the attainment of the environmental characteristic promoted by the Sub-Fund:

1. intended progress towards net zero greenhouse gas emissions by 2050 in the Sub-Fund's portfolio, measured using the Sub-Fund's Carbon Journey Plan's "absolute emissions index" by measuring and monitoring the Sub-Fund's portfolio emissions / $ invested against the baseline year of 2019, in accordance with market practice and relevant industry net zero frameworks and guidance;

2. the percentage of the Sub-Fund's portfolio that is consistent with the goals of the Paris Agreement, measured in accordance with market practice and relevant industry net zero frameworks and guidance;
3. the percentage of the Sub-Fund's portfolio in climate solutions, measured using market practice and relevant industry net zero frameworks and guidance; and
4. the number of engagements conducted on behalf of the Sub-Fund with Sub-Investment Managers and investee companies on net zero and climate related matters.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Sub-Fund does not commit to make sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  Not applicable

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  Not applicable

  Notwithstanding that there are no Taxonomy-aligned investments or sustainable investments, as defined under SFDR, there is a requirement to include the following disclosure:

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes _____

☒ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund follows a multi-manager approach, whereby multiple Sub-Investment Managers are appointed to the Sub-Fund, with each Sub-Investment Manager being appointed to manage a specific portion of the assets of the Sub-Fund, with such portion to be determined by the Investment Manager. The Investment Manager seeks to construct a model portfolio of Sub-Investment Managers that are complementary in style and exposures. In constructing and monitoring the combined portfolio, the Investment Manager examines and manages: the risk/return profiles of the Sub-Investment Managers, correlations between Sub-Investment Managers, commonality of stock positions, sector and country exposures, market-capitalisation biases and other factor exposures.

Each Sub-Investment Manager will typically follow the principles of active fundamental investing. Active fundamental equity investing involves selecting individual stocks based on detailed analysis of a company's financial statements, business model, and competitive position, rather than relying solely on market trends or passive index tracking. Within this approach, Sub-Investment Managers may employ a range of distinct investment styles, which may include, but are not limited to, the following examples.

Growth Investing: Growth investing targets companies expected to achieve above-average earnings or revenue growth compared to the broader market. These companies often operate in sectors with strong structural trends and typically reinvest profits to support expansion rather than distributing dividends. Growth stocks generally trade at higher valuation multiples, reflecting investor expectations of future performance.

Quality Investing: Quality investing focuses on companies with strong and sustainable business fundamentals. Typical characteristics of such companies include consistent profitability, high returns on capital, low financial leverage, and stable cash flows. These companies often possess durable competitive advantages, such as brand strength or market leadership, which support resilience across economic cycles.

Value Investing: Value investing seeks to identify companies trading below their estimated intrinsic value, based on fundamental analysis of earnings, assets, and cash flows. This style assumes that market inefficiencies can lead to temporary mispricing, creating opportunities for investors to purchase securities at a discount. Value stocks are often found in mature industries and may exhibit lower growth expectations but offer attractive valuations.

The Sub-Fund primarily invests in equities and equity related securities, across a wide range of different geographies, sectors and industries, including common stock, preferred stock, depository receipts (American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), convertible securities including convertible preferred stock and convertible debentures (which, for the avoidance of doubt, do not include contingent convertible securities) that may be converted into or exchanged for a prescribed amount of common stock or other equity securities of the same or a different issuer within a particular period of time at a specified price or formula).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager implements the following elements of the investment strategy used to select the investments to attain the environmental characteristic promoted by the Sub-Fund on a binding and continuous basis:

  - **Carbon Journey Plan:** the Sub-Fund has a Carbon Journey Plan, which sets a pathway towards the intended reduction of greenhouse gases in the Sub-Fund's portfolio by 2050 and is used to monitor whether the portfolio is on an appropriate long-term trajectory. The Carbon Journey Plan's principles and its measures are aimed to be consistent with market practice and relevant industry net zero frameworks and guidance. As part of the Carbon Journey Plan, the Investment Manager's monitoring and measuring includes alignment of the portfolio with the goals of the Paris Agreement, calculation of physical risk, as well as a proprietary framework to measure Climate

Transition Value at Risk ("**CTVaR**"). The Carbon Journey Plan also constructs an "absolute emissions index" based on portfolio emissions / $ invested, allowing for market value inflation from the baseline year of 2019, which the Sub-Fund's portfolio is compared to and monitored against.

- **ESG Exclusions:** in accordance with the Exclusions Policy, the following exclusions will be applied in respect of the investee companies in which the Sub-Fund directly invests:

Exclusion	
Thermal coal	Any company/asset with revenues > 25% from mining or sale to third parties Any company/asset with revenues >50% from coal power generation
Oil / tar sands	Any company/asset with revenues > 25% from oil sands extraction
Controversial weapons	Any company/asset with any revenue in relation to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments
Tobacco	Any company/asset with revenues > 10% from tobacco production, distribution, licensing, retailing or as a direct supplier to the tobacco industry

The revenue thresholds above will be determined, and the exclusions applied, at the time of investment. In accordance with the Exclusions Policy, the Investment Manager will regularly monitor the Sub-Fund's investments and if any of the revenue thresholds outlined above are exceeded in respect of any investee company, the Investment Manager will instruct the relevant Sub-Investment Manager to take remedial action as soon as reasonably practicable, in accordance with the Exclusions Policy and taking due account of the interests of the Unitholders.

- **Engagement:** the Investment Manager has appointed an external stewardship services provider to undertake engagement with the issuers of the Sub-Fund's investment holdings, in order to promote better long-term financial outcomes and protect investors against financial risks. This may include engagement on the low-carbon transition and other

good sustainability practices at those companies. In addition, the stewardship services provider provides voting recommendations to the Sub-Investment Managers. The 'Investment Committee' within the Investment Manager in respect of the Sub-Fund periodically reviews and assesses the engagement data from the stewardship services provider and the voting records of the Sub-Fund.

- **Initial and ongoing sustainability due diligence:** a Sustainable Investment ("**SI**") Report, the findings of which are reflected in the Investment Manager's overall ratings for a Sub-Investment Manager, is prepared as part of the due diligence process on Sub-Investment Managers. This SI Report includes a qualitative and quantitative assessment of how well the climate-related issues as well as wider sustainability issues are factored into the Sub-Investment Manager's investment process for the strategy of the Sub-Fund. The Investment Manager reviews this SI Report before appointing a Sub-Investment Manager, as well as on an ongoing, and at least on an annual, basis. The Investment Manager will engage with a Sub-Investment Manager on their allocations with a view to improving the sustainability credentials, including in relation to net zero, of the Sub-Fund over time. The 'Investment Committee' within the Investment Manager in respect of the Sub-Fund periodically reviews and assesses the attainment of the net zero environmental characteristic promoted by the Sub-Fund.

- **Good governance:** the Sub-Investment Managers are assessed prior to appointment, and periodically thereafter in order to ensure that the Sub-Investment Managers continue to follow good governance practices. The investee companies in which the Sub-Fund directly invests are also assessed for good governance practices, utilising data from third party providers and/or the Sub-Investment Managers, as per the Investment Manager's 'Good Governance Policy' which is available from the Investment Manager upon request.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no commitment to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

As part of the Investment Manager's due diligence and oversight in respect of the Sub-Investment Managers, the Sub-Investment Managers are assessed prior to appointment, and periodically thereafter in order to ensure that the Sub-Investment Managers continue to follow good governance practices. The investee companies in which the Sub-Fund directly invests are also assessed for good governance practices, utilising data from third party providers and/or the Sub-Investment Managers, as per the Investment Manager's 'Good Governance Policy' which is available from the Investment Manager upon request.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

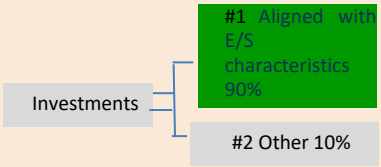
The Sub-Fund invests primarily in listed equity securities as well as other asset classes as specified in the "Investment Policy" section of the Supplement. A minimum proportion of 90% of the Sub-Fund is allocated to investments which contribute to the aim of attainment of net zero greenhouse gas emissions by 2050 in the portfolio of the Sub-Fund in accordance with the binding elements of the investment strategy. Up to 10% of the Sub-Fund can be allocated to derivatives and cash.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  The Sub-Fund does not use derivatives for the purposes of attaining the environmental characteristic being promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to holding a minimum proportion in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee .

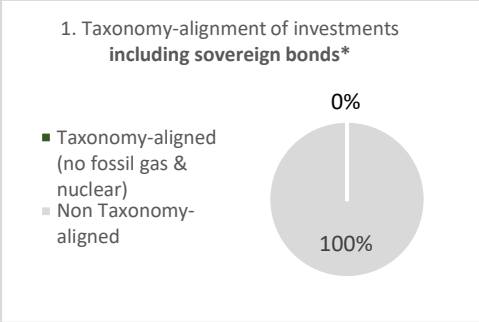
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

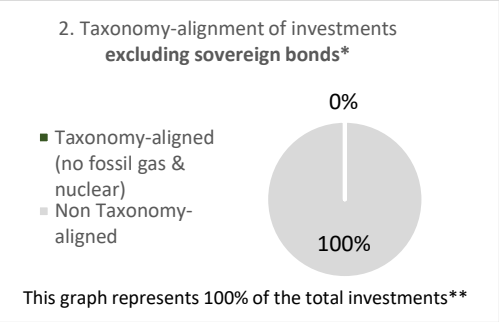
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

** ***This is an approximate figure based on the current portfolio as at the date of this Supplement***

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

- ***What is the minimum share of investments in transitional and enabling activities***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other investments may include cash and derivatives held for the purposes of liquidity management and hedging. There are no minimum environmental or social safeguards applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Sub-Fund does not have a reference benchmark designated for the purpose of attaining the environmental characteristic promoted, and instead measures the attainment of the environmental characteristic promoted by the sustainability indicators listed above.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.wtwco.com/en-GB/Solutions/services/sustainable-investment

Appendix I

Treaty Series								
Units	"A" Units	"A" Hedged Units	"B" Units	"B" Hedged Units	"D" Units	"D" Hedged Units	"Z" Units	"Z" Hedged Units
Canadian Investment Trust CAD	✓	✓					✓ IE000B25ZQT8	✓
Canadian Pension Scheme USD	✓						✓	
Canadian Pension Scheme CAD	✓ IE00BF4RWP06	✓					✓ IE00BF4RWQ13	✓
Canadian Foundation and Endowment CAD	✓ IE0006T2HRH2	✓ IE00BJCWR050					✓ IE00BD39H369	✓ IE00BJCWQY24
Canadian Supplemental Pension Scheme CAD	✓	✓ IE00BJCWR167					✓ IE00BD39H252	✓ IE00BJCWQZ31
Hong Kong Pension Scheme USD	✓						✓	
Hong Kong Pension Scheme HKD	✓	✓					✓	✓
Irish Pooled Fund USD							✓	
Irish Pension Scheme EUR	✓ IE00BFZN8710	✓ IE00BG11K258					✓	✓
Irish Pension Scheme (partial treaty) EUR					✓ IE00BZ3C8929			
Korean Pension Scheme USD	✓ IE00BGYBJW50						✓	
Netherlands Pension Scheme USD	✓	✓					✓	✓
Netherlands Pension Scheme EUR	✓	✓ IE00BHZSLK42					✓	✓
UK Common Investment Fund (partial treaty) GBP	✓ IE00BZ3C8812	✓ IE00BF5GKV87						
UK Insurance Client USD	✓						✓	
UK Insurance Client GBP	✓	✓					✓	✓
UK Pension Scheme USD	✓ IE00BD2ZTR30		✓ IE00BF2C5L47				✓ IE00BF2C5K30	
UK Pension Scheme GBP	✓	✓ IE00BH4GQ484	✓	✓ IE000L4WYW26			✓	✓ IE00BF5GKT65

Non Treaty Series									
Units	"A" Units	"A" Hedged Units	"B" Units	"B" Hedged Units	"D" Units	"D" Hedged Units	"V" Units	"Z" Units	"Z" Hedged Units
Non Treaty CAD	✓ IE00BD2ZTQ23	✓			✓ IE00BM9GP413			✓ IE00BD4H6B03	✓
Non Treaty EUR	✓ IE00BD71BY72	✓ IE00BG11K142			✓	✓		✓ IE00BG065B54	✓ IE00BG11K035
Non Treaty GBP	✓	✓ IE000BQE6F20	✓	✓	✓			✓	✓ IE0001P3Q4J7
Non Treaty HKD	✓	✓			✓			✓	✓
Non Treaty JPY	✓ IE00BF2C5S16	✓	✓	✓	✓			✓	✓
Non Treaty USD	✓ IE00BF2C5Q91	✓	✓ IE00BF2C5R09	✓	✓		✓ IE000GFJTS93	✓ IE00BF2C5P84	✓
ICAV Fund Non Treaty USD								✓ IE000G7WNO59	

Appendix I

ICAV Fund Non Treaty EUR								✓ IE000FN1JXG4	

Appendix II

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

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

* The initial offer period shall commence at 9 a.m. (Irish time) on 22 September 2020 and shall end at 5 p.m. (Irish time) on 18 November 2026 or on such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

** The initial offer period shall commence at 9 a.m. (Irish time) on 22 December 2016 and shall end at 5 p.m. (Irish time) on 18 November 2026 or on such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

*** The initial offer period shall commence at 9 a.m. (Irish time) on 23 May 2023 and shall end at 5 p.m. (Irish time) on 18 November 2026 or on such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

**** The initial offer period shall commence at 9 a.m. (Irish time) on 20 February 2026 and shall end at 5 p.m. (Irish time) on 18 November 2026 or on such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

***** The initial offer period shall commence at 9 a.m. (Irish time) on 19 May 2026 and shall end at 5 p.m. (Irish time) on 18 November 2026 or on such other dates as determined by the Manager in accordance with the Central Bank of Ireland's requirements.

Appendix II

ICAV Fund Non Treaty USD								Open****		USD 1,000
ICAV Fund Non Treaty EUR								Open*****		EUR 1,000