

The Directors whose names appear on page iv accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

LAZARD GLOBAL INVESTMENT MANAGEMENT CCF

An open-ended umbrella common contractual fund established as an undertaking for collective investment in transferable securities under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

PROSPECTUS

for

LAZARD GLOBAL EQUITY FRANCHISE CCF FUND LAZARD BOTTOM BILLION FUND*

4 July 2024

Distribution of this document is not authorised unless it is accompanied by a copy of the latest audited annual report and accounts or semi-annual unaudited report and accounts of the CCF. Such report and this document shall together form the prospectus of the CCF (the “**Prospectus**”). Investors should note that the auditor’s report in the CCF’s annual report is made only to the CCF and the Unitholders at the date of the auditor’s report.

This Prospectus has been prepared solely for the offering of Units in the CCF and may not be used or reproduced for any other purpose.

*This Sub-Fund is not open to subscriptions and is in the process of being terminated.

NOTICES

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE CCF AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN THE CCF FOR YOUR PARTICULAR CIRCUMSTANCES YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Information regarding the environmental and/or social characteristics of Sub-Funds which are subject to Article 8 of SFDR is available in Schedule VII to this Prospectus in the annex applicable to the relevant Sub-Fund.

Certain terms used in this Prospectus are defined in the section of this Prospectus entitled “*Definitions*”.

Central Bank Authorisation

The CCF has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the CCF is not an endorsement or guarantee of the CCF by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the CCF by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the CCF and the Central Bank shall not be liable for the performance or default of the CCF or of any Sub-Fund.

Investment Risks

There can be no assurance that a Sub-Fund will achieve its investment objective. It should be appreciated that the value of Units may go down as well as up. An investment in a Sub-Fund involves investment risks, including possible loss of the entire amount invested. An investment in the CCF should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The capital appreciation and income of a Sub-Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Sub-Fund’s return may be expected to fluctuate in response to changes in such capital appreciation or income. In view of the fact that a subscription fee of up to 5% of the subscription monies and an Anti-Dilution Levy on subscriptions and redemptions may be payable, the difference at any one time between the subscription and redemption price of Units means that the investment should be viewed as medium to long-term. Investors’ attention is drawn to the specific risk factors set out in the section entitled ‘Risk Factors’.

Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying subscription agreement in any such jurisdiction may treat this Prospectus or such subscription agreement as constituting an invitation to them to subscribe for Units, nor should they in any event use such subscription agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such subscription agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. As noted above, it is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to the legal requirements of so applying and any applicable foreign exchange restrictions or exchange control regulations and taxes in the countries of their respective

citizenship, residence, incorporation or domicile that may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Units.

THE UNITS OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES OR BY THE SEC, NOR HAS ANY SUCH AUTHORITY OR COMMISSION PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT, OR ANY OTHER RELEVANT U.S. SECURITIES LAWS OR OTHER LAWS, AND, SINCE THEY WILL BE OFFERED ONLY TO A LIMITED NUMBER OF QUALIFIED INVESTORS IN THE U.S., IT IS ANTICIPATED THAT THEY WILL BE EXEMPT FROM THE REGISTRATION PROVISIONS OF SUCH ACT UNDER SECTION 4(A)(2) OF THE 1933 ACT AND RULE 506 OF REGULATION D THEREUNDER. NEITHER THE CCF NOR ANY SUB-FUND WILL BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE 1940 ACT, IN RELIANCE ON ONE OR MORE EXCLUSIONS OR EXEMPTIONS THEREUNDER AND THEREFORE UNITHOLDERS WILL NOT BE ENTITLED TO THE BENEFITS AND PROTECTIONS OF THAT ACT. NEITHER THE CCF NOR ANY SUB-FUND WILL BE SUBJECT TO THE SECURITIES LAWS OF ANY U.S. STATE. UNITS WILL BE OFFERED AND SOLD OUTSIDE OF THE U.S. IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT.

THE TRANSFER OF UNITS IN A SUB-FUND IS NOT PERMITTED. HOWEVER, UNITS MAY BE REDEEMED IN ACCORDANCE WITH THE PROCEDURES DESCRIBED HEREIN. THESE OFFERING MATERIALS ARE SUBMITTED IN CONNECTION WITH THE PRIVATE PLACEMENT OF UNITS OF THE SUB-FUNDS AND DO NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE MAKING OF SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL. IN ADDITION, THESE OFFERING MATERIALS CONSTITUTE AN OFFER TO AN ELIGIBLE U.S. PERSON ONLY IF A NAME AND IDENTIFICATION NUMBER APPEAR IN THE APPROPRIATE SPACES PROVIDED HEREIN. ANY REPRODUCTION OR DISTRIBUTION OF THESE OFFERING MATERIALS, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THEIR CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGER, IS PROHIBITED. BY ACCEPTING THESE OFFERING MATERIALS THE RECIPIENT AGREES TO RETURN THE OFFERING MATERIALS TO THE MANAGER PROMPTLY UPON DELIVERY OF UPDATED OFFERING MATERIALS, UPON REACHING A DECISION NOT TO SUBSCRIBE OR IF SUCH SUBSCRIPTION IS NOT ACCEPTED BY THE MANAGER.

Marketing Rules

Units are offered only on the basis of the information contained in the current Prospectus and, as appropriate, the latest audited annual report and accounts and any subsequent semi-annual unaudited report and accounts. However, Unitholders should note that the audited financial statements contained in the annual report are presented to the Unitholders as a body at the date of the audited financial statements and the auditors do not accept liability to any other party in respect of such financial statements.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. This Prospectus supersedes any prior statements or other offering material made or provided in connection with the offering. With respect to any statements which are inconsistent with this Prospectus, the terms and provisions of this Prospectus shall govern.

Neither the delivery of this Prospectus nor the offer, issue or sale of Units shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The descriptions contained in this Prospectus of any document or agreement are summaries only. Such summaries are qualified in their entirety by reference to the actual agreements, copies of which will be furnished to prospective investors upon request. In the event that any terms or provisions of this Prospectus are inconsistent with or contrary to the terms or provisions of any actual agreement, the terms and provisions of such agreement shall govern.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into languages specified by the regulatory authorities of those jurisdictions, As a result, this Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland. Translations shall contain only the same information as is herein contained and the translations shall have the same meaning as in this Prospectus.

This Prospectus should be read in its entirety before making an application for Units.

DIRECTORY

The Manager

Lazard Fund Managers (Ireland) Limited

Registered Office Address:

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Head Office Address:

4th Floor
Lumen Building
Upper Baggot Street
Dublin 4
Ireland

The Board of Directors of the Manager

Denis Faller
Andrew Finucane
Deirdre Gormley
Andreas Hübner
Samantha McConnell
Nathan Paul
Jeremy Taylor

Investment Managers

Lazard Asset Management LLC (for Lazard Bottom Billion Fund)

30 Rockefeller Plaza
New York
NY 10112-6300
USA

Lazard Asset Management Pacific Co (for Lazard Global Equity Franchise CCF Fund)

Level 12
Gateway Building
1 Macquarie Place
Sydney
NSW 2000
Australia

Administrator

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditor

Deloitte Ireland LLP

29 Earlsfort Terrace
Dublin 2
Ireland

**Legal Advisers as to Irish
Law**

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Distributors

Lazard Asset Management Limited
50 Stratton Street
London
W1J 8LL
United Kingdom

Lazard Asset Management (Deutschland) GmbH
Neue Mainzer Strasse 75
60311 Frankfurt am Main
Germany

Lazard Fund Managers (Ireland) Limited, Belgian Branch
Avenue Louise 326
1050 Brussels
Belgium

Lazard Fund Managers (Ireland) Limited, Dutch Branch
The Office Operators
Mondriaan Tower
Amstelplein 54
1096 BC Amsterdam
The Netherlands

Lazard Fund Managers (Ireland) Limited, Spanish Branch
Paseo De La Castellana
140
Piso 10
28046 Madrid
Spain

INDEX

NOTICES.....	II
DIRECTORY.....	V
DEFINITIONS.....	1
INTRODUCTION	9
The CCF.....	9
Classes of Units.....	9
INVESTMENT OBJECTIVES AND POLICIES OF THE SUB-FUNDS	10
General.....	10
Profile of a Typical Investor in the Sub-Funds.....	10
Investment Objectives and Policies of the Sub-Funds.....	10
Sub-Fund Performance – Comparison Against Benchmark Indices	14
Unit Classes	15
Securities Financing Transactions	15
Borrowing	16
Currency Hedging Policy.....	16
Adherence to Investment Objectives and Policies.....	17
Remuneration Policy of the Manager	17
Investment Restrictions.....	17
Assessment of Principal Adverse Impacts of Investment Decisions on Sustainability Factors	18
Taxonomy Regulation-related Disclosures.....	18
Types and Descriptions of FDI.....	18
RISK FACTORS	19
General.....	19
Investment-Specific Risks	26
MANAGEMENT AND ADMINISTRATION	42
The Manager	42
Directors and Secretary of the Manager	42
The Investment Manager	44
The Administrator.....	45
The Depository.....	46
The Distributor.....	47
The Paying Agent	48
Auditor	48
ADMINISTRATION OF THE CCF	49
Determination of Net Asset Value.....	49
Eligibility	50
Application for Units	51
Anti-Money Laundering Procedures.....	52
Subsequent Subscriptions	52
Subscription Price	53
Subscription Fee.....	53

Written Confirmations of Ownership	53
Redemption Requests.....	53
Redemption Price.....	54
Mandatory Redemption of Units	54
Transferability of Units.....	55
Distribution Policy	55
Umbrella Cash Accounts	56
Conversion of Units	56
Mandatory Conversions	57
Excessive Trading.....	57
Disclosure of Portfolio Information.....	58
Publication of the Price of the Units	58
Temporary Suspension of Valuation of the Units and of Sales and Redemptions	59
FEES AND EXPENSES	60
General.....	60
Establishment Expenses.....	60
Manager’s Fee.....	60
Investment Managers’ Fees	60
Distributors’ Fees.....	60
Expense Cap.....	60
Other	61
TAXATION.....	62
Irish Taxation Considerations	62
Other Jurisdictions	66
Taxation of Unitholders	66
Other Tax Matters	67
Tax Reclaims	67
U.S. LEGAL AND REGULATORY CONSIDERATIONS.....	69
ERISA Considerations	69
U.S. Securities Law.....	69
GENERAL.....	71
Conflicts of Interest.....	71
Best Execution	72
Voting Rights.....	72
Complaints	72
Reports and Accounts	72
Allocation of Assets and Liabilities.....	73
Duration of the CCF.....	74
Deed of Constitution	75
Material Contracts.....	75
Supply and Inspection of Documents	75

OFFERING RESTRICTIONS.....	76
SCHEDULE I STOCK EXCHANGES AND REGULATED MARKETS	80
SCHEDULE II INVESTMENT TECHNIQUES AND INSTRUMENTS.....	83
SCHEDULE III INVESTMENT RESTRICTIONS.....	93
SCHEDULE IV CLASSES OF UNITS	98
SCHEDULE V LIST OF ENTITLES TO WHOM SAFEKEEPING DUTIES OF THE DEPOSITARY MAY BE DELEGATED OR SUB-DELEGATED	100
SCHEDULE VI DEALING INFORMATION.....	122
SCHEDULE VII SFDR ANNEX	124

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

“1933 Act”	means the U.S. Securities Act of 1933 (as amended) and the rules and regulations thereunder;
“1934 Act”	means the U.S. Securities Exchange Act of 1934 (as amended) and the rules and regulations thereunder;
“1940 Act”	means the U.S. Investment Company Act of 1940 (as amended) and the rules and regulations thereunder;
“Accounting Date”	means the date by reference to which the annual accounts of the CCF shall be prepared, which shall be 31 December in each year or such other date as the Manager, in accordance with the requirements of the Central Bank, may determine;
“Accounting Period”	means in respect of each Sub-Fund, a period ending on an Accounting Date and commencing, in the case of the first such period, on the date of the first issue of Units of the relevant Sub-Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
“Accumulating Units”	means all Units that accumulate income, as described in the section entitled “Distribution Policy”;
“Administrator”	means State Street Fund Services (Ireland) Limited;
“Administration Agreement”	means the agreement dated 4 July 2024 between the Manager and the Administrator, as may be amended, supplemented or replaced from time to time, pursuant to which the Administrator was appointed administrator, registrar and transfer agent of the CCF;
“ADRs”	means American depository receipts;
“Advisers Act”	means the U.S. Investment Advisers Act of 1940 (as amended) and the rules and regulations thereunder;
“Anti-Dilution Levy”	means a charge determined by the Manager that will be added to subscription monies (where there are net subscriptions on a Dealing Day) to reflect the costs of a Sub-Fund purchasing additional investments upon the subscription for Units in a Sub-Fund or that may be deducted from the redemption proceeds (where there are net redemptions on a Dealing Day) upon a request to redeem Units in a Sub-Fund to reflect the cost of the Sub-Fund’s disposing of investments to meet the repurchase request, which charge shall not exceed in any event 0.5% of the subscription or redemption monies, as the case may be, and in both cases the charge shall be paid over to the relevant Sub-Fund in order to discharge the costs;

“Base Currency”	means the base currency of a Sub-Fund as specified in the section entitled “Investment Objectives and Policies of the Sub-Funds”;
“Benchmark Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU, and Regulation (EU) no. 596/2014, as amended, supplemented or replaced from time to time;
“Benefit Plan Investor”	means, an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a “plan” as defined in and subject to Section 4975 of the Code or any entity whose underlying assets include, or are deemed to include, plan assets by reason of such employee benefit plan or plan’s investment in the entity;
“Bottom Billion”	shall have the meaning given to it in the section entitled “Investment Objectives and Policies of the Sub-Funds – Bottom Billion Fund”;
“Business Day”	shall have the meaning given to it in Schedule VI, unless otherwise determined by the Manager and notified in advance to Unitholders;
“CCF”	means the Lazard Global Investment Management CCF;
“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the CCF;
“Central Bank Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as amended, supplemented or replaced from time to time, and any regulations or guidelines issued by the Central Bank pursuant thereto for the time being in force;
“class” or “Class”	means any class of Units, each representing interests in a Sub-Fund;
“Class Currency”	means the currency in which Units of a Class are issued;
“Class Expenses”	means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus;
“Code”	means the U.S. Internal Revenue Code of 1986 (as amended) and the rules and regulations thereunder;

“Commodity Exchange Act”	means the U.S. Commodity Exchange Act of 1936 (as amended);
“Convertible Securities”	means corporate bonds, notes, preferred stocks or debt securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities;
“Dealing Day”	shall have the meaning given to it in Schedule VI, unless otherwise determined by the Manager and notified in advance to Unitholders (provided that in any event there shall be at least two Dealing Days per month at regular intervals);
“Deed of Constitution”	means the amended and restated deed of constitution dated 4 July 2024 among the Manager and the Depositary and as may be further amended and supplemented from time to time with the prior approval of the Central Bank;
“Depositary”	means State Street Custodial Services (Ireland) Limited;
“Depositary Agreement”	means the agreement dated 4 July 2024 made between the Manager and the Depositary, as may be amended, supplemented or replaced from time to time, pursuant to which the Depositary was appointed depositary of the CCF;
“Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions, and as may be further amended, supplemented or replaced from time to time;
“Directors”	means the directors of the Manager for the time being and any duly constituted committee thereof;
“Distributing Units”	means all Units that distribute income, as described in the section entitled “Distribution Policy”;
“Distribution Agreements”	means the agreements, each dated 6 August 2020 between the Manager and each of the Distributors pursuant to which each of the Distributors was appointed Distributor of the CCF with effect from 00.01 (Irish time) on 7 August 2020;
“Distributors”	means Lazard Asset Management Limited and Lazard Asset Management (Deutschland) GmbH, each being a “Distributor”. Any reference in this Prospectus to the “Distributor” shall be interpreted as including any one or more of the Manager, acting in its capacity as a distributor, and the Distributors, as the context may require;

“Dodd-Frank Act”	means U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010;
“EEA”	means the European Economic Area;
“Eligible Collective Investment Schemes”	means schemes established in Member States which are authorised under the Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes: <ul style="list-style-type: none"> (a) schemes established in Guernsey and authorised as Class A schemes; (b) schemes established in Jersey as recognised funds; (c) schemes established in the Isle of Man as authorised schemes; (d) non-UCITS retail schemes authorised by the Central Bank provided such schemes comply in all material respects with the provisions of the UCITS Rules; (e) non-UCITS schemes authorised in the EU, the EEA, the U.S., Jersey, Guernsey, the UK or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Rules; and (f) such other schemes as may be permitted by the Central Bank from time to time;
“Eligible U.S. Persons”	means: <ul style="list-style-type: none"> (a) certain Benefit Plan Investors that (i) are considered U.S. Persons under Rule 902 of Regulation S under the 1933 Act and (ii) meet certain suitability requirements as described herein; (b) certain applicants who are not individuals that (i) are considered U.S. Persons under Rule 902 of Regulation S under the 1933 Act and (ii) meet certain eligibility requirements as described herein;
“Emerging Markets”	means countries other than those defined by Morgan Stanley Capital International Inc. (“MSCI”) as developed markets (each, an “Emerging Market”);
“ERISA”	means the U.S. Employee Retirement Income Security Act of 1974 (as amended);
“€” or “euro” or “EUR”	means the currency unit referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
“EU”	means the European Union;

“FCA”	means the UK Financial Conduct Authority or any successor regulatory entity;
“FDI”	means a financial derivative investment or financial derivative instruments;
“GBP”	means pound sterling, the lawful currency of the UK;
“GDRs”	means global depositary receipts;
“Hedged Class”	means any Class of Units specified in Schedule IV as being a hedged Unit Class;
“Initial Offer Period”	means the period determined by the Manager in accordance with the requirements of the Central Bank during which Units in a Sub-Fund or class are first offered for subscription as identified in Schedule IV to this Prospectus. The Initial Offer Period of the Bottom Billion Fund is now closed;
“Initial Offer Price”	means the price at which a class of Units is first offered or at which it is reoffered and as identified in Schedule IV to this Prospectus;
“Investment Manager(s)”	means, as the context may require: <ul style="list-style-type: none"> (a) Lazard Asset Management LLC (in respect of Lazard Bottom Billion Fund); (b) Lazard Asset Management Pacific Co (in respect of Lazard Global Equity Franchise CCF Fund); and/or (c) such other person(s) as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services in respect of any of the Sub-Funds;
“Investment Management Agreement”	means, as the context may require: <ul style="list-style-type: none"> (a) in respect of Lazard Bottom Billion Fund, the agreement dated 6 August 2020 between the Manager and Lazard Asset Management LLC pursuant to which Lazard Asset Management LLC was appointed investment manager of the Bottom Billion Fund; and (b) in respect of Lazard Global Equity Franchise CCF Fund, the agreement dated 4 July 2024 between the Manager and Lazard Asset Management Pacific Co, pursuant to which Lazard Asset Management Pacific Co was appointed investment manager of Lazard Global Equity Franchise CCF Fund;
“Investor Money Requirements”	means Part 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023, as such may be amended, supplemented or replaced from time to time;

“Investor Monies”	means any subscription monies received from investors, redemption monies payable to investors and/or distributions due to investors;
“KIID”	means either: <ul style="list-style-type: none"> (a) a key investor information document as may be issued in respect of each relevant Class of Units pursuant to the UCITS Regulations; or (b) a key information document issued in respect of each relevant Class of Units pursuant to Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and pursuant to Delegated Regulation (EU) 2021/2268, each as may be amended, supplemented or replaced from time to time.
“Lazard Group”	means Lazard Limited and its subsidiaries;
“Manager”	means Lazard Fund Managers (Ireland) Limited;
“Member State”	means a member state of the EU;
“Net Asset Value”	means the Net Asset Value of the CCF, or of the Sub-Fund or Class, as appropriate, calculated as described herein;
“Net Asset Value per Unit”	means in respect of any Units the Net Asset Value attributable to the Units issued in respect of the Sub-Fund or Class, divided by the number of Units in issue in respect of the Sub-Fund or Class, as the case may be;
“Net Income”	means net investment income return (i.e. income from distributions, interest or otherwise, less the relevant Sub-Fund’s accrued expenses to be certified for the accounting period) and payable to the Unitholders of the Sub-Fund;
“Net Income Payment”	means a payment of Net Income as described in the section entitled “Distribution Policy”;
“OTC”	means over-the-counter;
“Plan Asset Regulations”	means United States Department of Labor Regulation § 29 C.F.R. 2510-101, as modified by Section 3(42) of ERISA;
“Regulated Market”	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is listed in Schedule I to this Prospectus, or such other markets as the Manager may from time to time determine in accordance with the UCITS Regulations and as shall be specified in this Prospectus;
“SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-

	related disclosures in the financial services sector, as amended and as may be further amended;
“SEC”	means the Securities and Exchange Commission in the U.S.;
“Securities Financing Transactions”	means any of the following: a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction;
“Securities Financing Transaction Regulation”	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
“Settlement Time”	means: (i) in the case of subscriptions, the time by which funds representing subscription monies in respect of a subscription order must be received by the Administrator, which time is as set out in Schedule VI or such other time as may be agreed with the Administrator and notified to Unitholders; and (ii) in the case of redemptions, the time by which funds representing redemption monies in respect of a redemption request shall be paid, which time shall normally be as set out in Schedule VI, provided that, in any event, subject to the receipt of relevant outstanding distributions and interest as outlined in the section of the Prospectus entitled “Redemption Price”, it shall be within 10 Business Days of the Trade Cut-Off Time on which the redemption request is made;
“sub-custodian”	means such person(s) appointed by the Depositary from time to time to provide custody services in relation to the assets of the CCF;
“Sub-Fund” or “Sub-Funds”	means any sub-fund from time to time established in the CCF including the Sub-Funds the subject of this Prospectus, where appropriate;
“Sustainability Factors”	as defined in the SFDR, means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
“Sustainability Risk”	as defined in the SFDR, means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of a Sub-Fund’s investment;
“TCA”	means the Taxes Consolidation Act, 1997, as amended, supplemented or replaced from time to time;
“Trade Cut-Off Time”	shall have the meaning given to it in Schedule VI;
“UCITS”	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or,

	in the case of UCITS established in a Member State other than Ireland, the Directive;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, supplemented or replaced from time to time, and any rules from time to time adopted by the Central Bank pursuant to the UCITS Regulations;
“UCITS Rules”	means the UCITS Regulations and the Central Bank Regulations;
“Unit”	means a unit in the Sub-Fund, including Accumulating Units and Distributing Units;
“Unitholders”	means holders of Units, each of whom is a “Unitholder”;
“Unitholder Services Agreement”	means an agreement between a Unitholder and the sub-custodian in relation to the provision of tax reclaim and tax relief at source processing services to be provided by the sub-custodian to the Unitholder in relation to its investment in a Sub-Fund;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“Umbrella Cash Account”	means any single umbrella cash account in the name of the CCF;
“U.S.”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S.\$” or “U.S. Dollar” or “USD”	means U.S. Dollars, the lawful currency of the U.S.;
“U.S. Person”	means, unless otherwise determined by the Manager, a person resident in the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S. or any person falling within the definition of the term “U.S. Person” under Rule 902 of Regulation S promulgated under the 1933 Act;
“Valuation Day”	shall have the meaning given to it in Schedule VI; and
“Valuation Point”	shall have the meaning given to it in Schedule VI.

INTRODUCTION

The CCF

The CCF is an open-ended umbrella common contractual fund established as a UCITS under the UCITS Regulations and is constituted by the Deed of Constitution which is governed by the laws of Ireland. The CCF has been constituted by the Manager with the objective that it would be regarded as transparent for Irish tax purposes. Neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership that the persons who acquire Units, and become Unitholders in the CCF, will have in relation to the property of the relevant Sub-Fund and the income that is derived from such property. In this Prospectus, a reference to the CCF shall, unless the context otherwise requires, be read as a reference to the Manager acting on behalf of the Unitholders of the CCF as the undivided co-owners of the property of the Sub-Funds of the CCF and the income that is derived from such property. The rules of the CCF, which are set out in the Deed of Constitution, are binding on all persons acquiring Units in the CCF. The CCF was authorised in Ireland by the Central Bank pursuant to the UCITS Regulations on 11 April 2013.

To invest in the CCF is to purchase Units in a Sub-Fund. A Unit in a Sub-Fund represents the ownership of an undivided interest in the assets of the relevant Sub-Fund in proportion to the value of the Unit. Unitholders in a Sub-Fund or Class are entitled as co-owners with other Unitholders to an undivided co-ownership interest in the assets of the relevant Sub-Fund in proportion to the respective holdings of Units. No Unit shall confer any interest or share in any particular part of the assets of a Sub-Fund. Units in a CCF are not shares but serve to determine the proportion of the underlying assets of the CCF to which each investor is beneficially entitled. Unitholders may not transfer their Units. Each Unit represents one undivided co-ownership interest in the assets of a Sub-Fund which each Unitholder holds as tenant-in-common with other Unitholders.

The Deed of Constitution provides that the CCF may offer separate Classes of Units, each representing interests in a Sub-Fund comprising a distinct portfolio of investments. The CCF may, with the prior approval of the Central Bank, create additional Sub-Funds and may create, with prior notification to, and clearance by, the Central Bank, additional Classes of Units, in which case the CCF shall revise this Prospectus or issue a supplement to this Prospectus to describe such additional Sub-Funds and/or Classes. A separate pool of assets is not maintained for Classes of Units.

Classes of Units

The Manager has authorised the issue of the various Classes of Units set out in Schedule IV. Further Classes of Units may be added at a later date, with different fees and other characteristics applicable and these shall be disclosed in the Prospectus. As a consequence, the Net Asset Value per Unit may differ from one Class to another Class.

INVESTMENT OBJECTIVES AND POLICIES OF THE SUB-FUNDS

General

Each Sub-Fund aims to achieve its investment objective, as set out below, while spreading investment risks through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which each Sub-Fund may invest generally must be listed or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and money market instruments which are not listed or traded on a Regulated Market. The Regulated Markets on which the Sub-Funds' investments will be listed or traded are set out in Schedule I.

In addition, subject to the limits set out in Schedule III, each Sub-Fund may generally invest in Eligible Collective Investment Schemes. Such investment in collective investment schemes includes investing in other Sub-Funds. However, a Sub-Fund may not invest in another Sub-Fund which itself holds Units in other Sub-Funds. Where a Sub-Fund invests in another Sub-Fund, the investing Sub-Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Sub-Fund. In addition, any subscription fee payable to the Manager or any other company to which the Manager is linked by common management or control, may not be charged on account of a Sub-Fund's investment in the Units of the other Sub-Fund.

Profile of a Typical Investor in the Sub-Funds

Lazard Global Equity Franchise CCF Fund

The Sub-Fund is suitable for investors over the medium to long term seeking to achieve capital appreciation, primarily through investment on a global basis in listed equities and equity-related instruments where the investment does not constitute a substantial proportion of their portfolio.

Lazard Bottom Billion Fund

The Sub-Fund may be suitable for investors seeking capital appreciation, with a high level of volatility, over a 5- to 10-year time horizon.

Investment Objectives and Policies of the Sub-Funds

Lazard Global Equity Franchise CCF Fund

As the Sub-Fund may invest more than 20% of its Net Asset Value in Emerging Markets, investors should note that an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Investment Objective

The investment objective of the Sub-Fund is to aim to achieve long-term capital appreciation.

Investment Policy

The Sub-Fund will seek to achieve its investment objective primarily through investment on a global basis in equities and equity-related instruments such as common and preferred stock and depository receipts, both ADRs and GDRs, that are listed or traded on the Regulated Markets set out in Schedule I of this Prospectus.

The investment strategy will be to select companies from a general investment universe which the Investment Manager classifies as "Franchise Companies". Franchise Companies are companies identified by the Investment Manager which the Investment Manager believes have competitive

advantages that have enabled them historically to have a high degree of earnings or cash flow forecastability. Such companies are identified by examining their historical earnings and cash flows and using these to forecast future performance. Where companies, which historically have had a higher degree of forecastability, are trading below the Investment Manager's assessment of their value, the Investment Manager believes they have the potential to generate strong long-term risk-adjusted returns.

Typically, the higher degree of earnings or cash flow forecastability of Franchise Companies will be attributable to one or more of the following factors:

- the company's natural monopoly (i.e. its dominance in an industry because of high fixed or start-up costs of operating a business in that sector, concessions or regulated monopoly);
- the company's cost leadership (i.e. its economies of scale advantage over its competitors and ability to effect production at a lower cost than competitor companies);
- network effects, whereby the company's product(s) or service(s) become(s) more valuable as its/their usage widens;
- the company's ownership of a superior brand and intellectual property; and
- high switching costs applicable to the company's product(s) or service(s).

In identifying the Franchise Companies to which the Sub-Fund will seek exposure, the Investment Manager applies a series of objective filters (looking for liquidity and stable long term profitability) and qualitative measures (criteria based on the characteristics the Investment Manager believes a Franchise Company should exhibit and as outlined above – for example, the extent of a company's natural monopoly, if any, the extent to which it displays cost leadership, etc.) to the general investment universe comprised of Franchise Companies and from this produces a franchise universe. The stocks of the franchise universe are then individually assessed and ranked using fundamental analysis (i.e. an analysis of the fundamental characteristics of an individual company, for example, its earnings, cash flows, profits etc.) in order to construct the portfolio. The stock selection process also seeks to ensure that the portfolio is diversified across geographic regions and industry sectors.

The Sub-Fund promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. The Sub-Fund incorporates environmental, social, and governance (“ESG”) considerations as part of broader investment due diligence and ongoing monitoring of investments in the portfolio by ensuring that at least 90% of the Sub-Fund's aggregate investment in companies is in companies which do not have a severe ESG risk rating. The Sub-Fund also applies global norms-based and activity-based exclusion criteria in the stock selection process. **Further information in relation to the foregoing ESG risk rating exclusion criteria and in relation to the environmental and/or social characteristics promoted by the Sub-Fund is set out in Schedule VII.**

In seeking to achieve its investment objective, the Sub-Fund may also invest in units or shares of Eligible Collective Investment Schemes, including exchange-traded funds and other funds of the CCF which provide equity exposure consistent with the Sub-Fund's investment policy. Aggregate investment by the Sub-Fund in open-ended collective investment schemes shall not exceed 10% of the Sub-Fund's Net Asset Value.

In addition, the Sub-Fund will be permitted to invest on a global basis in Convertible Securities and in units or shares of listed closed-end funds which provide equity exposure consistent with the Sub-Fund's investment policy.

In order to ensure that the Investment Manager retains full flexibility to seek exposure to Franchise Companies on a worldwide basis, investors should note that in excess of 20% of the Sub-Fund's Net

Asset Value may be invested in Emerging Markets (namely, those countries represented from time to time in the MSCI Emerging Markets Index).

Cash and Cash Management

While it is intended that the Sub-Fund will normally be invested in accordance with the investment policies outlined above, the Investment Manager retains the flexibility to invest up to 10% of the Sub-Fund's Net Asset Value in cash and/or near cash equivalents such as short-term fixed income securities including commercial paper (i.e. investment grade short term paper issued by credit institutions) and money market obligations such as short and medium term treasury bills and treasury notes (both fixed and floating rate), certificates of deposit and bankers acceptances. This limit does not include ancillary cash held by the Sub-Fund for the settlement of transactions and a higher percentage of the Sub-Fund's Net Asset Value may from time to time be invested in cash and/or near cash equivalents (as set out above) to the extent considered appropriate by the Investment Manager in light of market conditions and in circumstances where it is satisfied that it is in the best interests of the Sub-Fund to do so.

The Sub-Fund may also seek to manage cash using repurchase transactions. Repurchase transactions will be entered into on behalf of the Sub-Fund for efficient portfolio management purposes only (with a view to achieving one or more of: (i) a reduction in risk; (ii) a reduction in costs; or (iii) an increase in capital or income returns with a level of risk consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the UCITS Regulations) and subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the provisions set out in Schedule II of this Prospectus.

The repurchase transactions entered into on behalf of any Sub-Fund will constitute transactions pursuant to which the relevant Sub-Fund will acquire securities as collateral (in exchange for cash) from a counterparty who agrees, at the time of contracting, to repurchase the securities at a mutually agreed-upon date and price, thereby determining the yield to the Sub-Fund during the term of the agreement underpinning the transaction. The price which the counterparty must pay to the Sub-Fund when repurchasing the securities will usually reflect the original purchase price plus an agreed upon market rate of interest, known as the "repo rate". In the event of default by the counterparty the relevant Sub-Fund will become entitled to the collateral, which collateral must comply with the regulatory requirements set out in Part C: Collateral Policy (of Schedule II of the Prospectus).

Apart from the repurchase transactions entered into on behalf of any relevant Sub-Fund, the Manager does not otherwise engage, on behalf of any Sub-Fund, in Securities Financing Transactions (as such term is defined in this Prospectus and in the Securities Financing Transactions Regulation).

Investment in FDI

Subject to the conditions and within the limits laid down by the Central Bank, the Sub-Fund may also engage in transactions in FDI for hedging purposes (for example, to protect an asset against, or minimise liability from, fluctuations in market value or foreign currency exposures) and/or for efficient portfolio management purposes. These FDI may be dealt in over the counter or be listed or traded on the Regulated Markets set out in Schedule I to the Prospectus. Investment by the Sub-Fund in FDI shall be in accordance with the provisions of Schedule II and shall be limited to investments in index futures, swaps, currency forward exchange contracts, warrants, rights and, to the extent that they embed a derivative element, to Convertible Securities. The Sub-Fund will invest in such FDI only where provided for in the Manager's risk management process in respect of the CCF, as approved by the Central Bank.

Leverage

The Sub-Fund's global exposure, being the incremental exposure and leverage generated by the Sub-Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and may at no time exceed 40% of the Sub-Fund's Net Asset Value.

The Base Currency of the Sub-Fund shall be U.S. Dollars.

There can be no assurance that the Sub-Fund will achieve its investment objective.

*Lazard Bottom Billion Fund**

As the Sub-Fund may invest up to 100% of its Net Asset Value in Emerging Markets, investors should note that an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

The investment objective of the Sub-Fund is to seek to achieve long-term growth of capital.

The Sub-Fund will seek to achieve its objective through investment in a diversified portfolio of equity and equity-related securities of issuers which operate in the business of, or profit from, the provision of products, services and infrastructure to the world's poorest people, namely, the approximately one billion people who earn under U.S.\$5,000 per capita per year on a purchasing power parity basis (or such other amount as the Investment Manager may determine from time to time) (the "**Bottom Billion**"). Subject to the investment restrictions set out in Schedule III, the securities in which the Sub-Fund invests shall be listed, traded or dealt in on any of the Regulated Markets worldwide.

Issuers shall be regarded as operating in the business of, or profiting from, the provision of products, services and infrastructure to the Bottom Billion if, in the opinion of the Investment Manager, they: (a) derive a material portion (i.e., 25% or more) of their revenues, profits and/or expected growth from such businesses; or (b) have a material portion (i.e., 25% or more) of the fair market value of their assets invested in such businesses. The Sub-Fund may invest up to 100% of its Net Asset Value in issuers of Emerging Markets (including Russia).

The equity and equity-related securities in which the Sub-Fund will invest may include, without limitation, common stocks, preferred stocks, Equity-Linked Securities, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants.

The Sub-Fund may invest no more than 10% of its Net Asset Value in units or shares of Eligible Collective Investment Schemes for the purposes of maintaining liquidity or gaining indirect exposure to the assets referred to above.

Consideration of ESG factors is fully integrated into the Sub-Fund's investment process, as such factors are deemed to have a potential material impact on the valuations and financial performance of securities within the Sub-Fund's investment universe.

Specifically, the Investment Manager's proprietary research on each issuer under consideration for investment includes assessment against a proprietary sustainability scoring model for discrete environmental, socio-economic and corporate governance issues – i.e. the scoring model is designed to identify issuers with strong or weak practices relating to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance, among other matters. The Investment Manager's scoring is informed by data and information obtained from the sources described in the section of this Prospectus entitled "*Sustainability Risk*" as well as by the Investment Manager's engagement with senior management of relevant issuers, including in relation to their commitments to UN sustainability development goals and ESG targets. In addition, the

Investment Manager subscribes to the UN Global Compact Principles for companies (and is a signatory of the UN Principles for Responsible Investment (PRI)), rather than for countries, using these tools to ascertain an objective view on a company’s ESG rating. A very weak ESG score will cause the Investment Manager to conduct additional analysis to understand the potential financial risks associated with an investment. In addition, the Investment Manager will annually assess the milestones achieved by issuers against the UN sustainability development goals and various ESG targets, reevaluating the Sub-Fund’s portfolio following this review.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy which prohibits the Sub-Fund from investing in or seeking exposure to the securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines).

Investment techniques and financial derivative instruments may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II as described in the section “*Types and Descriptions of FDP*”. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another although the Investment Manager is under no obligation to enter into such transactions. Equity-Linked Securities and other instruments which embed FDI (such as warrants and convertibles) may be used to achieve exposure to a particular market or security instead of using a physical security. The Sub-Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of FDI. The Sub-Fund uses the commitment approach to measure its global exposure.

Normally, the Sub-Fund will invest substantially all of its assets to meet its investment objective. It is not intended that the Sub-Fund take short positions. It is intended that the Sub-Fund’s long positions will represent 100% of the Sub-Fund’s assets. To the extent that the Sub-Fund’s assets are not fully invested in accordance with the objectives set out above, the Sub-Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments, cash equivalents (such as government securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are listed or traded on Regulated Markets worldwide) or may hold cash. The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Sub-Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Sub-Fund may not achieve its investment objective.

The Base Currency of the Sub-Fund shall be U.S. Dollars.

There can be no assurance that the Sub-Fund will achieve its investment objective.

Sub-Fund Performance – Comparison Against Benchmark Indices

The benchmark indices against which the Sub-Funds’ performance are compared are outlined in the below table:

Sub-Fund	Benchmark
Lazard Bottom Billion Fund	A blended index of 30% MSCI Emerging Markets Index, 30 % MSCI Emerging Markets Small Cap Index and 40% MSCI Emerging Markets Mid Cap Index

Sub-Fund	Benchmark
	MSCI Emerging Markets Index
Lazard Global Equity Franchise CCF Fund	MSCI World Index

Details of each Sub-Fund’s performance relative to these benchmark indices (each, a “**Benchmark Index**”, together, the “**Benchmark Indices**”) are available in the respective Sub-Fund’s KIID and marketing materials.

The Benchmark Indices presented are indicative and for illustrative purposes only.

As the Sub-Funds are actively managed (meaning that the Investment Manager has discretion over the composition of each Sub-Fund’s portfolio subject to its stated investment objective and policy as set out above), securities selection is not constrained by the relevant Benchmark Index. The strategy pursued by each Sub-Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the relevant Benchmark Index. In addition, the Benchmark Indices employ different investment guidelines and criteria than the Sub-Funds. As a result, the holdings in each Sub-Funds may differ significantly from the assets that comprise the Benchmark Indices and the volatility of the Benchmark Indices presented may be materially different from that of the performance of each Sub-Fund. There is no guarantee that any of the Sub-Fund’s performance will match or exceed any particular referenced Benchmark Index. The performance of the Benchmark Indices has not been selected to represent an appropriate benchmark to compare to the performance of the Sub-Funds, but rather is disclosed to allow for comparison of the Sub-Funds’ performance to that of well-known and widely recognised indices. While not required to make any investment in constituent securities of the relevant Benchmark Index, each Sub-Fund is nonetheless likely to have exposure to a number of its constituent securities.

Any change in a Benchmark Index and/or to the name of a Sub-Fund will be notified to the Central Bank and the Unitholders of the relevant Sub-Fund, and will be noted in the annual and semi-annual reports of the CCF issued after any such change takes place.

Unit Classes

A list of the Classes of Units available in respect of each of the Sub-Fund and the characteristics of each such Class is set out in Schedule IV. Investors participating in the same Class of Units must all be entitled to the same tax treatment under any relevant taxation treaties in order to allow them to benefit from such treaties.

The Manager reserves the right to vary the minimum initial investment, the minimum subsequent investment and the minimum holding in the future and may choose to waive these criteria.

Investors should note that, as at the date of this Prospectus, only certain Classes of Units may currently be available for purchase.

Securities Financing Transactions

Lazard Global Equity Franchise CCF Fund may enter into repurchase transactions (as defined in the Securities Financing Transactions Regulation). It is expected, that in normal circumstances, no more than 5% of a Sub-Fund’s Net Asset Value will be subject to repurchase transactions, although the maximum proportion of such Sub-Fund’s Net Asset Value that can at any time be subject to such transactions at the

Investment Manager's discretion is 10%. Further details in relation to a Sub-Fund's use of repurchase transactions can be found in Schedule II.

Lazard Bottom Billion Fund shall not enter into Securities Financing Transactions or total return swaps within the meaning of the Securities Financing Transactions Regulation.

Borrowing

A Sub-Fund may not borrow money, except as follows:

- (a) a Sub-Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a "back-to-back" deposit; and
- (b) a Sub-Fund may borrow up to 10% of its Net Asset Value, provided that such borrowing is on a temporary basis.

A Sub-Fund may create a charge or grant other security over its assets in connection with its borrowings. In the event of a default by the Sub-Fund under the borrowing arrangements, the lender may seek to satisfy the debt owed to it and enforce its security by taking possession and/or disposing of the assets. Such enforcement may or may not involve the appointment of a receiver or equivalent person over the secured assets. In enforcing its security, the lender will typically not be subject to any duty to ensure that the assets of the Sub-Fund remaining in its portfolio after such enforcement comply with the investment restrictions provided for in the Sub-Fund's investment policy or in the UCITS Regulations.

Currency Hedging Policy

A Sub-Fund may invest in currency forward exchange contracts, in order to provide protection against exposure to currency risk arising at the level of its portfolio holdings (as described further below) and at Class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Hedging at Portfolio Level

Although it is not currently the intention to do so, a Sub-Fund may, at the discretion of the Investment Manager, engage in currency hedging transactions in order to protect the value of specific portfolio positions or in anticipation of changes in the relative values of the currencies in which current or future Sub-Fund portfolio holdings are denominated or quoted. For example, a Sub-Fund may engage in currency hedging transactions in order to offset the currency exposure arising as a result of investments in its portfolio being denominated in currencies different from its Base Currency, or to protect against movements in currency exchange rates between the date on which the Investment Manager contracts to purchase or sell a security and the settlement date for the purchase or sale of that security, or to "lock in" the equivalent of a distribution or interest payment in another currency. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective.

Where transactions are entered into for the purpose of hedging currency exposures at portfolio level, the Investment Manager has full discretion to either fully or partially hedge such exposures to the extent it deems appropriate.

Hedging at Class Level

A Sub-Fund may also engage in currency hedging transactions in order to provide protection against movements of the currency in which a Class is denominated relative to such Sub-Fund's Base Currency,

where different. To the extent that such hedging transactions are successful, the performance of the relevant Hedged Class is likely to move in line with the performance of such Sub-Fund's investments and Unitholders of the Hedged Class will not benefit as a result of a decline in the value of the currency in which the Class is denominated relative to the relevant Sub-Fund's Base Currency or relative to the currencies in which the assets of such Sub-Fund are denominated. To the extent that such Sub-Fund employs strategies aimed at hedging certain Classes, there can be no assurance that such strategies will be effective.

The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging currency exposure for the benefit of any particular Hedged Class of a Sub-Fund shall be attributable exclusively to the relevant Class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Hedged Class. All transactions will be clearly attributable to the relevant Hedged Class and currency exposures of different Unit Classes will not be combined or offset. The Manager has procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant Hedged Class that is to be hedged against currency risk. As part of this procedure, the Manager will review hedged positions in excess of 100% of the Net Asset Value of the relevant Hedged Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Manager, overhedged or underhedged positions may arise due to factors outside the control of the Manager.

Adherence to Investment Objectives and Policies

Any change in investment objective and any material change in investment policies of a Sub-Fund will be subject to approval by way of a written resolution of the Unitholders of that Sub-Fund. In the event that a change in investment objectives and/or policies is approved by Unitholders, a reasonable notification period will be provided to Unitholders to enable them to redeem their Units prior to the implementation of such a change.

Remuneration Policy of the Manager

The Manager has approved and adopted a remuneration policy (the "**Remuneration Policy**") which reflects the remuneration practices of the Lazard Asset Management group of companies. The Remuneration Policy aligns the interests of staff with the long-term interests of clients, the business, shareholders, and other stakeholders. It focuses on performance-related pay, together with an emphasis on ensuring that performance is not achieved by taking risks which fall outside the Manager's risk appetite. In the Manager's opinion, the Remuneration Policy is proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. Details of the Manager's up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: www.lazardassetmanagement.com. A paper copy of these policy details is also available free of charge from the Manager upon request.

Investment Restrictions

The Sub-Funds' investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule III. If the UCITS Regulations are altered during the life of the CCF, the investment restrictions may be changed to take account of any such alterations, but any such changes shall be in accordance with the Central Bank's requirements and, if material, will be subject to the approval of the Unitholders by way of a written resolution. Unitholders will be advised of such changes in the next succeeding annual or half-yearly report of the CCF.

Assessment of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

The Manager, being a company which has less than 500 employees and which is not a parent undertaking of a group with 500 or more employees, is not, in accordance with the SFDR, currently required to consider the principal adverse impacts of investment decisions of the Manager on Sustainability Factors in the manner prescribed under Article 4(1)(a) of the SFDR. The Manager takes account of Sustainability Risks in the investment decision-making process applied to the CCF's investments in the manner described above, but has determined, for the time being, not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the CCF on Sustainability Factors.

This decision has been made on the basis that, in the Manager's opinion, it is not currently possible to access or acquire the data necessary to conduct this assessment in accordance with the requirements of the SFDR. The Manager will continue to monitor and, through on-going investee company engagement, encourage greater disclosures and transparency and if, once these uncertainties have been addressed, the Manager is satisfied that such an assessment can be properly conducted and that to do so would be in the best interests of Unitholders, it may look at that stage to consider the adverse impacts of Company investment decisions on Sustainability Factors in the manner contemplated under Article 4(1)(a) of the SFDR.

Taxonomy Regulation-related Disclosures

For the purposes of the Taxonomy Regulation, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, 0% of the Sub-Funds' investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

Types and Descriptions of FDI

The Manager may, on behalf of the CCF or any Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments, including investment in FDI. Such techniques and instruments may be used for efficient portfolio management purposes. Efficient portfolio management includes hedging or for direct investment purposes, where applicable. Such techniques and instruments are set out in Schedule II and may include, for example, foreign exchange contracts (which may be used to minimise exchange rate risk), index futures and swaps (both of which may be used to provide exposure consistent with a Sub-Fund's investment policy more efficiently from a cost and timing perspective, without having to invest directly in the reference assets), warrants (which may be passively acquired, for example as a result of a corporate action). Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for a Sub-Fund. New techniques and instruments may be developed which may be suitable for use by the Manager, in respect of a Sub-Fund, and the Manager may, subject to the conditions and limits laid down by the Central Bank, employ such techniques and instruments subject to the Prospectus being updated and Unitholders being notified in advance. Where the Manager, in respect of a Sub-Fund, intends to use these instruments for direct investment purposes, full details will be disclosed in the relevant Sub-Fund's investment policy. Where a Sub-Fund intends to engage in transactions involving FDI under any circumstances, the Manager shall employ a risk management process in respect of the CCF in accordance with the UCITS Rules to enable it to monitor, measure and manage, on a continuous basis, the risk to all open derivative positions and their contribution to the overall risk profile of the Sub-Fund. Only such FDI as are provided for in the current risk management process for the CCF approved by the Central Bank may be used in respect of the CCF.

Please also see the section titled "*Risk Factors – FDI Risk Factors*".

RISK FACTORS

An investment in a Sub-Fund involves certain risks, including the risk that the entire amount invested may be lost. An investment in a Sub-Fund should only be made after consultation with independent qualified sources of investment and tax advice. The following risk factors outline certain of the risks which may be applicable to a Sub-Fund. No prospective investor should invest in a Sub-Fund without carefully considering such risks. The risk factors contained below do not purpose to be an exhaustive list of the risk factors relating to an investment in a Sub-Fund. Investors should also refer to the description of various risk factors specific to the assets and techniques described in the sections above entitled “Types and Descriptions of FDP”.

General

Limited Operating History

As at the date of this Prospectus, Lazard Global Equity Franchise CCF Fund has no operating history. The past performance of the Investment Manager or its principal members is not indicative of how the Sub-Fund will perform in the future.

There can be no assurance that the Sub-Funds’ investment objectives will be achieved or that Unitholders will be able to recover their initial investment. The Sub-Funds’ investment strategy should be evaluated on the basis that there can be no assurance that the Investment Manager’s assessments of the prospects of investments will prove accurate.

Limitations on Transfers of Units

The transfer of Units in a Sub-Fund is not permitted.

No Opportunity for Unitholders to Control or Vote

Unitholders will not generally have any voting rights with respect to CCF or any Sub-Fund, the selection of the Investment Manager or the Depositary (or other service providers) or with respect to amendments to the Deed of Constitution which: (i) do not, in the opinion of the Depositary, prejudice the interests of the Unitholders; (ii) do not operate to release the Depositary or the Manager from any responsibility to Unitholders; or (iii) are required by virtue of legislation, or any regulation or notice issued by the Central Bank.

Common Contractual Funds

The CCF is a common contractual fund. The CCF is an unincorporated entity which does not have a legal personality. The CCF has certain features which differentiate it from other types of collective investment schemes and rights which normally flow from ownership of shares. For example, the Sub-Funds will not (unless the Manager otherwise determines at its sole discretion) hold Unitholder meetings, the Unitholders shall have no rights with respect to the representation and management of the CCF or any Sub-Fund and their insolvency shall have no effect on the existence of the CCF or any Sub-Fund.

Cross-Liability Risk – Umbrella Structure

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. Under Irish law, there should not be recourse to the assets of one Sub-Fund for the liabilities of another Sub-Fund. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the CCF in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

Cross-Liability Risk – Classes of Units

Although each Sub-Fund may offer multiple Classes of Units, all of the assets of a Sub-Fund are available to meet all of the liabilities of the Sub-Fund, regardless of the Class(es) of Units to which such assets or liabilities are attributable. The assets attributable to any one Class of Units will not be isolated from the liabilities attributable to other Classes of Units.

Conflicts of Interest

Each Sub-Fund is subject to certain actual and potential conflicts of interest as referred to in the section entitled “*Conflicts of Interest*”.

Anti-Money Laundering

If the Manager, the Administrator, the Distributor, or any governmental agency believes that a Sub-Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly, in violation of international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, suspected drug trafficker, or senior foreign political figure(s) suspected in engaging in foreign corruptions, the Manager, the Administrator, the Distributor or such governmental agency may freeze the assets of such person or entity invested in the Sub-Fund or suspend their redemption rights. The Directors may also be required to remit or transfer those assets to a governmental agency.

Market Fluctuations

A prospective investor should be aware that investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of any Sub-Fund will actually be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Sub-Fund. The difference at any one time between the price at which Units are subscribed and the price at which Units are redeemed means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Suspensions

Prospective investors are reminded that in certain circumstances their right to redeem Units may be suspended (see under the heading “*Temporary Suspension of Valuation of the Units and of Sales and Redemptions*” in this Prospectus).

Taxation

An investment in the CCF may involve complex tax considerations that will differ for each Unitholder. Each prospective investor should review the discussion under “*Taxation*” for a discussion of various tax aspects of the CCF, including the taxation risks associated with investing in a Sub-Fund and should consult with its tax adviser regarding the tax consequences applicable to an investment in the CCF.

Potential investors’ attention is drawn to the taxation risk associated with investing in any Sub-Fund. The CCF and/or the Unitholders may be subject to withholding, capital gains or other taxes on income and/or gains arising from the assets of a Sub-Fund including, without limitation, taxes imposed by the jurisdiction in which the issuer of securities held by a Sub-Fund is incorporated, established or resident for tax purposes. Such taxes may be levied with respect to the Unitholders’ proportion of the gross income of the Sub-Fund in a given period, notwithstanding that the Unitholder receives: (a) Net Income Payments in the case of Unitholders holding Distributing Units; or (b) no distribution payments in the case of Unitholders holding Accumulating Units.

In addition, if the CCF is not recognised as tax transparent in the jurisdiction of a Unitholder, this could result in the CCF being subject to the Reverse-Hybrid Rule which is defined and discussed in detail in the section entitled “*Taxation*” below. If the CCF is subject to the Reverse-Hybrid Rule, it may be subject to 25% corporation tax in Ireland on a proportion of its profits. If the CCF cannot recover this tax from those Unitholders who are resident in a jurisdiction which does not recognise the tax transparency of the CCF, the CCF itself will be required to discharge the tax liability and this could have an adverse effect on the Net Asset Value of a Sub-Fund.

Where a non-U.S. Unitholder fails to provide valid U.S. tax documentation in a timely fashion, that Unitholder generally will be subject to U.S. withholding tax on its share of any U.S. source income. The Depositary will not assist investors with seeking any refunds of such U.S. withholding taxes. In addition, the Units held may, at the sole discretion of the Manager, be compulsorily converted into Units in a “non-treaty” Class with immediate effect. Potential investors should also see the section headed “*U.S. Tax Considerations.*” With respect to non-U.S. investments, where a Unitholder in a Class fails to provide valid tax documentation in a timely fashion, the full statutory rate of withholding tax for the relevant market will be applied to income arising from such markets which is payable to all Unitholders in such Class *pro rata* and the Depositary will not provide a retroactive tax reclaim service with respect to such withheld taxes. However, tax reclaims will be lodged on behalf of those investors who have provided valid tax documentation for the relevant market and such documented investors may suffer a delay in recouping the excess tax withheld as a consequence. If an investor’s withholding rate or tax reclaim rate diverges from the other investors in a Class of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder or where the Unitholder has failed to provide any valid tax documentation requested in a timely fashion, the Manager may, at its sole discretion, compulsorily convert that Unitholder’s Units for Units in a separate Class or redeem all of the Unitholder’s Units.

Payments via Intermediaries

It is intended that the Manager will appoint various paying agents in connection with the public distribution of Units in certain jurisdictions. Local regulations in EEA countries and the UK may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Potential investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity (e.g. a paying agent) bear a credit risk against that intermediary entity with respect to:

- (a) subscription monies for so long as such monies are held in an account with or in the name of such intermediary entity; and
- (b) redemption monies paid by the CCF to such intermediary entity and payable to the relevant investor.

Dependence on Key Personnel

The CCF and the Sub-Funds rely on the services of the Investment Managers whose performance is dependent on the services of its investment team. There can be no assurance that the Investment Managers will be able to retain their current investment team. The departure or incapacity of any such individuals could have a material adverse effect on a Sub-Fund.

Valuation Risk

The Net Asset Value of a Sub-Fund will be calculated by the Administrator based, to the extent possible, on prices obtained from independent third-party sources including exchanges. The fair market value of those assets of a Sub-Fund for which a third-party price is not available will be valued based on other sources deemed reliable by the Manager, in accordance with the Sub-Fund’s valuation policy. Investors should note that there is a risk that a Unitholder who redeems their Units while a Sub-Fund holds particular assets may be paid an amount less or more than it would otherwise be paid if the actual value

of such assets is higher or lower than the value provided to the Administrator. In addition, there is a risk that a subscription for Units could dilute the underlying value of such assets for the other Unitholders if the actual value of such assets is higher than the value provided to the Administrator. There is also a risk that greater investment management fees and performance fees (to the extent that performance fees are payable by a Sub-Fund) may be paid by a Sub-Fund in respect of certain assets or liabilities of the Sub-Fund than would have been paid if the actual value of such assets or liabilities is lower or higher than the value determined for the purposes of calculating those fees and allocations. None of the Manager, the Investment Managers or the Administrator are under any liability (including any obligation to remit excess investment management fees or performance fees to a Sub-Fund or any of the Unitholders) if a price reasonably believed to be an accurate valuation of a particular asset of the Sub-Fund is found not to be such.

Credit Risk and Counterparty Risk

A Sub-Fund will be exposed to the credit risk of the counterparties or the brokers and dealers and exchanges through which it deals, and with whom it places margin or collateral in respect of transactions whether it engages in exchange or off-exchange traded transactions. A Sub-Fund may be subject to risk of losses in the event of a broker's bankruptcy or fraud, the bankruptcy or fraud of any clearing broker through which the broker executes and clears transactions on behalf of a Sub-Fund, or the bankruptcy or fraud of an exchange clearing house. While measures such as receiving collateral may be taken by a Sub-Fund to reduce counterparty credit risk, there can be no assurance that a counterparty will not default resulting in losses, or the increase of costs, to a Sub-Fund.

Counterparty Risk to the Depositary and Other Depositaries

The CCF will be exposed to the credit risk of the Depositary or any depositary used by the Depositary where cash or other assets are held by the Depositary or other depositaries. Cash held by the Depositary and other depositaries will not be segregated in practice but will be a debt owing from the Depositary or other depositaries to the CCF as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or other depositaries. In the event of the insolvency of the Depositary or other depositaries, the CCF will be treated as a general unsecured creditor of the Depositary or other depositaries in relation to cash holdings of the Sub-Funds. The CCF may face difficulties and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the Sub-Fund will lose some or all of its cash. The Sub-Funds' securities are however maintained by the Depositary and sub-custodians used by the Depositary in segregated accounts and should be protected in the event of insolvency of the Depositary or sub-custodians.

Market Disruption Risk

A Sub-Fund may incur significant losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect from historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In 1994, in 1998 and again in the so-called "credit crunch" of 2007-2008, a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles. The "credit crunch" of 2007-2008 particularly affected investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, during the "credit crunch" of 2007-2008 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Sub-Fund to liquidate affected positions and thereby expose it to losses.

There is also no assurance that off-exchange markets will remain liquid enough for an affected Sub-Fund to close out positions.

Inflation Risk

A rising rate of inflation will have the effect of reducing, by an equivalent amount, the relative value of any gain achieved by a Sub-Fund.

Active Management Risk

The Sub-Funds are all actively managed. The Investment Manager identifies securities to invest in according to the particular investment strategy or investment objective being pursued and actively selects stocks on that basis, rather than investing in a predetermined basket of securities such as an index. A Sub-Fund may underperform other investments and products given the style of investing and the longer-term view of the Investment Manager of an underlying investment's intrinsic value.

Liquidity Risk

Certain securities held by a Sub-Fund may be difficult (or impossible) to sell at the time and at the price the Investment Manager would like. A Sub-Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that a Sub-Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to that Sub-Fund. Sub-Funds that invest in privately-placed securities, certain small company securities, high-yield bonds, mortgage-backed securities or foreign or Emerging Market securities, which have all experienced periods of illiquidity, are subject to liquidity risks.

Concentration Risk

Where the portfolio of a Sub-Fund is concentrated (in terms of the number of different securities comprising the portfolio), the level of risk is expected to be higher than that associated with a broader based, more diversified portfolio. For example, the performance of a single stock within such a portfolio may have a greater effect on the relevant Sub-Fund's Net Asset Value per Unit. Certain Sub-Funds may have portfolios comprising between 20 and 40 different securities and will therefore be exposed to concentration risk. In addition, some Sub-Funds may be concentrated in individual countries or sectors. If one of these components underperforms, it would have a greater effect than would be the case in a more diversified portfolio where the risk is more widely spread.

Systems Risks

The CCF and the Sub-Funds depend on the Manager, the Investment Managers and other third-party service providers to develop and implement appropriate systems for the Sub-Funds' activities. The operational infrastructure around the CCF and the Sub-Funds relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to oversight of the Sub-Funds' activities. Certain of the Manager's (in respect of the CCF) delegates' operations interface will be dependent upon systems operated by third parties, the Depository, the Administrator, market counterparties and their sub-custodians and other service providers, and the Manager or the Investment Managers may not be in a position to verify the risk or reliability of such third-party systems. These programs or systems may be subject to certain limitations, including, but not limited to, those caused by computer viruses and power failures. All operations are highly dependent on each of these systems and the successful operation of such systems is often out of the Sub-Fund's or the relevant delegate's control. The failure of one or more systems or the inability of such systems to satisfy the Sub-Fund's growing businesses could have a material adverse effect on the Sub-Funds. For example, systems failures could cause settlement of trades to fail, lead to inaccurate

accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of a Sub-Fund to monitor its investment portfolio and risks.

Cyber Security Risk

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

Risks relating to the European General Data Protection Regulation

The EU General Data Protection Regulation (Regulation (EU) 2016/679) (“**GDPR**”) came into effect on 25 May 2018 in all Member States and applies where a controller’s processing activities relate to the provision of services to individuals in the EU. GDPR introduced significant new obligations on controllers, including requirements around accountability and transparency, formalising the processing operations of their delegates, responding to additional data subjects’ rights requests within shorter timelines, reporting of personal data breaches to data protection authorities or data subjects, consideration of data protection as any new services are developed and limitation of the amount of personal data collected, processed and stored.

GDPR also introduced a substantially more comprehensive regulatory regime, of which one of the main features is that administrative fines for breaches of GDPR can reach as high as €20 million or 4% of an undertaking’s (or group of undertakings’) annual turnover (whichever amount is greater).

The implementation of GDPR required significant changes to the policies and procedures of the Manager in relation to data protection. These changes may increase the operational and compliance costs borne by the CCF and in the event of failure to comply with the requirements of GDPR, the CCF could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects. These risks may apply equally to certain entities in which the Sub-Funds may invest.

Political Risk

A Sub-Fund may invest in currencies and in securities traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with

investing in currencies or in securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of investments made in such regions. Unexpected volatility or illiquidity could impair a Sub-Fund's profitability or result in losses.

The economies of the countries in which a Sub-Fund may invest differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries in which a Sub-Fund may invest may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Investment in a Sub-Fund not equivalent to a Deposit

A Sub-Fund may invest a significant amount of its Net Asset Value in deposits and/or money market instruments but an investment in such a Sub-Fund should not be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in a Sub-Fund is subject to the risks associated with investing in a collective investment undertaking, in particular the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of such Sub-Fund fluctuates.

Risks relating to Large Redemptions of Units

Large redemptions of Units in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which the Investment Managers would normally prefer not to dispose of those assets possibly leading to a lower price being realised for such assets. This may limit the ability of the Investment Managers to successfully implement the investment strategy of the Sub-Fund and could negatively impact the value of the Units being redeemed and the value of Units that remain outstanding. In addition, following receipt of a redemption request, a Sub-Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Sub-Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of a Sub-Fund's Investment Manager to successfully implement the investment strategy of a Sub-Fund may be impaired and a Sub-Fund's returns may be adversely affected as a result.

Risks relating to Operation of Collection Accounts

A collection account may be established at umbrella level in the name of the CCF in each of the currencies in which the Classes of the Sub-Funds are denominated (the "**Umbrella Cash Collection Account**").

Subscription monies received in respect of a Sub-Fund in advance of the issue of Units may be held in the Umbrella Cash Collection Account. In such cases, investors will be unsecured creditors of such Sub-Fund with respect to any cash amount subscribed and held in the Umbrella Cash Collection Account until such time as the Units subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund in respect of which the subscription request was made or any other Unitholder rights (including entitlement to distributions) until such time as the relevant Units are issued. In the event of the insolvency of the Sub-Fund in respect of which the subscription request was made, there is no guarantee that the Sub-Fund will have sufficient funds to pay unsecured creditors in full.

Payment by a Sub-Fund of redemption proceeds and distributions is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or distributions to the Unitholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Unitholder, be held in the Umbrella Cash Collection Account. For as long as such amounts are held in the Umbrella Cash Collection Account, the investors/Unitholders entitled to such payments from a Sub-Fund will be unsecured creditors of the CCF with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other unitholder rights (including further entitlement to distributions). Redeeming Unitholders will cease to be Unitholders with regard to the redeemed Units as and from the relevant redemption date. In the event of the insolvency of the relevant Sub-Fund applicable, there is no guarantee that the Sub-Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

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

Pandemic Risk

Events such as the outbreak of COVID-19 and other health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines, could have a negative impact on the economy and business activity in the countries in which a Sub-Fund may invest and on global commercial activity generally and thereby adversely affect the performance of a Sub-Fund's investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Sub-Fund's investments or the Manager's or the Investment Managers' operations and the operations of the Manager's and the Investment Managers' service providers.

Additionally, risks are heightened due to uncertainty as to whether a pandemic or its consequences would qualify as a force majeure event. If a force majeure event is determined to have occurred, a counterparty to a Sub-Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, a Sub-Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and a Sub-Fund's performance.

Investment-Specific Risks

Equity Market Risk

Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual issuers, the business market in which individual

companies compete, industry market conditions, interest rates and general economic environments (GDP, inflation, fiscal and monetary policy). In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect equity and equity-related investments made by a Sub-Fund.

Equity Style Risk

This is the risk that can arise from an investment manager's tendency to favour companies that have certain style characteristics (e.g. Growth, Value, Quality, Defensive). Periods can exist where any such style can become particularly favoured (or disliked) by other market participants, and this can influence performance. During any period when the style that is the focus of a Sub-Fund's investment strategy ceases to be in favour, there is a higher chance that the particular Sub-Fund's performance might be negatively impacted.

Emerging Markets Risk Factors

Sub-Funds which invest directly in, or otherwise have exposure to Emerging Market securities may be subject to the following additional risk factors:

Political and Economic Factors

There is, in some Emerging Market countries, a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economies of many Emerging Market countries can be heavily dependent on international trade and accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

In this regard, investments in Emerging Market countries may involve risks of restrictive currency control regulations and currency conversion rates may be artificial to actual market values. Currency exchange rates in Emerging Markets may fluctuate significantly over short periods of time.

Counterparty Risk and Liquidity Factors

There can be no assurance that there will be any market for any investments acquired by a Sub-Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale or purchase by or on behalf of a Sub-Fund, avoid exposure to counterparty risk on the buyer or the seller. It is possible that, even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

Legal Factors

The legislative framework in Emerging Market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of Emerging Market countries will react to questions arising from a Sub-Fund's investment in such countries and arrangements contemplated in relation thereto.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any correspondent (i.e. an agent, sub-custodian or delegate) will be upheld by a court of any Emerging Market country, or that any judgement obtained by the Depositary or the CCF against any such correspondent in a court of any jurisdiction will be enforced by a court of any Emerging Market country.

Companies in Emerging Markets may not be subject to the same level of government supervision and stock exchanges to the same level of regulation as may be expected in countries with more advanced securities markets. Accordingly, certain Emerging Markets may not afford the same level of investor protection as would apply in more developed jurisdictions. There may be restrictions on foreign investment in certain securities by certain Sub-Funds and, as a result, limited investment opportunities for a Sub-Fund. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain Emerging Markets.

Reporting and Valuation Factors

There can be no guarantee of the accuracy of information available in Emerging Market countries in relation to investments which may adversely affect the accuracy of the value of Units in a Sub-Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in Emerging Market countries is generally of a relatively lower degree than in more developed markets.

Exchange Control and Repatriation Factors

It may not be possible for a Sub-Fund to repatriate capital, distributions, interest and other income from Emerging Market countries, or it may require government consents to do so. A Sub-Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Settlement Factors

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in Emerging Market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depositary or the CCF as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many Emerging Market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Sub-Fund, including those related to distributions, can be realised.

Some Emerging Markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

The reliability of trading and settlement systems in some Emerging Markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Currency factors

The economies of Emerging Markets countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange

controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries in which a Sub-Fund may invest may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Custody Factors

Local custody services remain underdeveloped in many Emerging Market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Sub-Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Default Risk

A Sub-Fund's investments may include securities issued by corporate or other non-sovereign entities located or doing business in Emerging Market countries and sovereign obligations of Emerging Market countries. There is a risk that the issuing entity will default or reschedule its obligation to repay the principal and interest, and a Sub-Fund may have limited recourse against the issuer.

Emerging Market Corporate Debt Securities

A Sub-Fund may invest in fixed income securities issued by corporate issuers, which may or may not be denominated in the local currency of the issuer. The market values of these securities are sensitive to individual corporate developments and changes in economic conditions. Issuers in Emerging Markets countries may be highly leveraged and may not have more traditional methods of financing available to them. Therefore, their ability to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired, resulting in a higher risk of default.

Emerging Market Sovereign Debt Securities

A Sub-Fund may invest in sovereign debt securities, denominated in the local currency of the issuer. Investing in sovereign debt securities will expose the relevant Sub-Fund to the direct or indirect consequences of political, social or economic changes in the Emerging Market countries that issue the securities. The ability and willingness of sovereign issuers in Emerging Market countries or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country. Countries in which a Sub-Fund intends to invest have historically experienced, and may continue to experience, high rates of inflation, high interest rates, exchange rate fluctuations, trade difficulties and extreme poverty and unemployment. Many of these countries are also characterised by political uncertainty or instability.

As a result of the foregoing, a governmental issuer may default on its obligations. If such a default occurs, the relevant Sub-Fund may have limited legal recourse against the issuer and/or guarantor. Remedies may, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign sovereign debt securities to obtain recourse may be subject to the political climate in the relevant country.

Sovereign issuers in Emerging Market countries have been among the world's largest debtors to commercial banks, other governments, international financial organisations and other financial institutions. These issuers have in the past experienced substantial difficulties in servicing their external debt obligations, which have led to defaults on certain obligations and the restructuring of certain indebtedness. Holders of certain foreign sovereign debt securities may be requested to participate in the restructuring of such obligations and to extend further loans to their issuers.

MENA Risk

In addition to the general risks associated with Emerging Markets, trading in the Middle East and North Africa (“MENA”) region is subject to particular risks.

The economies and financial markets of the MENA region can be interdependent and may all decline at the same time. Accordingly, Sub-Funds with significant exposure to the MENA region might generally be exposed to more risk than funds which are more geographically diversified.

Instability in MENA countries may result from factors such as government or military intervention in decision making, terrorism, civil unrest, extremism or hostilities between neighbouring countries. An outbreak of hostilities could result in substantial losses to a Sub-Fund with significant exposure to MENA. In certain countries traditionally held views may be opposed to foreign investment. If such views gain strength in a country they could have a destabilising effect on the investment activities of a Sub-Fund.

The quality, timing and reliability of official data published by the government and government agencies of some MENA countries may not always be equivalent to that of more developed countries.

In MENA countries, markets may observe holidays for several days during which no subscriptions and/or redemptions will be processed. Moreover, exact dates of market closures may be known only a very short time in advance. In such circumstances, it may become necessary to temporarily suspend dealing in a Sub-Fund with significant MENA exposure and the calculation of any such Sub-Fund’s Net Asset Value in accordance with the terms of the Prospectus until such time as the relevant markets re-open.

In certain MENA countries, the marketability of quoted shares is limited due to the restricted opening hours of stock exchanges, a narrow range of investors and a relatively high portion of market value being concentrated in the hands of a relatively small number of shareholders. Trading volume is generally lower than on more developed stock markets and equities are generally less liquid. The infrastructure for clearing, settlement, registration and depositary services on the primary and secondary markets of MENA countries is in some cases less developed than in certain other markets and under certain circumstances this may result in experiencing delays in settling and/or registering transactions in the markets in which it invests particularly if the growth of foreign and domestic investment in MENA countries places an undue burden on such investment infrastructure.

MENA countries may have less developed corporate laws in relation to fiduciary duties of officers and directors and the protection of investors.

A Sub-Fund may invest in companies that are domiciled in MENA countries which practice share blocking. Share blocking requires investors who vote at general meetings of such companies, to surrender the right to dispose of their shares for a defined period of time. Investments in such companies may limit a Sub-Fund’s ability to liquidate or acquire assets during such a defined period of time to the detriment of investors or restrict the Investment Managers from exercising voting rights on behalf of a Sub-Fund. Countries which practice share blocking include Egypt, Morocco, Oman and Qatar.

The fraudulent acts of brokers, as well as any delays and errors in settlement, regardless of the instructing party, may have negative consequences for a Sub-Fund that invests in the MENA region including, without limitation, the imposition of penalties and fines that may result in a reduction in the value of a Sub-Fund.

Risks associated with investment in Kuwait

The manner in which the Kuwaiti market functions is unique. In addition to the general risks associated with investing in Emerging Markets, there are numerous settlement risks associated with trading in

Kuwait (including, without limitation, settlement failure due to delays and errors in trading instructions, lack of pre-matching of trades at the depository and lack of balance pre-checking of the availability of securities by the local broker). Settlement delay or failure may result in penalties being levied by the local clearing house.

Kuwaiti Tax: the position on various forms of taxation of holdings in Kuwaiti securities is currently evolving and there are no definitive regulations or market practices as to the application of such taxes including, for example, whether or not the Kuwaiti government will require a Sub-Fund to pay tax on retained earnings in relation to a Sub-Fund's investments in Kuwait. As such, it is possible that the taxes payable by a Sub-Fund that invests in Kuwait may not be accurately or definitively known until a later date. Therefore, the taxes payable may be higher or lower than the amount, if any, which such a Sub-Fund will have estimated and accrued. While the Investment Managers will take steps to monitor and manage this uncertainty, there is a risk that taxes payable by a Sub-Fund that invests in Kuwait will be allocated to the existing Unitholders of such Sub-Fund rateably at the time such taxes are identified and will be reflected in its Net Asset Value.

Risks linked with dealing in securities in China via Stock Connect

Certain Sub-Funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen Hong Kong Stock Connect (together, "**Stock Connect**"). Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the People's Republic of China and Hong Kong. Investing in the People's Republic of China via Stock Connect bypasses the requirement to obtain RQFII status, which is required for direct access to either of the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Under Stock Connect, overseas investors (including the Sub-Funds which invest in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

Stock Connect is subject to quota limitations measuring total purchases and sales of securities via Stock Connect. Buy orders and sell orders offset each other for the purposes of the quota. For example, if the daily quota is exceeded, buy orders will be rejected until the next trading day. The quota is not particular to a Sub-Fund or the Investment Manager, it is applied to the market as a whole and this may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis and may impact on that Sub-Fund's ability to implement its investment strategy effectively.

Investors should also note that a security may be recalled from the scope of Stock Connect. This may adversely affect a Sub-Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. In addition, should a security be recalled from the scope of Stock Connect, there is a risk that a Sub-Fund may lose some or all of the value of the security, if there are insufficient funds to pay all participants in Stock Connect.

The precise nature and rights of a Sub-Fund as the beneficial owner of China A-Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain.

Under Stock Connect, China A-Shares listed companies and trading of China A-Shares are subject to the market rules and disclosure requirements of the China A-Shares market. Any changes in laws, regulations and policies of the China A-Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A-Shares.

To facilitate investors, whose China A-Shares are listed on either the Shanghai or Shenzhen Stock Exchanges and are maintained with custodians, to sell those securities without having to pre-deliver them from their custodians to their executing brokers, an enhanced pre-trade checking model (or “**SPSA Model**”) was introduced.

Under the SPSA Model, an investor, whose China A-Shares are maintained with a custodian that is registered and admitted to participate in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited (“**CCASS**”), can request such custodian to open a special segregated account (“**SPSA**”) in CCASS to maintain its holdings in such securities. Each SPSA will be assigned a unique investor identification number by CCASS. The investor may designate up to 20 executing brokers to use its unique identification number to execute orders in those securities on its behalf. The SPSA Model allows pre-trade checking to be completed without the investor transferring its China A-Shares from its custodian to its executing broker before the market opens on the day of selling. Under the SPSA Model, an investor will only need to transfer its China A-Shares from its SPSA to its executing broker’s account after execution and not before placing the sell order.

If the SPSA Model ceases to be available to a Sub-Fund for any reason at any time, this may adversely affect a Sub-Fund’s ability to meet its investment objective and to buy or sell China A-Shares in a timely manner.

Risks associated with Debt and Other Fixed Income Securities

Credit Risk

The actual or perceived reduction in the creditworthiness of debt issuers generally will have adverse effects on the values of their debt securities. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to a Sub-Fund’s investments will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honour its financial obligations. A Sub-Fund may be subject to credit risk to the extent that it invests in debt securities or engages in transactions, such as securities loans or repurchase agreements, which involve a promise by a third party to honour an obligation to that Sub-Fund. Credit risk is particularly significant in the event that a Sub-Fund invests a material portion of its assets in “junk bonds” or lower-rated securities.

Interest Rate Risk

The price of a bond or a fixed income security is dependent upon interest rates. Therefore, the share price and total return of a Sub-Fund investing a significant portion of its assets in bonds or fixed income securities will vary in response to changes in interest rates. A rise in interest rates causes the value of a bond to decrease, and vice-versa. There is the possibility that the value of a Sub-Fund’s investment in bonds or fixed income securities may fall because bonds or fixed income securities generally fall in value when interest rates rise. The longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Changes in interest rates may have a significant effect on a Sub-Fund.

Reinvestment Risk

It may not be possible to re-invest cash flows from fixed-income securities (coupons, return of principal) at a yield comparable to the current rate of return of the overall Sub-Fund which holds such securities or of individual security itself. This may reduce the potential return available to Unitholders in a Sub-Fund.

Downgrading and Lower Rated Securities Risk

Certain Sub-Funds may invest in below investment grade fixed income securities or bonds. Investment in fixed income securities or bonds are subject to the risk of an issuer’s default or inability to repay the

principal and interest. Where a rating agent, such as S&P or Moody's, downgrades a bond to sub-investment grade or below investment grade after the date such security was first purchased by a Sub-Fund, such Sub-Fund may continue to hold the downgraded security in order to avoid a distressed sale where not prohibited from doing so according to the terms of such Sub-Fund's investment policy. Below investment grade bonds are more likely to react to developments affecting market and credit risk than more highly rated bonds. Where the Sub-Funds hold sub-investment grade bonds, the risk of default on repayments increases, which can impact the capital value of such a Sub-Fund.

Bonds rated below investment grade are speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. The retail secondary market for these below investment grade bonds or "junk bonds" may be less liquid than that of higher rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating a Sub-Fund's Net Asset Value. A Sub-Fund investing in "junk bonds" may also be subject to greater credit risk because it may invest in debt securities issued in connection with corporate restructuring by highly leveraged issuers or in debt securities not current in the payment of interest or principal or in default. "Junk bonds" may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, a Sub-Fund would have to replace the security with a lower yielding security, resulting in a decreased return. Conversely, a junk bond's value will decrease in a rising interest rate market, as will the value of the relevant Sub-Fund's assets. If a Sub-Fund experiences unexpected net redemptions, this may force it to sell its junk bonds, without regard to their investment merits, thereby decreasing the asset base upon which a Sub-Fund's expenses can be spread and possibly reducing a Sub-Fund's rate of return.

Asset-Backed Securities Risk

Asset-backed securities represent interests in pools of consumer loans such as credit card receivables, automobile loans and leases, leases on equipment such as computers, and other financial instruments and are subject to certain additional risks. Rising interest rates tend to extend the duration of asset-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Sub-Fund may exhibit additional volatility. The risk of default by borrowers is greater during periods of rising interest rates and/or unemployment rates. In addition, the principal on asset-backed securities may be prepaid at any time, which will reduce the yield and market value. When interest rates are declining, there are usually more prepayments of loans as borrowers are motivated to pay off debt and refinance at new lower rates, which will shorten the life of these securities. The reinvestment of cash received from prepayments will, therefore, usually be at a lower interest rate than the original investment, lowering a Sub-Fund's yield. Prepayments also vary based on, among other factors, general economic conditions and other demographic conditions.

If a Sub-Fund purchases asset-backed securities that are "subordinated" to other interests in the same pool of assets, that Sub-Fund, as a holder of those securities, may only receive payments after the pool's obligations to other investors have been satisfied. In addition, instability in the markets for asset-backed securities may affect the liquidity of such securities, which means that the Sub-Fund may be unable to sell such securities at an advantageous time and price. As a result, the value of such securities may decrease and the Sub-Fund may incur greater losses on the sale of such securities than under more stable market conditions. Furthermore, instability and illiquidity in the market for lower-rated asset-backed securities may affect the overall market for such securities, thereby impacting the liquidity and value of higher-rated securities.

Mortgage-Backed Securities Risk

The principal on mortgage-backed securities may be prepaid at any time, which will reduce the yield and market value. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates tend to extend the

duration of mortgage-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Sub-Fund that holds mortgage-backed securities may exhibit additional volatility. This is known as extension risk. In addition, the risk of default by borrowers is greater during periods of rising interest rates and/or unemployment rates. The early retirement of particular classes or series of a collateralised mortgage obligation held by a Sub-Fund would have the same effect as the prepayment of mortgages underlying other mortgage-backed securities.

If a Sub-Fund purchases mortgage-backed securities that are “subordinated” to other interests in the same mortgage pool, that Sub-Fund, as a holder of those securities, may only receive payments after the pool’s obligations to other investors have been satisfied. For example, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool’s ability to make payments of principal or interest to the Sub-Fund as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless. Certain mortgage-backed securities may include securities backed by pools of mortgage loans made to “subprime” borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages. The underwriting standards for subprime loans are more flexible than the standards generally used by banks for borrowers with non-blemished credit histories with regard to the borrower’s credit standing and repayment ability. Borrowers who qualify generally have impaired credit histories, which may include a record of major derogatory credit items such as outstanding judgments or prior bankruptcies. In addition, they may not have the documentation required to qualify for a standard mortgage loan. As a result, the mortgage loans in the mortgage pool are likely to experience rates of delinquency, foreclosure, and bankruptcy that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in a more traditional manner. In addition, changes in the values of the mortgaged properties, as well as changes in interest rates, may have a greater effect on the delinquency, foreclosure, bankruptcy, and loss experience of the mortgage loans in the mortgage pool than on mortgage loans originated in a more traditional manner. Moreover, instability in the markets for mortgage-backed securities may affect the liquidity of such securities, which means that a Sub-Fund may be unable to sell such securities at an advantageous time and price. As a result, the value of such securities may decrease and a Sub-Fund may incur greater losses on the sale of such securities than under more stable market conditions. Furthermore, instability and illiquidity in the market for lower-rated mortgage-backed securities may affect the overall market for such securities, thereby impacting the liquidity and value of higher-rated securities.

Corporate Debt Securities

A Sub-Fund may invest in fixed income securities issued by corporate issuers, which may or may not be denominated in the local currency of the issuer. The market values of these securities are sensitive to individual corporate developments and changes in economic conditions. The ability of corporations to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired, resulting in a higher risk of default.

Sovereign Debt Securities

Investing in sovereign debt securities will expose a Sub-Fund to the direct or indirect consequences of political, social or economic changes in the countries that issue the securities. The ability and willingness of sovereign issuers or the governmental authorities that control repayment of their debt to pay principal and interest on such debt when due may depend on general economic and political conditions within the relevant country.

As a result of the foregoing, a government issuer may default on its obligations. If such a default occurs, a Sub-Fund holding securities of such government issuer may have limited legal recourse against the issuer and/or guarantor. Remedies may, in some cases, be pursued in the courts of the jurisdiction of the defaulting party itself, and the ability of the holder of foreign sovereign debt securities to obtain recourse may be subject to the political climate in the relevant country.

Convertible Securities Risk

Convertible Securities include corporate bonds, notes, preferred stocks or debt securities of issuers that can be converted into (that is, exchanged for) common stocks or other equity securities at a stated price or rate. Convertible Securities also include other securities, such as warrants, that provide an opportunity for equity participation. Because Convertible Securities can be converted into equity securities, their value will normally vary in some proportion with those of the underlying equity securities. Due to the conversion feature, Convertible Securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. A Sub-Fund's investment in Convertible Securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into common stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, a Sub-Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially.

FDI Risk Factors

General

A Sub-Fund may use FDI subject to the limits and conditions set out in Schedule II. These derivative positions may be executed either on an organised exchange or over-the-counter (“**OTC**”). FDI tend to have a greater volatility than the securities to which they relate and, correspondingly, they bear a greater degree of risk. The primary risks associated with the use of FDI are (i) failure to predict accurately the direction of the market movements, (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of a Sub-Fund's derivatives and (iii) operational risk, for example, the risk of direct or indirect loss resulting from inadequate or failed processes, people and systems or from external events. These techniques may not always be possible or effective in enhancing returns or mitigating risk. A Sub-Fund's investment in OTC derivatives is subject to the risk of counterparty default. In addition, a Sub-Fund may have to transact with counterparties on standard terms which it may not be able to negotiate and may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or because the transaction becomes unenforceable due to relevant legislation and regulation. To the extent that a Sub-Fund invests in FDI, it may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. Any use of FDI will be in accordance with the UCITS Rules and the risk management process in respect of the CCF.

OTC Transaction Risk

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, a Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transaction and that it will sustain losses. The Investment Manager, in respect of the CCF, will enter into transactions with counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. However, regardless of the measures the Investment Manager, in respect of the CCF, may seek to implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses as a result, which may ultimately impact the performance of a Sub-Fund and potential returns to investors.

From time to time, the counterparties with which the Investment Manager, in respect of the CCF, effects transactions might cease making markets or quoting prices in certain of the instruments. In such

instances, the Investment Manager, in respect of the CCF, might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset obligations of the CCF, through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the CCF, may be required, and must be able, to perform its obligations under the contracts.

Forward Commitments

A Sub-Fund may make contracts to purchase currencies for a fixed price at a future date beyond customary settlement time (“**forward commitments**”) because new issues of securities are frequently offered to investors, such as one of the Sub-Funds, on that basis. Forward commitments involve a risk of loss if the value of the security to be purchased declines prior to the settlement date. This risk is in addition to the risk of decline in value of a Sub-Fund’s other assets. Although a Sub-Fund will enter into such contracts with the intention of acquiring the securities, a Sub-Fund may dispose of a forward commitment prior to a settlement date if the Investment Manager deems it appropriate to do so. A Sub-Fund may realise short-term profits or losses upon the sale of forward commitments.

Forward Trading

Forward currency contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the dealer or counterparty being contracted with to fulfil its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which a Sub-Fund has a forward currency contract. Although all Sub-Funds seek to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligation could expose the relevant Sub-Fund to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any currency market traded by a Sub-Fund due to unusually high or low trading volumes, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise experience, to the possible detriment of a Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Swap Agreements

A Sub-Fund may enter into swap agreements and options on swap agreements (“**swaptions**”). These agreements can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. A Sub-Fund, for instance, may enter into swap agreements with respect to interest rates, credit defaults, currencies, securities, indexes of securities and other assets or other measures of risk or return. Depending on their structure, swap agreements may increase or decrease a Sub-Fund’s exposure to, for example, equity securities, long-term or short-term interest rates, foreign currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. A Sub-Fund is not limited to any particular form of swap agreement if consistent with that Sub-Fund’s investment objective.

Whether a Sub-Fund's use of swap agreements or swaptions is successful depends on the Investment Manager's ability to select appropriate transactions for that Sub-Fund. Moreover, a Sub-Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. A Sub-Fund will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of a Sub-Fund to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect a Sub-Fund's ability to terminate existing swap transactions or to realise amounts to be received under such transactions.

Call Options

A Sub-Fund may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e. the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options

A Sub-Fund may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Warrants

Warrants are similar to options in that they give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Unlike options on equity securities that are listed and trade on exchanges, warrants are usually issued by corporations through private transactions and typically trade over-the-counter. The general movement in the stock markets, prevailing and anticipated economic and general economic conditions, interest rate movements, strike level, time remaining to expiry could affect the value of a warrant. The buyer of a warrant assumes the risk of losing its entire investment in such warrant.

Participatory Notes ("P-Notes")

Investment in P-Notes may involve an OTC transaction with a third party. Investing in P-Notes may expose a Sub-Fund not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited. Futures trading in many contracts on futures exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as “daily limits”, which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day’s closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for the Investment Managers to liquidate a futures position against which the market is moving. A series of “limit moves”, in which the market price moves the “daily limit” with little or no trading taking place, could subject a Sub-Fund to major losses.

Other Instruments

A Sub-Fund may take advantage of opportunities with respect to certain other instruments that are not at the date of this Prospectus contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment policy of a Sub-Fund and the risk management process in respect of the CCF and are otherwise legally permissible. Special risks may apply to instruments that are invested in by a Sub-Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by a Sub-Fund.

Risks relating to Hedging Transactions

Where permitted to do so in accordance with its investment policy, a Sub-Fund may utilise financial instruments such as forward currency contracts, currency options, stock index futures and options and interest rate swaps, caps and floors both for investment purposes and to seek to hedge against fluctuations in the relative value of securities or positions held within such Sub-Fund’s portfolio as a result of changes in currency exchange rates, market interest rates and security prices. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions’ value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for a Sub-Fund to hedge against an exchange rate, interest rate or equity price fluctuation that is generally anticipated by the market such that a Sub-Fund is not able to enter into a hedging transaction at a price sufficient to protect a Sub-Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

Although the intent of hedging is to reduce fluctuations in the value of a portfolio as a whole, in certain circumstances, particularly when markets are subject to extreme events, hedging activity may add to the volatility of a portfolio. This may occur when previously observed correlations in the markets break down. Moreover, for a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Sub-Fund from achieving the intended hedge or expose a Sub-Fund to risk of loss. Furthermore, the Investment Manager may not hedge against certain risks as part of its investment strategy or because it fails to anticipate the occurrence of such risk or believes that the occurrence is too unlikely to justify the cost of the hedge. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of a Sub-Fund’s portfolio holdings.

Exchange Rate Risk

Classes of a Sub-Fund denominated in a currency different to the Sub-Fund Base Currency (with the exception of the Hedged Classes) will not be hedged against movements in such Sub-Funds' Base Currency. Accordingly, the value of Units denominated in a currency different to the relevant Sub-Fund Base Currency (with the exception of the Hedged Classes) will be subject to exchange rate risk in relation to such Sub-Fund Base Currency.

The Sub-Funds have the flexibility to invest in assets denominated in currencies different to the Base Currency. Where the currencies in which portfolios assets are denominated differ from the Sub-Funds' Base Currency and such exposures are not hedged, the Sub-Funds' may be affected unfavourably due to fluctuations in the relevant rates of exchange.

Foreign Exchange Risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to a Sub-Fund's Base Currency, a Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's Units, the distributions or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

Depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the base currency of the relevant Sub-Fund may adversely affect the value of an investment in one or more Sub-Funds.

If the currency in which a security is denominated appreciates against the base currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit a Sub-Fund from benefiting from the performance of its securities if the currency in which the securities held by a Sub-Fund are denominated rises against the Sub-Fund's Base Currency. In the case of a Hedged Class this risk applies systematically.

Risks Associated with Investment in Exchange-Traded Funds ("ETFs")

A Sub-Fund may invest in ETFs and in FDI which provide exposure to ETFs. ETFs seek to track the performance and distribution yield of specific indices or companies in related industries. These indices may be either broad-based, sector, or international. ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, a Sub-Fund may bear, along with other direct holders of an ETF, its *pro rata* portion of the ETF's expenses, including management fees.

Leverage Risk

When a Sub-Fund borrows money or otherwise leverages its holdings, for example, where it utilises FDI, the value of an investment in that Sub-Fund will be more volatile and all other risks will tend to be compounded.

Volatility Risk

A Sub-Fund's investment program may involve the purchase and sale of relatively volatile instruments such as FDI which are frequently valued based on the implied volatilities of such FDI compared to the historical volatility of the underlying financial instruments. Fluctuations or prolonged changes in the volatility of such instruments can adversely affect the value of investments held by the Sub-Fund. In addition, many financial markets in which the Sub-Funds may invest or trade are not as developed or as efficient as, for example, the U.S. financial markets and, as a result, the price volatility of such Sub-Funds' investments traded in such markets may be high.

Commodity Risk

Investment(s) by a Sub-Fund in commodity-related FDI and in the equity securities of commodity-related companies may subject such a Sub-Fund to greater volatility than investment in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movement in the prices of equity securities of commodity-related companies and of commodity-related FDI are outside of a Sub-Fund's control and may not be anticipated by the Investment Manager. The commodities markets have experienced periods of extreme volatility. The value of commodity-related FDI and of the equity securities of commodity-related companies may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as changes in climate conditions, drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Infrastructure Company Risk

Certain of the Sub-Funds may invest on a global basis in listed equities and equity-related instruments of infrastructure companies. Such Sub-Funds may be less diversified than other Sub-Funds investing in a broader range of industries. Securities and instruments of infrastructure companies may be more susceptible to adverse economic, political or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including structural disaster, additional costs, competition, regulatory implications and certain other factors.

Investment in Smaller Companies Risk

Investing in smaller companies can involve more risk than investing in larger companies because there is a more limited market for the shares of such companies and the prices of such shares may rise or fall more sharply and exhibit lower liquidity than the share prices of larger companies.

Quantitative Model Risk

The success of a Sub-Fund's investment strategy may depend upon the effectiveness of the Investment Manager's quantitative model. A quantitative model, such as the risk and other models used by the Investment Manager requires adherence to a systematic, disciplined process. The Investment Manager's ability to monitor and, if necessary, adjust its quantitative models could be adversely affected by various factors including incorrect or outdated market and other data inputs. Factors that affect the value of securities can change over time, and these changes may not be reflected in a quantitative model used in respect of a Sub-Fund that invests in such securities. In addition, factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value.

Short Sales

The Sub-Funds are not permitted to enter into "physical short sales". A Sub-Fund may however take short positions through derivatives in respect of underlying assets in pursuit of its investment objective and in accordance with the UCITS Regulations where this is specifically provided for and disclosed in the relevant Sub-Fund's investment policy. In general, short selling involves selling securities the seller

does not own in anticipation of a decline in their market value and borrowing the same securities for delivery to the purchaser, with an obligation to redeliver securities equivalent to the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price of securities to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, in that the price of the underlying securities could theoretically increase without limit, thus increasing the cost to a Sub-Fund of buying those securities to cover the short position.

There can be no assurance that the securities necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In taking short positions through derivatives, a Sub-Fund will be seeking the same financial reward, and will be exposed to the same market risks, as if it were entering into physical short sales. Taking short positions through derivatives involves trading on margin and, accordingly, the leverage provided through margined positions involves greater risk than investments based on physical short sales.

Due to legislative or regulatory action taken by regulators and governments around the world, taking short positions on certain assets has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for certain market participants to either continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Investment Managers may not be in a position to trade in a way to fully benefit from its negative views in relation to certain assets, companies or sectors, and the ability of the Investment Manager to fulfil the investment objective of a Sub-Fund may therefore be constrained.

Repurchase Transactions/Repo Risk

A Sub-Fund's investment return on repurchase transactions, apart from interest paid, will depend on the counterparty's ability to perform its obligations under the repurchase transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund, this may be over-collateralised in some cases to further protect the Sub-Fund. If a Sub-Fund's counterparty should default on its obligations and the Sub-Fund is delayed or prevented from recovering the collateral or if the face value of the collateral has changed for any reason, the Sub-Fund may realise a loss. If the agreement underpinning the repurchase transaction has a duration of greater than one day, there may be an additional liquidity risk present to the Sub-Fund due to contractual obligations of the relevant agreement.

The foregoing list of risk factors does not purport to be a complete explanation of the risk involved in investing in a Sub-Fund. Potential investors should read this entire Prospectus and consult their own legal, tax and financial adviser before deciding whether to invest in Units. No assurance can be given that profits will be achieved.

MANAGEMENT AND ADMINISTRATION

The Manager

Under the terms of the Deed of Constitution, the Manager has responsibility for the management and administration of the CCF's affairs and the distribution of the Units, subject to the overall supervision and control of the Directors.

The Manager has delegated the performance of the investment management functions in respect of the Sub-Funds to the Investment Managers and administrative functions to the Administrator. The Manager, through its branches in Spain, Belgium and the Netherlands, and several of the Manager's delegates carry out distribution activities on behalf of the Sub-Funds.

The Manager is a private company limited by shares and was incorporated in Ireland on 1 February 1996. It is part of the Lazard Group and an indirect subsidiary of Lazard Limited. The Manager's main business is the provision of fund management and administration services, together with the provision of distribution services through its Spanish, Belgian and Dutch branches, to collective investment schemes such as the CCF.

Directors and Secretary of the Manager

The Directors are responsible for managing the business affairs of the Manager. The Directors may delegate certain functions to the Investment Managers, the Administrator and other parties, subject to supervision and direction by the Directors.

The Directors are listed below with their principal occupations. The Manager has delegated the day-to-day administration, investment management and distribution functions of the CCF to the Administrator and the Investment Managers respectively. None of the Directors is an executive director. The address of the Directors is the registered office of the Manager.

Mr. Denis Faller (French)

Mr. Faller was Managing Partner of Lazard Frères Gestion and is Managing Director and CEO of the Manager. Mr. Faller was also Chief Operating Officer of Lazard Frères Gestion from 2015 until December 2021. Mr. Faller began his financial career in 1987 at Banque de Gestion Privée SIB before moving on to Banque Worms in 1991. He joined Rothschild & Cie Banque in 1994 as Head of Institutional Investment Management and in 2000 was appointed Chief Operating Officer at Rothschild & Cie Gestion, in charge of multi-management and support functions. In 2011, he became a Managing Partner. Mr. Faller graduated from Télécom ParisTech Institute, France.

Mr. Andrew Finucane (Irish)

Mr Finucane is an Executive Director and Head of Operations for Lazard Fund Managers (Ireland) Limited. He also fulfils the role as Chief Risk Officer (PCF-14) and as Designated Person for Operational Risk Management (PCF-39B). Mr Finucane began working in the investment field in 1995. Prior to joining Lazard in February 2014, Mr Finucane held the position of Managing Director within BNY Mellon. He is a Fellow of the Association of Chartered Certified Accountants.

The secretary of the Manager is Wilton Secretarial Limited.

The Manager has the right under the Deed of Constitution to retire on 3 months' written notice to the Depositary in favour of some other corporation with prior notice to the Unitholders and the prior approval of the Central Bank.

The Manager shall be subject to removal by notice in writing given by the Depositary to the Manager forthwith if (i) following the service of written notice signed by Unitholders holding 75% of the Units in issue in the CCF requiring the Manager to resign the Manager has not resigned; (ii) the Manager goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved by the Unitholders); (iii) a receiver is appointed in respect of any of the assets of the Manager and is not discharged within 60 days; or (iv) if an examiner is appointed to the Manager pursuant to the Companies Act 2014 or if any event having equivalent effect occurs and the Depositary shall by writing under its seal appoint some other corporation (approved by the Central Bank) to be the manager of the CCF.

The Deed of Constitution contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances, subject to exclusions in the case of negligence, fraud, bad faith, wilful default or failure on the part of the Manager in a material respect to comply with its obligations under the Deed of Constitution or under the UCITS Regulations.

Ms. Deirdre Gormley (Irish)

Ms. Gormley is an independent investment fund director with over 30 years' experience in the asset management and investment funds industry, having held senior executive and board positions in large international organisations. In her previous executive roles, Ms. Gormley was responsible for a wide range of investment management, business development, governance and regulatory activities. She was involved in product management for Irish, Luxembourg and Dutch domiciled investment products. Ms. Gormley was the former CEO/Head of Management Company for Northern Trust Asset Management in Dublin Ireland. In this role, she was responsible for the management of UCITS and IPM business which included money market, equity, fixed income and ETF products. She was responsible for the Northern Trust Fund Managers Ireland branches in Europe and the oversight of delegated service providers. Prior to this role, Ms. Gormley spent 12 years with Pioneer Investment Limited (now Amundi Ireland Limited) as Head of Product and Marketing Services. Prior to joining Pioneer Investment Limited, Ms. Gormley held various senior management posts with JP Morgan both in Dublin and New York covering a range of operational and client relationship roles. Ms. Gormley has a Bachelor of Science degree in Finance from Marist College in Poughkeepsie, New York.

Mr. Andreas Hübner (German)

Mr. Hübner is a Senior Managing Director of Lazard Asset Management group and Chief Executive Officer of Lazard Asset Management (Deutschland) GmbH, Frankfurt am Main. He is also Chairman of Lazard Asset Management Schweiz AG and responsible for the offices in Geneva, Hamburg, Milan Zurich and Vienna. He joined Lazard in 1999 from Schröder Münchmeyer Hengst & Co where he was a Member of the Executive Board and a personally liable partner. In addition, Mr. Hübner held several senior positions in affiliated companies of Schröder Münchmeyer Hengst & Co. Prior to this Mr. Hübner was working at DG Bank in New York and Frankfurt am Main. Mr. Hübner is based in Frankfurt am Main, Germany.

Ms. Samantha McConnell (Irish)

Ms. McConnell has over 30 years' experience in the investment and pensions industry covering administration, investment services, change and integration management. She now acts as a full time independent, non-executive director (INED) on a wide range of Boards including fund, MIFID, AIFIM and "SuperManco" entities both in Ireland and elsewhere in Europe. She is the chair of a number of entities including a SuperManco and a MIFID entity. Ms. McConnell was previously a non-executive director for CFA Ireland and was also executive director of Willis Human Capital & Benefits (Willis Towers Watson's MIFID regulated entity in Ireland). Ms. McConnell holds a first-class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction where she

graduated first in UK & Ireland and was awarded the Graduate of Merit award from the Institute of Directors, as well as the LIA's Pension Trustee Practitioner Gold Medal.

Mr. Nathan A. Paul (American)

Mr. Paul is Vice Chair and Chief Operating Officer (“COO”) of Lazard’s Asset Management business and a member of the firm’s Executive Leadership Team and Strategic Growth Management Group. As COO, he oversees the day-to-day management of the firm’s business activities globally and works with the firm’s Management Groups to ensure they are globally coordinated and aligned around priorities for the firm. In addition, Mr. Paul is actively involved in product development and leading various strategic initiatives across the firm. He serves as President and Director of The Lazard Funds, Inc. and is a member of other key firm-level committees. Prior to his current role as the COO, Mr. Paul served as the Chief Business Officer for over 5 years, where he was responsible for leading business development initiatives globally. In addition, Mr. Paul also served as General Counsel of Lazard Asset Management LLC for over 15 years. He began working in the investment field in 2000, upon joining Lazard. Previously, Mr. Paul was an associate with Schulte Roth and Zabel LLP working in their investment management practice. He has a JD from Cardozo Law School and a BA from Yeshiva University. Mr. Paul is a member of the New York and New Jersey State Bars.

Mr. Jeremy Taylor (British)

Mr. Taylor is a Managing Director and CEO of Lazard Asset Management Limited and oversees business activities in the UK, Ireland, Benelux, Nordic and Middle East regions. Mr. Taylor is a member of Lazard’s Executive Leadership Team and co-Chairs the Sales & Marketing Management Group. Prior to becoming CEO, Mr. Taylor was the Co-Director of Research and also served as a Research Analyst primarily covering the Telecommunications sector. He began working in the investment field in 1996. Prior to joining Lazard in 2003, Mr. Taylor was a Director and research analyst with UBS Warburg. He has an MSc in Engineering, Economics and Management from St. Peter’s College, Oxford University.

The Investment Manager

The Manager has delegated its responsibility for the investment and re-investment of the 'Lazard Bottom Billion Fund's assets to Lazard Asset Management LLC and Lazard Global Equity Franchise CCF Fund's assets to Lazard Asset Management Pacific Co.

Lazard Asset Management LLC is an indirect subsidiary of Lazard Limited, the ultimate holding company within the Lazard Group. Lazard Asset Management LLC is registered as an investment adviser with the SEC under the United States Investment Advisers Act of 1940.

Lazard Asset Management LLC was incorporated in Delaware, United States, on 20 August 2002. Lazard Asset Management LLC provides investment management and advisory services to institutional clients, financial intermediaries, private clients, and investment vehicles around the world. Such clients include: institutional (corporations, labour unions, public pension funds, insurance companies and banks; and through sub-advisory relationships, mutual fund sponsors, broker-dealers and registered advisors) and individual clients (principally family offices and high-net worth individuals).

Lazard Asset Management Pacific Co, based in Sydney, Australia, is an unlimited liability company originally incorporated in 1994. Lazard Asset Management Pacific Co has been issued an Australian Financial Services Licence (number 238432) by the Australian Securities and Investment Commission and is a wholly owned subsidiary of Lazard Asset Management LLC.

The Investment Managers are responsible for managing the assets and investments of the relevant Sub-Funds in accordance with the investment objective, policy and strategies described in the Prospectus, subject always to the supervision and direction of the Manager. The Investment Managers

may delegate to sub-investment managers/advisers or other delegates and details of such entities, where appointed, will be provided to Unitholders on request and will be published in the periodic reports. The fees and expenses of any sub-investment manager/adviser or other delegate will be discharged by each of the Investment Managers out of its fee or may be paid directly out of the assets of the relevant Sub-Fund where agreed with the Manager and set out in the Prospectus.

The activities of each of the Investment Managers are covered by its professional liability insurance policy.

The Administrator

State Street Fund Services (Ireland) Limited has been appointed by the Manager pursuant to the Administration Agreement to act as administrator, registrar and transfer agent of the CCF. The Administrator will have the responsibility for administering the day-to-day operations and business of the CCF including processing subscriptions, redemptions, computing net asset values, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the CCF and any other matters usually performed for the administration of a fund subject to the overall supervision of the Manager. The Administrator will keep the accounts of the CCF in accordance with international accounting standards. The Administrator will also maintain the Unitholder register.'

The Administrator was incorporated as a private limited company in Ireland on 23 March 1992, and is ultimately owned by State Street Corporation. The authorised share capital of Administrator is Stg£5,000,000 with an issued and paid-up share capital of Stg£350,000. The Administrator is regulated by the Central Bank.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A. and trades on the New York Stock Exchange under the symbol "STT".

The Administration Agreement shall have an initial period of six months. After such initial period, the Administration Agreement may be terminated by the Administrator by providing six months' prior written notice to the Manager and the Manager may terminate the Administration Agreement on not less than 60 days' notice in writing to the Administrator. The Administration Agreement may be terminated forthwith by either party by giving notice in writing to the other party if at any time: (i) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act, 2014 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; or (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and shall not have remedied that within 30 days after the service of written notice requiring it to be remedied.

The Manager may terminate the Administration Agreement at any time forthwith if: (i) the Administrator is no longer permitted to perform its obligations under any applicable law or regulation; or (ii) it believes that the delegation prevents the Manager from acting or managing the CCF in the best interest of Unitholders.

The Administrator shall perform its duties under the Administration Agreement in accordance with the reasonable skill, reasonable care, reasonable technical ability, expertise and competence of a first-class professional provider of any services the same as or reasonably similar to the services set out in the Administration Agreement. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager or the Unitholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, fraud, bad faith, recklessness or wilful default on the part of the Administrator, its officers, directors, employees or delegates in the performance or non-performance of its obligations and duties under the Administration Agreement. The Administrator shall not be liable for any indirect, special or consequential loss

howsoever arising out of or in connection with the Administration Agreement. For the avoidance or doubt, special damages or losses do not include direct losses which have been vouched.

The Manager out of the assets of the CCF undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents, out of the assets of the relevant Sub-Fund, against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments or shares) arising from third-party claims and against all costs, demands and expenses (including legal and professional expenses arising therefrom) which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the proper performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the CCF which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator or its permitted delegates servants or agents is or are guilty of negligence, fraud, bad faith, recklessness or wilful default in the performance or non-performance of the Administrator's duties under the Administration Agreement. In particular, but without limitation, this indemnity will extend to any such items aforesaid as shall arise as a result of any such loss, delay, mis-delivery or error in transmission of any cable, telegraphic or electronic communication or as a result of acting upon any forged document or signature. The Manager shall not indemnify the Administrator for any indirect, special or consequential loss or damages, costs, claims or expenses arising out of or in connection with the proper performance of its obligations and duties under the Administration Agreement.

The Depositary

The Manager has appointed State Street Custodial Services (Ireland) Limited to act as depositary of all the assets of the CCF pursuant to the Depositary Agreement.

The Depositary is a private limited company incorporated in Ireland and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The principal activity of the Depositary is to act as depositary of the assets of collective investment schemes. The Depositary is ultimately owned by State Street Corporation. The Depositary is regulated by the Central Bank.

Under the terms of the Depositary Agreement, the Depositary may delegate to third parties the safekeeping functions referred to in Regulation 34(4) of the UCITS Regulations provided that: (i) the requirements of Regulation 34A(3) of the UCITS Regulations are met; (ii) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (iii) the Depositary can demonstrate that there is an objective reason for the delegation (it is acknowledged by the parties to the Depositary Agreement that the location of assets in a jurisdiction other than the Depositary's jurisdiction is an objective reason for delegation, without prejudice to any other objective reason); (iv) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the depositary services as outlined in the Depositary Agreement, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

The Depositary Agreement provides that the Depositary shall be liable to the Manager and the Unitholders only for the performance of its duties as described in the UCITS Regulations and under the Depositary Agreement. In discharging its duties and responsibilities under the Depositary Agreement, the Depositary shall exercise the level of due care and diligence and skill expected of a professional depositary available for hire. The Depositary will be liable to the Manager and the Unitholders: (i) for any loss suffered by the Manager or Unitholders arising from the Depositary's negligence or intentional failure to properly fulfil its obligations under the Depositary Agreement and pursuant to the Depositary's obligations under UCITS Regulation; and (ii) for the loss of financial instruments held in custody by the Depositary or a sub-custodian of the Depositary to whom the safekeeping of financial

instruments held in custody in accordance with Regulation 34(4)(a) of the UCITS Regulations has been delegated. In the event of a loss of financial instruments held in custody, the Depositary shall return financial instrument of an identical type or the corresponding amount to the relevant Sub-Fund without undue delay. The Unitholders may invoke the liability of the Depositary either directly or indirectly through the Manager or the CCF provided that this does not lead to a duplication of redress or unequal treatment to the Unitholders. To the extent permitted by the UCITS Regulations, the Depositary shall not be liable for consequential loss or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties or obligations.

The Depositary Agreement provides that the Depositary Agreement will continue for an initial period of six months and thereafter may be terminated by either of the parties to the Depositary Agreement on giving 90 days' written notice. The Depositary Agreement may be terminated immediately should the Depositary be unable to pay its debts as they fall through or go into liquidation. The Depositary Agreement may be terminated immediately by either party to the Depositary Agreement giving notice in writing to the other party to the Agreement if at any time: (i) the party notified goes into receivership or an examiner is appointed pursuant to the UCITS Regulations; or (ii) the party notified commits any material breach of the Depositary Agreement and has not remedied that breach within 30 days after the service of written notice requiring it to be remedied. The Depositary Agreement may also be terminated by the Manager without prior notice if: (i) the Depositary is no longer permitted to act as a depositary or trustee by the Central Bank; (ii) the Depositary is in material breach of the applicable law; (iii) the Depositary is found to be guilty of misconduct by the Central bank or any applicable regulatory authority; or (iv) the Central Bank replaces the Depositary with another depositary.

The Manager may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor Depositary is appointed. The Depositary Agreement shall terminate on the revocation of authorisation of the CCF pursuant to the UCITS Regulations.

The Manager out of the assets of the CCF shall hold harmless and indemnify the Depositary against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligence, fraud, bad faith, breach of contract, recklessness or wilful default in the performance of its duties or the loss of financial instruments held in custody. The Depositary shall not be indemnified against any liability (or any expenses incidental to such liability) arising out of the Depositary's failure to exercise its standard of care as set out in the Depositary Agreement. Without limitation, this indemnity extends to costs and charges arising from any delay, misdelivery, or error or transmission of any letter, facsimile, message or other communication, or as a result of acting upon a forged or unauthorised document or signature, and any additional charges or other sums solely to the extent that the Depositary has acted in accordance with its standard of care set forth in the Depositary Agreement.

The Distributor

The Manager has appointed Lazard Asset Management (Deutschland) GmbH as a Distributor of the CCF in Germany, Austria and Italy, and Lazard Asset Management Limited as a Distributor of the CCF in the United Kingdom, Norway, Sweden, the Netherlands, Finland and Denmark. Other Distributors may be appointed from time to time.

In addition, the Manager itself provides distribution services to certain Sub-Funds through its branches located in Spain, Belgium and the Netherlands.

The Distributors will be responsible for the distribution and marketing of the Units of the Sub-Funds. The Distributors may also appoint sales agents and sub-agents provided that the Distributors shall remain liable for the acts and omissions of such sales agents and sub-agents.

The Paying Agent

Lazard Asset Management Limited has been appointed as the facilities agent of the CCF in the UK (the “**Facilities Agent**”) to maintain the facilities required of a recognised collective investment scheme pursuant to the rules contained in the part of the Financial Conduct Authority’s Handbook of Rules and Guidance governing recognised collective investment schemes.

The facilities are located at the offices of Lazard Asset Management Limited at 50 Stratton Street, London, W1J 8LL, England. At these facilities, any person may:

- (a) inspect and obtain copies (free of charge) in English of:
 - (i) the Deed of Constitution;
 - (ii) the latest version of the Prospectus;
 - (iii) the latest version of the KIID; and
 - (iv) the CCF’s latest annual and semi-annual reports;
- (b) obtain information (in English) about the prices of Units; and
- (c) make a complaint about the operation of the CCF, which the Facilities Agent will transmit to the Manager.

Further, any Unitholder may redeem or arrange for the redemption of Units and obtain payment at the offices of the Facilities Agent.

Auditor

Deloitte Ireland LLP serves as the independent auditor of the CCF.

ADMINISTRATION OF THE CCF

Determination of Net Asset Value

The Administrator shall calculate the Net Asset Value per Unit of the Sub-Funds on each Dealing Day in accordance with the Deed of Constitution on the basis of prices prevailing at the Valuation Point.

The Net Asset Value per Unit of the Sub-Funds shall be calculated on or as of each Dealing Day, as set out below, by dividing the assets of the relevant Sub-Fund less its liabilities by the number of Units in issue in the Sub-Fund. A Sub-Fund will bear its own fees and expenses to the extent specifically attributable to that Sub-Fund.

Where a Sub-Fund is made up of more than one Class, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the Sub-Fund attributable to each Class. The amount of the Net Asset Value of the Sub-Fund attributable to a Class shall be determined by establishing the number of Units in issue in the Class, by allocating relevant Class Expenses and fees to the Class and making appropriate adjustments to take account of Net Income Payments or other payments out of the Sub-Fund, if applicable, and apportioning the Net Asset Value of the Sub-Fund accordingly. The Net Asset Value per Unit of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Units in issue in that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis determined by the Manager and approved by the Depositary having taken into account the nature of the fees and charges. Class Expenses and fees relating specifically to a Class will be charged to that Class. In the event of the issue of a Class of Units whose currency is other than the Base Currency of a Sub-Fund, currency conversion costs on subscription, redemption, conversion and the payment of Net Income Payments will be borne by that Class and will take place at prevailing exchange rates. Unhedged currency Classes of Units will be subject to exchange rate risk in relation to the Base Currency of the relevant Sub-Fund. In the event of the issue of a Hedged Class, the costs and gains/losses of any hedging transactions will be borne by that Class.

In calculating the Net Asset Value of a Sub-Fund:

- (i) The Net Asset Value per Unit shall be rounded upwards or downwards as appropriate to the nearest four (4) decimal places.
- (ii) Each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Manager and approved for such purpose by the Depositary which may be the Investment Manager.
- (iii) Unlisted assets shall be valued with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary on the basis of the probable realisation value for such assets as at the Valuation Point. In the case of securities purchased by a Sub-Fund in initial public offerings, the probable realisation value of such securities shall be

the offering price until such time as the securities are listed or traded on a Regulated Market (from which time they shall be valued in accordance with paragraph (ii) above).

- (iv) Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.
- (v) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager any adjustment should be made to reflect the fair value thereof.
- (vi) Exchange-traded FDI shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded FDI is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary which may be the Investment Manager. The counterparty to FDI not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Manager at fair value. The Manager may choose to value over the counter FDI using either the counterparty's valuation or an alternative valuation, such as a valuation calculated by the Manager or by an independent pricing vendor. The Manager must value over the counter FDI on a daily basis. Where the Manager values over the counter FDI using an alternative valuation the Manager must follow international best practice and will adhere to the principles on the valuation of over the counter FDI established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the method of valuation is approved by the Depositary. The alternative valuation will be reconciled to the counterparty's valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- (vii) The Manager, with the approval of the Depositary, may adjust the Net Asset Value per Unit where such an adjustment is considered necessary to reflect the fair value on the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.
- (viii) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Manager and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and has been clearly documented.

Eligibility

Units are only on offer to applicants who are not individuals and are otherwise qualified. With respect to Eligible U.S. Persons, only those who also qualify as Benefit Plan Investors will be deemed eligible. Before subscribing for Units an investor will be required to complete a declaration confirming that it is not an individual and that it is not acting for the benefit of an individual.

Applicants should confirm that the Units are not being acquired either directly or indirectly by or on behalf of any, person in any jurisdiction that would be restricted or prohibited from acquiring Units and that the investor will not sell, or otherwise dispose of any such Units, directly or indirectly, to or for the account of any person in such jurisdiction to whom it is unlawful to make such an offer or solicitation. Please see the section entitled "*Distribution and Selling Restrictions*" on page i for further information.

An investor that wishes to invest in a Sub-Fund may do so only after entering into a subscription agreement and providing such other agreements, instruments or documentation as determined by the Manager. Under such subscription agreement, each Unitholder will agree to be bound by the terms of the Deed of Constitution. Unitholders should consult their advisors prior to making an investment in a Sub-Fund, including as to questions of its eligibility and suitability for such Unitholder.

Application for Units

The Administrator reserves the right to request further details or evidence of identity from an applicant for Units. Investors must provide such declarations as are reasonably required by the Manager, including, without limitation, declarations as to matters of Irish and U.S. regulations and taxation. In this regard, investors should take into account the considerations set out in the section entitled “*Taxation*”.

Subscription agreements to apply for Units may be obtained from the Administrator. Units may be issued on any Dealing Day to eligible investors who have forwarded the completed subscription agreement to the Administrator, so that the subscription agreement shall be received by the Administrator no later than the Trade Cut-Off Time or in exceptional circumstances which will be fully documented, such other time as may be agreed between the relevant investor and the Manager, and who have provided such other agreements, instruments or documents, as required by the Manager, in sufficient time.

Initial subscriptions may be made by way of signed original subscription agreement or by way of faxed subscription agreement. In the case of a faxed subscription agreement the signed original subscription agreement and all supporting anti-money laundering and tax documentation must be received in advance of the relevant deadline. No redemption payments may be made until the subscription agreement and all anti-money laundering documentation have been received from the investor and all anti-money laundering procedures have been carried out.

Investors should transmit funds in the relevant Class Currency representing the subscription monies by wire instructions to the relevant accounts set out in the subscription agreement so that the monies are received in the relevant Sub-Fund’s account by the Administrator by the relevant Settlement Time. If payment for a subscription is not received by the relevant Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the investor may be held liable for any loss to the Sub-Fund. The Manager may cancel any allotment of Units in the event of a failure by the investor to settle the subscription monies on a timely basis. In such circumstances, the Manager shall compulsorily redeem any Units issued and the investor shall be liable for any loss suffered by the CCF.

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

Applications for Units by *in specie* transfer may be made by agreement with the Investment Manager on a case-by-case basis and subject to the approval of the Depositary. In such cases the Manager shall issue Units in exchange for investments which the relevant Sub-Fund may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Units shall be issued until the investments are vested in the Depositary or its nominee. The value of the Units to be issued shall be calculated on the same basis as the valuation

of Units to be issued for cash. The Depositary shall be satisfied that the terms on which the Units are issued shall not be such as are likely to result in any prejudice to the existing Unitholders of the relevant Sub-Fund. The Manager may issue fractional Units rounded to three or such other number of decimal places as may be determined by the Manager from time to time. Fractional Units shall not carry any voting rights.

Anti-Money Laundering Procedures

All applicants must complete a subscription agreement. A subscription agreement accompanies this Prospectus and sets out the methods by which and to whom the subscription monies should be sent. An original signed subscription agreement (together with all relevant supporting documentation) must be received by the Administrator and all necessary anti-money laundering checks must be completed before an application for subscription for Units may be made.

The Administrator reserves the right, working in conjunction with the designated anti-money laundering reporting officer of the Manager, to reject any application for Units or to request further details or evidence of identity, address and source of wealth and/or source of funds from an applicant for Units. Where an application for Units is rejected, the subscription monies shall be returned to the applicant, at the cost and risk of the applicant, within fourteen days of the date of such application without interest.

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

Measures aimed at the prevention of money laundering and terrorist financing will, among other things, require an applicant to provide verification of identity, address and source of wealth and/or source of funds to the Administrator.

The Administrator, working in conjunction with the designated anti-money laundering reporting officer of the Manager, will notify applicants if additional proof of identity, address and source of wealth and/or source of funds is required. By way of example, an applicant may be required to produce a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Units may not be issued in circumstances in which anti-money laundering concerns are identified through the initial screening carried out by the Administrator. This may result in Units being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Units issued to him or Units not being issued at all. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant. If insufficient information is provided by the applicant in order to satisfy applicable anti-money laundering requirements, each of the Manager, the Administrator and the Investment Managers may take such steps as it deems necessary to discontinue the relationship with the applicant as required by applicable law and regulation.

Subsequent Subscriptions

Subsequent subscriptions (i.e., subsequent to an initial subscription for Units within a Sub-Fund) may be made by submitting a subscription form to the Administrator by the Trade Cut-Off Time in writing, by fax or by electronic means (in accordance with the requirements of the Central Bank).

Subsequent subscription requests submitted by fax or electronic means may be processed without a requirement to submit original documentation.

Amendments to a Unitholder's registration details and payment instruction will only be effected on receipt of original documentation.

Subscription Price

During the Initial Offer Period, the initial subscription price per Unit of a Sub-Fund shall be the Initial Offer Price. Thereafter, the subscription price per Unit shall be the Net Asset Value per Unit determined on the relevant Dealing Day.

In calculating the subscription price, the Manager may on any Dealing Day when there are net subscriptions adjust the subscription price by adding an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund. The Anti-Dilution Levy shall not exceed in any event 0.5% of the subscription monies. The charge shall be paid over to the relevant Sub-Fund in order to discharge the costs.

Subscription Fee

A subscription fee of up to 5% of the subscription monies may be charged in respect of a subscription in a Sub-Fund. Such fee may be retained by the relevant Sub-Fund or remitted to the Distributor, sales intermediaries or other third parties.

In addition, where subscriptions are made through intermediaries in certain jurisdictions, such intermediaries may charge fees to underlying investors.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the CCF's register of Unitholders in which all issues, redemptions and conversions of Units will be recorded. Written confirmations of ownership will be issued in relation to the Units. Units shall be in registered form. The Administrator shall not issue a Unit certificate in respect of Units. The register of Unitholders shall be available for inspection upon reasonable notice at the registered office of the Manager during normal business hours where a Unitholder may inspect only his entry on the register.

Redemption Requests

Units may be redeemed on a Dealing Day by contacting the Administrator so that a signed redemption request (in writing, by fax, or by electronic means in accordance with the requirements of the Central Bank) is received by the Administrator no later than the Trade Cut-Off Time.

In the case of redemption requests submitted by way of fax and electronic means, payment will only be made to the account of record.

Redemption requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day unless otherwise agreed between the relevant investor and the Manager in exceptional circumstances which will be fully documented.

Where redemption requests on any Dealing Day exceed 10% of the Net Asset Value of a Sub-Fund, the Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Units rateably. Any deferred redemption requests shall be treated as if they were received for each subsequent Dealing Day (in relation to which the Manager has the same power of deferral at the then prevailing limit) until all the Units to which the original request related have been redeemed. In such cases, the Manager may reduce requests *pro rata* on the next and following Dealing Days so as to give effect to the above limitation.

Redemption Price

Units shall be redeemed at the applicable Net Asset Value per Unit obtaining on the Dealing Day on which the redemption is effected.

In calculating the redemption price, the Manager may on any Dealing Day when there are net redemptions adjust the redemption price by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund. The Anti-Dilution Levy shall not exceed in any event 0.5% of the redemption monies and shall be paid over to the relevant Sub-Fund in order to discharge the costs.

The redemption proceeds shall be sent by wire transfer at the Unitholder's expense to the Unitholder's bank account, details of which shall be set out by the Unitholder to the Administrator in the subscription agreement. Redemption proceeds cannot be released until the signed subscription agreement and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed satisfactorily. Redemption proceeds shall typically be paid in the relevant Class Currency. However, upon the request of the Unitholder, the Manager may at its discretion pay the equivalent amount of redemption proceeds in a different currency.

At the discretion of the Manager and with the consent of the Unitholder making such redemption request, assets may be transferred to a Unitholder in satisfaction of the redemption monies payable on the redemption of Units, provided that such redemption is equitable and not prejudicial to the interests of the remaining Unitholders. The allocation of such assets shall be subject to the approval of the Depository. Where a redemption request represents 5% or more of the Net Asset Value of a Sub-Fund, the Manager may satisfy the redemption request by the transfer of assets *in specie* to the Unitholder without the Unitholder's consent. At the request of the Unitholder making such redemption request such assets may be sold by the Manager and the proceeds of sale shall be transmitted to the Unitholder. The transaction costs incurred in the sale of the assets will be payable by the Unitholder.

The Manager may estimate the value of cash distributions and interest declared or accrued and not yet received by the relevant Sub-Fund as at the relevant Valuation Point which is attributable to the Units being redeemed, which amount the Manager shall be entitled to retain from the redemption proceeds pending actual receipt and reconciliation of such cash distributions and interest. Upon actual receipt and reconciliation of such cash distributions and interest, the Manager will calculate the redeeming Unitholder's actual entitlement to such cash distributions and interest as of the Valuation Point applicable to the redemption. The Manager will arrange a payment to be made to the Unitholder taking into account the foreign exchange rate applied to such cash distribution or interest when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash distributions and interest. Redeeming Unitholders who redeem their entire holding or who redeem a holding which is determined at the discretion of the Manager to represent a material proportion of the Sub-Fund should be aware that in such circumstances they may ultimately not receive the full amount of their redemption proceeds and that the balance will be payable to Unitholders upon receipt of the relevant cash distributions and interest by the Sub-Fund as described above and which may be several months after the relevant Dealing Day.

Mandatory Redemption of Units

If a redemption causes a Unitholder's holding in a Sub-Fund to fall below the minimum holding, the Manager may redeem the whole of that Unitholder's holding. Before doing so, the Manager shall notify the Unitholder in writing and allow the Unitholder 30 days to purchase additional Units to meet the minimum requirement.

Unitholders are required to notify the Administrator and the Manager immediately in the event that they become U.S. Persons or are in breach of the restrictions relating to ERISA plans (as referred to below

in the section titled “*ERISA Considerations*”). Unitholders who become U.S. Persons or are in breach of the restrictions relating to ERISA plans may be required to redeem their Units on the next Dealing Day thereafter unless the Units are held pursuant to an exemption which would allow them to hold the Units. The Manager reserves the right to redeem any Units which are or become owned, directly or indirectly by a person if the holding of Units by such person is unlawful, or in the opinion of the Manager, the holding might result in the CCF, a Sub-Fund or the Unitholders as a whole incurring any liability to taxation or suffering regulatory, pecuniary, legal, taxation or material administrative disadvantage which the CCF, the Sub-Fund or the Unitholders as a whole might not otherwise suffer or incur.

Transferability of Units

The transfer of Units in a Sub-Fund is not permitted and any purported transfer shall be null and void.

Distribution Policy

The Manager proposes to make distribution payments to certain Unitholders in respect of the Sub-Funds on the last Business Day of March and September of each calendar year. It is intended that these distribution payments will be paid out of a Sub-Fund’s Net Income attributable to the relevant Class of Units.

The Manager intends to make distribution payments in respect of Distributing Units. Net Income Payments are paid to the bank accounts of Unitholders of Distributing Units by electronic transfer to the account of the Unitholder specified in the subscription agreement. Distribution Units will be indicated by the inclusion of “Dist” in the name of the relevant Class of Units.

Net Income Payments will automatically be reinvested in additional Units of the same Class of the relevant Sub-Fund unless the Unitholder has specifically elected in the subscription agreement or subsequently notified the Administrator in writing of its requirement that payments be received in cash.

The Manager intends to operate an equalisation account in respect of each of the Sub-Funds in order that distributions may be paid to all Unitholders in a Sub-Fund at an undiluted rate. If Units are acquired when the equalisation account is in operation, otherwise than at the beginning of an account period, the first distribution or accumulation after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax in the UK as income. The amount of the equalisation payment must be deducted from the original purchase cost of the relevant Units in computing the allowable cost of these Units for UK capital gains purposes.

The Manager may, if it thinks fit, pay the Net Income of a Sub-Fund to Unitholders of Distributing Units of that Sub-Fund who are registered in the register of Unitholders as at the date of such payment on a *pro rata* basis. The Sub-Funds aim to seek capital growth rather than a significant income return, while some may also seek to generate an income return. Distributions will only be paid out of a Sub-Fund’s Net-Income. Where paid, Net Income will be declared in March and September of each calendar year and may be payable in the following month by electronic transfer.

Any distribution paid on a Distributing Unit that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be escheated for the benefit of the relevant Sub-Fund. Distributions payable to Unitholders of Distributing Units will be reinvested immediately after such distributions are paid by subscription for further Units, unless Unitholders specifically request that distributions be remitted to them. A Unitholder who elects to have distributions remitted in cash will be deemed to have made a similar election in respect of any further Units acquired by the Unitholder until the Unitholder revokes the election. In circumstances where a Unitholder has elected to have distributions remitted in cash but the expense involved in remitting the distribution payment exceeds the amount of the distribution to be paid, the Manager may in its absolute discretion reinvest the distribution amount in the relevant Sub-Fund immediately after such distributions are paid

by subscription for further Units. Reinvestment of distributions will be made on the distribution payment date. If a Unitholder's distributions are reinvested, there is no preliminary fee payable on the reinvestment.

The Manager does not intend to make distribution payments to the Unitholders of Accumulating Units of a Sub-Fund and Net Income will be accumulated and reflected in the Net Asset Value of the relevant Class of Accumulating Units. Accumulating Units will be indicated by the inclusion of "Acc" in the name of the relevant Class of Units.

Umbrella Cash Accounts

Cash account arrangements may be put in place in respect of the CCF and the Sub-Funds as a consequence of the introduction of new requirements relating to the subscription, and/or redemption collection accounts pursuant to the Investor Money Requirements. The following is a description of how such cash account arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Requirements and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor Monies may be held in a single Umbrella Cash Account in respect of each currency in which a Class is denominated. The assets in the Umbrella Cash Account will be assets of the CCF.

Subscription monies received by a Sub-Fund in advance of the issue of Units will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Sub-Fund. The subscribing investors will be unsecured creditors of the relevant Sub-Fund with respect to their subscription monies until Units are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the relevant Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights in respect of the subscription monies (including entitlements to distributions) until such time as the Units are issued on the relevant Dealing Day.

Redeeming investors will cease to be Unitholders of the redeemed Units from the relevant Dealing Day. Redemption and distribution payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to distribution payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Sub-Fund with respect to those monies. Where the redemption and distribution payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Manager on behalf of the CCF to comply with its obligations under applicable anti-money laundering and counter-terrorism legislation, the redemption and distribution payments may be retained in the Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights (including, without limitation, the entitlement to future distributions) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "*Risks Associated with Umbrella Cash Accounts*" in the section of the Prospectus entitled "*Risk Factors*".

Conversion of Units

With the consent and at the sole discretion of the Manager, a Unitholder may convert Units of one Sub-Fund or Class into Units of another Sub-Fund or Class on giving notice to the Administrator in such form as the Administrator may require provided that the Unitholder satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Units of one Sub-Fund or Class and subscribing for the Units of the other Sub-Fund or Class with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B - [TC] \times C)}{D}$$

where:

- NS = the number of Units which will be issued in the new Sub-Fund or Class;
- A = the number of the Units to be converted;
- B = the redemption price of the Units to be converted;
- C = the currency conversion factor (if any) as determined by the Manager;
- D = the issue price of Units in the new Sub-Fund or Class on the relevant Dealing Day; and
- TC = the transaction charge incurred in connection with the proposed transaction which shall not in any event exceed 5% of the Net Asset Value per Unit.

If NS is not an integral number of Units the Manager reserves the right to issue fractional Units in the new Sub-Fund or Class or to return the surplus arising to the Unitholder seeking to convert the Units.

The length of time for completion of a conversion will vary depending on the Sub-Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Sub-Fund whose Units are being acquired. As the conversion of Units requires the consent of the Manager, once a request is made the need for such consent may result in Units being converted on a Dealing Day subsequent to the Dealing Day on which the Unitholder initially wished to have the Units converted.

Unitholders should be aware that the tax consequences of a conversion of Units from one Sub-Fund to another Sub-Fund may be different to those of a conversion of Units from one Class to another Class within the same Sub-Fund. Unitholders are advised to consult their professional advisors concerning possible taxation or other consequences of a conversion of Units from one Sub-Fund to another Sub-Fund or a conversion of Units from one Class to another Class within the same Sub-Fund.

Mandatory Conversions

If a Unitholder's withholding rate or tax reclaim rate diverges from the other Unitholders in a Class due to changes in taxation treaties or domestic exemptions affecting the Unitholder, or where the Unitholder has failed to provide valid tax documentation in a timely fashion, the Manager may in its sole discretion convert that Unitholder's Units into Units in a separate Class in the same Sub-Fund or redeem all of the Unitholder's Units. Unitholders should note that the appropriate Class of Units, into which a conversion is made, may be a Class for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double tax treaty.

Excessive Trading

Investment in the Sub-Funds is intended for long-term purposes only. The Sub-Funds will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading (or market timing) into and out of a Sub-Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses and adversely affect investment returns for all Unitholders, including long-term Unitholders who do not generate these costs. The Manager reserves the right to reject any application for Units (including any conversion request) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be

disruptive to a Sub-Fund. For example, the Manager may refuse to effect a subscription if the Investment Manager believes it would be unable to invest the money effectively in accordance with the Sub-Fund's investment policies or the Sub-Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Sub-Fund.

Transactions routed through a financial intermediary in violation of the Manager's excessive trading policy are not deemed accepted by the Manager and may be cancelled or revoked by the Manager on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in the CCF or in Sub-Funds in accordance with their own investment mandate or investment strategies. The Manager will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Manager will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The Manager, where possible from the reports provided by the Administrator to assist in the analysis, will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Sub-Fund (by any means) followed by a purchase or conversion back into the same Sub-Fund (by any means). The Manager may limit the number of round trips carried out by a Unitholder.

Disclosure of Portfolio Information

Information on the underlying investments in the Sub-Funds, such as stock, sector and geographic allocation, is available to all Unitholders, subject to the recipient entering into an appropriate confidentiality agreement and observing all applicable laws and regulations in the use of such information. Unitholders should contact the Investment Manager to request this information. There will be an appropriate time-lag between the purchase/sale of the relevant Sub-Fund's investments and the time at which the information is made available.

Publication of the Price of the Units

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the Net Asset Value per Unit shall be made public at the office of the Administrator on each Dealing Day. In addition, the Net Asset Value per Unit shall be published on the Business Day immediately succeeding each Dealing Day on the internet address www.lazardmanagement.com. Such information shall relate to the Net Asset Value per Unit for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Units at that Net Asset Value per Unit.

Temporary Suspension of Valuation of the Units and of Sales and Redemptions

The Manager may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of Units in the CCF or any Sub-Fund during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Sub-Fund's investments, or when trading thereon is restricted or suspended;
- (b) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Sub-Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Unitholders;
- (c) any period when for any reason the prices of any investments of the Sub-Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- (d) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Sub-Fund cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (e) any period when the proceeds of the sale or repurchase of the Units cannot be transmitted to or from the Sub-Fund's account;
- (f) any period when a notice to terminate the Sub-Fund has been served;
- (g) upon the occurrence of an event causing a Sub-Fund to terminate; or
- (h) in exceptional cases, where the circumstances so require, and where the Manager considers it justifiable to do so having regard to the best interests of the Unitholders as a whole.

A suspension of repurchases may be made at any time prior to the payment of the repurchase monies and the removal of the Unitholder's name from the register of members. A suspension of subscriptions may be made at any time prior to the entry of a Unitholder's name on the register of members.

Any such suspension shall be notified to the Unitholders of the Sub-Fund by the Manager if, in the opinion of the Manager, such suspension is likely to continue for a period exceeding 14 days and any such suspension shall be notified immediately and in any event within the same Business Day to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

FEES AND EXPENSES

General

Each Sub-Fund shall pay all of its expenses and such proportion of the CCF's expenses as is allocated to the Sub-Fund. These expenses may include the costs of (i) establishing and maintaining the CCF, the Sub-Funds and registering the CCF, the Sub-Funds and the Units with any governmental or regulatory authority or with any regulated market; (ii) management, administration, custodial and sub-custodial, and related services; (iii) preparation, printing and posting of prospectuses, sales literature and reports to Unitholders, the Central Bank and governmental agencies; (iv) taxes; (v) commissions and brokerage fees; (vi) auditing, tax, secretarial fees, translation fees, and legal fees; (vii) insurance premiums; (viii) fees connected with winding up the CCF and any Sub-Fund; (ix) rating fees; and (x) other operating expenses and fees relating to the management and administration of the fund.

The fees and charges may differ from one Class to another and as a consequence, the Net Asset Value per Unit may differ from one Class to another Class.

Fund Establishment Expenses

All fees and expenses associated with the establishment of the Lazard Global Equity Franchise CCF Fund (the "**Establishment Expenses**") shall be borne by the Lazard Global Equity Franchise CCF Fund and amortised over a period of 5 years or such other period of time as the Manager may determine, in its sole discretion. The Establishment Expenses are not expected to exceed U.S. Dollars 80,000 (exclusive of value added tax).

Manager's Fee

The Manager shall receive an annual management fee out of the assets of each Sub-Fund, which shall generally accrue on each Dealing Day and be payable monthly in arrears. The annual management fee is included in the table below, along with the Expense Cap (as defined below), in respect of each Sub-Fund:

Fund	Annual Management Fee as a Percentage of Net Asset Value of each Class	Expense Cap as a Percentage of Net Asset Value of each Class
Lazard Global Equity Franchise CCF Fund	Up to 1%	0.35%
Lazard Bottom Billion Fund	0.70%	0.35%

Investment Managers' Fees

The Investment Managers are each paid a fee at normal commercial rates, which the Manager shall discharge from its management fee.

Distributors' Fees

The Distributors are each paid a fee at normal commercial rates, which the Manager shall discharge from its management fee.

Expense Cap

The payment of all such expenses (including, custodial and sub-custodial transaction charges – which shall be at normal commercial rates – incurred when acquiring or disposing of investments, but not including the following expenses of acquiring and disposing of investments: namely, brokerage

expenses, stamp duties and other relevant taxes), out of a Sub-Fund's assets is subject to a cap in respect of such Sub-Fund (the "**Expense Cap**") as set out above. The Manager will be responsible for discharging any relevant expenses as described above in excess of this Expense Cap. Management, brokerage, expenses, stamp duties and other relevant taxes incurred when acquiring or disposing of investments are not subject to the Expense Cap and shall be borne in full out of the assets of the relevant Sub-Fund.

Additionally, the Manager will not be responsible for the costs of hedging currency exposure for the benefit of any particular Hedged Class, which costs shall be attributable exclusively to the relevant Hedged Class.

The Expense Cap is a cap on relevant expenses as described above and does not constitute a minimum expense charge to a Sub-Fund's assets. This means, that in the event that the relevant expenses (as described above) actually incurred by such Sub-Fund in any particular financial year fall short of the amount represented by the Expense Cap, only the relevant expenses actually incurred by such Sub-Fund will be charged to such Sub-Fund's assets and not the full amount represented by the Expense Cap.

Each of the Depositary's fee and the Administrator's shall generally accrue on each Dealing Day and be payable monthly in arrears. Each of the Manager, the Depositary and the Administrator shall also be paid a fee equivalent to, or reimbursed for, any out-of-pocket expenses incurred. Each Sub-Fund shall bear its *pro rata* share of such out-of-pocket expenses.

Other

If a Sub-Fund invests in units of a collective investment scheme managed by the Manager or by an associated or related company, the manager of the scheme in which the investment is being made shall waive the initial charge and/or redemption charge which it is entitled to charge for itself.

Where a commission is received by the Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Sub-Fund.

TAXATION

The following is a brief summary of the main tax considerations applicable to the CCF and certain investors in the CCF who are beneficial owners of Units in the CCF. It does not purport to deal with all of the tax consequences applicable to the CCF or to all categories of Unitholders, some of whom may be subject to special rules. The tax consequences of an investment in Units in the CCF will depend not only on the nature of the CCF's operations and the then applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each Unitholder. It does not constitute tax advice and Unitholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, converting, selling, redeeming or otherwise disposing of the Units under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax, and in the light of their particular circumstances.

For U.S. Persons, the CCF will not produce certain tax reporting which may be required under U.S. law unless the assets of a Sub-Fund are deemed to be ERISA "plan assets". U.S. Persons should consult with their tax advisor.

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force at the date of this Prospectus. Legislative, administrative or judicial changes may modify the tax consequences described below and in the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the CCF will endure indefinitely.

Any reference below to the CCF includes references to the Manager of the CCF taking any action on behalf of or in respect of the CCF.

Irish Taxation Considerations

Taxation of the CCF

The CCF is a common contractual fund as defined in Section 739I(1) of the TCA in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners. The CCF has been constituted with the objective that it would be transparent for Irish tax purposes and it does not have separate legal personality.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains ("**relevant profits**"). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the common contractual fund in proportion to the value of the Units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the common contractual fund without passing through the hands of the common contractual fund. This tax treatment is subject to each of the Units of the common contractual fund being an asset of a pension fund or being beneficially owned by a person other than an individual, or being held by a depositary, sub-custodian or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that the CCF should meet these conditions and on that basis the CCF would be transparent for Irish tax purposes.

On the basis that the Units of the CCF are held by persons described above and that the CCF is established as a UCITS under the UCITS Regulations and is constituted other than under trust or statute law, the CCF shall not be chargeable to Irish tax in respect of its relevant profits, subject to the application of the Reverse-Hybrid Rule, as defined below.

The “reverse-hybrid rule” was introduced by the Finance Act 2021 and is provided for in Chapter 10A, Part 35C of the TCA (the “**Reverse-Hybrid Rule**”). The intention of the rule is to address tax advantages (being the non-taxation of income) that arise where an entity is a “reverse hybrid entity”. The CCF may constitute a reverse hybrid entity if it is treated as a separate taxable person, or as tax opaque, for the purposes of the tax law of the territory in which one of its Unitholders is located. If the CCF qualifies as a reverse hybrid entity, and certain conditions are not met, the CCF may be subject to 25% corporation tax on the proportion of the profits arising to certain Unitholders that, due to the hybridity of the entity, is subject to neither Irish nor foreign tax. If such corporation tax arises, the CCF will be entitled to appropriate or cancel such portion of the Units of the Unitholder concerned as are required to meet the amount of the tax arising on profits attributable to that Unitholder.

The Reverse-Hybrid Rule will only apply to the CCF if a Unitholder, which is established or incorporated in a jurisdiction which treats the CCF as tax opaque, alone or together with its associated entities, holds (indirectly or directly) more than 50% of the Units or 50% of the voting rights in the CCF or is entitled to 50% of the CCF’s profits. In circumstances where there is no such Unitholder, the Reverse-Hybrid Rule should not apply to the CCF.

Taxation of Unitholders

In general, distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes and capital gains taxes imposed by the country of source. As such, where double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located may be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Funds in any jurisdiction.

The Unitholders in the CCF may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. In addition, where the CCF is entitled to reclaim withholding tax under EU case law on other foreign domestic tax rules, the Net Asset Value will not be restated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

As it is intended that the CCF would be transparent for Irish tax purposes, Unitholders resident in Ireland may be subject to personal taxes with respect to their proportion of the gross income of the Sub-Fund in a given period, notwithstanding that the Unitholder receives (a) Net Income Payments in the case of Unitholders holding Distributing Units or (b) no distribution payments in the case of Unitholders holding Accumulating Units. As a result, Irish resident Unitholders may be subject to personal taxes in Ireland on amounts greater than the funds received from the Sub-Fund in any given period.

Report to the Irish Revenue Commissioners

The Manager is required in respect of each year of assessment, on or before 28 February in the year following the year of assessment, to make a statement to the Revenue Commissioners specifying:

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

3. in respect of the CCF:
 - (i) the business undertaken by the CCF, namely those activities involving the assets of the CCF used to generate the relevant profits of the CCF including, but not limited to, activities which would be regarded as material to the operation of the CCF; and
 - (ii) the Net Asset Value of the CCF.

The Manager would be liable to penalty of €3,000 in circumstances where it:

- (i) makes an incorrect or incomplete statement; or
- (ii) fails, without reasonable excuse to make such a statement.

Tax Information

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

Stamp Duty

On the basis that the CCF qualifies as a common contractual fund within the meaning of Section 739I of the TCA, no Irish stamp duty will be payable in Ireland on the subscription or redemption of Units provided that no application for Units or re-purchase or redemption of Units is satisfied by an *in specie* transfer of any Irish situated securities or other Irish property.

No Irish stamp duty will be payable on the conveyance or transfer of Units in the CCF, provided that the conveyance or transfer of Units does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Capital Acquisitions Tax

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

Future Changes in Applicable Law

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

Automatic Exchange of Information

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information which was approved by the Council of the OECD in July 2014. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers, depending on when financial institutions identify them as reportable accounts.

Unitholders should note that the Manager may be required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Unitholder's investment (including but not limited to the value of and any payments in respect of the Units) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Manager may require additional information and documentation from Unitholders. Such information may, to the extent the Unitholder is considered to be (i) a Passive Non-Financial Entity or (ii) a Financial Institution in non-participating jurisdiction under CRS and managed by another Financial Institution (as those terms are defined in the CRS) and may extend to the natural persons who exercise control over a Unitholder or, if there are no such natural persons, the natural person(s) who hold the position of senior managing official of the Unitholder. The Manager may disclose the information, certifications or other documentation that it receives from or in relation to Unitholders to the Revenue Commissioners who may in turn exchange this information with tax authorities in other territories. By subscribing for Units in the CCF, each Unitholder is agreeing to provide such information upon request from the Manager or its delegate. Unitholders refusing to provide the requisite information to the Manager may be reported to the Irish tax authorities or other parties as necessary to comply with the CRS.

By signing the application form to subscribe for Units in the CCF, each Unitholder is agreeing to provide such information upon request from the Manager or its delegate. The non-provision of such information may result in mandatory redemption of Units or other appropriate action taken by the Manager. Unitholders refusing to provide the requisite information to the Manager may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the EU and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Unitholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Unitholders will be deemed by their subscription for Units in a Sub-Fund to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code (the Foreign Account Tax Compliance Act referred to as "FATCA") enacted under the Hiring Incentives to Restore Employment Act 2010 ("HIRE") generally will impose a withholding tax of 30% on certain gross amounts of U.S. source income including distributions and interest ("Withholdable Payments") unless various information reporting requirements are satisfied. Any Withholdable Payments received by the CCF will be subject to 30%

withholding tax unless the CCF enters into a reporting agreement with the IRS. Amounts subject to withholding under these rules generally include gross distribution and interest income paid or credited to an account.

The United States has entered into an intergovernmental agreement regarding the implementation of FATCA with Ireland (the “**U.S.-Ireland IGA**”). The U.S.-Ireland IGA establishes a reciprocal approach to the implementation of the FATCA provisions. Irish domiciled funds are in scope under the provisions of the U.S.-Ireland IGA. There are exemptions in respect of certain collective investment vehicles included under Annex II of the U.S.-Ireland IGA which may be applicable to the CCF.

In order to comply with the FATCA provisions under the U.S.-Ireland IGA the CCF may be required to comply with certain information reporting and disclosure requirements that may include registering with the IRS and requesting additional information from its Unitholders that may be disclosed to the local taxing authority or the IRS. The CCF cannot guarantee that it will be able to satisfy such requirements.

Unitholders are encouraged to consult their own advisors regarding the possible application of FATCA to the CCF and its impact on their investment in the CCF.

Other Jurisdictions

As Unitholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a Unitholder is tax resident. Therefore, the Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the CCF and any investment returns from those Units. Prospective Unitholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

Taxation of Unitholders

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Manager with the objective that it would be viewed as tax transparent with respect to certain Classes and certain income. The tax treatment of each Class is dependent on the tax domicile and tax status of each Unitholder in such Class and on the relevant documentation provided by each such Unitholder. The Manager makes no representations or warranties as to the tax transparency of the CCF, any Sub-Fund or any Class in any jurisdiction.

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

If the CCF is treated as transparent for tax purposes in the jurisdiction of residence of a Unitholder, the Unitholder may be subject to personal taxes with respect to their proportion of the gross income of the Sub-Fund in a given period, notwithstanding that the Unitholder receives (a) Net Income Payments in the case of Unitholders holding Distributing Units or (b) no distribution payments in the case of Unitholders holding Accumulating Units. As a result, such a Unitholder may be subject to personal taxes in their jurisdiction of residence on amounts greater than the funds received from the Sub-Fund in any given period.

Other Tax Matters

It is in the intention of the Manager that each Sub-Fund will elect to be treated as a partnership for U.S. federal income tax purposes, if it has two or more Unitholders or as a disregarded entity if it has a single Unitholder.

The income and/or gains of the CCF or a Sub-Fund from its securities and assets may suffer withholding and other taxes in the countries where such income and/or gains arise. It is not intended that the CCF will be able to benefit from double taxation agreements between Ireland and such countries. Instead, it is intended that the treaty between the investor's home country and country of investment should be applicable. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Funds in any jurisdiction.

Investors participating in the same Class of Units in a Sub-Fund must (i) all be entitled to the same double taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties, (ii) enter into a Unitholder Services Agreement appointing the sub-custodian to provide certain tax services; and (iii) provide the sub-custodian with such documents and information as it may require regarding the Unitholder, in particular in relation to such Unitholder's tax status eligibility for relevant tax treaty benefits. Events which would cause an investor's income entitlements to diverge from the other investors within the Class include:

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

Unitholders should note that they will be required to provide the Administrator with tax documentation in relation to their taxation status in order to receive the intended reduced tax rates or reclaims such documentation must be received by all Unitholders at the time of initial investment in a Sub-Fund and may need to be renewed on occasion. Unitholders should also note that a failure to provide the Administrator with any relevant tax documentation in a timely manner may impact such Unitholder's eligibility to invest in a Sub-Fund.

Tax Reclaims

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

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

The taxation and other matters described in this prospectus do not constitute, and should not be considered as, legal or taxation advice to prospective investors.

U.S. LEGAL AND REGULATORY CONSIDERATIONS

This section is a summary only and is not a comprehensive disclosure regarding all U.S. laws and regulations applicable to the CCF and/or Sub-Funds and their investments. Furthermore, the laws and regulations referred to under this section are all subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different legal and regulatory implications for the CCF and Sub-Funds.

ERISA Considerations

The CCF is not open for investment by any U.S. Person except in exceptional circumstances and then only with the prior consent of the Manager. A prospective investor will be required at the time of acquiring Units to represent that such investor is not a U.S. Person or acquiring Units for or on behalf of a U.S. Person or acquiring the Units with the assets of an ERISA plan (as defined below). The prior consent of the Manager is required in respect of each application for Units and the granting of such consent does not confer on investors a right to acquire Units in respect of any future or subsequent application.

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

- (i) any retirement plan subject to Title 1 of the United States Employee Retirement Income Security Act 1974, as amended (“**ERISA**”); or
- (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue code of 1986, as amended (each of (i) and (ii), an “**ERISA plan**”).

Where the Manager becomes aware that any Units are directly or beneficially owned by any person in breach of the above restrictions, the Manager may direct the Unitholder to transfer its Units to a person qualified to own such Units or redeem such Units in accordance with the section above titled “*Mandatory Redemption of Units*”.

U.S. Securities Law

1933 Act

The Units have not been registered under the 1933 Act, the securities laws of any U.S. state or the securities laws of any other jurisdictions, and, therefore, cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws or unless an exemption from registration is available. It is not contemplated that registration of the Units under the 1933 Act or other securities laws will ever be effected. The transfer of Units in a Sub-Fund is not permitted. The offer and sale of Units in a Sub-Fund will be made in reliance (with respect to U.S. placements) on the exemption provided by Section 4(a)(2) and Regulation D thereunder for transactions not involving any public offering under the 1933 Act and under appropriate exemptions under any applicable state securities laws, and in reliance (with respect to non-U.S. placements) on the exemption for offers and sales of securities outside the U.S. contained in Regulation S under the 1933 Act.

Among other things, each investor in U.S. placements will be required to (a) represent that it is an “accredited investor” as defined in Rule 501(a) of Regulation D under the 1933 Act, and (b) undertake not to transfer its interests in the CCF or any Sub-Fund. Each investor in non-U.S. placements will be required to (a) represent that it was outside the U.S. when Units were offered to it and when it accepted such offer and (b) represent that it is purchasing Units for its own account for investment purposes and not for resale or distribution, and (c) undertake to not transfer such interests in the CCF and Sub-Funds. It is extremely unlikely that the Units will ever be registered under the 1933 Act or under applicable state securities laws.

The Units will not be registered under any other securities laws, including state securities laws or blue sky laws and non-U.S. securities laws.

1940 Act

Each of the CCF and Sub-Funds has not registered, and does not intend to register, as an investment company under the 1940 Act in reliance on one or more exemptions or exceptions under that Act. Accordingly, the CCF and Sub-Funds will not be subject to the provisions of the 1940 Act and investors will not be afforded the protections of that Act. Consequently, Units in the Sub-Funds will be offered and sold in the U.S. only to Eligible U.S. Persons who are either: (i) “qualified purchasers” (as such term is defined in Section 2(a)(51) of the 1940 Act and Rule 2a51-1 thereunder) or (ii) “knowledgeable employees” (as defined in Rule 3c-5(a)(4) under the 1940 Act), and in connection therewith, each Eligible U.S. Person will be required to make appropriate representations and undertakings as to its status. A “qualified purchaser” generally includes a company acting for its own account or the accounts of other qualified purchasers which owns and invests on a discretionary basis not less than U.S.\$ 25 million in investments and certain trusts. The subscription form will contain representations and restrictions on transfer designed to ensure that the CCF and Sub-Funds remain excluded from investment company status.

U.S. Exchange Act

It is not expected that the CCF nor any Sub-Fund will be required to register the Units or any other security of the CCF or any Sub-Fund under Section 12(g) or any other provision of the 1934 Act. As a result, the CCF and Sub-Funds would not be subject to the periodic reporting and related requirements of the 1934 Act and Unitholders should only expect to receive the information and reports required to be delivered pursuant to this Prospectus.

Possible Legislative or Other Actions Affecting Applicable U.S. Securities Laws

At any time after the date of this Prospectus, legislation may be enacted that could negatively affect the Units, the CCF, the Sub-Funds, the Manager or the Investment Managers and may change the way in which any of the above is regulated. The impact of the Dodd-Frank Act and of follow-on regulation, on investment strategies and operations is impossible to predict and the implementation of enhanced and new regulatory requirements may increase the Manager’s, Investment Managers’, the CCF’s and the Sub-Funds’ exposure to potential liabilities, and in particular liabilities arising from violating any such enhanced and/or new regulatory requirements. Increased regulatory oversight could also impose administrative burdens on the Manager, the Investment Managers, the CCF and the Sub-Funds. There can be no assurance that any new governmental regulation will not adversely affect the CCF or each Sub-Fund’s ability to achieve its investment objective.

GENERAL

Conflicts of Interest

The Manager, the Investment Managers and other members of the Lazard Group and their affiliates, officers and shareholders (collectively the “Parties” and each a “Party”) are or may be involved in other financial investment and professional activities which may on occasion cause conflicts of interest with the management of the CCF. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the CCF may invest. In particular it is envisaged that the Manager and the Investment Managers may be involved in advising other investment funds which may have similar or overlapping investment objectives to or with the Sub-Funds. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. In the event that any of the assets of the Sub-Funds would be invested in any such investment funds, the Party involved in providing such management or other advisory services will waive the preliminary or initial charges which it may otherwise be entitled to charge for its own account. In relation to such investment of a Sub-Fund’s assets, if any commission or fees are or would be received by such Lazard Group member by virtue of an investment of the assets of the Sub-Fund in such investment fund, such commission will be paid to the Sub-Fund for its own account.

In addition, due to the widespread operations undertaken by the Manager, the Depositary, any delegates or sub-delegates of the Manager or of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the foregoing, including their respective holding companies, subsidiaries and affiliates (each a “Connected Person”) conflicts of interest may arise. A Connected Person may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Sub-Funds. Furthermore, a Connected Person may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of a Sub-Fund by virtue of a transaction effected by the Sub-Fund in which the Connected Person was concerned provided that the acquisition by the Connected Person of such investments is conducted at arm’s length and in the best interests of Unitholders. A Connected Person may from time to time deal, as principal or agent, with a Sub-Fund provided that such dealings are in the best interests of Unitholders (as at the date of the transaction) and are conducted at arm’s length such that:

- (i) the value of the transaction is certified by a person approved by the Depositary (or by the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) as being independent and competent; or
- (ii) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (iii) where (i) or (ii) are not practical, execution is on terms which the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied conforms to the requirement that such transactions be conducted at arm’s length and in the best interests of Unitholders at the date of the transaction.

In the case of each transaction entered into with a Connected Person for or on behalf of any Sub-Fund(s), the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), shall document the manner in which the transaction has complied with the principles set out at (i) to (iii) above and where a transaction with a Connected Party is conducted in accordance with (iii) above, the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its/their rationale for being satisfied that the transaction conformed to the requirement that such transactions be conducted at arm’s length and in the best interests of Unitholders as at the date of the transaction.

In the event that a conflict of interest does arise, the Directors, in so far as they are reasonably able, will endeavour to ensure that it is resolved fairly.

The Investment Managers may receive a performance fee in respect of any Sub-Fund based on the appreciation in the Net Asset Value per Unit of the relevant Sub-Fund. Such a compensation arrangement may create an incentive to make investments that are riskier or more speculative than would be the case in the absence of such a fee arrangement.

In addition, the Investment Managers may have responsibility for setting the fair value price of assets for which no price is ascertainable or in respect of which the available price is unrepresentative. This may result in a potential conflict of interest as the Investment Manager's fee may increase as the Net Asset Value of a Sub-Fund increases.

Where any conflict of interest arises, the Investment Manager will at all times have regard to its obligations to act in the best interests of the CCF and the Manager will endeavour, in so far as it is reasonably able, to ensure that any such conflict is resolved fairly.

Best Execution

Each Investment Manager has adopted a Best Execution policy where for most transactions, the key execution factors, which shall not be the exclusive factors, on which they will place priority will be likelihood of execution, price and speed.

Information about the Investment Manager's execution policy is available to Unitholders at no charge upon request.

Voting Rights

Lazard Asset Management maintains a policy on the exercise of voting rights attaching to the Sub-Funds' holdings. A summary of this is available on request.

Complaints

Unitholders may file a complaint in relation to the CCF with the Manager in the official language or one of the official languages of their member state of the European Union.

Unitholders may address written complaints to:

The Designated Person for Regulatory Compliance
Lazard Fund Managers (Ireland) Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Unitholders may file their complaints with the Manager and obtain information regarding the complaints handling procedures free of charge and on request.

Unitholders have the right to refer any complaint to the Central Bank.

Reports and Accounts

In each year the Manager shall cause to be prepared an annual report and audited annual accounts for the CCF. In addition, the Manager shall prepare and circulate to Unitholders a semi-annual report which shall include unaudited semi-annual accounts for the CCF.

Audited annual accounts shall be made up to 31 March in each year and semi-annual reports shall be prepared for the period ending 30 September in each year.

Audited annual reports and unaudited semi-annual reports incorporating financial statements shall be forwarded to Unitholders (by post or, where a Unitholder so elects, by electronic mail or other form of electronic communication, including by posting them on the following website: www.lazardassetmanagement.com).

In accordance with the Deed of Constitution, any requirement for the consent of a Unitholder with regard to electronic communications and the use of a website shall be deemed to have been satisfied where the Unitholder subscribes for or holds Units as the Unitholder is bound by the Deed of Constitution as if it had been signed by such Unitholder. The Unitholder may at any time revoke such consent by requesting the Manager to communicate with that Unitholder in documented form; provided however, that this requirement to communicate in documented form shall not take effect until thirty days after written notice of the requirement is received by the Manager.

Allocation of Assets and Liabilities

Neither the CCF nor any Sub-Fund have a separate legal personality but are considered separately for accounting purposes. The Deed of Constitution requires the Manager to establish separate Sub-Funds (under which the liabilities of each Sub-Fund, including any liabilities to third parties, shall be segregated and liabilities which are attributable to one particular Sub-Fund shall not be applied or discharged by another Sub-Fund and the CCF as a whole is not liable to third parties) in the following manner:-

- (a) the records and accounts of each Sub-Fund shall be maintained separately in the Base Currency;
- (b) the proceeds from the issue of Units of a Sub-Fund or each Class of a Sub-Fund (excluding any subscription fee not retained by the Sub-Fund) shall be applied in the records and accounts of the relevant Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund;
- (c) where any asset is derived from any other asset (whether cash or otherwise), the derived asset shall be applied in the records and accounts of the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (d) in the case of any asset of the CCF (or amount treated as notional asset) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion to determine the basis upon which any asset shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and the Manager shall have the power at any time, and from time to time, subject to the prior approval of the Depositary, to vary such basis at the time when the allocation is made;
- (e) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of, or attributable to, that Sub-Fund. In the case of any liability of the CCF (or amount treated as a notional liability) which the Manager does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager shall have discretion to determine the basis upon which any liability shall be allocated between Sub-Funds (including conditions as to the subsequent reallocation thereof if circumstances so permit) and shall have the power at any time and from time to time, subject to the prior approval of the Depositary, to vary such basis at the time when the allocation is made;
- (f) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be recorded in the books and records maintained for the Sub-Fund as being held for that Sub-Fund and separately

from the assets of other Sub-Funds, the Depositary or any of its agents, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund, undertaking or entity and shall not be available for any such purpose.

Duration of the CCF

The CCF and each of the Sub-Funds have been established for an unlimited period. However, the CCF or any of its Sub-Funds or any Class of Units may be terminated by the Manager, in its absolute discretion, upon the giving of 30 days' notice in writing at any time to Unitholders.

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

- (a) if the Manager is removed and within a period of 3 months from the occurrence of any such event no manager satisfactory to the Central Bank has been appointed;
- (b) if in the reasonable opinion of the Depositary, the Manager shall be incapable of performing its duties;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Depositary impracticable or inadvisable to continue the CCF or any of its Sub-Funds; or
- (d) if within a period of 6 months from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new depositary.

Without limitation to the foregoing, the CCF or any of its Sub-Funds or any Class of Units may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

- (a) if at any time after the relevant offer period or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or any Sub-Funds or any Class, as the case may be, shall be less than U.S.\$ 10 million or its foreign currency equivalent;
- (b) if the CCF shall cease to be an authorised Common Contractual Fund under the UCITS Regulations or if any of its Sub-Funds shall cease to be approved by the Central Bank;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the CCF, any of its Sub-Funds or any Class; or
- (d) if within a period of 3 months from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement manager shall not have been appointed.

The party terminating the CCF, a Sub-Fund or a Class shall give notice to the Unitholders and by such notice fix the date on which such termination is to take effect which date shall not be less than 21 days after the service of such notice. In these circumstances, the payment of redemption proceeds may be delayed until all assets and receivables are liquidated and liabilities discharged and the Manager may make adjustments to the amount of redemption proceeds payable to Unitholders in order to reflect the final value of such assets and receivables upon termination.

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

Deed of Constitution

A copy of the Deed of Constitution may be obtained from the Manager or may be inspected during normal business hours at the registered office of the Manager free of charge.

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

In the event of any such modification, alteration to the provisions of the Deed of Constitution the Manager shall, within 21 days of the execution of the Supplemental Deed, deposit with the Central Bank a copy of the Deed of Constitution containing the said modifications, alterations or additions.

Material Contracts

The following contracts have been entered into and are, or may be, material:

- the Investment Management Agreement;
- the Administration Agreement;
- the Depositary Agreement; and
- the Distribution Agreements.

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays in Ireland excepted) at the registered office of the Manager:-

- (a) Deed of Constitution of the CCF;
- (b) any annual or semi-annual reports of the CCF; and
- (c) the UCITS Rules.

Copies of the Deed of Constitution may be obtained, free of charge, upon request at the registered office of the Manager.

OFFERING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of the Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying subscription agreement in any such jurisdiction may treat this Prospectus or such subscription agreement as constituting an invitation to them to subscribe for Units, nor should they in any event use such subscription agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such subscription agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. As noted above, it is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to the legal requirements of so applying and any applicable foreign exchange restrictions or exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile that may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Units.

United States of America

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CCF AND SUB-FUNDS AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND THE RISKS INVOLVED. THE UNITS HAVE NOT BEEN RECOMMENDED BY ANY US FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE TRANSFER OF UNITS IN A SUB-FUND IS NOT PERMITTED. HOWEVER, UNITS MAY BE REDEEMED IN ACCORDANCE WITH THE PROCEDURES DESCRIBED HEREIN.

The offering of Units to Eligible U.S. Persons in the U.S. is intended to constitute a private placement under Regulation D under the 1933 Act. Accordingly, the Units will not be registered under the 1933 Act and, as result, will be subject to restrictions on transfer thereunder. The Units will be offered and sold only to Eligible U.S. persons who are “accredited investors” as defined in Rule 501(a) of Regulation D under the US 1933 Act. In addition, under Section 18(a) of the 1933 Act and/or exemptions under various state securities or “blue sky” laws available in connection with the offer and sale of securities to sophisticated investors, the Units will not be registered under state securities laws. None of the CCF and Sub-Funds will be registered as an investment company under the 1940 Act in reliance on one or more exclusions or exemptions thereunder.

Residents of Florida

The Florida Securities Act provides that where sales are made to five or more persons in Florida, any sale made pursuant to subsection 517.061(11) of the Florida Securities Act shall be voidable by such Florida purchaser either within three days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer, or an escrow agent, or within three days after the availability of that privilege is communicated to such purchaser, whichever occurs later.

Residents of Georgia

These Units have been issued or sold in reliance on Paragraph (14) of Code Section 10-5-11 of the Georgia Uniform Securities Act of 2008 and may not be sold or transferred except in a transaction that is exempt under such Act or pursuant to an effective registration under such Act.

Notice to Residents of New Hampshire

Neither the fact that a registration statement or an application for a license has been filed under chapter 421 B of the New Hampshire Revised Statutes Annotated, 1955, as amended, with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the Secretary of State of New Hampshire that any document filed under RSA 421 B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

Investors in Other US States

In making any investment decision, investors must rely on their own examination of the CCF and Sub-Funds and the terms of the offering, including the merits and risks involved. The Units have not been recommended by, or registered with, any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or any other information provided or made available to investors. Any representation to the contrary is a criminal offense.

FOR RESIDENTS OF SINGAPORE ONLY

CERTAIN SUB-FUND(S) OF THE CCF (THE “**RESTRICTED FUND(S)**”) HAS/HAVE BEEN ENTERED INTO THE LIST OF RESTRICTED SCHEMES MAINTAINED BY THE MONETARY AUTHORITY OF SINGAPORE (THE “**MAS**”) FOR PURPOSE OF RESTRICTED OFFER IN SINGAPORE PURSUANT TO SECTION 305 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE “**SFA**”). THE LIST OF RESTRICTED FUND(S) MAY BE ACCESSED AT: [HTTPS://ESERVICES.MAS.GOV.SG/CISNETPORTAL/JSP/LIST.JSP](https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp) OR AT SUCH OTHER WEBSITE AS MAY BE DIRECTED BY THE MAS.

IN ADDITION, CERTAIN SUB-FUND(S) (WHICH MAY INCLUDE RESTRICTED FUND(S)) MAY HAVE BEEN / BE RECOGNISED IN SINGAPORE FOR OFFER TO THE RETAIL PUBLIC (THE “**RECOGNISED FUND(S)**”). IF SO, PLEASE REFER TO THE SINGAPORE PROSPECTUS REGISTERED BY THE MAS RELATING TO THE RECOGNISED FUND(S) (THE “**SINGAPORE RETAIL PROSPECTUS**”) FOR THE LIST OF SUB-FUNDS WHICH ARE RECOGNISED FUND(S). WHERE APPLICABLE, SUCH SINGAPORE RETAIL PROSPECTUS MAY BE OBTAINED FROM THE RELEVANT APPOINTED DISTRIBUTORS.

THIS PROSPECTUS RELATES SOLELY TO THE RESTRICTED OFFER OR INVITATION OF THE INTERESTS OF THE RESTRICTED FUND(S). SAVE FOR THE RESTRICTED FUND(S) WHICH ARE ALSO RECOGNISED FUND(S) (WHERE APPLICABLE), THE RESTRICTED FUND(S) ARE NOT AUTHORISED UNDER SECTION 286 OF THE SFA OR RECOGNISED UNDER SECTION 287 OF THE SFA BY THE MAS AND INTERESTS OF THE RESTRICTED FUND(S) ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC.

THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED TO YOU IN CONNECTION WITH THE RESTRICTED OFFER OR SALE OF THE RESTRICTED FUND(S) IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS PROSPECTUS HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN

CONNECTION WITH THE RESTRICTED OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF INTERESTS OF THE RESTRICTED FUND(S) MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY INTERESTS OF THE RESTRICTED FUND(S) BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE PURSUANT TO THIS PROSPECTUS, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA AND THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018) UNDER SECTION 304 OF THE SFA, (II) TO A RELEVANT PERSON (AS DEFINED IN SECTION 305(5) OF THE SFA AND THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018) PURSUANT TO SECTION 305(1), OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305, OF THE SFA, AND WHERE APPLICABLE, THE CONDITIONS SPECIFIED IN REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA. ANY RESTRICTED OFFER OF A RECOGNISED FUND MADE TO YOU PURSUANT TO THIS PROSPECTUS IS MADE UNDER AND IN RELIANCE ON SECTION 304 OR SECTION 305 OF THE SFA, UNLESS OTHERWISE NOTIFIED TO YOU IN WRITING.

WHERE INTERESTS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- (A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA AND THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE INTERESTS PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

- (1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(1)(B) OF THE SFA;
- (2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- (3) WHERE THE TRANSFER IS BY OPERATION OF LAW;
- (4) AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR
- (5) AS SPECIFIED IN REGULATION 36A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

THE INTERESTS IN A SUB-FUND ARE CAPITAL MARKETS PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND

FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

IMPORTANT INFORMATION FOR RESIDENTS OF SINGAPORE

1. THE RESTRICTED FUND(S) ARE REGULATED BY THE CENTRAL BANK OF IRELAND UNDER THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011 AS AMENDED AND ANY RULES FROM TIME TO TIME ADOPTED BY THE CENTRAL BANK OF IRELAND PURSUANT THERETO. THE CONTACT DETAILS OF THE CENTRAL BANK OF IRELAND ARE AS FOLLOWS:

ADDRESS: CENTRAL BANK OF IRELAND, NEW WAPPING STREET,
NORTH WALL QUAY, DUBLIN 1, IRELAND

TELEPHONE NO.: +353 1 224 6000

FACSIMILE NO.: +353 1 224 5550

2. LAZARD FUND MANAGERS (IRELAND) LIMITED IS INCORPORATED IN IRELAND AND REGULATED BY THE CENTRAL BANK OF IRELAND.
3. STATE STREET FUND SERVICES (IRELAND) LIMITED, BEING THE DEPOSITARY OF THE SUB-FUNDS, INCLUDING THE RESTRICTED FUNDS, IS REGULATED BY THE CENTRAL BANK OF IRELAND.
4. INFORMATION ON THE PAST PERFORMANCE AND ACCOUNTS OF THE RESTRICTED FUND(S), WHEN AVAILABLE, MAY BE OBTAINED FROM LAZARD FUND MANAGERS (IRELAND) LIMITED.

PLEASE NOTE THAT SUB-FUNDS OTHER THAN THE RESTRICTED FUND(S) ARE NOT AVAILABLE TO INVESTORS IN SINGAPORE PURSUANT TO THIS PROSPECTUS AND REFERENCES TO SUCH SUB-FUNDS IN THIS PROSPECTUS ARE NOT AND SHOULD NOT BE CONSTRUED AS AN OFFER OF INTERESTS OF SUCH SUB-FUNDS IN SINGAPORE PURSUANT TO THIS PROSPECTUS.

FOR RESIDENTS OF SOUTH KOREA ONLY

THE MANAGER MAKES NO ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PROSPECTUS TO ACQUIRE THE INTERESTS THEREIN UNDER THE LAWS OF KOREA, INCLUDING BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THE INTERESTS MAY BE OFFERED TO QUALIFIED PROFESSIONAL INVESTORS ONLY, AS SUCH TERM IS DEFINED UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT, AND NONE OF THE INTERESTS MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA.

SCHEDULE I

STOCK EXCHANGES AND REGULATED MARKETS

With the exception of permitted investment in unlisted securities, OTC derivatives, interests in open-ended collective unlimited schemes and other permissible unlisted investments the CCF will only invest in those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (i.e. regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus or in any supplement thereto or revision thereof. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved markets and exchanges:

1. All stock exchanges of the Member States (excluding Malta), Australia, Canada, Hong Kong, Iceland, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States.

2. The following stock exchanges:

in Argentina	Bolsa de Comercio de Buenos Aires
in Bahrain	the Bahrain Bourse
in Bangladesh	the Dhaka Stock Exchange
in Bermuda	the Bermuda Stock Exchange
in Botswana	the Botswana Stock Exchange
in Brazil	B3 S.A. – Brasil, Bolsa, Balcão
in Chile	Bolsa Electronica de Chile
in China	the Shanghai Stock Exchange the Shenzhen Stock Exchange the Shanghai-Shenzen Hong Kong Stock Connect
in Colombia	Bolsa de Valores de Colombia
in Costa Rica	Bolsa Nacional de Valores de Costa Rica
in Croatia	the Zagreb Stock Exchange
in Egypt	the Egyptian Exchange
in Ghana	the Ghana Stock Exchange
in India	The National Stock Exchange of India (NSE)BSE
in Indonesia	the Indonesia Stock Exchange
in Israel	the Tel Aviv Stock Exchange
in Jordan	the Amman Stock Exchange
in Kazakhstan	the Kazakhstan Stock Exchange
in Kenya	the Nairobi Securities Exchange
in the Republic of Korea	the Korea Exchange
in Kuwait	the Bousra Kuwait
in Malaysia	Bursa Malaysia
in Mauritius	the Stock Exchange of Mauritius

in Mexico	Bolsa Mexicana de Valores
in Morocco	Bourse de Casablanca
in Nigeria	the Nigerian Stock Exchange
in Oman	the Muscat Securities Market
in Pakistan	Pakistan Stock Exchange Limited
in Peru	Bolsa de Valores de Lima
in Philippines	the Philippines Stock Exchange
in Qatar	the Qatar Stock Exchange
in Saudi Arabia	the Saudi Stock Exchange (Tadawul)
in Singapore	Singapore Exchange Limited
in South Africa	JSE Limited
in Sri Lanka	the Colombo Stock Exchange
in Thailand	the Stock Exchange of Thailand
in Taiwan	the Taiwan Stock Exchange the Taipei Exchange
in Tunisia	Bourse des Valeurs Mobilières de Tunis
in Turkey	Borsa Istanbul
in the U.A.E. - Abu Dhabi in the U.A.E. - Dubai	the Abu Dhabi Securities Exchange the Dubai Financial Market the Nasdaq Dubai
in Uruguay	Bolsa de Valores de Montevideo
in Vietnam	the Ho Chi Minh Stock Exchange the Hanoi Stock Exchange
in Zambia	the Lusaka Stock Exchange
in Zimbabwe	the Zimbabwe Stock Exchange

3. The following regulated markets:

- (a) derivative markets approved in a member state of the European Economic Area (“**EEA**”) and any derivative markets approved in the United Kingdom;
- (b) the Alternative Investment Market regulated and operated by the London Stock Exchange Limited;
- (c) the market in the UK conducted by the “listed money market institutions” as described in the Bank of England publication “*The Regulation of the Wholesale Cash and OTC Derivatives markets*” (The Grey Paper);
- (d) the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments);
- (e) NASDAQ (the electronic inter-dealer quotation system of America operated by the Financial Industry Regulatory Authority (“**FINRA**”));

- (f) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
 - (g) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
 - (h) the market organised by the International Securities Markets Association;
 - (i) the over-the-counter markets in the United States regulated by FINRA and the MSRB; and
 - (j) the over-the-counter market in Canadian Bonds, regulated by the Investment Industry Regulatory Organisation in Canada.
4. For the purposes of investment in FDI, a Sub-Fund will only invest in FDI, dealt in Regulated Markets in the EEA referred to above or in any of the other non-EEA markets referred to above.

SCHEDULE II

INVESTMENT TECHNIQUES AND INSTRUMENTS

Efficient Portfolio Management Techniques and Instruments and the use of FDI for Direct Investment Purposes

A. General

The Manager may, on behalf of each Sub-Fund and subject to the UCITS Regulations and to conditions imposed by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments. The use of these techniques and instruments should be in line with the best interests of the Sub-Fund. The use of these techniques and instruments may be for investment purpose, hedging purposes (to protect an asset of a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) and/or for other efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Sub-Fund provided such transactions are not speculative in nature).

Instruments used for efficient portfolio management may include investments in exchange-traded or OTC FDI, such as futures, currency forwards, index futures, swaps, warrants and rights. Further information in relation to the types, underlying reference assets and commercial purpose of the FDI in which a Sub-Fund may invest will be set out in the Supplement for the relevant Sub-Fund. A Sub-Fund may also invest in FDI for direct investment purposes as part of its investment strategy where such intention is disclosed in the Sub-Fund's investment policy. Investment in FDI, whether for direct investment purposes or for efficient portfolio management purposes, must comply with the UCITS Rules, in addition to complying, where relevant, with the collateral policy set out below under the heading "*Collateral Policy*". Techniques used for efficient portfolio management include the use of repurchase/reverse repurchase agreements and securities lending as detailed further below.

The Manager shall employ a risk management process in respect of the CCF to enable it to accurately measure, monitor and manage on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Sub-Fund's portfolio. The Manager will, on request, provide supplemental information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. Reference in this schedule to the Manager shall be deemed to include, where appropriate, reference to the Investment Managers.

The CCF should only invest assets of the relevant fund in FDI if (a) the FDI do not expose the Sub-Fund to risks which the Sub-Fund could not otherwise assume; (b) the FDI do not cause the relevant Sub-Fund to diverge from its investment objectives as disclosed in this Prospectus and (c) the FDI are dealt in on a regulated market or alternatively the conditions in Section D, paragraph 1 below are satisfied.

Where the Manager, on behalf of a Sub-Fund, enters into a total return swap or invests in other FDI with similar characteristics to the assets held on behalf of the relevant Sub-Fund, it shall comply with Regulations 70 to 74 of the UCITS Regulations.

The conditions and limits for the use of FDI in relation to each Sub-Fund are as follows:

1. a Sub-Fund's global exposure relating to FDI must not exceed its total Net Asset Value;
2. position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant

with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations (although this provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations);

3. a Sub-Fund may invest in FDI dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and
4. investments in FDI are subject to the conditions and limits laid down by the Central Bank which include cover requirements, calculation of exposure requirements and stress-testing requirements.

FDI in which the Sub-Funds may invest

A Sub-Fund may invest in FDI where disclosed in its investment policy, whether for efficient portfolio management or direct investment purposes. A description of the types of FDI or derivative-like instruments in which a Sub-Fund may invest is set out below.

Forwards

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts can be 'closed out' by entering into a reverse contract. A Sub-Fund may use foreign exchange forwards, including non-deliverable currency forwards, to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates and/or to benefit directly from changes in currency exchange rates.

Swaps

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period.

A Sub-Fund may enter into swaps in order to gain exposure to certain asset classes, baskets of assets or markets in keeping with the investment policy of the Sub-Fund without investing directly in the reference asset. The swap allows one party to derive the economic benefit of owning an asset or index without buying directly that asset or index. Foreign exchange swaps may be used by a Sub-Fund to manage exchange rate/currency risk arising in the portfolio or to benefit directly from changes in currency exchange rates. A Sub-Fund may also invest in interest rate swaps in order to offset risks posed to the value of its portfolio by volatility in interest rates or to speculate on changes to interest rates.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. A Sub-Fund may invest in futures contracts in order to hedge against market risk, currency exchange risk or interest rate risk arising in its portfolio or to gain exposure to an underlying market or reference asset in keeping with the investment policy of the Sub-Fund without investing directly. Using futures to achieve a particular strategy instead of investing directly in the underlying security or index may result in lower transaction costs being incurred by the Sub-Fund.

Options

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a term of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The ‘writer’ (seller) has the obligation to honour the specified term of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled. A Sub-Fund may buy or sell (write) exchange-traded or over-the-counter put and call options. A Sub-Fund may invest in options in order to gain exposure to certain asset classes, baskets of assets or markets in keeping with the investment policy of the Sub-Fund without investing directly in the reference assets, or in order to protect against risks arising in the Sub-Fund’s portfolio.

Convertible Securities

A Sub-Fund may invest in Convertible Securities, which are bonds, debentures, notes or preferred stock which may be converted into or exchanged for a prescribed amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A Convertible Security entitles the holder to receive interest paid or accrued on debt or the distribution paid on preferred stock until the Convertible Security matures or is redeemed, converted or exchanged. Before conversion, Convertible Securities ordinarily provide a stream of income, which generate higher yields than those of common stocks of the same or similar issuers but lower than the yield on non-convertible debt.

Warrants

Warrants are similar to options in that they give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Unlike options on equity securities that are listed and trade on exchanges, warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

Rights

Rights are instruments which are issued by a company to allow holders to subscribe for additional securities issued by that company.

Participatory Notes (“P-Notes”)

P-Notes are financial instruments that may be used by the Sub-Funds to obtain exposure to an equity investment in a local market where direct ownership is not permitted. P-Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a P-Note that is linked to a particular underlying security generally is increased to the extent of any distributions paid in connection with the underlying security. However, the holder of a P-Note typically does not receive voting rights as it would if it directly owned the underlying security.

B. Efficient Portfolio Management - Other Techniques and Instruments

1. In addition to the investments in FDI noted above, the Manager, in respect of the CCF, may employ other techniques and instruments relating to transferable securities and

money market instruments subject to the conditions and limits imposed by the Central Bank in accordance with Regulation 69(2) of the UCITS Regulations. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for a Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process in respect of the CCF; and
- (d) they cannot result in a change to the Sub-Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Techniques and instruments (other than FDI) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. *Use of Repurchase/Reverse Repurchase Agreements (“repurchase transactions”)*

For the purposes of this section, “Relevant Institutions” refers to those institutions which are: (i) credit institutions authorised in a member state of the EEA (i.e. a Member State, Norway, Iceland or Liechtenstein); or (iii) credit institutions authorised within a signatory state other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or (iv) credit institutions in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012 (i.e. as at the date of this Prospectus: a credit institution in Argentina, Australia, Bosnia and Herzegovina, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, North Macedonia, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, Turkey or the USA).

The Manager does not currently engage in or enter securities lending arrangements on behalf of any Sub-Fund.

However, repurchase transactions may be entered into on behalf of any Sub-Fund.

To the extent that the Manager, on behalf of a Sub-Fund, engages in the use of repurchase transactions it will be subject to the following provisions:

- (a) Repurchase transactions may only be effected in accordance with normal market practice.
- (b) Any counterparty to a repurchase transaction arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager (or its delegate). Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority (“**ESMA**”) that rating shall be taken into account in the credit assessment process; and (b) is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the counterparty without delay.
- (c) Where the Manager, on behalf of a Sub-Fund, enters into a repurchase transaction, it shall ensure that it is able at all times to recall the full amount of cash or to terminate the repurchase transaction on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the repurchase transaction shall be used for the calculation of the Net Asset Value of the relevant Sub-Fund.
- (d) Where the Manager, on behalf of a Sub-Fund, enters into a repurchase transaction, it shall ensure that it is able at all times to recall any securities subject to the repurchase transaction or to terminate the repurchase transaction into which it has entered.
- (e) Fixed-term repurchase transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Manager, in respect of the CCF.
- (f) Repurchase transactions do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the UCITS Regulations.
- (g) To the extent that the Manager, on behalf of a Sub-Fund, engages in efficient portfolio management techniques and to the extent that direct and indirect operational costs/fees arising from efficient portfolio management techniques are deducted from the revenue delivered to the Sub-Fund (which costs and fees should not include hidden revenue), the Manager will disclose in the CCF’s financial statements the identity of the entity or entities to which the direct and indirect costs and fees are paid, indicating whether or not these are related parties to the Manager or the Depositary.
- (h) All the revenues arising from efficient portfolio management techniques, net of direct or indirect operational costs, should be returned to the relevant Sub-Fund.
- (i) Any net exposure to a counterparty generated through a repurchase transaction, where net exposure means the amount receivable by a Sub-Fund less any collateral provided by the relevant Sub-Fund, must be taken into account when calculating a Sub-Fund’s compliance with relevant restrictions on issuer concentration.

C. Collateral Policy

1. All assets received on behalf of a Sub-Fund, in the context of efficient portfolio management and/or OTC derivative transactions should be considered as collateral and should comply with the collateral policy set out below:
 - (a) Liquidity: collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
 - (b) Valuation: in accordance with applicable regulatory requirements, collateral received shall be valued on at least a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.
 - (c) Issuer credit quality: collateral received should be of high quality. The Manager (or its delegate) shall ensure that:
 - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager (or its delegate) in the credit assessment process; and
 - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in paragraph 1(c)(i) immediately above this shall result in a new credit assessment being conducted of the issuer by the Manager (or its delegate) without delay;
 - (d) Correlation: collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty; and
 - (e) Diversification (asset concentration):
 - (i) subject to paragraph 1(e)(ii) immediately below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
 - (ii) a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members provided such Sub-Fund receives securities from at least 6 different issues and securities from any single issue do not account for more than 30% of the relevant Sub-Fund's Net Asset Value. The Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of a Sub-Fund's Net Asset Value are identified in paragraph 2.12 of Schedule III.

- (f) Immediately available: collateral received should be capable of being fully enforced by the Manager, in respect of the CCF, at any time without reference to or approval from the counterparty.
2. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process in respect of the CCF.
 3. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral may be held by a third-party depositary/custodian provided that this depositary/custodian is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
 4. Non-cash collateral cannot be sold, pledged or re-invested.
 5. Cash collateral received by a Sub-Fund may not be invested other than in one or more of the following:
 - (a) a deposit with Relevant Institutions (as defined above);
 - (b) a high-quality government bond;
 - (c) a repurchase transaction provided the transaction is with Relevant Institutions and the Manager on behalf of a Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; or
 - (d) a “**short-term MMF**” as defined in Article 2(14) of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;
 - (e) a “**Short-Term Money Market Fund**” as defined in Regulation 89 of the Central Bank’s UCITS Regulations where such investment is made prior to 21 January 2019.

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with an entity that is related or connected to the counterparty. Exposures created through the reinvestment of collateral must be taken into account when calculating a Sub-Fund’s compliance with UCITS restrictions on issuer concentration.

6. Permitted types of collateral

Where the CCF receives collateral as a result of trading in OTC derivatives or as a result of engaging in efficient portfolio management techniques, the Manager, in respect of the CCF, intends, subject to the criteria set out at Section C. 1.(a)-(f), above, to accept collateral in the following form:

- (a) cash;
- (b) government and government agency bonds with fixed interest rate payments with a minimum rating of Aaa/AAA by Moody’s, Fitch and Standard & Poor’s and a maximum maturity, or remaining maturity, of 30 years.

7. Level of collateral required

The value of any collateral received by a Sub-Fund, adjusted in light of the haircut policy, must be marked to market daily and must equal or exceed, in value, at all times, the value of the amount invested or securities loaned.

8. Haircut Policy

(a) Non-cash collateral received by a Sub-Fund will be subject to a valuation percentage of between 90% to 99% of the value of such collateral in accordance with market standards and depending on the credit quality of the issuer, with the exception of US Treasury STRIPS which will be subject to a valuation percentage of 84%. No haircut will be applied to cash collateral.

(b) Each decision to apply a specific haircut or to refrain from applying a haircut to any specific class of assets will be justified and documented.

9. A Sub-Fund receiving collateral for at least 30% of its Net Asset Value should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Manager, on behalf of the Sub-Fund, to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

(a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

(b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(c) reporting frequency and limit/loss tolerance threshold(s); and

(d) mitigation actions to reduce loss including haircut policy and gap risk protection.

10. Reinvested Cash Collateral Risks

Where the Manager, on behalf of a Sub-Fund, reinvests cash collateral this will generate market exposure in the expectation of generating capital gain. Where the reinvestment does not achieve this aim, and, instead the reinvestment generates a loss, the Sub-Fund will bear this loss and will be obliged to return to the counterparty the full value of the cash collateral originally invested (rather than the then current value market value of the cash collateral post reinvestment).

D. Eligible Counterparties – OTC Derivatives

1. The counterparty to an OTC derivative transaction must be one of the following:

(a) a credit institution authorised a member state of the EEA (i.e. a Member State, Norway, Iceland or Liechtenstein);

(b) a credit institution authorised within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988;

(c) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit

institutions and investment firms and amending Regulation (EU) No.648/2012 (i.e. as at the date of this Prospectus: a credit institution in Argentina, Australia, Bosnia and Herzegovina, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, North Macedonia, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, Turkey or the USA);

- (d) an investment firm, which is authorised in accordance with Directive 2014/65/EU (the Markets in Financial Instruments Directive); or
 - (e) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.
2. Where a counterparty within the meaning of paragraph 1(d) or 1(e) above:
- (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and
 - (b) is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) immediately above, this shall result in a new credit assessment being conducted of the counterparty without delay.
3. Where an OTC derivative is subject to a novation, the counterparty after the novation must be:
- (a) an entity that falls within any of the categories set out in paragraphs 1(a) – (e) of this Section D; or
 - (b) a central counterparty that is:
 - (i) authorised or recognised under EMIR; or
 - (ii) pending recognition by ESMA under Article 25 of EMIR, an entity classified:
 - (A) by the SEC as a clearing agency: or
 - (B) by the Commodity Futures Trading Commission of the United States of America as a derivatives clearing organisation.
4. (a) Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with sub-paragraph (b) below.
- (b) In assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the UCITS Regulations:
- (i) the exposure to the counterparty shall be calculated using the positive mark-to-market value of the OTC derivative with the counterparty;
 - (ii) derivative positions with the same counterparty may be netted, provided that the Manager, on behalf of the relevant Sub-Fund, is able to legally enforce netting arrangements with the counterparty. For this

purpose netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the relevant Sub-Fund has with the same counterparty;

- (iii) collateral received by the relevant Sub-Fund may be taken into account in order to reduce the exposure to the counterparty, provided that the collateral meets with the relevant requirements under the UCITS Rules (as set out at Section C. above).

E. When Issued, Delayed Delivery and Forward Commitment Securities

The CCF may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Sub-Fund's investment restriction limits.

SCHEDULE III

INVESTMENT RESTRICTIONS

	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a Regulated Market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds (“AIFs”).
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p><u>Recently Issued Transferable Securities</u></p> <p>(1) Subject to paragraph (2), a UCITS shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.</p> <p>(2) Paragraph (1) does not apply to an investment by a UCITS in U.S. securities known as Rule 144A securities, provided that:</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and</p> <p>(b) the securities are not illiquid securities i.e., they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.</p>
2.3	A UCITS may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the UCITS. A UCITS will not avail of this without the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of Net Asset Value. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of Net Asset Value: (i) investments in transferable securities or money market instruments; (ii) deposits; and/or (iii) counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of Net Asset Value.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the relevant issues are of investment grade), Government of India (provided the relevant issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International

	<p>Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.</p> <p>The UCITS must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of Net Asset Value.</p>
3	Investment in Collective Investment Schemes (“CIS”)
3.1	A UCITS may not invest more than 20% of Net Asset Value in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of Net Asset Value.
3.3	The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS’s investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Manager, the investment manager or an investment advisor receives a commission on behalf of a UCITS (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, Irish collective asset-management vehicle (“ICAV”) or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body.

	NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	A UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS s to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.
5.7	<p>Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:</p> <ul style="list-style-type: none"> (i) transferable securities; (ii) money market instruments¹; (iii) units of investment funds; or (iv) financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.

¹ Any short selling of money market instruments by a UCITS is prohibited.

6	Financial Derivative Instruments (“FDIs”)
6.1	A UCITS’s global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/guidance. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)
6.3	A UCITS may invest in FDIs dealt in over-the-counter (OTC), provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

SCHEDULE IV

CLASSES OF UNITS

Lazard Global Equity Franchise CCF Fund (Base Currency – USD)							
Unit Class	Class Currency	Hedged Unit Class	Initial Offer Period Status	Initial Offer Price	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding
Class A USD (Dist)	USD	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class A USD (Acc)	USD	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class B USD (Dist)	USD	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class B USD (Acc)	USD	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class M USD (Dist)	USD	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$1,000
Class M USD (Acc)	USD	No	Open	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$1,000

Lazard Bottom Billion Fund (Base Currency – USD)							
Unit Class	Class Currency	Hedged Unit Class	Initial Offer Period Status	Initial Offer Price	Minimum Initial Investment²	Minimum Subsequent Investment	Minimum Holding
Class A GBP	GBP	No	Closed	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class B GBP	GBP	No	Closed	Currency equivalent of U.S.\$1,000	Currency equivalent of U.S.\$25 million	Currency equivalent of U.S.\$1 million	Currency equivalent of U.S.\$10 million
Class A USD	USD	No	Closed	U.S.\$1,000	U.S.\$25 million	U.S.\$1 million	U.S.\$10 million

² The minimum initial investment for Unitholders that will not avail of “treaty” benefits is the currency equivalent of U.S.\$10 million.

SCHEDULE V

**LIST OF ENTITIES TO WHOM SAFEKEEPING DUTIES OF THE DEPOSITARY MAY
BE DELEGATED OR SUB-DELEGATED**

MARKET	SUBCUSTODIAN	DEPOSITORY
Albania	Raiffeisen Bank sh.a. Tish Daija Komplexi Kika 2 Tirana, Albania LEI: 529900XTU9H3KES1B287	Bank of Albania Sheshi “Skënderbej”, No. 1 Tirana, Albania
Argentina	Citibank, N.A. Bartolome Mitre 530 1036 Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	Caja de Valores S.A. 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
Australia	The Hongkong and Shanghai Banking Corporation Limited HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150 , Australia LEI: 2HI3YI5320L3RW6NJ957	Austraclear Limited Ground Floor 20 Bridge Street Sydney NSW 2000 , Australia
Austria	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	OeKB Central Securities Depository GmbH Strauchgasse 3 1011 Vienna, Austria
Bahrain	First Abu Dhabi Bank P.J.S.C. Unit 1601, 10th Floor, Building 1565, Road 1722, Block 317 Diplomatic Area, Manama, Kingdom of Bahrain LEI: 2138002Y3WMK6RZS8H90	Bahrain Clear Company Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
Bangladesh	Standard Chartered Bank Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212 , Bangladesh LEI: RILFO74KP1CM8P6PCT96	Bangladesh Bank Motijheel, Dhaka 1000 Bangladesh
		Central Depository Bangladesh Limited DSE Tower (Level-5) House #46, Road #21 Nikunja-2 Dhaka, Bangladesh

MARKET	SUBCUSTODIAN	DEPOSITORY
Belgium	BNP Paribas S.A., France (operating through its Paris branch with support from its Brussels branch) 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	Euroclear Belgium Boulevard du Roi Albert II, 1 1210 Brussels, Belgium
		National Bank of Belgium Boulevard de Berlaimont 14 B-1000 Brussels, Belgium
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Bermuda	HSBC Bank Bermuda Limited 6 Front Street Hamilton, HM06 , Bermuda LEI: 0W1U67PTV5WY3WYWKD79	Bermuda Securities Depository 3/F Washington Mall Church Street Hamilton, HMFx Bermuda
Federation of Bosnia and Herzegovina	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d. Maršala Tita 62/II 71 Sarajevo Federation of Bosnia and Herzegovina
Botswana	Standard Chartered Bank Botswana Limited 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	Bank of Botswana 17938, Khama Crescent Gaborone, Botswana
		Central Securities Depository Company of Botswana Ltd. 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
Brazil	Citibank, N.A.	Brasil, Bolsa, Balcão S.A. (B3) Rua XV de Novembro, 275 São Paulo/SP - 01013-001 , Brazil

MARKET	SUBCUSTODIAN	DEPOSITORY
	AV Paulista 1111 São Paulo, SP 01311-920 Brazil LEI: E57ODZWZ7FF32TWEFA76	Sistema Especial de Liquidação e de Custódia (SELIC) Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ 20071-001 Brazil
Bulgaria	Citibank Europe plc, Bulgaria Branch Serdika Offices, 10th floor 48 Sitnyakovo Blvd. 1505 Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475	Bulgarian National Bank 1, Knyaz Alexander I Sq. 1000 Sofia, Bulgaria Central Depository AD 6 Tri Ushi Street, 4th floor 1000 Sofia, Bulgaria
	UniCredit Bulbank AD 7 Sveta Nedelya Square 1000 Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Canada	State Street Trust Company Canada 30 Adelaide Street East, Suite 800 Toronto, ON Canada M5C 3G6 LEI: 549300L71XG2CTQ2V827	The Canadian Depository for Securities Limited 85 Richmond Street West Toronto, Ontario M5H 2C9 , Canada
Chile	Banco de Chile Ahumada 251 Santiago, Chile LEI: 8B4EZF8IHC44TT2K84	Depósito Central de Valores S.A. Huérfanos N° 770, Piso 17 Santiago, Chile

MARKET	SUBCUSTODIAN	DEPOSITORY
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33 rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of China (200120) LEI: 2CZOJRADNJXBLT55G526	China Securities Depository and Clearing Corporation Limited, Shanghai Branch 3 rd Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai 200120 People's Republic of China
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing 100032-33, People's Republic of China LEI: 5493001KQW6DM7KEDR62	China Securities Depository and Clearing Corporation Limited, Shenzhen Branch 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		China Central Depository and Clearing Co., Ltd. No.10, Finance Street Xicheng District Beijing 100033 People's Republic of China
		Shanghai Clearing House 2 East Beijing Road Shanghai 200002 People's Republic of China
China Connect	Standard Chartered Bank (Hong Kong) Limited 15 th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRPX5UGMX13	See depositories listed under People's Republic of China and Hong Kong.
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Depósito Central de Valores Carrera 7 No. 14-78 Second Floor Bogotá, Colombia

MARKET	SUBCUSTODIAN	DEPOSITORY
	Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94	Depósito Centralizado de Valores de Colombia S.A. (DECEVAL) Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
Costa Rica	Banco BCT S.A. 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97	Interclear Central de Valores S.A. Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	Privredna Banka Zagreb d.d. Custody Department Radnička cesta 50 10000 Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	Središnje klirinško depozitarno društvo d.d. Heinzlova 62/a 10000 Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 10000 Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	BNP Paribas S.A., Greece (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	Central Depository and Central Registry Kambou Street, 2nd floor Strovolos, PO Box 25427 1309 Nicosia, Cyprus
Czech Republic	Československá obchodní banka, a.s. Radlická 333/150 150 57 Prague 5, Czech Republic LEI: Q5BP2UEQ48R75BOTCB92	Centrální depozitář cenných papírů, a.s. Rybná 14 110 05 Prague 1, Czech Republic
	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	Česká národní banka Na Příkopě 28 115 03 Praha 1, Czech Republic

MARKET	SUBCUSTODIAN	DEPOSITORY
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	VP Securities A/S Nicolai Eigtveds Gade 8 1402 Copenhagen K, Denmark
Egypt	Citibank, N.A. Boomerang Building – Plot 48 – AlSalam Axis Street First District – 5th Settlement 11835 Cairo, Egypt LEI: E57ODZWZ7FF32TWEFA76	Misr for Central Clearing, Depository and Registry S.A.E. 70 El Gamhouria Street Cairo, Egypt
		Egyptian Central Securities Depository Building No. 15, 5th Floor, South Teseen Road, Fifth Settlement, New Cairo, Egypt
Estonia	AS SEB Pank Tornimäe 2 15010 Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	Nasdaq CSD SE Tartu mnt 2 10145 Tallinn, Estonia
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	Euroclear Finland Ltd. Urho Kekkosen katu 5C 00100 Helsinki, Finland
France	BNP Paribas S.A. 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83	Euroclear France 66 Rue de la Victoire F-75009 Paris France
Republic of Georgia	JSC Bank of Georgia 29a Gagarini Str. Tbilisi 0160 , Georgia LEI: 549300RPLD8RXL49Z691	Georgian Central Securities Depository 74a Chavchavadze Avenue Tbilisi 0162 , Georgia
		National Bank of Georgia Sanapiro Street N2, 0114 Tbilisi 0105 , Georgia

MARKET	SUBCUSTODIAN	DEPOSITORY
Germany	State Street Bank International GmbH Brienner Strasse 59 80333 Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	Clearstream Banking AG, Frankfurt Neue Boersenstrasse 1 D-60485 Frankfurt am Main, Germany
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn, Germany LEI: 7LTFWFZYICNSX8D621K86	
Ghana	Standard Chartered Bank Ghana Plc P.O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	Central Securities Depository (Ghana) Limited Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
Greece	BNP Paribas S.A. 2 Lampsakou Str. 115 28 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83	Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form 21E. Venizelou Avenue 102 50 Athens, Greece
		Hellenic Central Securities Depository 110 Athinon Ave. 104 42 Athens, Greece
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building	Central Moneymarkets Unit 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong

MARKET	SUBCUSTODIAN	DEPOSITORY
	1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	Hong Kong Securities Clearing Company Limited 12 th floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
Hungary	Citibank Europe plc Magyarországi Fióktelepe 7 Szabadság tér, Bank Center, H-1051 Budapest, Hungary LEI: N1FBEDJ5J41VKZLO2475	KELER Központi Értéktár Zrt. R70 Office Complex Floors IV-V Rákóczi út 70-72 1074 Budapest, Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 H-1054 Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	
Iceland	Landsbankinn hf. Reykjastaeti 6 101 Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	Nasdaq CSD SE, útibú á Íslandi Laugavegur 182 105 Reykjavik, Iceland
India	Deutsche Bank AG Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai 400 063 , India LEI: 7LTWFZYICNSX8D621K86	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai 400 023 , India National Securities Depository Limited Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai 400 013 , India Reserve Bank of India Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai 400 001 , India
	Citibank, N.A. FIFC, 11th Floor C-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 , India LEI: E57ODZWZ7FF32TWEFA76	
	The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai 400 063 , India LEI: 2HI3YI5320L3RW6NJ957	

MARKET	SUBCUSTODIAN	DEPOSITORY
Indonesia	Standard Chartered Bank Menara Standard Chartered 5th floor Jl. Prof. Dr. Satrio No. 164, Jakarta 12930 , Indonesia LEI: RILFO74KP1CM8P6PCT96	Bank Indonesia JL MH Thamrin 2 Jakarta 10110 , Indonesia
	Deutsche Bank AG Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta 10310 , Indonesia LEI: 7LTWFZYICNSX8D621K86	PT Kustodian Sentral Efek Indonesia 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta 12190 , Indonesia
Israel	Bank Hapoalim B.M. 50 Rothschild Boulevard Tel Aviv, Israel 61000 LEI: B6ARUI4946ST4S7WOU88	Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House) 2 Ahuzat Bayit St. Tel Aviv, Israel 6525216
Italy	Intesa Sanpaolo S.p.A. Financial Institutions – Transactions Services Piazza della Scala, 6 20121 Milan, Italy LEI: 2W8N8UU78PMDQKZENC08	Monte Titoli S.p.A. Piazza degli Affari 6 20123 Milan, Italy
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A. 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Japan	Mizuho Bank, Limited Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo 108-6009 , Japan LEI: RB0PEZSDGCO3JS6CEU02	Bank of Japan – Financial Network System 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo 103-8660 , Japan

MARKET	SUBCUSTODIAN	DEPOSITORY
	The Hongkong and Shanghai Banking Corporation Limited HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo 1030027 , Japan LEI: 2HI3YI5320L3RW6NJ957	Japan Securities Depository Center (JASDEC) Incorporated 5 th Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo 103-0025 Japan
Jordan	Standard Chartered Bank, Dubai International Financial Center branch PO Box 999 Dubai, United Arab Emirates LEI: RILFO74KP1CM8P6PCT96	Central Bank of Jordan Al-Salt Street P.O. Box (37) Amman 11118 , Jordan Securities Depository Center Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman 11121 , Jordan
Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, 41 Kazibek Bi street, Almaty A25T0A1 , Kazakhstan LEI: 95XXGORQK31JZP82OG22	Central Securities Depository 28, microdistrict Samal-1 Almaty, 050051 , Kazakhstan Astana International Exchange Central Securities Depository (AIX CSD) Mangilik El Ave. 55/19 Block C 3.4 EXPO Center Astana, Kazakhstan, Z05T3C4
Kenya	Standard Chartered Bank Kenya Limited Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629	Central Bank of Kenya Haile Selassie Avenue P.O. Box 60000 00200 Nairobi, Kenya Central Depository and Settlement Corporation Limited 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 00100 GPO Nairobi, Kenya

MARKET	SUBCUSTODIAN	DEPOSITORY
Republic of Korea	<p>The Hongkong and Shanghai Banking Corporation Limited 8F HSBC Building #37 Chilpae-ro Jung-gu, Seoul 04511, Korea LEI: 2HI3YI5320L3RW6NJ957</p> <p>Deutsche Bank AG 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, 03161 Seoul, Korea LEI: 7LTWFZYICNSX8D621K86</p>	<p>Korea Securities Depository BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan 48400, Korea</p>
Kuwait	<p>First Abu Dhabi Bank P.J.S.C. Al Bahar Tower, Ahmad Al Jaber Street Sharq, Kuwait City, Kuwait LEI: 2138002Y3WMK6RZS8H90</p>	<p>Kuwait Clearing Company KSC Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, 13081 Kuwait</p>
Latvia	<p>AS SEB banka Unicentrs, Valdlauči LV-1076 Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07</p>	<p>Nasdaq CSD SE Valnu iela 1 Riga LV 1050, Latvia</p>
Lithuania	<p>AB SEB bankas Konstitucijos Ave. 24 LT 08105 Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82</p>	<p>Nasdaq CSD SE Konstitucijos avenue 29 08105 Vilnius, Lithuania</p>
Malawi	<p>Standard Bank PLC Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04</p>	<p>Reserve Bank of Malawi Convention Drive City Centre Lilongwe 3, Malawi</p>
Malaysia	<p>Standard Chartered Bank Malaysia Berhad Menara Standard Chartered 30 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia LEI: 549300JTJBG2QBI8KD48</p>	<p>Bank Negara Malaysia Jalan Dato' Onn Kuala Lumpur 50480, Malaysia</p> <p>Bursa Malaysia Depository Sdn. Bhd 10th Floor, Exchange Square Bukit Kewangan Kuala Lumpur 50200, Malaysia</p>

MARKET	SUBCUSTODIAN	DEPOSITORY
Mali	<p>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47</p>	<p>Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast</p> <p>Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal</p>
Mauritius	<p>The Hongkong and Shanghai Banking Corporation Limited 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957</p>	<p>Bank of Mauritius Sir William Newton Street P.O. Box 29 Port Louis, Mauritius</p> <p>Central Depository and Settlement Co. Limited 4th Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius</p>
Mexico	<p>Banco Nacional de México, S.A. 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF 01219 LEI: 2SFFM4FUIE05S37WFU55</p>	<p>S.D. Indeval, S.A. de C.V. Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF 06500</p>
Morocco	<p>Citibank Maghreb S.A. Zénith Millénium Immeuble 1 Sidi Maârouf – B.P. 40 Casablanca 20190, Morocco LEI: 5493003FVWLMBFTISI11</p>	<p>Maroclear Route d'El Jadida 18 Cité Laïa 20 200 Casablanca, Morocco</p>
Namibia	<p>Standard Bank Namibia Limited Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49</p>	<p>Bank of Namibia 71 Robert Mugabe Avenue Windhoek, Namibia</p>

MARKET	SUBCUSTODIAN	DEPOSITORY
Netherlands	<p>BNP Paribas S.A., France (operating through its Paris branch with support from its Amsterdam branch) 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83</p>	<p>Euroclear Nederland Herengracht 436-438 1017 BZ Amsterdam, Netherlands</p>
New Zealand	<p>The Hongkong and Shanghai Banking Corporation Limited Level 21, HSBC Tower 188 Quay St. Auckland 1010, New Zealand LEI: 2HI3YI5320L3RW6NJ957</p>	<p>New Zealand Central Securities Depository Limited c/o Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand</p>
Niger	<p>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47</p>	<p>Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast</p> <p>Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal</p>
Nigeria	<p>Stanbic IBTC Bank Plc. Plot 1712 Idejo St Victoria Island, Lagos 101007, Nigeria LEI: 549300NIVXF92ZIOVW61</p>	<p>Central Bank of Nigeria Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria</p> <p>Central Securities Clearing System Limited 2/4 Customs Street, Stock Exchange House, (14th Floor) P.O. Box 3168 Marina, Lagos, Nigeria</p> <p>FMDQ Depository Ltd 35 Idowu Taylor St Victoria Island 106104, Lagos, Nigeria</p>

MARKET	SUBCUSTODIAN	DEPOSITORY
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	Verdipapirsentralen ASA Fred. Olsens gate 1 0152 Oslo, Norway
Oman	First Abu Dhabi Bank P.J.S.C. Ruwi, CBD area, P.O. Box. 303, Muscat, P. C. 100 Sultanate of Oman LEI: 2138002Y3WMK6RZS8H90	Muscat Clearing & Depository Company S.A.O.C. P.O. Box 952 Ruwi, Oman
Pakistan	Deutsche Bank AG Avari Plaza 242 & 243 Fatima Jinnah Road Karachi – 75530 , Pakistan LEI: 7LTFWFZYICNSX8D621K86 Citibank, N.A. Office 15A, 15 th Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - 75600 , Pakistan LEI: E57ODZWZ7FF32TWEFA76	Central Depository Company of Pakistan Limited CDC House, 99-B, Shakra-e-Faisal Karachi 74400 , Pakistan State Bank of Pakistan Central Directorate I.I. Chundrigar Road Karachi 74000 , Pakistan
Panama	Citibank, N.A. Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama 0834-00555 LEI: E57ODZWZ7FF32TWEFA76	Central Latinoamericana de Valores, S.A. (LatinClear) Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
Peru	Citibank del Perú, S.A. Canaval y Moreyra 480 3 rd Floor, San Isidro, Lima 27 , Peru LEI: MYTK5NHHP1G8TVFGT193	CAVALI S.A. Institución de Compensación y Liquidación de Valores Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima 27 , Peru

MARKET	SUBCUSTODIAN	DEPOSITORY
Philippines	<p>Standard Chartered Bank 20th floor, Ayala Triangle Gardens Tower Two (ATG 2) Paseo de Roxas corner Makati Avenue Makati City, Philippines LEI: RILFO74KP1CM8P6PCT96</p>	<p>Philippine Depository & Trust Corporation Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City 1226, Philippines</p> <p>National Registry of Scripless Securities (nROSS) of the Bureau of the Treasury Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila 1002, Philippines</p>
Poland	<p>Bank Handlowy w Warszawie S.A. ul. Senatorska 16 00-293 Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793</p>	<p>Rejestr Papierów Wartościowych Swietokrzyska 11-21 Warsaw 00950, Poland</p> <p>Krajowy Depozyt Papierów Wartościowych, S.A. 4 Książęca Street 00-498 Warsaw, Poland</p>
Portugal	<p>Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475</p>	<p>INTERBOLSA - Sociedad Gestora de Sistemas de Liquidación e de Sistemas Centralizados de Valores Mobiliários, S.A. Avenida de Boavista #3433 4100 – 138 Porto, Portugal</p>
Qatar	<p>HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369</p>	<p>Qatar Central Securities Depository Financial Square, Building #4 Muntaza Signal C Ring Road Doha, Qatar</p>

MARKET	SUBCUSTODIAN	DEPOSITORY
Romania	Citibank Europe plc, Dublin – Romania Branch 82-94 Buzești Street Țiriac Tower Building, 1st floor, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	National Bank of Romania 25 Lipscani Street Bucharest 3, 030031 Romania S.C. Depozitarul Central S.A. 34-36 Carol I Boulevard Floors 3, 8 and 9 020922 , Bucharest 2, Romania
Russia	AO Citibank 8-10 Gasheka Street, Building 1 125047 Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	National Settlement Depository Building 8, 1/13 Sredny Kislovsky Pereulok Moscow 125009 , Russia
Saudi Arabia	FAB Capital J.S.C. (as delegate of First Abu Dhabi Bank P.J.S.C.) Cayan Office Building King Fahad Road, Almaqa District, Riyadh 11411 Kingdom of Saudi Arabia LEI: 2138002Y3WMK6RZS8H90	Securities Depository Center Company 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh 12211-3388 , Saudi Arabia
Senegal	via Standard Chartered Bank Côte d’Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d’Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d’Afrique de l’Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Serbia	UniCredit Bank Serbia JSC Belgrade Jurija Gagarina 12 11070 Belgrade, Serbia LEI: 52990001O0THU00TYK59	Central Securities Depository and Clearinghouse Trg Republike 5 11000 Belgrade, Serbia

MARKET	SUBCUSTODIAN	DEPOSITORY
Singapore	Citibank N.A. 3 Changi Business Park Crescent #07-00, Singapore 486026 LEI: E57ODZWZ7FF32TWEFA76	Monetary Authority of Singapore Financial Sector Promotion 10 Shenton Way MAS Building Singapore 079117 The Central Depository (Pte.) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Šancová 1/A 813 33 Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	Centrálny depozitár cenných papierov SR, a.s. ul. 29 augusta 1/A 814 80 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenija d.d. Ameriška ulica 2 SI-1000 Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	KDD – Centralna klirinško depotna družba d.d. Tivolska cesta 48 1000 Ljubljana, Slovenia
South Africa	FirstRand Bank Limited Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg 2001 Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690 Standard Chartered Bank 115 West Street, 2nd Floor Sandton, Johannesburg 2196 Republic of South Africa LEI: RILFO74KP1CM8P6PCT96	Strate (Pty) Ltd. One Exchange Square 2 Gwen Lane Sandton, Johannesburg 2196 Republic of South Africa
Spain	Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1 , Ireland LEI: N1FBEDJ5J41VKZLO2475	IBERCLEAR Plaza de la Lealtad, 1 28014 Madrid, Spain

MARKET	SUBCUSTODIAN	DEPOSITORY
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited 24, Sir Baron Jayatilake Mawatha Colombo 01 , Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	Central Bank of Sri Lanka P.O. Box 590 30, Janadhipathi Mawatha Colombo 01 , Sri Lanka Central Depository System (Pvt) Limited 04-01 West Block World Trade Centre Echelon Square Colombo 01 , Sri Lanka
Republic of Srpska	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	Central Registry of Securities in the Republic of Srpska JSC Bana Milosavljevića 6 78 Banja Luka, Republic of Srpska
Sweden	Skandinaviska Enskilda Banken AB (publ) A S12 SE-106 40 Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	Euroclear Sweden AB Klarabergsviadukten 63 111 64 Stockholm, Sweden
Switzerland	UBS Switzerland AG Max-Högger-Strasse 80-82 CH-8048 Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	SIX SIS AG Pfingstweidstrasse 110 CH-8005 Zurich, Switzerland
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited MF, No.179 Liaoning St. Zhongshan District, Taipei 10487 , Taiwan, Republic of China LEI: 549300QJEO1B92LSHZ06	Central Bank of the Republic of China (Taiwan) 2, Roosevelt Road, Section 1 Taipei, 10066 Taiwan, Republic of China Taiwan Depository and Clearing Corporation 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China

MARKET	SUBCUSTODIAN	DEPOSITORY
Tanzania	Standard Chartered Bank (Tanzania) Limited 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	CSD & Registry Company Limited 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	Standard Chartered Bank (Thai) Public Company Limited 140 Wireless Building 140 Wireless Road Lumpini, Patumwan Bangkok 10330 , Thailand LEI: 549300O1LQYCQ7G1IM57	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok, 10400 Thailand
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	Dépositaire Central – Banque de Règlement 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA 3108 Dakar, Senegal
Tunisia	Union Internationale de Banques 65 Avenue Bourguiba 1000 Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	Tunisie Clearing Les Jardins du Lac II 1053 Les Berges du Lac Tunis, Tunisia
Türkiye	Citibank, A.Ş. Tekfen Tower Eski Büyükdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Türkiye LEI: CWZ8NZDH5SKY12Q4US31	Central Bank of Türkiye Anafartalar Mah. İstiklal Cad. No: 10 06050 Ulus Altındağ Ankara Türkiye Central Registry Agency Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer 34467 Istanbul, Türkiye

MARKET	SUBCUSTODIAN	DEPOSITORY
Uganda	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	Bank of Uganda P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda Securities Central Depository Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
Ukraine	JSC Citibank 16-g Dilova St. Kyiv 03150 , Ukraine LEI: 549300E0ROTI7ACBZH02	National Depository of Ukraine 17/8, Nyzhniy Val Str. Kyiv, Ukraine, 04071 National Bank of Ukraine 9 Instytutska St. Kyiv, Ukraine, 01601
United Arab Emirates Dubai Financial Market	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	Dubai Central Securities Depository LLC World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	Central Securities Depository, owned and operated by NASDAQ Dubai Limited Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates
United Arab Emirates Abu Dhabi	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90	Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dubai, United Arab Emirates

MARKET	SUBCUSTODIAN	DEPOSITORY
United Kingdom	State Street Bank and Trust Company, United Kingdom branch Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG , Scotland LEI: 213800YAZLPV26WFM449	Euroclear UK & International Limited 33 Cannon St London EC4M 5SB , England
United States	State Street Bank and Trust Company One Congress Street, Suite 1 Boston, MA 02114-2016 United States LEI: 571474TGEMMWANRLN572	Depository Trust & Clearing Corporation 55 Water Street New York, NY 10041 United States Federal Reserve Bank 20 th Street and Constitution Avenue, NW Washington, DC 20551 United States
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	Banco Central del Uruguay Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Floor 2, The Metropolitan, 235 Dong Khoi, District 1, Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHRT4Y78	Vietnam Securities Depository and Clearing Corporation 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
Zambia	Standard Chartered Bank Zambia Plc. Standard Chartered House Stand No. 4642 corner of Mwaimwena Road and Addis Ababa Drive, 4 th floor, Lusaka 10101 , Zambia LEI: 549300247QDZHDI30A83	Bank of Zambia Bank Square Cairo Road P.O. Box 30080 Lusaka 10101 , Zambia LuSE Central Shares Depository Limited Farmers House 3 rd Floor Central Park P.O. Box 34523 Lusaka 10101 , Zambia

MARKET	SUBCUSTODIAN	DEPOSITORY
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	Chengetedzai Depository Company Limited No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe
		Reserve Bank of Zimbabwe 80 Samora Machel Avenue Harare, Zimbabwe
		Victoria Falls Stock Exchange Central Securities Depository 44 Ridgeway, North Highlands, Harare, Zimbabwe

SCHEDULE VI

DEALING INFORMATION

Business Day	A day on which the stock exchanges in London, New York and Sydney are open for business.
Dealing Contact Details	<p>Lazard Global Investment Management CCF Sub-Fund: Lazard Global Equity Franchise CCF Fund Lazard Fund Managers (Ireland) Limited c/o State Street Fund Services (Ireland) Limited Transfer Agency Department 78 Sir John Rogersons Quay Dublin 2 D02 HD32 Ireland Tel: +353 1 242 5421 Fax: +353 1 523 3720 Email: LazardTA@statestreet.com</p>
Dealing Day	Each Business Day.
Dealing/Settlement Currency	<p>Other than in exceptional circumstances, dealing and settlement will only take place in the currency of denomination of the relevant Class of Units.</p> <p>However, where payments in respect of the purchase or redemption of Units are tendered or requested in a currency other than the currency of denomination of the relevant Class of Units, any necessary foreign exchange transactions will be arranged, subject to the agreement of the Manager, by the Administrator for the account of and at the risk and expense of the relevant investor on the basis of the exchange rate applicable as at the Dealing Day where available.</p> <p>Distribution payments will only be made in the currency of the denomination of the relevant Class of Units.</p>
Fund Base Currency	U.S. Dollar (USD)
Settlement Time (for receipt of subscription monies)	<p>Within two (2) Business Days of the Dealing Day in respect of which the subscription request was submitted.**</p> <p>** Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to the bank account specified at the time of dealing.</p>
Settlement Time (for payment of redemption proceeds)	Within two (2) Business Days of the Dealing Day on which the redemption is effected.***

	<p>*** Provided that all required documentation has been furnished to the Administrator and any matters requiring verification (e.g. account details) have been duly verified.</p> <p>In the case of a partial redemption of a Unitholder's holding, the Administrator will advise the Unitholder of the remaining Units held.</p> <p>Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in such format as may be requested by the Administrator.</p>
Trade Cut-Off Time	<p>3.00 p.m. (Irish time) on the relevant Dealing Day*</p> <p>* being the point in time on a Dealing Day up until which applications for subscriptions, conversions and redemptions will be accepted.</p>
Unit Price	<p>Units can be bought and sold on any Dealing Day at the relevant Net Asset Value per Unit.**</p> <p>** See section above entitled "Administration of the CCF" for information on any applicable subscription fee and as to how the Net Asset Value per Unit may be adjusted by an Anti-Dilution Levy on any Dealing Day in calculating the Unit price in order to counteract the effects of dilution.</p>
Unit Price Publication	<p>The latest Net Asset Value per Unit, expressed in the currency of denomination of the relevant Class of Units, will be available during normal business hours every Business Day at the offices of the Administrator and the Investment Manager and will be published on Investment Manager's website at www.lazardassetmanagement.com (which must be kept up-to-date).</p>
Valuation Day	<p>Each weekday, being Monday to Friday, whether a Dealing Day or not, other than weekdays on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday.</p>
Valuation Point	<p>4.00 p.m. (New York time) on each Valuation Day.</p>

SCHEDULE VII

SFDR ANNEX

Environmental and/or Social Characteristics

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

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Lazard Global Equity Franchise CCF Fund (the “Sub-Fund”)

Legal entity identifier: [●]

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments 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

It will make a minimum of **sustainable investments with a social 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.

with an environmental objective in economic activities that 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 promotes E/S characteristics, **but will not make any sustainable investments**



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

The environmental and/or social characteristics promoted by the Sub-Fund are:

1. To ensure that at least 90% of the Sub-Fund's aggregate investment in companies is in companies which have an environmental, social and governance (“ESG”) Risk Rating of lower than 40. This is based on a scale where a score equal to or below 10 represents the most negligible/best ESG Risk Rating, and a score of equal to or above 40 and above constitutes a “Severe ESG Risk Rating”. The ESG Risk Rating methodology is based on the third-party ESG rating provider's assessment of companies' exposure to, and management of, material ESG issues.
2. To avoid investing in companies that violate global environmental and social norms. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information, and an exclusion policy is applied by the Sub-Fund that prohibits investing in or obtaining exposure to companies that violate the United Nations Global Compact (“UNGC”) principles. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.

3. To avoid investing in companies that are involved in the manufacture or production of controversial weapons, the manufacture or production of military weapons or fossil fuels (including, without limitation, thermal coal, oil and gas), or tobacco production. This helps to avoid investments that, at a minimum, do not meet social and environmental norms.

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 Sub-Fund uses the following sustainability indicators to measure how the environmental and/or social characteristics promoted by the Sub-Fund are attained:

1. At least 90% of the Sub-Fund's aggregate investment in companies is in companies which do not have a Severe ESG Risk Rating.
2. The Sub-Fund has no exposure to companies deemed to be in breach of the UNGC principles.
3. The Sub-Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons, military weapons, fossil fuels (including, without limitation, thermal coal, oil and gas) and tobacco.

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?

Not applicable – the Sub-Fund does not commit to making sustainable investments.

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, anticorruption and anti-bribery matters.

● **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.

The EU Taxonomy sets out a “do not 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.



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

Yes. ____

No

The Sub-Fund considers principal adverse impacts (“PAIs”) on sustainability factors. Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:

- exposure to companies active in the fossil fuel sector (PAI 4, Table 1);
- violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises (PAI 10, Table 1); and
- exposure to controversial weapons (PAI 14, Table 1).

Through ESG integration and investment due diligence processes, the following PAIs are considered, where available:

- indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1); and
- board gender diversity (PAI 13, Table 1).

Through post-investment stewardship activities, such as engagement or voting, the following PAIs are considered, where available:

- indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1);
- violations of the UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1); and
- board gender diversity (PAI 13, Table 1).

Material environmental and/or social issues such as those listed in the PAIs are identified by investment professionals and are discussed as part of the Investment Manager’s proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Sub-Fund’s annual financial reports.



What investment strategy does this financial product follow?

The Lazard Global Equity Franchise strategy is an actively managed portfolio that seeks long-term returns by investing globally in a range of franchise companies. Stocks are selected for the Sub-Fund using a fundamental investment process as described in the section of this Prospectus entitled “Lazard Global Equity Franchise CCF Fund - Investment Policy” and in accordance with the strategy described below for selecting investments to attain the environmental and/or social characteristics of the Sub-Fund.

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

The Sub-Fund has the following binding elements:

1. The Sub-Fund limits exposure to companies with a Severe ESG Risk Rating to a maximum of 10% of the Sub-Fund's aggregate investment in companies. This is to achieve the promotion of the environmental and/or social characteristic by ensuring that at least 90% of the Sub-Fund's aggregate investment in companies is in companies which have an ESG Risk Rating of lower than 40 (on a scale where a score below 10 represents the most negligible/best ESG Risk Rating and a score equal to or more than 40 represents a Severe ESG Risk Rating).
2. The Investment Manager assess violations of UNGC principles based on third-party data and internal research. Any company deemed to be in breach of UNGC principles will be excluded from the Sub-Fund's investment universe and the Sub-Fund will have 0% exposure to such companies.
3. The Sub-Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy. The exclusion criteria for the Sub-Fund includes companies which are involved in:
 - the manufacture or production of controversial weapons (any revenue from anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons.);
 - the manufacture or production of military weapons which represents 10% of revenue or greater;
 - tobacco production which represents 5% of revenue or greater; or
 - thermal coal mining or production which represents 30% of revenue or greater.

- ***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 committed minimum rate to reduce the scope of the investment considered.

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

The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, unitholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.

The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.

What is the asset allocation planned for this financial product?

At least 90% of the Sub-Fund's Net Asset Value will be in investments aligned with any one or more of the environmental and/or social characteristics of the Sub-Fund. The Sub-Fund does not commit to making sustainable investments. The remaining proportion of the

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

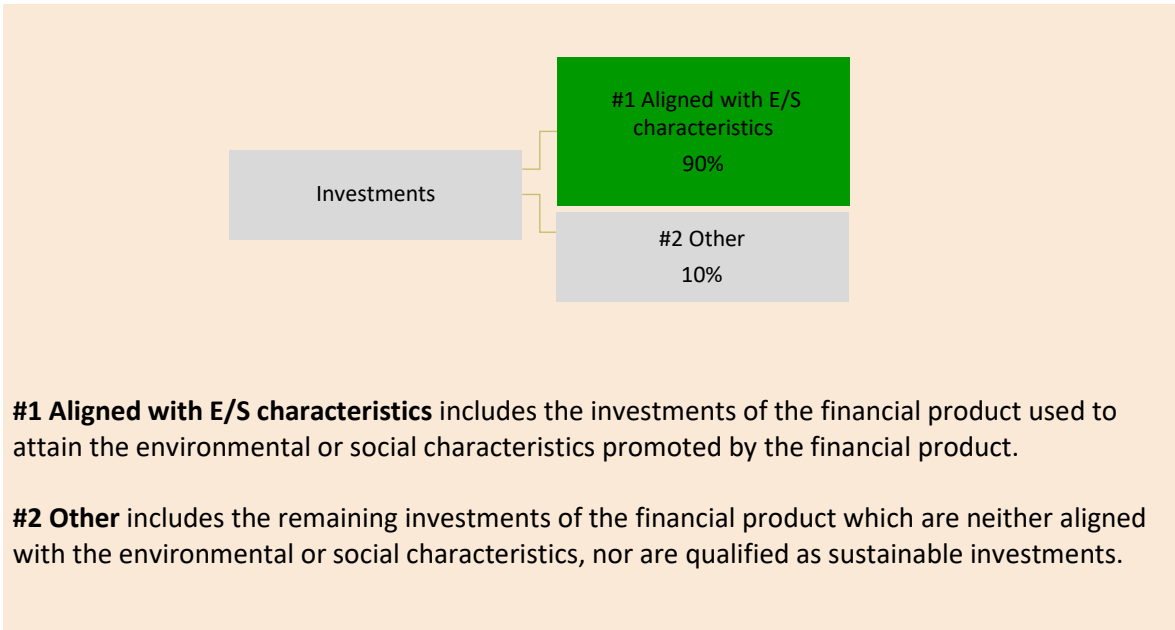


Asset allocation describes the share of investments in specific assets.

investments, which fall into the “#2 Other” category, will include investments and other instruments of the Sub-Fund that cannot be aligned with the environmental and/or social characteristics of the Sub-Fund. These can include, for example, derivatives, cash and cash equivalents. The planned asset allocation will be reviewed on an annual basis.

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 companies.



● **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 attaining the environmental or social characteristics 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 making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Sub-Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³**

- Yes
 - In fossil gas
 - In nuclear energy
- No

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

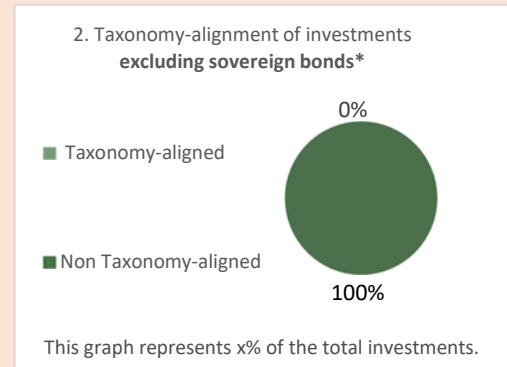
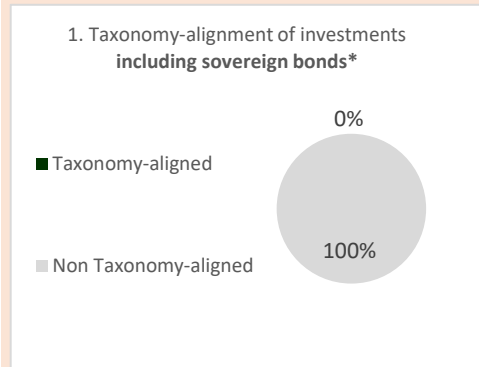
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.


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

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

There is no committed minimum share of investments in transitional and enabling activities.

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



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

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



● **What is the minimum share of socially sustainable investments?**

There is no committed minimum share of socially sustainable investments.



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

“#2 Other” may include other investments and instruments of the Sub-Fund that cannot be aligned with the environmental and/or social characteristics promoted by the Sub-Fund. These can include, for example, derivatives, cash, and cash equivalents.



Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.

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?

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

The Sub-Fund has not designated an index as a reference benchmark to attain the environmental and/or social characteristics it promotes.

- ***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.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-listed-private-markets-fund/f5761/s209/

