


VISA 2024/175553-4431-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2024-02-08

Commission de Surveillance du Secteur Financier



# PROSPECTUS

relating to

# COLUMBIA THREADNEEDLE (LUX) LDI

a mutual investment umbrella fund

*(Fonds Commun de Placement - Fonds d'Investissement Spécialisé)*

Luxembourg

**8 February 2024**

Columbia Threadneedle (Lux) LDI (the "Fund") is offering units (the "Units") of several separate funds (each, a "Sub-Fund") solely on the basis of the information contained in this prospectus (the "Prospectus") and in the reports referred to herein. In connection with the offer hereby made, no person is authorised to give any information or to make any representations other than those contained in this Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser.

Each Investor must be aware that subscription for or acquisition of Units implies its complete and automatic adherence (i) to the content of the Prospectus and (ii) to the fact that any amendment conveyed to the Prospectus following an acceptable and validly implemented procedure described in the sub-section of section "24 General Information" of this Prospectus headed "Procedures for amending the Prospectus" shall bind and be deemed approved by all Investors.

Any information which must be (i) made available to Investors before investing in the Fund, including any material change thereof and updates of any essential elements of this Prospectus, or (ii) disclosed (periodically or on a regular basis) to Investors in accordance with Article 21 of the AIFM Law (each such information under (i) or (ii) being hereafter referred to as a "Mandatory Information") shall be validly made available or disclosed to Investors via and/or at any of the following information means (the "**Information Means**"): (i) the Fund's sales documents, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Fund's periodic report, (vii) the Management Company's, AIFM's or any third party's registered office, (viii) a third-party, (ix) the internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Management Company or the AIFM to the extent that such means or medium comply and remain consistent with the Management Regulations and applicable Luxembourg laws and regulations.

Investors are reminded that certain Information Means (each hereinafter an "Electronic Information Means") require an access to internet and/or to an electronic messaging system and that, by the sole fact of investing or soliciting an investment in the Fund, Investors acknowledge the possible use of Electronic Information Means and confirm having access to internet and to an electronic messaging system allowing them to access any Mandatory Information made available or disclosed via an Electronic Information Means.

In principle, this Prospectus mentions the specific relevant Information Means via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Prospectus. If this were not the case, Investors acknowledge that the relevant Information Means will be made available or disclosed at the registered office of the AIFM. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Prospectus or was available

or disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the AIFM.

The sale of the Units in the Fund is restricted to institutional investors ("Institutional Investors") under the Law of 13 February 2007 relating to specialised investment funds subscribing either on their own behalf or on behalf of Institutional Investors (as more fully described hereafter in the section 11 "Restrictions on Ownership"). As a consequence, no PRIIPS KID (key information document within the meaning of 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 (PRIIPs)) will be issued.

More specifically, all Unit classes and Sub-Funds are exclusively reserved to Pension Fund Investors, unless the "Investor Profile" or "Investor Restrictions" section (as the case may be) of the relevant Sub-Fund's Appendix specifically states that a Unit Class or Sub-Fund is available to all Institutional Investors regardless of whether they are Pension Fund Investors.

The Prospectus is issued under the responsibility of Columbia Threadneedle Luxembourg S.A., the management company of the Fund (the "Management Company") and is distributed by Columbia Threadneedle Netherlands B.V. (trading as "Columbia Threadneedle Investments") which is regulated by the *Stichting Autoriteit Financiële Markten*, the Dutch Authority for the Financial Markets. The offering of the Units will be conducted by Columbia Threadneedle Netherlands B.V. or such other persons as Columbia Threadneedle Netherlands B.V. may from time to time appoint, subject to applicable laws and regulations. Columbia Threadneedle Netherlands B.V. may market Columbia Threadneedle (Lux) LDI as an alternative investment fund to professional investors in the United Kingdom and in certain member States of the European Economic Area. Columbia Threadneedle Netherlands B.V. has appointed Columbia Threadneedle Management Limited as a sub-distributor to market the Fund in the United Kingdom and certain other jurisdictions, subject to applicable laws and regulations.

Information contained herein has been compiled as of the date of this Prospectus and, to the best knowledge and belief of the Management Company (that has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts included herein and there is no other substantial information the omission of which would render any factual statements set forth in this Prospectus inaccurate or misleading.

Reliance on this Prospectus for the purpose of engaging in any investment activity may expose the individual to a significant risk of losing all the property invested. Any person who is in any doubt about the investment to which this Prospectus relates should consult an authorised person specialising in advising on investments of the kind in question. Neither past performance nor any indication of future performance is a reliable guide to future performance.

United States of America regulatory matters

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or registered or qualified under the securities laws of

any state or other political subdivision of the United States, and the Fund has not been registered under the United States Investment Company Act of 1940, as amended. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America (including the States and the District of Columbia) or any of its territories or possessions and areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States") or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and such other laws and with the consent of Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person. The Fund's management regulations (the "Management Regulations") restrict the sale and transfer of Units to U.S. Persons and the Management Company may redeem Units held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with such Act. See the section 11 "Restrictions on Ownership".

#### Data Protection

The Management Company, the AIFM and the Portfolio Manager acting as joint controllers within the meaning of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "Controllers") will process the personal information of Unitholders and of prospective investors who contact the Controllers. As such, and in accordance with the Controllers' obligations under applicable data protection law, the Controllers' privacy notice provides details about the collection, use and sharing of personal information in connection with Unitholders' or prospective investors' interest or investment in the Fund. Unitholders and prospective investors may obtain further information about how the Controllers process personal information relevant to the Fund by reading the most up to date version of the Controllers' privacy notice at [www.columbiathreadneedle.co.uk/en/retl/privacy-cookie-policy](http://www.columbiathreadneedle.co.uk/en/retl/privacy-cookie-policy).

It is the responsibility of Unitholders or prospective investors to advise any other person whose personal information is provided by such Unitholders or prospective investors to either Controller (such as joint investors) about how the Controllers process personal information and to provide them with the link to the Controllers' privacy notice.

If Investors access the Fund through an intermediary such as a wealth manager or financial advisor (amongst others), those organisations will also process personal information of these Investors, but this is done separately from the Controllers. As such, if Investors have questions about how these intermediaries process the personal information of Investors, they should contact them directly.

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**DIRECTORY****Address of the Fund**

49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Management Company**

Columbia Threadneedle Luxembourg S.A.  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Board of Directors of the Management Company****Chairperson**

Ailbhe Jennings, Non-executive adviser to Columbia Threadneedle Investments, Schuttrange, Luxembourg

**Members**

Mike Fisher, EMEA Head of Global Operations and Investor Services, Columbia Threadneedle Investments

Rogier van Harten, Head of Institutional Distribution, Continental Europe, Columbia Threadneedle Investments

**AIFM**

Columbia Threadneedle Netherlands B.V.  
Jachthavenweg 109 E  
1081 KM Amsterdam  
The Netherlands  
Tel: +31 (0) 20 582 3000

**Portfolio Manager**

Columbia Threadneedle Management Limited  
Cannon Place  
78 Cannon Street  
London EC4N 6AG  
United Kingdom  
Tel: +44 (0)20 7628 8000

**Sub-Portfolio Manager(s)**

- Threadneedle Asset Management Limited  
Cannon Place  
78 Cannon Street  
London EC4N 6AG  
United Kingdom  
Tel: +44 (0)20 7464 5855

**Depository**

State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Domiciliary, Registrar and Transfer Agent, Administrative Agent and Paying Agent**

State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Auditor of the Fund and the Management Company**

PricewaterhouseCoopers, *société coopérative*  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

**Legal Advisers in Luxembourg**

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

**DEFINITIONS AND GLOSSARY OF TERMS**

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

<b>"Accumulation Unit"</b>	A Unit which accumulates the income arising in respect of it so that it is reflected in the price of that Unit.
<b>"Administrative Agent"</b>	State Street Bank International GmbH, Luxembourg Branch.
<b>"AIF"</b>	An alternative investment fund within the meaning of Article 1 (39) of the AIFM Law.
<b>"AIFM"</b>	Columbia Threadneedle Netherlands B.V., the Fund's alternative investment fund manager within the meaning of Article 1 (46) of the AIFM Law and, as the case may be, any of its delegates.
<b>"Ameriprise"</b>	Ameriprise Financial Inc.
<b>"Ameriprise Group"</b>	Ameriprise Financial Inc., its affiliates, and any company in which it directly or indirectly holds more than 10% of the share capital or votes, or with which it is bound in a community of management.
<b>"AIFM Directive"</b>	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.
<b>"AIFM Law"</b>	The Luxembourg Law of 12 July 2013 on alternative investment fund managers transposing the AIFM Directive.



<b>"AIFM Regulation"</b>	Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
<b>"AIFM Rules"</b>	The corpus of rules formed by the AIFM Directive, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations (such as the AIFM Law) which are taken in relation to (or transposing either of) the foregoing.
<b>"Application Deadline"</b>	Unless otherwise provided for in the relevant Appendix of a Sub-Fund, application requests must be received by the Administrative Agent by 17.00 CET on the relevant Valuation Day.
<b>"Articles"</b>	The articles of incorporation of the Management Company as amended from time to time.
<b>"Asset Backed Commercial Paper(s)" or "ABCP"</b>	A short-term debt instrument issued on a discount basis.
<b>"Asset backed securities"</b>	Debt securities whose yield, credit quality and effective maturity derive from an interest in an underlying pool of debt assets.
<b>"Associate"</b>	a company or other person that is also a part of Columbia Threadneedle Investments, whose ultimate parent is Ameriprise, as described in article 24b Book 2 of the Dutch Civil Code.
<b>"Auditor"</b>	The approved statutory auditor.
<b>"Board of Directors"</b>	The board of directors of the Management Company.

<b>"Business Day"</b>	A week day on which banks are normally open for the full day for business in Luxembourg and in England (which excludes amongst others the Friday before Easter (Good Friday) and 24 December (Christmas Eve)).
<b>"Columbia Threadneedle Investments"</b>	The global asset management group of Ameriprise.
<b>"Combination Funds"</b>	The Sub-Funds referred to in section 3.2(g).
<b>"Counterparty"</b>	Counterparty of a Sub-Fund to one or more transaction(s) subject to an ISDA and/or a GMRA.
<b>"CSSF"</b>	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
<b>"CT AM"</b>	Columbia Threadneedle AM (Holdings) Plc and its subsidiaries.
<b>"Depositary"</b>	State Street Bank International GmbH, Luxembourg Branch
<b>"Duration"</b>	The modified duration as further set out in section 4.2.
<b>"Duration Stop Loss"</b>	The Duration Stop Loss is the maximum Duration, defined by the AIFM, which triggers a reduction in the amount of Duration in the Sub-Fund concerned (see "Rebalancing Methodology" in the section 4.2 "Risk Management Policy" for further details). The actual Duration Stop Loss numbers for each Sub-Fund are available to Unitholders upon request from the AIFM and the Administrative Agent. The Duration Stop Loss numbers will also be published in the financial reports of the Fund.
<b>"Dynamic Funds"</b>	The Sub-Funds referred to in section 3.2(c).

<b>"Eligible Money Market Instruments"</b>	Money Market Instruments that fulfil the criteria set out under Article 10 of the MMF Regulation.
<b>"EU"</b>	European Union.
<b>"EU Member State"</b>	A member state of the European Union.
<b>"EURIBID"</b>	The Euro Interbank Bid Rate.
<b>"EURIBOR"</b>	EURIBOR is the benchmark rate for euro money market transactions.
<b>"Euro" or "EUR"</b>	The legal currency of the European Monetary Union.
<b>"EU Taxonomy"</b>	A classification system laid down in the Taxonomy Regulation, establishing a list of environmentally sustainable economic activities.
<b>"Fitch"</b>	Fitch Ratings Ltd.
<b>"Fund"</b>	Columbia Threadneedle (Lux) LDI.
<b>"GBP"</b>	British Sterling, the legal currency of the United Kingdom.
<b>"Gilt"</b>	A bond (or a specific issue of bond) issued by the government of the United Kingdom.
<b>"GMRA"</b>	The Global Master Repurchase Agreement, the standard agreement documentation published, <i>inter alia</i> , by the International Capital Market Association.
<b>"HICPx"</b>	The Euro Harmonised Index Consumer Price (excluding Tobacco) Index. The HICPx measures inflation in the eurozone and is compiled by the European Central Bank.

<b>"Index Linked Swap"</b>	Index linked or inflation swaps are similar to Nominal Swaps, except that the parties generally agree to exchange payments at a fixed rate in return for payments based on inflation over the relevant period.
<b>"Index Linked Swap Funds"</b>	Swap Funds referred to in section 3.2(a) designed to provide a real interest rate exposure, i.e. nominal interest rate minus inflation.
<b>"Inflation Only Swap Fund"</b>	Swap Fund referred to in section 3.2(a) designed to provide inflation exposure.
<b>"Institutional Investors"</b>	Investors who qualify as institutional investors according to the Luxembourg laws and regulations and will in any event qualify as professional clients as defined in Annex II, Section I, of MiFID II.
<b>"Investor"</b>	An investor who desires to subscribe or has subscribed to Units.
<b>"ISDA"</b>	Standard agreement documentation issued by the International Swaps and Derivatives Association, Inc.
<b>"ISDA Master Agreement"</b>	The ISDA master agreement, as amended by its Schedule, entered into between the Fund and a Counterparty in respect of a Sub-Fund.
<b>"LIBOR"</b>	The London Interbank Offered Rate Index (LIBOR) is the benchmark rate used in London money market transactions.
<b>"Management Company"</b>	Columbia Threadneedle Luxembourg S.A.
<b>"Management Regulations"</b>	The management regulations governing Columbia Threadneedle (Lux) LDI, as amended from time to time.
<b>"Market Adjustment Charge"</b>	Charge applied to subscriptions and redemptions and which represent the market costs of purchasing or selling the underlying investments.

<b>"Mark-to-Market"</b>	The valuation of positions at readily available closing prices that are sourced independently, including exchange process, screen price, or quotes from several independent reputable brokers.
<b>"Mark-to-Model"</b>	Any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market inputs.
<b>"MiFID II"</b>	Directive 2014/65/EU of 15 May 2014 on markets in financial instruments.
<b>"MMF"</b>	Any fund, including any relevant Sub-Fund, qualifying as Money Market Fund under the MMF Regulation.
<b>"Money Market Funds"</b>	The Sub-Funds referred to in section 3.2(b).
<b>"Money Market Instruments"</b>	Instruments as defined in Article 2(1) (o) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC.
<b>"Moody's"</b>	Moody's Investors Service, Inc.
<b>"MMF Regulation"</b>	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds as may be amended or replaced from time to time.
<b>"Mortgage backed security"</b>	A debt security whose yield, credit quality and effective maturity derive from an interest in an underlying pool of mortgages.
<b>"Net Asset Value"</b>	The net asset value of the Fund or of a Sub-Fund as determined pursuant to the section 15 "Determination of the Net Asset Value".
<b>"Net Asset Value per Unit"</b>	The value per Unit of any Sub-Fund determined in accordance with the relevant provisions described in section 15 "Determination of the Net Asset Value".

<b>"Nominal Swap"</b>	A nominal or interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified times during the life of the swap. Each party's payment obligation is calculated using a different interest rate.  The notional principal is never exchanged and is only used to calculate the payments. In a typical interest rate swap one party will pay a floating rate in return for receiving a fixed rate.
<b>"Nominal Swap Funds"</b>	Swap Funds referred to in section 3.2(a) and designed to provide interest rate exposure.
<b>"OTC"</b>	Over-the-counter.
<b>"Payment Deadline"</b>	The deadline for the payment of subscription monies is 1 Business Day prior to the relevant Valuation Day, unless this deadline is waived or amended by the Management Company.
<b>"Pension Fund Investors"</b>	An investor as described under Article 68(2)(c) of the SIF Law, <i>i.e.</i> an institution for occupational retirement provision, or similar investment vehicles, set up on one or more employers' initiative for the benefit of their employees, and/or companies of one or more employers investing funds they hold in order to provide retirement benefits to their employees.
<b>"Portfolio Manager"</b>	Columbia Threadneedle Management Limited.
<b>"Private Sub-Funds"</b>	Sub-Funds referred to in section 3.2(d) dedicated to certain Institutional Investors specifically approved by the AIFM or an Associate.
<b>"Regulated Market"</b>	A regulated market as referred to under point (a), (b) or (c) of Article 50(1) of the UCITS Directive.

<b>"Repo" or "Repurchase Agreement"</b>	A repo is a transaction in which one party agrees to sell to the other party securities and (at the same time and as part of the same transaction) commits to repurchase equivalent securities on a specified future date at specified prices. Repos will be subject to the GMRA.
<b>"Reverse Repo" or "Reverse Repurchase Agreement"</b>	A reverse repo is a Repo transaction as seen from the point of view of the party who is buying the securities. Thus, in a reverse repo transaction, one party buys securities from the other and, at the same time and as part of the same transaction, commits to resell equivalent securities on a specified date, at specified prices.
<b>"RPI"</b>	Retail Price Index.
<b>"SFDR"</b>	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 may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
<b>"SFDR Level 2"</b>	Commission Delegated Regulation (EU) of 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended.
<b>"SIF Law"</b>	The amended Luxembourg Law of 13 February 2007 relating to specialised investment funds.
<b>"Short-Term MMF"</b>	An MMF qualifying as a Variable Net Asset Value MMF and that invests in eligible instruments referred to under Article 10 (1) of the MMF Regulation and that is subject to the portfolio rules set out in Article 24 of the MMF Regulation.
<b>"SONIA"</b>	means the Sterling Overnight Index Average.

<b>"S&amp;P"</b>	Standard & Poor's.
<b>"Standard MMF"</b>	An MMF qualifying as a Variable Net Asset Value MMF and that invests in eligible instruments referred to under Article 10 (1) and (2) of the MMF Regulation and that is subject to the portfolio rules set out under Article 25 of the MMF Regulation.
<b>"Sub-Fund"</b>	A specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by a separate class or classes of Units.
<b>"Sub-Portfolio Manager"</b>	an entity that may be appointed to manage all or part of the assets of one or more Sub-Funds as reflected in section 7 below.
<b>"Sustainability Risk"</b>	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined in SFDR.
<b>"Swap Funds"</b>	The Sub-Funds referred to in section 3.2(a) below.
<b>"Target Duration"</b>	The Target Duration is the duration which allows the AIFM to optimally achieve the investment objectives of a Sub-Fund. The AIFM will keep the Duration for each Sub-Fund within a range around the Target Duration for that Sub-Fund. For that purpose, if the Duration of a Sub-Fund has become too high, a call for additional cash from each Unitholder in the Sub-Fund will be made. In this case, failure or late payment will result in a full or partial redemption of the concerned Unitholder's Units in the Sub-Fund. If the Duration of a Sub-Fund has become too low, cash will be returned to the Unitholders of the Sub-Fund (see "Rebalancing Methodology" in the section 4.2 "Risk Management Policy", for further details). The actual Target Duration numbers are available to Unitholders upon



request from the AIFM and the Administrative Agent. The Target Duration numbers will also be published in the financial reports of the Fund.

**"Taxonomy Regulation"**

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

**"Transition Funds"**

The Sub-Funds referred to in section 3.2 (f).

**"UCI"**

Undertaking for collective investment, i.e. undertaking the sole objective of which is the collective investment in securities, financial instruments and other assets. Unless otherwise explicitly stated in this Prospectus, all references to UCIs include equivalent insurance-wrapped investment products as well as other Sub-Funds of the Fund.

**"UCITS"**

Undertaking for collective investment in transferable securities within the meaning of 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).

**"UCITS Directive"**

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).

**"UK"**

United Kingdom.

**"Unit"**

A unit of no par value in any one Sub-Fund of the Fund.

**"Unitholder"**

A holder of Units.

<b>"US"</b>	United States of America.
<b>"Valuation Day"</b>	Means the day or days defined in the Appendix of the relevant Sub-Fund.
<b>"Variable Net Asset Value MMF"</b>	Means an MMF that complies with the specific requirements laid down in Articles 29, 30 and in Article 33 (1) of the MMF Regulation.
<b>"WAL" or "Weighted Average Life"</b>	Means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holding of each asset.
<b>"WAM" or "Weighted Average Maturity"</b>	Means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

## 1 THE FUND

Columbia Threadneedle (Lux) LDI was set up on 22 November 2006 under the laws of the Grand Duchy of Luxembourg as a mutual investment umbrella fund (*fonds commun de placement*) under the name F&C LDI Fund. The Fund is an unincorporated (contract type) co-proprietorship of securities and other assets managed in the interest of its co-owners ("Unitholders") by the Management Company, Columbia Threadneedle Luxembourg S.A., a company incorporated under the laws of Luxembourg under the name F&C Management Luxembourg S.A. and having its registered office in Luxembourg. The assets of the Fund are segregated from those of the Management Company, from each other Sub-Fund and from those of other undertaking for collective investment ("UCI") managed by the Management Company, if any.

The Fund is a UCI qualifying as a specialised investment fund regulated by the provisions of the Law of 13 February 2007 relating to specialised investment funds, as amended.

The Fund further qualifies as an alternative investment fund ("AIF") within the meaning of Article 1 (3) of the Luxembourg Law of 12 July 2013 on alternative investment fund managers (the "AIFM Law") which transposed the AIFM Directive into Luxembourg law. Columbia Threadneedle Netherlands B.V. has been appointed as the Fund's alternative investment fund manager within the meaning of Article 4.1 (b) of the AIFM Directive.

The net assets of the Fund must be minimum the equivalent in GBP of 1,250,000 Euro.

The Fund has been established with an "umbrella" structure comprising several segregated Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. Furthermore, the Management Company may issue Units of different classes in each Sub-Fund, the specific features of which are more fully described in the Appendix of the relevant Sub-Fund, if any.

The Fund is managed by the Management Company in accordance with the Management Regulations which are deposited with the *Registre de Commerce et des Sociétés* of Luxembourg ("RCS"), where they may be inspected and copies may be obtained. Any notice of the deposit of amendments to the Management Regulations with the RCS will be published in the *Recueil Electronique des Sociétés et Associations* ("RESA").

The Management Company may amend, with the consent of the depositary of the Fund (the "Depositary"), the Management Regulations at any time, in whole or in part, in the interest of the Unitholders. Any amendment to the Management Regulations is published in the RESA and will be effective on the date set forth in the amendment to the Management Regulations signed by the Management Company and the Depositary.

By acquiring Units in any Sub-Fund, every Unitholder approves and fully accepts that the Management Regulations of the Fund shall govern the relationship between the Unitholders, the Management Company and the Depositary.

## **2 THE SUB-FUNDS**

The Fund, through its variety of Sub-Funds, offers Investors within the same investment vehicle, a choice of different tools for managing their asset and liability risks. The Fund may also include Sub-Funds that aim to generate returns in line with money market rates or that aim to provide Investors with access to return-seeking assets.

The rights of investors and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations between investors, each Sub-Fund will be deemed to be a separate entity.

The Sub-Funds are structured to meet the specific requirements of the Investors to match their asset and liability risk profile, notably in terms of duration, maturity, currency, equity exposure, credit exposure and/or interest rate or inflation exposure or interest rate and inflation exposure.

The specific features of the Sub-Funds are disclosed in this Prospectus, in particular in the relevant Appendices.

Notwithstanding its scheduled maturity, any Sub-Fund may be dissolved prior to its term upon decision of the Management Company.

All Units of a Sub-Fund have equal rights as to dividends, repurchase and proceeds in a liquidation. Unitholders have no voting rights and the Management Regulations do not provide for meetings of Unitholders.

The Management Company may, from time to time, create additional Sub-Funds. Upon creation of new Sub-Funds, the Prospectus will be updated or supplemented accordingly.

## **3 PURPOSE, INVESTMENT OBJECTIVES AND POLICIES**

### **3.1. Investment Objectives**

The exclusive objective of the Fund is the collective investment of its funds in assets of any kind in order to spread investment risks with the purpose of affording Unitholders the results of the management of its Sub-Funds.

The Fund aims to offer to Institutional Investors, such as pension vehicles, the ability to match their specific asset and liability risk profile. The Fund may also include Sub-Funds that aim to generate returns in line with money market rates or that aim to provide investors with return-seeking assets.

To meet the specific need of the Unitholders, the Management Company has set up different types of Sub-Funds. Within each type of Sub-Funds, the Management Company may set up several categories of Sub-Funds (each a "Category").

- (a) **Swap Funds** offer Investors the ability to use swaps to match the liability profile of a typical pension fund or to otherwise address interest rate risk and/or inflation risk.
- (b) **Money Market Funds** aim to generate returns in line with money market rates through investment in short-term financial instruments and have been authorised as money market funds under the MMF Regulation.
- (c) **Dynamic Funds** aim to match the liability profile of a typical pension fund by means of a dynamic asset allocation approach.
- (d) **Private Sub-Funds** are restricted to certain Institutional Investors specifically approved by the AIFM or an Associate. Each Private Sub-Fund aims to provide a bespoke hedging strategy to manage the asset and liability risks of the Investor as agreed in a separate subscription agreement between the Investor and the AIFM or an Associate.
- (e) **Leveraged Gilt Funds** offer Investors the ability to match the liability profile of a typical pension fund or to otherwise address interest rate and inflation risk via leveraged exposure to Gilts.
- (f) **Transition Funds** offer Investors the possibility of a transition into or out of one or more of the other Sub-Funds or other UCIs promoted or managed by the AIFM or its Associates.
- (g) **Combination Funds** aim to match the liability profile of a typical pension fund through exposure to hedging assets whilst retaining exposure to growth assets.
- (h) **Return-seeking Funds** aim to provide Investors access to return-seeking assets via growth or absolute return investment strategies.
- (i) **Unleveraged Gilt Funds** offer Investors the ability to match the liability profile of a typical pension fund or to otherwise address interest rate and inflation risk via unleveraged exposure to Gilts.
- (j) **Cashflow Matching Funds** offer Investors exposure to credit markets through physical bond holdings, in order to generate cashflows that match a high proportion of the cashflows of the Sub-Fund's benchmark.

The specific investment objectives applicable to each Sub-Fund are detailed in the relevant Appendices.

### 3.2. Investment Policies

The Sub-Funds will aim to attain the abovementioned objectives by implementing the investment policies described below.

The Swap Funds, Dynamic Funds, Leveraged Gilt Funds, Combination Funds and Unleveraged Gilt Funds offer Investors the ability to tailor exposure by selecting Sub-Funds that best match the Investor's unique liability profile.

For the avoidance of doubt, any Sub-Fund may, on an ancillary basis and to manage liquidity, hold liquid assets which may include investments in other UCIs, including other Sub-Funds of the Fund.

Each Investor is reminded that subscription for or acquisition of Units implies its complete and automatic adherence to any change to the above investment objectives, investment strategy and/or investment policy decided and implemented via one of the acceptable procedures listed and described in sub-section of section "24 General Information" of this Prospectus headed "Procedures for amending the Prospectus" and that such change, if adopted following such a validly implemented procedure, shall bind and be deemed approved by all Investors.

#### (a) Swap Funds

Swap -Funds invest in Nominal Swaps, and/or Index Linked Swaps, as well as in a combination of futures, asset backed securities, mortgage backed securities, short term (typically less than 1 year maturity) government and corporate bonds, commercial paper, certificates of deposit as well as UCIs including but not limited to the Money Market Funds, as specified in the relevant Appendix.

The existing categories of Swap Funds are:

- (i) Nominal Swap Funds:
  - CT Nominal Swap Euro Funds;
  - CT Regular Profile Nominal Swap Fund; and
  - CT Short Profile Nominal Swap Fund.
- (ii) Index Linked Swap Funds:
  - CT Index Linked HICPx plus Nominal Swap (Real) EUR Funds;
  - CT Regular Profile Real Swap Fund; and
  - CT Short Profile Real Swap Fund.
- (iii) Inflation Only Swap Fund:
  - CT Inflation Only Swap 2036 Fund.

#### (b) Money Market Funds

Money Market Funds invest in a combination of asset backed securities, mortgage backed securities, short term government treasury bills and bonds, supranational,

sovereign and agency bonds, government guaranteed debt, corporate bonds, Reverse Repos, Repos, other MMFs, floating rate notes, commercial paper, certificates of deposit, overnight call deposits, time deposits, cash and other assets and instruments (as specified in the relevant Appendix) in accordance with Article 10 of the MMF Regulation.

The Money Market Funds qualify as MMFs for the purposes of the MMF Regulation. As such, they are subject to specific rules on *inter alia* eligible assets, investment restrictions and valuation principles as described in this Prospectus.

The existing Money Market Funds are:

- CT Euro Liquidity Plus Fund;
- CT Sterling Liquidity Fund;
- CT Euro Liquidity Fund; and
- CT Sterling Liquidity Plus Fund.

Each Money Market Fund qualifies as a Variable Net Asset Value MMF (either Standard MMF or Short-Term MMF).

Investors' attention is drawn to the fact that:

- Money Market Funds are not guaranteed investments;
- an investment in a Money Market Fund is different from an investment in a deposit because the principal invested in a Money Market Fund is capable of fluctuation;
- the Money Market Funds do not rely on the Management Company, the AIFM or any other external support to guarantee their liquidity or to stabilise their Net Asset Value (as defined hereafter) per Unit; and
- the risk of loss of the principal is borne by the Unitholders.

**(c) Dynamic Funds**

Dynamic Funds invest, as specified in the relevant Appendix, in a combination of government and corporate bonds, commercial paper, certificates of deposit, cash, deposits, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, and futures and other derivatives that reference bonds as well as cross-currency swaps. Dynamic Funds may also invest in UCIs promoted or managed by the AIFM or an Associate that invest in assets and derivatives described in this paragraph.

The existing Categories of Dynamic Funds are:

- CT Nominal Dynamic LDI Fund;
- CT Real Dynamic LDI Fund;
- CT Inflation only Dynamic LDI Fund;
- CT Short Profile Real Dynamic LDI Fund; and
- CT Short Profile Nominal Dynamic LDI Fund.

**(d) Private Sub-Funds**

Private Sub-Funds invest in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, cash, deposits, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps, as specified in the relevant Appendix. Private Sub-Funds may, as specified in the relevant Appendix, also invest in UCIs (or insurance contracts or policies linked to units/shares in a UCI) providing exposure to the assets and derivatives described in this paragraph and to other assets and UCIs listed in the relevant Appendix.

The existing Private Sub-Funds are:

- LDI Private Sub-Fund C GBP;
- LDI Private Sub-Fund F GBP;
- LDI Private Sub-Fund G EUR;
- LDI Private Sub-Fund J EUR;
- LDI Private Sub-Fund L EUR;
- LDI Private Sub-Fund Q GBP;
- LDI Private Sub-Fund R GBP;
- LDI Private Sub-Fund T GBP;
- LDI Private Sub-Fund X GBP;
- LDI Private Sub-Fund 27 GBP;
- LDI Private Sub-Fund 30 GBP;
- LDI Private Sub-Fund 32 GBP;
- LDI Private Sub-Fund 35 GBP;
- LDI Private Sub-Fund 37 GBP;
- LDI Private Sub-Fund 39 GBP;
- LDI Private Sub-Fund 40 GBP;
- LDI Private Sub-Fund 41 GBP;
- LDI Private Sub-Fund 42 GBP;
- LDI Private Sub-Fund 43 GBP;
- LDI Private Sub-Fund 44 GBP;
- LDI Private Sub-Fund 45 GBP;
- LDI Private Sub-Fund 46 GBP;
- LDI Private Sub-Fund 47 EUR;
- LDI Private Sub-Fund 48 EUR;
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- LDI Private Sub-Fund 51 EUR;
- LDI Private Sub-Fund 52 EUR;
- LDI Private Sub-Fund 53 GBP;
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- LDI Private Sub-Fund 68 GBP;
- LDI Private Sub-Fund 69 GBP;
- LDI Private Sub-Fund 70 EUR;
- LDI Private Sub-Fund 71 EUR;
- LDI Private Sub-Fund 72 EUR;
- LDI Private Sub-Fund 73 GBP;
- LDI Private Sub-Fund 74 GBP;
- LDI Private Sub-Fund 75 GBP;
- LDI Private Sub-Fund 76 GBP; and
- LDI Private Sub-Fund 77 GBP.

**(e) Leveraged Gilt Funds**

Leveraged Gilt Funds invest, as specified in the relevant Appendix, primarily in Gilts, Repos, Reverse Repos and futures and other derivatives that reference Gilts. Leveraged Gilt Funds may also invest in corporate bonds, commercial paper, certificates of deposit, cash, deposits, Nominal Swaps and/or Index Linked Swaps and UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The existing Categories of Leveraged Gilt Funds are:

- CT Regular Profile Leveraged Nominal Gilt Fund;
- CT Regular Profile Leveraged Real Gilt Fund;
- CT Short Profile Leveraged Nominal Gilt Fund;
- CT Short Profile Leveraged Real Gilt Fund; and
- CT Ultra-Long Nominal Gilt Fund.

**(f) Transition Funds**

The Transition Funds are aimed at Investors that wish to (i) invest in one or more of the other Sub-Funds or other UCIs promoted or managed by the AIFM or its Associates by a full or partial contribution in kind of a portfolio of assets which needs to be adjusted to be eligible for the relevant Sub-Fund/other UCI or (ii) proceed to a full or partial redemption in kind out of one or more of the other Sub-Funds/other UCIs.

Each Transition Fund will be managed in order to bring the transferred assets in line with the portfolio of the relevant Sub-Fund/other UCI or the relevant redeeming Investor's needs.

Once the assets managed by a Transition Fund conform with the investment portfolio of the relevant Sub-Fund/other UCI or the needs of the relevant redeeming Investor, the Units held by the Investor in the relevant Transition Fund will be either (i) converted into Units of the relevant Sub-Fund/other UCI and the related assets shall be accordingly transferred into the relevant Sub-Fund/other UCI; or (ii) redeemed in kind.

For the avoidance of doubt, the transfer of the adjusted assets to the relevant Sub-Fund/other UCI may be made under different forms depending on the circumstances (e.g. full or partial contribution in kind, full or partial sale).

The existing Transition Funds are:

- CT Transition LDI Fund – A;
- CT Transition LDI Fund – B; and
- CT Transition LDI Fund – EUR.

**(g) Combination Funds**

Combination Funds invest, as specified in the relevant Appendix, in a combination of government and corporate bonds, commercial paper, certificates of deposit, cash, deposits, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, and futures and other derivatives that reference bonds as well as futures and other derivatives that reference equity indices. Combination Funds may also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The existing Combination Funds are:

- CT Equity-linked Real DLDI Fund;
- CT Equity-linked Nominal DLDI Fund;
- CT Credit-linked Real DLDI Fund;
- CT Credit-linked Nominal DLDI Fund; and
- CT LDI and Global Low Duration Credit Fund.

**(h) Return-seeking Funds**

Return-seeking Funds may invest in any of the following: asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, cash, deposits, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as FX, cross-currency swaps and other currency derivatives, as specified in the relevant Appendix. Return-seeking Funds may, as specified in the relevant Appendix, also invest in UCIs (or insurance contracts or policies linked to units/shares in a UCI) providing exposure to the assets and derivatives described in this paragraph and to other assets and UCIs listed in the relevant Appendix.

The existing Return-seeking Funds are:

- CT Net Zero Transition Low Duration Credit (GBP) Fund; and

- CT Euro Government Fund.

**(i) Unleveraged Gilt Funds**

Unleveraged Gilt Funds invest, as specified in the relevant Appendix, primarily in Gilts. Unleveraged Gilt Funds can also invest in Repos, Reverse Repos and futures and other derivatives that reference Gilts, corporate bonds, commercial paper, certificates of deposit, cash, deposits, Nominal Swaps and/or Index Linked Swaps and UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The existing Categories of Unleveraged Gilt Funds are:

- CT Regular Profile Unleveraged Nominal Gilt Fund;
- CT Regular Profile Unleveraged Real Gilt Fund;
- CT Short Profile Unleveraged Nominal Gilt Fund;
- CT Short Profile Unleveraged Real Gilt Fund; and
- CT Ultra-Long Real Gilt Fund.

**(j) Cashflow Matching Funds**

Cashflow Matching Funds invest, as specified in the relevant Appendix, primarily in corporate bonds, deposits, commercial paper and certificates of deposit as well as, government bonds, Nominal Swaps, inflation swaps, credit default swaps, cross-currency swaps, futures and other derivatives that reference bonds, futures and credit indices as well as spot and forward FX, Repos and Reverse Repos. Cashflow Matching Funds may, as specified in the relevant Appendix, also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The existing Cashflow Matching Funds are:

- CT Real Cashflow Matching LDI Fund;
- CT Short Profile Real Cashflow Matching LDI Fund;
- CT Nominal Cashflow Matching LDI Fund;
- CT Short Profile Nominal Cashflow Matching LDI Fund; and
- CT Cashflow Matching (Credit Only) LDI Fund.

### **3.3. Pooling**

For the purpose of effective management, where the investment policies of the Sub-Funds so permit, the Management Company may choose to co-manage assets of certain Sub-Funds within the range. In such case, assets of different Sub-Funds will be managed in common. The assets co-managed shall be referred to as a "Pool", notwithstanding the fact that such Pools are used solely for internal management purposes. The Pools do not constitute separate entities and are not directly accessible to Investors. Each of the co-managed Sub-Funds shall be allocated its specific assets. Where the assets of more than one Sub-Fund are pooled, the assets attributable to each participating Sub-Fund will initially be determined by reference to its initial

allocation of assets to such a Pool and will change in the event of additional allocations or withdrawals.

The assets of each Sub-Fund are clearly identifiable and are ring-fenced such that in the event of a Sub-Fund being liquidated, the value of such assets can be determined.

## **4 DERIVATIVE COUNTERPARTIES AND RISK MANAGEMENT POLICY**

### **4.1. Derivative Counterparties**

Transactions will be executed in accordance with the AIFM's best execution policy.

Collateral posted and received by each of the Sub-Funds will be done by full title transfer to or from the Counterparties which have been approved by the AIFM's Counterparty Credit Committee as stated in sub-section "Counterparty Risk" of section 6 below. Any restrictions on the reuse of collateral posted or received by any of the Sub-Funds will be set out in the investment restrictions in Annex II and Annex III below or in specific the investment restrictions applicable to the relevant Sub-Fund.

### **4.2. Risk Management Policy**

The risk management policy of certain Sub-Funds (the "**Rebalancing Funds**") features a duration rebalancing mechanism detailed in the paragraphs that follow. The Rebalancing Funds are all of the Sub-Funds except the Private Sub-Funds, the Money Market Funds, the Return-seeking Funds, the CT LDI and Global Low Duration Credit Fund, the Cashflow Matching Funds and the Unleveraged Gilt Funds. The Private Sub-Funds generally adopt an alternative risk management policy, which would be detailed in the separate investment management agreement or subscription agreement entered into between the relevant Investor in a Private Sub-Fund and the AIFM or an Associate.

#### **(i) Duration Policy**

The total risk of each Sub-Fund is measured by means of the Duration statistic. Duration is the modified duration which is the percent change in price per one percentage point change in yield. It is calculated analytically or by a 0.01% movement in relevant yield.

#### **(ii) Rebalancing Methodology**

The Sub-Funds are managed to ensure that the Duration is maintained within a range around the Target Duration for the relevant Sub-Fund. The AIFM is required to re-balance the portfolio of the relevant Sub-Fund to increase or decrease the Duration should certain trigger levels be reached.

If the Duration of a Rebalancing Fund has increased to a level at which the AIFM considers action is required, de-leveraging will take place to reduce the Duration. To de-leverage a

Rebalancing Fund, the Unitholders will be notified of a requirement to subscribe for additional Units. The subscription monies for the additional Units must have been received by the Depositary in the ordinary course not later than 10 Business Days following receipt of the notice by the Unitholders. Failure or late payment will result in a full or partial redemption of the concerned Unitholders' Units in the Rebalancing Fund in order to effect the de-leveraging. On this date Duration will change at the point of trade for the rebalancing by increasing net assets and/or decreasing market exposure. Some clients may grant the AIFM permission to automatically fund de-leveraging events from other assets managed by the AIFM, to the extent that these assets are sufficient for this purpose, ("**Other Funds**").

In circumstances where the Duration Stop Loss has not been reached, but where there is increased volatility, illiquidity, or other material challenges faced in markets which could adversely affect the management of the Rebalancing Fund, the AIFM may in its sole discretion notify Unitholders of either:

- a. a requirement to subscribe for additional Units with the subscription monies for these Units having to be received by the Depositary within a specified period of Business Days that is less than 10 Business Days following receipt of the notice by the Unitholders. Failure or late payment will result in a full or partial redemption of the concerned Unitholders' Units in the Rebalancing Fund in order to effect the de-leveraging. On this date Duration will change at the point of trade for the rebalancing by increasing net assets and/or decreasing market exposure. Some clients may grant the AIFM permission to automatically fund de-leveraging events from Other Funds, to the extent that these assets are sufficient for this purpose; or
- b. its decision to immediately proceed with de-leveraging the Rebalancing Fund using any available subscription monies that have already been received (or the Unitholder's Other Funds where Unitholder permission has been received) or otherwise as required by the full or partial redemption of Unitholder's Units in the relevant Rebalancing Fund.

If the Duration has decreased to a level at which the AIFM considers action is required in order to increase the Duration, a re-leveraging will take place to increase the Duration. To achieve this re-leveraging, the AIFM will maintain market exposure while selling assets from the Rebalancing Fund and so redeem the necessary number of Units at the then prevailing Net Asset Value and refund the redemption proceeds to the Unitholders. On this date Duration will change at the point of trade for the rebalancing by decreasing net assets while maintaining market exposure.

In case of re-leveraging of a Rebalancing Fund, each Unitholder of the Rebalancing Fund is deemed to authorise the Management Company to redeem, on a discretionary basis, the number of Units required to re-leverage the Rebalancing Fund. In case of de-leveraging, the same authorisation is deemed to be granted to the Management Company by Unitholders who have failed to pay in time the subscription monies for additional Units. Further information in relation to the authorisation granted to the Management Company to compulsorily redeem Units is set out in the section 12 "Redemption of Units".

If the Duration Stop Loss is reached, the AIFM may accelerate the already announced de-leveraging using any subscription monies that have already been received (or the Unitholder's Other Funds where Unitholder permission has been received) within 1 Business Day. In the case of Unitholders whose subscription monies or permission to switch out of the Unitholder's Other Funds has not yet been received, the AIFM may effect the de-leveraging by the full or partial redemption of the concerned Unitholder's Units in the relevant Rebalancing Fund.

The Money Market Funds, the Return-seeking Funds, the CT LDI and Global Low Duration Credit Fund, the Cashflow Matching Funds and the Unleveraged Gilt Funds will not be subject to de-leveraging and re-leveraging events. As a result, there will be no requirement to subscribe for or redeem Units in these Sub-Funds for Duration rebalancing purposes.

## **5 INVESTMENT RESTRICTIONS**

Unless otherwise provided for in the relevant Appendix of a Sub-Fund, the Management Company, or its appointed agents, must comply with the applicable restrictions set out in Annex II or Annex III, as appropriate, while managing the assets of the Sub-Funds.

The Management Company may for each Sub-Fund adopt different investment restrictions than those provided in Annex II or Annex III, as appropriate, as disclosed in the relevant Appendix of each Sub-Fund.

## **6 SPECIAL CONSIDERATIONS AND RISK FACTORS**

Before investing, prospective Investors should be aware of the risks of doing so, some of which are described below. More specific risks only applicable to certain Sub-Funds may be described in the relevant Appendix. These can be discussed in more detail with your professional advisor in order to receive a fuller understanding of the potential risks.

**Investor's Risks** – Investors will subscribe to invest in those Sub-Funds that most closely match their asset and liability risk profiles. The risks associated with the determination of the amount an Investor should invest as well as in which combination of Sub-Funds to invest, whether determined through the Investors' own calculations or through independent advice, in order to achieve a match or hedge for their asset and/or liability risks is outside of the scope of this document and therefore not addressed herein.

Investors in the Fund seek to hedge their asset and/or liability risk position. At the time of the first investment, this is via investment in Units in the Fund to a certain value. If, due to market movement, the AIFM deems it necessary to de-leverage a Sub-Fund, this, if no additional Units are purchased by a Unitholder of this Sub-Fund, will lead to a redemption of some of the Unitholder's Units and therefore a reduction in the Unitholder's monetary exposure to the Sub-Fund and a dilution of its hedge. In order to maintain their hedge position as outlined above the Unitholder may elect to purchase additional Units in the Fund, in the event of de-leveraging, which will therefore require the payment to the Fund by the Unitholder of additional amounts

equal to the Unit purchase costs at that time. If a re-leveraging of Sub-Fund is necessary, some of the Unitholder's Units will also be redeemed, which will lead to a reduction of the Unitholder's monetary exposure to the Sub-Fund but, as the derivative and (Reverse) Repo positions remain unchanged, there will be no dilution of the hedge.

**Dilution Risk** – The Management Company will enter into derivative/Repo/Reverse Repo transactions on behalf of some Sub-Funds, which will result in transactions costs for the relevant Sub-Funds, which would be reflected in the returns of the Sub-Funds. To avoid such costs being suffered by the existing or remaining Unitholders within the Sub-Fund, a Market Adjustment Charge will be applied to the subscribing Investors or redeeming Unitholders deal. Due to the nature of the derivatives/Repo/Reverse Repo, this charge may be substantial.

**Basis risk** – The payment obligation on most swaps entered into by the Fund is typically SONIA (for GBP-denominated Sub-Funds) or EURIBOR (for Euro-denominated Sub-Funds). However, the underlying assets held within a Sub-Fund may not explicitly target or deliver SONIA/EURIBOR. This gives rise to the risk of a shortfall between the floating payment leg of the swap and the return generated to partially support the same.

**Roll risk** – There is a risk that, at the time of maturity of a derivative or (Reverse) Repo, it may not be possible to or may be too expensive to roll forward the position, resulting in the liability hedge being reduced or otherwise sub-optimal.

**Market Adjustment Charge** – Due to the illiquid nature of some of the markets being invested in, and the fact that some positions will be traded over the counter, the determinants of the Market Adjustment Charge are not transparent.

**Counterparty Risk** – The AIFM aims to reduce this risk by only entering into derivative contracts and Repos/Reverse Repos with Counterparties that have been approved by the AIFM's Counterparty Credit Committee and by receiving collateral with a value equal to the exposure to the Counterparties, subject to minimum transaction limits, on a daily basis.

**Liability estimation** – Thanks to the number and type of Sub-Funds available, the Fund aims to offer Unitholders the ability to closely match their specific liability profile. However due to the behaviour of liabilities of the Unitholders and the specific investment strategy of each Sub-Fund, there may be a divergence between the performance of a Sub-Fund and an individual Unitholder's liabilities. The Fund may not meet the Unitholders' liability payments as they become due. The Unitholder should ensure however that they have other assets available to meet the full liability. The Fund is not intended to meet the Unitholders' liability payments as they become due. The Unitholder should ensure however that they have other assets available to meet the full liability.

**Leverage Risks** – Some of the Sub-Funds are leveraged. Where relevant, the AIFM will monitor the Duration on a daily basis and will endeavour to keep the Duration within appropriate limits following the process as described under the applicable heading "Rebalancing Methodology" in the section 4 "Derivative Counterparties and Risk Management

Policy". If the Duration of a Sub-Fund reaches the Duration Stop Loss, the AIFM may reduce Duration below the Duration Stop Loss within 1 Business Day.

**Interest Rate Risk** – Some Sub-Funds are designed to create a leveraged exposure to interest rates. Therefore the valuation of these Sub-Funds will change more rapidly as a function of moves in indexed linked or nominal interest rates than an investment in a linear fixed income instrument of the same maturity and cash-flow profile.

**Management of Leverage** –Sub-Funds take a leveraged exposure to interest rates or to inflation or to interest rates and inflation. To manage their hedge position as yields move up or down the AIFM makes subsequent adjustments to the Duration of the Sub-Funds. The Unitholders may from time to time need to purchase or redeem Units. This process is set out under the applicable heading "Rebalancing Methodology" in the section 4 "Derivative Counterparties and Risk Management Policy". Unitholders should make provision to make or receive these cash movements in a timely manner. Failure to meet a call for cash in a timely manner, in case the de-leveraging of a Sub-Fund is necessary, could lead to the full or partial forced redemption of the Unitholders' Units.

**Market Risk** – Risk spreading is achieved by the Fund holding a spread of portfolio investments. However, the investments of the Fund will be subject to market fluctuations and other risks normally associated with any investment of its type.

**Market Risk for Sub-investment Grade Bonds** – Return-seeking Funds and the CT LDI and Global Low Duration Credit Fund in particular may invest in bonds that have an S&P credit rating of below BBB or equivalent. Such bonds have a higher risk of default and carry a higher degree of risk both to the income and capital value of the Sub-Fund.

**Reinvestment Risk** – The rate of return at which interest and principal repayments from the fixed income securities are reinvested is a function of the prevailing market conditions and will therefore earn a lower rate of return in a falling interest rate environment.

**Inflation Mismatch Risk** – Inflation hedged with Sub-Funds designed to provide real interest rate exposure or inflation exposure use the RPI or HICPx instruments that are available in the market. These indices will not necessarily match other measures of inflation to which Unitholders may be exposed, for example wage inflation or CPI. RPI index is also subject to a two month lag.

**Market Liquidity Risk** – Circumstances may arise such that the AIFM may not be able to access liquidity and place transactions in the market, either directly or via an intermediary. This may result in the AIFM being prevented from executing transactions that are necessary to implement new subscription requests or redemptions.

**Credit Rating Risk** – Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not evaluate the market value risk of securities and, therefore, may not fully reflect the true risks of an investment. In



addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality.

**LIBOR Risk** – Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. On 27 July 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Sub-Fund or the financial instruments in which a Sub-Fund invests cannot yet be determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

**Short selling** – Some Sub-Funds may engage in short selling, as disclosed in the relevant Appendix. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling is often used within LDI strategies to offset an existing exposure in order to better match the liability or liability profile being targeted by the portfolio. The existing exposure that is being offset may not sit within the Sub-Fund in question but the requirement to create the short exposure is reflected in the Sub-Fund's benchmark or investment objective. It is most commonly employed in respect of Gilt exposure and achieved using Reverse Repo transactions. The extent to which the Fund engages in short sales will depend upon the Management Company and/or the AIFM's investment strategy and opportunities. To the extent that the short exposure is not offsetting an existing position, it creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

**Asset backed securities and Mortgage backed securities** – Asset backed securities, including Mortgage backed securities, are debt securities that entitle the holders thereof to receive payments that depend primarily on cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of Asset backed securities. The underlying assets of asset backed securities may

include, but are not limited to, mortgages, credit cards, student loans, auto loans, equipment lease, housing associations and covered bonds.

The market value of a portfolio of Asset backed securities generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the portfolio and the underlying assets, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Asset backed securities are often subject to extension and prepayment risks which may have substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory prepayment or sinking fund features), the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio of securities. This uncertainty may affect the returns of the Sub-Fund.

In addition, to the extent that they are not guaranteed, each type of Asset backed securities entails specific credit risks depending on the type of assets involved and the legal structure used.

Some of the securities in the Sub-Fund may consist of Asset backed securities that are subordinate in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. Such subordinated Asset backed securities have a higher risk of loss than more senior classes of such securities.

**US Banking Laws** – Ameriprise, the ultimate parent company of the Management Company and the AIFM, as a savings and loan holding company ("**SLHC**"), is subject to U.S. federal banking laws, including certain parts of the U.S. Bank Holding Company Act (which includes what is commonly referred to as the "**Volcker Rule**"), as well as the regulations of the Board of Governors of the Federal Reserve System. Among other things, this means Ameriprise, as an SLHC, and its affiliates are subject to certain restrictions on their investments and activities.

The Fund is currently controlled by Ameriprise or one of its affiliates under the U.S. Bank Holding Company Act; accordingly the Fund will be subject to certain limitations on investments in equity securities and interests in affiliated underlying funds. In particular, Ameriprise's aggregate investment in any non-financial equity security – including that of the Fund and any other controlled funds or entities, combined – will be limited to less than 5% of the issuer's total voting shares outstanding. The Fund may also be limited in the size of its investments and in the ability to be involved in the day-to-day management or operations of any of the underlying portfolio companies in which it invests, as well as the Fund may be limited in the period of time it can retain a direct or indirect investment in an underlying portfolio company.

In addition, the Fund will be characterized as a "covered fund" under the Volcker Rule, which may impose certain restrictions on the AIFM and/or Management Company and the Fund, including the ability of the AIFM and/or Management Company to invest in the Fund and in the Fund's ability to transact with affiliates.

Investors in the Fund should be aware that:

- any losses in the Fund will be borne solely by investors in the Fund and not by Ameriprise or any of its affiliates; therefore, Ameriprise's losses in the Fund will be limited to losses attributable to the ownership interests in the Fund held by Ameriprise and any affiliate in its capacity as investor in the Fund or as beneficiary of a restricted profit interest held by Ameriprise or any affiliate;
- such investor should read the Fund offering documents before investing in the Fund; and
- the ownership interests in the Fund are not insured by the US Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by Ameriprise or any affiliate thereof or by any other person or entity.

## **7 MANAGEMENT OF THE FUND**

### **Management Company**

The Management Company of the Fund is Columbia Threadneedle Luxembourg S.A. a company incorporated under Luxembourg law. The Management Company was incorporated on 2 November 2006 and has its registered office at 49, avenue J.F. Kennedy, L-1855 Luxembourg.

The articles of incorporation of the Management Company (the "Articles") were amended for the last time on 24 April 2023. The consolidated version of the Articles is on file with the RCS (where they may be inspected and copies may be obtained). The Management Company has been incorporated for an unlimited period. The share capital of the Management Company amounts to 125,000 Euro fully paid-in upon incorporation. The financial year-end of the Management Company is on 31 December of each year. The sole objective of the Management Company is the administration of the Fund and of the amounts paid-in to the Fund by investing in its own name and subject to the observance of the principle of risk-spreading on behalf of joint Unitholders in securities and other legally permitted assets.

The board of directors of the Management Company (the "Board of Directors") is vested with the broadest powers, to act in the company's name and to perform and authorise all operations and all acts of administration and disposition which are conform to the company's object, subject to any restriction which may be provided for by law, by the Articles or by the Management Regulations.

## **AIFM**

The Board of Directors of the Management Company is responsible for the management of the Fund. Subject to its overall responsibility, control and supervision, the Management Company has, by an agreement effective from 28 March 2019, appointed Columbia Threadneedle Netherlands B.V. as the alternative investment fund manager of the Fund (the "**AIFM**"). As such, the AIFM is in charge of the day-to-date portfolio and risk management for and the marketing of the Fund.

As further described below, the AIFM has delegated, at its own expense, the portfolio management function to Columbia Threadneedle Management Limited.

In accordance with the requirements of Article 9.7 of the AIFM Directive, the AIFM meets the requirement to cover the professional liability risks set out in Article 12 of the AIFM Regulation by maintaining an amount of own funds in line with Article 14 of the AIFM Regulation.

The AIFM is a company registered in the Netherlands and is a wholly owned subsidiary of Columbia Threadneedle AM (Holdings) PLC ("**CT AM**").

The directors of the AIFM are David Logan, Richard Watts, Rogier van Harten, Marco de Vreede and Bart Kuijpers.

The AIFM's primary activity involves the provision of portfolio management and risk management services to various AIFs and portfolio management services to institutional clients.

CT AM is incorporated in the United Kingdom. The directors of CT AM are Elliot Bennett and Thomas Weeks. CT AM has its offices at 6<sup>th</sup> Floor Quatermile 4, 7a Nightingale Way, Edinburgh, Scotland EH3 9EG and is owned by Columbia Threadneedle Investments UK International Limited through its wholly owned subsidiary, Columbia Threadneedle (Europe) Ltd is part of the Ameriprise Group.

The AIFM is appointed to invest the assets of the Fund in securities and other assets permitted by the SIF Law and by the Management Regulations of the Fund in accordance with the investment policy and the investment restrictions as laid down in this Prospectus.

The appointment of the AIFM may be terminated (i) without cause, by either party upon at least three months' prior written notice, in the case of termination by the AIFM, or upon at least one month's prior written notice, in the case of termination by the Fund, or (ii) for cause, by either party by written notice with immediate effect.

The AIFM has outsourced responsibility for settlement, corporate action, reconciliation and certain other administrative and record-keeping functions to State Street Bank and Trust Company. Fees for these services are paid by the AIFM and are not reimbursed by the Fund.

The AIFM has not identified any conflicts of interest in these relationships.

### **Portfolio Manager**

The AIFM has appointed Columbia Threadneedle Management Limited as portfolio manager of the Sub-Funds (the "**Portfolio Manager**").

The Portfolio Manager is responsible for managing the business of the Sub-Funds in issue, subject to the overall control and responsibility of the AIFM.

The Portfolio Manager is a company registered in England and Wales and is a wholly owned subsidiary of CT AM.

The directors of the Portfolio Manager are Philip Doel, David Logan Richard Watts and Michaela Jackson.

The Portfolio Manager, which is also using the trading name "Columbia Threadneedle Investments", is a United Kingdom incorporated company authorised and regulated by the Financial Conduct Authority in the United Kingdom. The Portfolio Manager's primary activity involves the provision of investment management services to various investment funds and accounts of institutional clients.

The appointment of the Portfolio Manager may be terminated (i) without cause, by either party upon at least one month's prior written notice, or (ii) for cause, by either party by written notice with immediate effect.

### **Sub-Portfolio Manager(s)**

The Portfolio Manager has full power to appoint, under its responsibility, one or more Sub-Portfolio Managers with respect to one or more Sub-Funds, as listed below:

- Threadneedle Asset Management Limited, a company registered in England and Wales which is a subsidiary of TAM UK International Holdings Limited, a company registered in England and Wales and owned by Ameriprise.

The directors of Threadneedle Asset Management Limited are Michaela Jackson, Frederic Mouchel, David Logan and Richard Watts.

Threadneedle Asset Management Limited, which is also using the trading name "Columbia Threadneedle Investments", is a United Kingdom incorporated company authorised and regulated by the Financial Conduct Authority in the United Kingdom. Threadneedle Asset Management Limited's primary activity involves the provision of investment management services to various investment funds and accounts of institutional clients.

Subject to the prior approval of the AIFM, the Portfolio Manager reserves the right to appoint other entities affiliated with Ameriprise, at its own expense and responsibility, to manage all or part of the assets of some Sub-Funds or to provide advice in relation to the management of a Sub-Fund. It is noted that the Portfolio Manager may use services provided by affiliated entities within the Ameriprise Group.

Information about the Portfolio Manager(s) responsible for each relevant Sub-Fund, can be found on the website: <https://www.columbiathreadneedle.co.uk/en/inst/our-products/significant-fund-changes/investment-managers-columbia-threadneedle-lux-ldi/>.

## **8 DEPOSITARY, DOMICILIARY, ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT**

### **8.1 Depositary**

State Street Bank International GmbH, acting through its Luxembourg Branch, acts as the depositary (the "**Depositary**") for the Fund and in doing so shall comply with the provisions of the AIFM Directive and the terms of the depositary agreement between the Management Company, the AIFM and the legal predecessor of the Depositary, as amended and restated from time to time (the "**Depositary Agreement**").

State Street Bank International GmbH is a limited liability company organised under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as depositary and is specialised in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered with the RCS under number B 148 186.

The Depositary's duties include, amongst others, the following:

- (a) ensuring that the Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Units in the Fund have been received;
- (b) safekeeping the assets of the Fund, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (ii) for other assets, verifying the ownership of such assets and maintaining records accordingly (the "**Safekeeping Function**");
- (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Units in the Fund (to the extent relevant) are carried out in accordance with applicable laws and the Management Regulations;

- (d) ensuring that the value of the Units in the Fund is calculated in accordance with applicable laws and the Management Regulations;
- (e) carrying out the instructions of the AIFM, unless they conflict with applicable laws or the Management Regulations;
- (f) ensuring that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- (g) ensuring that the Fund's income is applied in accordance with applicable laws and the Management Regulations.

The duties and responsibilities of the Depositary in relation to the Fund are set out in detail in the Depositary Agreement and, with the exception of performing such duties and responsibilities, the Depositary is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this Prospectus and accepts no responsibility or liability for any information contained in this document other than the description in this section.

The Depositary has entered into a written agreement delegating the performance of its Safekeeping Function in respect of certain assets to State Street Bank and Trust Company. The liability of the Depositary will not be affected by the fact that it has entrusted the Safekeeping Function to a third party, save where this liability is lawfully discharged to a delegate (such discharge will be notified to the Investors) or where the loss of financial instruments arises as a result of an external event beyond reasonable control of the Depositary as provided for under AIFM Directive. Where its liability has not been lawfully discharged, the Depositary will not be indemnified out of the assets of the Fund for the loss of financial instruments.

The Management Company and the AIFM reserve the right to change the depositary arrangements described above by agreement with the Depositary and/or in their discretion to appoint replacement service providers to provide such depositary services.

## **8.2 Domiciliary, Administrative Agent, Registrar and Transfer Agent and Paying Agent**

State Street Bank International GmbH, acting through its Luxembourg Branch, has also been appointed as domiciliary, central administration agent, paying agent and registrar and transfer agent of the Fund (the "**Administrative Agent**") according to the terms of an administration agreement between the Management Company and State Street Bank Luxembourg S.A. (the "**Administration Agreement**"), the legal predecessor of the Administrative Agent.

The Administrative Agent is responsible for all administrative duties required in respect of the Fund by Luxembourg law, including units issue, redemption, transfer, accounting and valuation, in accordance with the Administration Agreement.

The Administrative Agent will have no decision-making discretion relating to the Funds' investments. The Administrative Agent is a service provider to the Fund and is not responsible

for the preparation of this Prospectus or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus.

The Administrative Agreement has no fixed duration and each party may, in principle, terminate it on not less than ninety (90) calendar days' prior written notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

The Administrative Agent is responsible for handling the processing of subscriptions for Units and dealing with any transfers or redemptions of Units, in each case in accordance with the Management Regulations. The Registrar and Transfer Agent will furthermore accept transfers of funds, maintain the register of Unitholders, organise the mailing of statements, reports, notices and other documents to the Unitholders, and maintain the records of the commitments and the contributed capital in relation to each class of Units.

## **9 FORM OF UNITS**

The Management Company shall issue, for each Sub-Fund, Units in registered, non-certificated, form only.

All Units within each Sub-Fund have equal rights and privileges. However, none carry any voting rights. Each Unit of each Sub-Fund is, upon issue, entitled to participate equally with all other Units of such Sub-Fund in any distribution upon declaration of dividends in respect of such Sub-Fund or upon liquidation of the Sub-Fund.

## **10 ISSUE OF UNITS**

### **Initial Offer**

The initial launch date or offering period for each newly created or activated Sub-Fund will be disclosed in the application form and in the latest annual report of the Fund. The application form will be updated as new Sub-Funds become available.

The initial issue price for Unit of each Sub-Fund is of 10,000 units of the reference currency of the concerned Sub-Fund, i.e. GBP 10,000 or EUR 10,000.

### **Subsequent issues of Units**

Units of each Sub-Fund are issued by the Management Company as at each Valuation Day, as defined in the relevant Appendix.

Fractional Units may be issued up to eight decimal places.



Unless otherwise specified in the relevant Appendix, the minimum initial investment amount, minimum subsequent investment amount and minimum holding amount in each Sub-Fund per Unitholder is GBP 1 million (or Euro equivalent), subject to a minimum total investment in the Fund per Unitholder of GBP 5 million (or Euro equivalent). These minimums may be waived or amended at the discretion of the Management Company.

The subscription price per Unit is the Net Asset Value per Unit determined as at the relevant Valuation Day, plus, any applicable Market Adjustment Charge.

Under certain circumstances and if provided in the Appendix relating to a Sub-Fund, the Management Company has the power to adjust the Net Asset Value per Unit applicable to the issue price as described in the section 15 "Determination of the Net Asset Value" below under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Unit applicable on any Valuation Day shall be identical for all issues dealt with as of that Valuation Day.

In the case of an initial application, all applicants must complete the application form prescribed by the Management Company and forward it to the Administrative Agent. Application forms are available from the AIFM, the Portfolio Manager and the Administrative Agent and provide further details on how to subscribe and the settlement procedures. Only application forms prescribed by the Management Company will be accepted. Confirmation of unitholding will be sent to successful applicants within 3 Business Days of the date of allotment in case of payment of the subscription monies no later than 1 Business Day prior to the relevant Valuation Day and within 3 Business Days of the date of receipt of the payment in case of later payment. No certificates will be issued.

For subsequent investments, applications may be made in the form of a signed written instruction.

Unless otherwise provided for in the relevant Appendix of a Sub-Fund, application requests must be received by the Administrative Agent by 17.00 CET on the relevant Valuation Day ("**Application Deadline**").

Unless otherwise provided for in the relevant Appendix of a Sub-Fund, payment of the subscription monies must be received in immediately available funds by the Depositary or its agent in the reference currency of the Sub-Fund no later than 1 Business Day prior to the relevant Valuation Day, or, if this deadline is waived or amended by the Management Company, such other date agreed by the Management Company, but normally no later than 5 Business Days following the relevant Valuation Day ("**Payment Deadline**"). Subscription monies will not be deemed received in good order until the necessary foreign currency transactions to convert the subscription payment to the reference currency of the Sub-Fund, or such other currency deemed acceptable by the Management Company, have been effected. Any such foreign currency transactions will be effected on behalf of and at the expense and risk of the Investor. The Management Company may, at its discretion, require Investors to enter into a pre-funding indemnity agreement where the deadline is waived or extended. Any interest accrued on subscription monies received prior to the Valuation Day will be retained for the benefit of the

Fund. Request for subscriptions in any other major freely convertible currency will only be accepted if so determined by the Board of Directors and upon receipt of cleared funds by the Depository.

In the event that an application request is received by the Administrative Agent after the Application Deadline and/or the subscription monies have not been received by the Depository within the Payment Deadline, the application shall be deemed to have been made in respect of the next applicable Valuation Day following the relevant Valuation Day if, (i) the application request has been received by the Depository within the Application Deadline for the next applicable Valuation Day, and (ii) the subscription monies in respect of the same application have been received by the Administrative Agent within the Payment Deadline for the next applicable Valuation Day, unless the Board of Directors, at its discretion, decide in the interest of the relevant Sub-Fund to treat the application as made as at the relevant Valuation Day. In the event that, pursuant to the foregoing paragraph, an application is deemed to have been made as at the next applicable Valuation Day and subscription monies in respect of such application have not been received within the Payment Deadline for the next applicable Valuation Day by the Depository, such application will be cancelled, unless the Board of Directors, at its discretion, decide in the interest of the Sub-Fund to treat the application as made as at the next Valuation Day following the next applicable Valuation Day.

In case of a payment later than 1 Business Day prior to the relevant Valuation Day, any costs relating to such late payment will be borne by the relevant applicant, including interests charged to the Fund in case of borrowing for bridge financing purposes.

The Management Company reserves the right to accept or refuse any application in whole or in part for any reason. If an application is rejected or an allotment is cancelled, the Management Company, at the risk of the applicant, will return application monies or the balance thereof, at the cost of the applicant, by telegraphic transfer. No Unit of Sub-Fund may be issued during any period in which the calculation of the Net Asset Value of the relevant Sub-Fund has been suspended. In the event of any subscription whereby the AIFM may not be able to liquidate or buy sufficient investments within the normal settlement period allowed, the Management Company reserves the right to defer the acceptance of the subscription until the next available Valuation Day, which may be at a normal weekly Valuation Day, or if necessary an additional Valuation Day. The Management Company, if applicable, reserves the right to pass on the cost of the additional Valuation Day to the Investor in question. In such a case, the Management Company may defer the acceptance of the subscription up to a maximum of 21 days as from the effective date of the investment as per the application form. For the avoidance of doubt, applications that have not been accepted within this 21 days period shall be deemed refused by the Management Company.

## **Prevention of Money Laundering and Terrorist Financing and Due Diligence on Investments**

### **Prevention of Money Laundering and Terrorist Financing**

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 (as amended by CSSF Regulation 20-05 of 14 August 2020) and any applicable CSSF Circulars concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations.

The Fund's Registrar and Transfer Agent must consequently require Investors to provide any documents it deems necessary to effect such identification. In addition, the Fund's register and transfer agent, as delegate of the Management Company acting on behalf of the Fund, may request any other information that may be required in order to comply with legal and regulatory obligations in relation to the Fund, including but not limited to the CRS Law (as defined below).

Where the Units are subscribed through an intermediary acting on behalf of its customers, enhanced due diligence measures will be undertaken in accordance with Article 3 of CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of a redemption, payment of redemption proceeds delayed. Neither the Fund, the Management Company nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Unitholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

### **Due diligence on investments**

The Management Company shall ensure that due diligence measures on the Fund's investments are applied on a risk-based approach, in accordance with applicable Luxembourg laws and regulations.

## 11 RESTRICTIONS ON OWNERSHIP

The Management Company intends that the Fund shall comply, with respect to the issuing of Units, with the laws and regulations of the countries where Units are offered. The Management Company may, at its discretion, discontinue temporarily, cease definitely or limit the issue of Units at any time to persons or corporate bodies resident or established in certain countries or territories. The Management Company may prohibit certain corporate bodies from acquiring Units, if such a measure is necessary for the protection of the Unitholders as a whole and the Fund.

The Management Company may:

- (a) reject at its discretion, and without obligation to justify such decision, any application for purchase of Units;
- (b) redeem at any time the Units held by Unitholders who are excluded from purchasing or holding Units.

More specifically:

None of the Units is or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or registered or qualified under the securities laws of any state or other political subdivision of the United States. Except as described below, none of the Units may be offered, sold, transferred or delivered, directly or indirectly, in the United States of America (including the States and the District of Columbia) or any of its territories or possessions or areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"), or to any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purposes of computing United States federal income tax ("U.S. Person").

The Fund is not registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). The Management Company will not knowingly permit the number of holders of Units in any Sub-Fund who are U.S. Persons or are in the United States to exceed 100. Subject to the foregoing prohibitions, private sales of a portion of the Units to a limited number of sophisticated institutional investors in the United States or which are U.S. Persons may from time to time be arranged under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Units under the Securities Act or cause the Fund to become subject to the Investment Company Act, or that would subject the Fund to U.S. taxation, including presentation by such Investors, prior to the delivery to them of Units, of a letter containing specified representations and agreements satisfactory to the Management Company.

Investors must notify the Administrative Agent if they have moved to the United States or have otherwise become U.S. Persons.

For the purpose of restricting or preventing the beneficial ownership of Fund's Units by any U.S. Person, as defined above, except those U.S. Persons who purchase Units in a private placement, as provided above, the Management Regulations provide that the Management Company or its agent may:

- (i) decline to issue any Units and decline to register any transfer of a Unit, where it appears to it that such registry or transfer would or might result in beneficial ownership of such Units by a U.S. Person;
- (ii) at any time require any person whose name is entered in, or any person seeking to register the transfer of Units on, the Register of Unitholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Units rests in a U.S. Person, or whether such registry will result in beneficial ownership of such Units by a U.S. Person; and
- (iii) where it appears to the Management Company that any U.S. Person either alone or in conjunction with any other person is a beneficial owner of Units, compulsorily redeem or cause to be redeemed from any such Unitholder all Units held by such Unitholder, in a manner more fully described in the Management Regulations.

The Fund has been organised under the amended Luxembourg Law of 13 February 2007 relating to specialised investment funds.

The sale of Units of the Fund is restricted to pre-approved Institutional Investors and the Management Company will not issue Units to persons or companies who may not be considered pre-approved Institutional Investors. Further, the Management Company will not give effect to any transfer of Units which would result in an unapproved non-Institutional Investor becoming a Unitholder in the Fund.

The Management Company will refuse the issue of Units or the transfer of Units, if there is not sufficient evidence that the person or company to which the Units are sold or transferred is an Institutional Investor.

Equally the payment of redemption proceeds will be delayed until such time as sufficient evidence that the person or company redeeming the Units is an Institutional Investor.

## **12 REDEMPTION OF UNITS**

Unless otherwise provided for in the relevant Appendix of a Sub-Fund, each Unitholder may at any time request the Fund to redeem on any Valuation Day, as defined in the section 15

"Determination of the Net Asset Value", all or any of the Units held by such Unitholder in any Sub-Funds.

Any request by a Unitholder for the redemption of Units must be made in writing to the Administrative Agent, giving payment instructions and requesting irrevocable redemption. Only redemption forms as prescribed by the Management Company or signed written instructions will be accepted. Redemption forms are available from the AIFM, the Portfolio Manager and the Administrative Agent. Unless otherwise provided for in the relevant Appendix of a Sub-Fund, redemption forms must be received by the Administrative Agent by 17.00 CET on the relevant Valuation Day.

Redemption requests will be processed and dealt with at the Net Asset Value as at the relevant Valuation Day, less, any applicable Market Adjustment Charge (the "Redemption Price").

Under certain circumstances and if provided in the Appendix relating to a Sub-Fund, the Management Company has the power to adjust the Net Asset Value per Unit applicable to the Redemption Price as described in the section 15 "Determination of the Net Asset Value" below under "Swing Pricing". In any case, the adjustments to the Net Asset Value per Unit applicable on any Valuation Day shall be identical for all redemptions dealt with as of that Valuation Day.

If, as a result of a redemption, the value of a Unitholder's holding would become less than the relevant minimum holding amount, that Unitholder may be deemed (if the Management Company so decides) to have requested redemption of all of his Units.

Payment of the Redemption Price shall normally be made in the reference currency of the relevant Sub-Fund no later than 3 Business Days following the relevant Valuation Day. Redemption proceeds may be converted into a freely transferable currency at the Unitholder's request and expense.

If any request for redemption is received in respect of any relevant Valuation Day which either simply or when aggregated with other requests so received, is in excess of the available liquidities of the relevant Sub-Fund, the Management Company may decide that redemptions shall be postponed on a pro rata basis until the next applicable Valuation Day or, if necessary, subsequent Valuation Days following such period until completion of full settlement of the original requests. No interest shall be paid on delayed redemption payments.

The Board of Directors may decide that a redemption may not take place after a resolution to dissolve the Fund or the relevant Sub-Fund has occurred. A redemption may not take place during a suspension of determination of the Net Asset Value of Units, but will take place on the first Valuation Day following the end of the period of suspension.

The Management Company may decide to compulsorily redeem Units the subscription of which was not made in accordance with this Prospectus including for which the subscription monies were not received or not sufficient to cover the relevant subscription price (including, for the

avoidance of doubt, any applicable Market Adjustment Charge) under the conditions provided for in the Management Regulations.

### **Redemption of Units for rebalancing purposes**

The remainder of this section only applies to the Rebalancing Funds (i.e. all Sub-Funds other than the Private Sub-Funds, the Money Market Funds, the Return-seeking Funds, the CT LDI and Global Low Duration Credit Fund, the Unleveraged Gilt Funds and the Cashflow Matching Funds).

The Rebalancing Funds are managed to ensure that the Duration is maintained within a range around the Target Duration for the relevant Rebalancing Fund. The AIFM is required to re-balance the portfolio of the relevant Rebalancing Fund to increase or decrease the Duration should certain trigger levels be reached.

If the Duration has increased to a level at which the AIFM considers action is required, de-leveraging will take place to reduce the Duration. To de-leverage a Rebalancing Fund, the Unitholders will be notified of a requirement to subscribe for additional Units. The subscription monies for the additional Units must have been received by the Depositary not later than 10 Business Days following receipt of the notice by the Unitholders. Failure or late payment will result in a full or partial redemption of the concerned Unitholders' Units in the Rebalancing Fund in order to effect the de-leveraging. On this date Duration will change at the point of trade for the rebalancing by increasing net assets and/or decreasing market exposure. Some clients may grant the AIFM permission to automatically fund de-leveraging events from other assets managed by the AIFM, to the extent that these assets are sufficient for this purpose, ("**Other Funds**").

If the Duration has decreased to a level at which the AIFM considers action is required in order to increase the Duration, a re-leveraging will take place to increase the Duration. To achieve this re-leveraging, the AIFM will maintain market exposure while selling assets from the Rebalancing Fund and so redeem the necessary number of Units at the then prevailing Net Asset Value and refund the redemption proceeds to the Unitholders. On this date Duration will change at the point of trade for the rebalancing by decreasing net assets while maintaining market exposure.

In case of re-leveraging of a Rebalancing Fund, each Unitholder of the Rebalancing Fund is deemed to authorise the Management Company to redeem, on a discretionary basis, the number of Units required to re-leverage the Rebalancing Fund. In case of de-leveraging, the same authorisation is deemed to be granted to the Management Company by Unitholders who have failed to pay in time the subscription monies for additional Units. Further information in relation to the authorisation granted to the Management Company to compulsorily redeem Units is set out in the section 12 "Redemption of Units".

If the Duration Stop Loss is reached, the AIFM may accelerate the already announced de-leveraging using any subscription monies that have already been received (or Unitholder's

Other Funds where Unitholder permission has been received) within 1 Business Day. In the case of Unitholders whose subscription monies or permission to switch out of Other Funds has not yet been received, the AIFM may effect the de-leveraging by the full or partial redemption of the concerned Unitholder's Units in the relevant Rebalancing Fund.

The Private Sub-Funds, CT LDI and Global Low Duration Credit Fund, the Money Market Funds, Unleveraged Gilt Funds, the Return-seeking Funds and the Cashflow Matching Funds will not be subject to de-leveraging and re-leveraging events. As a result, there will be no requirement to subscribe for or redeem Units in these Sub-Funds for Duration rebalancing purposes.

### **13 CONVERSION OF UNITS**

Unless otherwise provided for in the relevant Appendix of a Sub-Fund, Unitholders are not entitled to convert the Units they hold in one Sub-Fund into Units of another Sub-Fund.

### **14 LATE TRADING AND MARKET TIMING**

#### **Late Trading**

The Management Company determines the price of the Fund's Units on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Unit at which Units will be bought or sold (exclusive of any Market Adjustment Charge). Application forms and Redemption forms have to be received and will be accepted for each Sub-Fund only in accordance with the Sub-Fund prior notice and pre-funding of subscription requirements.

#### **Market Timing**

The Fund is not designed for Investors with short-term investment horizons. Activities which may adversely affect the interests of the Fund's Unitholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Fund as an excessive or short-term trading vehicle are not permitted.

While recognising that Unitholders may have legitimate needs to adjust their investments from time to time, the Board of Directors of the Management Company in its discretion may, if it deems such activities adversely affect the interests of the Fund or its Unitholders, take action as appropriate to deter such activities.

Accordingly if the Board of Directors of the Management Company determines or suspects that a Unitholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that Unitholder's subscription or redemption applications and take any action or measures as appropriate or necessary to protect the Fund and its Unitholders.

In addition to the above controls, it should be noted that the pre-funding of subscription and prior notice requirements set out herein should severely restrict any Investor attempts at market



timing.

## **15 DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value per Unit of each Sub-Fund shall be expressed in the currency in which the Units of such Sub-Fund are denominated and shall be calculated by dividing the net assets of each Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to the relevant Sub-Fund as at such Valuation Day) by the total number of Units in the relevant Sub-Fund then outstanding. The consolidated figures of the Fund are denominated in GBP. The Net Asset Value per Unit is calculated on each Valuation Day as defined in the Appendix of the relevant Sub-Fund.

An additional Valuation Day may be set at the discretion of the AIFM or Management Company either (i) on their initiative, notably for rebalancing purposes, as described under headings "Rebalancing Methodology" in the section 4 "Derivative Counterparties and Risk Management Policy" or if the AIFM determines that the market conditions are not suitable for the investment or disposal of the assets of the Fund on a normal Valuation Day, or (ii) at the request of an Investor or a Unitholder wishing to subscribe for Units or redeem its Units on that additional Valuation Day. In case an additional Valuation Day is set at the request of an Investor or a Unitholder, the costs associated with that additional Valuation Day will be met by the Investor or Unitholder in question.

The Net Asset Value shall be calculated as at every Valuation Day and shall be calculated using the last available prices.

The Net Asset Value of Money Market Funds, each of which qualifies as a Variable Net Asset Value MMF, will be calculated at least daily.

The Net Asset Value per Unit of Money Market Funds shall be rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

The assets and liabilities of each Sub-Fund shall be determined for each Sub-Fund in the following manner:

- (a) the proceeds from the issue of Units of each Sub-Fund shall be applied in the books of the Fund to that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the relevant article of the Management Regulations;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- (c) where the Fund incurs a liability which relates to any asset of a particular Sub-Fund,

such liability shall be allocated to the relevant Sub-Fund;

- (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the respective Net Asset Values of the relevant Sub-Funds.

The assets of a Sub-Fund shall be deemed to include:

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- (c) all bonds, time notes, units, stock, debenture stocks, subscription rights, warrants, swaps, options, futures contracts, Repos, Reverse Repos and other derivatives, investments and securities owned or contracted for such Sub-Fund;
- (d) all stock, stock dividends, cash dividends and cash distributions receivable by such Sub-Fund (provided that the Administrative Agent may make, on behalf of such Sub-Fund, adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (e) all interest accrued on any interest-bearing securities owned by such Sub-Fund except to the extent that the same is included or reflected in the principal amount of such security and collateral interest;
- (f) all forward currency contracts or other hedging instruments;
- (g) all other assets of every kind and nature, including prepaid expenses attributable to such Sub-Fund and any Market Adjustment Charge applicable to the subscription or redemption of Units and paid by the Unitholders.

The liabilities of a Sub-Fund shall be deemed to include:

- (a) all loans, bills and accounts payable;
- (b) all accrued or payable administrative expenses attributable to such Sub-Fund (including management company fees, investment management fees, depositary fees, cross border registration fees for distribution purposes (if applicable), fees for the Administrative Agent and withholding and other taxes);
- (c) all known liabilities, whether billed or unbilled, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Management Company on behalf of such Sub-Fund where the Valuation Day falls on the record date for determination of the person entitled

thereto or is subsequent thereto, collateral obligations and associated items;

- (d) an appropriate provision for future taxes based on the total assets and income of such Sub-Fund on the Valuation Day and other reserves, as determined from time to time by the Administrative Agent with the approval of the Board of Directors of the Management Company;
- (e) the preliminary expenses of the Fund insofar as the same have not been written off; and
- (f) all other liabilities of such Sub-Fund of whatsoever kind and nature except liabilities represented by Units in such Sub-Fund. In determining the amount of such liabilities the Administrative Agent may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

If on any Valuation Day the Net Asset Value per Unit of a Sub-Fund cannot be determined because of a temporary breakdown of communications, or a temporary unavailability of market quotations of a Sub-Fund's investments, the Management Company may decide to use, for the purpose of determination of the issue and redemption price, the Net Asset Value as determined on the preceding Valuation Day.

In case of Net Asset Value calculation errors, the Management Company intends to apply the materiality thresholds of CSSF Circular 02/77 dated 27 November 2002 on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules. The Management Company has established its own internal rules in respect of the correction of the consequences resulting from non-compliance with the investment rules.

## **SWING PRICING**

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Unitholder' interests in a Sub-Fund. To prevent this effect, called "dilution", the Management Company applies "swing pricing" to specified Sub-Funds. Under swing pricing, the Net Asset Value per Unit is adjusted upwards or downwards, depending on whether there are net subscriptions or redemptions, respectively. The adjustment is intended to cover anticipated dealing and other costs and fiscal charges (which can vary with market conditions) incurred on the acquisition or disposal of underlying assets in the relevant Sub-Fund. This adjustment (partial swing pricing) will only be triggered if, the difference between subscriptions and redemptions, as a percentage of the Sub-Fund's Net Asset Value on a given Valuation Day, exceeds the threshold (the "**Threshold**") set by the Management Company from time to time.

If applied, the dilution adjustment will be retained by the relevant Sub-Fund and will become part of the assets of that Sub-Fund for the benefit of its Unitholders.

The swing factor (or dilution rate) is typically reviewed and agreed on at least a quarterly basis by the Board, subject to a maximum swing factor of 2% of the Net Asset Value per Unit of the relevant Sub-Fund.

In exceptional circumstances (e.g., high market volatility, disruption of markets, economic slowdown caused by terrorist attack or war, pandemic, or natural disaster), the Management Company may decide it is in the best interests of Unitholders to increase the swing factor above 2% of the Net Asset Value per Unit of the relevant Sub-Fund. Any such increase of the swing factor will be posted on the website at [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

Thresholds are typically reviewed on at least a yearly basis.

**Description of the swing pricing methodology:**

If the net capital activity on a given Valuation Day leads to a net inflow of assets in excess of the Threshold, the Net Asset Value per Unit used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted upwards by the swing factor set by the Management Company from time to time.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in excess of the Threshold, the Net Asset Value per Unit used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted downwards by the swing factor set by the Management Company from time to time.

As the swing pricing mechanism applies to the net dealing in Units in the Sub-Fund, it does not address the specific circumstances of each individual investor transaction.

The Administrative Agent will continue to use the un-swung Net Asset Value when calculating the expenses based on the Net Asset Value of the relevant Sub-Fund (including any applicable performance fee).

Swing pricing will only be applied if provided in the Appendix of the relevant Sub-Fund.

**16 VALUATION OF THE ASSETS**

The valuation of the assets of the Fund is overseen by an internal Valuation Committee of the AIFM on a regular basis. The personnel of the Valuation Committee are independent from the investment management function. The Valuation Committee oversees the valuation of the assets of the Fund in the manner set out below.

The assets of the Sub-Funds will be valued as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless,

however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;

- (b) securities and money market instruments listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such exchange or market. Where such securities or money market instruments are listed or traded on several stock exchanges or markets, the close of business price on the stock exchange or any other regulated market which constitutes the main market for such securities or money market instruments will be used;
- (c) securities and money market instruments not listed on any stock exchange or traded on any regulated market, or securities, money market instruments and derivative instruments for which the price determined under (b) above is not representative of their fair value, will be valued at their last available market price; if there is no such market price, or if such market price is not representative of the securities and money market instruments' fair market value, they will be valued prudently and in good faith on the basis of their reasonably foreseeable sale prices;
- (d) Swap contracts will be valued, for Swap Funds on Valuation Days where no subscription and redemption occur, as well as for other relevant Sub-Funds on all Valuation Days, by discounting cash flows using the applicable mid-market swap curve sourced from independent external data suppliers at their last available market price; if there is no such market price, or if such market price is not representative of the swap contracts' fair market value, they will be valued prudently and in good faith;
- (e) for Swap Funds only, swap contracts will be valued, on Valuation Days where subscriptions and/or redemptions occur, by discounting cash flows using the applicable mid market swap curve sourced from the swap trades transacted that day to effect those subscriptions and/or redemptions and to an agreed valuation methodology between the AIFM and the Administrative Agent;
- (f) exchange-traded options, futures and options on futures are valued at the close of business price determined by the exchange;
- (g) the value of derivative instruments other than swaps will be valued at a fair value as determined in good faith that may use quotations from one or more brokers, a matrix, formula or other method that takes into consideration market indices, yield curves and other specific adjustments;
- (h) shares or units in any UCI shall be valued at their last available net asset value;
- (i) all other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company;

- (j) values expressed in a currency other than the reference currency of the relevant Sub-Fund shall be translated to such currency at the average of the last available buying and selling price for such currency; and
- (k) Assets and liabilities are stated using the nominal values, unless otherwise stated.

To the extent applicable by derogation to the above, the assets of each Money Market Fund will be valued by Mark-to-Market whenever possible. Where use of the Mark-to-Market is not possible or the market data is not of sufficient quality, an asset of a Money Market Fund will be valued conservatively by using the Mark-to-Model.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Management Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Sub-Funds.

## **17 SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE OF UNITS**

The Management Company may temporarily suspend the determination of the Net Asset Value of a Sub-Fund and in consequence the issue, redemption and conversion (if applicable) of Units of such Sub-Fund in any of the following events:

- when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of such Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, purchase and/or disposal of the assets of a Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;
- in the case of a breakdown in the normal means of communication or of the computers, information technology, hardware and/or software used for the valuation of any investment of a Sub-Fund or if, for any reason, the value of any asset of a Sub-Fund may not be determined as rapidly and accurately as required;
- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of a Sub-Fund are rendered impracticable or if purchases and sales of a Sub-Fund's assets cannot be effected at normal rates of exchange; or
- when, for any other reason, the prices of any investments attributable to such Sub-Fund cannot be promptly or accurately ascertained.

Any such suspension will be notified to those Investors and Unitholders who have applied for issue, redemption or conversion (if applicable).

Any application for subscription, redemption or conversion (if applicable) of Units is irrevocable except in case of suspension of the calculation of the Net Asset Value in the relevant Sub-Fund, in which case Unitholders may give notice that they wish to withdraw their application. If no such notice is received by the Management Company, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

## **18 CHARGES AND FEES**

### *Unitholders*

#### **Market Adjustment Charge**

When a Sub-Fund receives subscriptions from Investors or redeems Units from Unitholders, it may be necessary to buy or sell underlying investments. There will usually be a market cost of making each operation (which can vary with market conditions). To avoid the cost being suffered by the existing or remaining Unitholders within the Sub-Fund, a market adjustment charge ("Market Adjustment Charge"), intended to reflect costs of the transaction charges arising from each operation, will be applied to the subscribing Investor's or redeeming Unitholder's deal.

Such charge is not expected to exceed 3% of the Net Asset Value of the Units being issued or redeemed. However, it might be higher in certain circumstances.

The Market Adjustment Charge does not apply to Sub-Funds that use swing pricing, as specified in their Appendix.

### *Fund*

#### **Management Company Fee**

The Management Company is entitled to receive a management fee, accrued at each Valuation Day, not exceeding 0.2% per annum of the average value of the Net Asset Value in relation to each Sub-Fund calculated on each Valuation Day. The management fee applicable to each Sub-Fund will be disclosed in the financial reports of the Fund. The management fee will be paid monthly in arrear to the Management Company. The Management Company may pay out of its fee any agents it appoints to assist it with the management of the Fund.

#### **Investment Management Fee**

Unless otherwise provided for in the relevant Appendix of a Sub-Fund, no investment management fee will be paid to the AIFM or the Portfolio Manager out of the assets of the Fund. It should, however, be noted that the AIFM, the Portfolio Manager or one of their

Associates may, under the Alternative Investment Fund Management Agreement and the Portfolio Management Agreement, alternatively be entitled to receive from Investors a fee for management/advisory services rendered to the Fund with regard to the assets of the Sub-Fund in its capacity as AIFM or Portfolio Manager of the Fund. Any such fee, where applicable, is paid by Investors to the AIFM or the Portfolio Manager or one of their Associates, with whom they would contract under appropriate terms of business with regard to their investment in the Fund. The fee agreed with any individual Investor will vary within a standard range determined by the AIFM in conjunction with the Portfolio Manager on the basis of a number of factors such as the service levels required by the Investor from the AIFM or the Portfolio Manager in relation to reporting and the level of assets to be invested by the Investor in the Fund.

### **Depositary Fee**

The Depositary is entitled to receive a depositary fee in accordance with usual practice in Luxembourg. Such fee is a combination of an asset based fee and transaction fees and will be paid out of the management fee. Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary, and any custody charges of banks and financial institutions to whom custody of assets of a Sub-Fund is entrusted, shall be borne by the Sub-Fund to which they relate.

### **Other costs**

The costs charged to the Fund and the Sub-Funds, as appropriate, also include:

- all taxes which may be due on the assets and the income of the Fund;
- usual banking fees due on transactions involving securities and other assets held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees and expenses of the Administrative Agent;
- legal expenses incurred by the Management Company or the Depositary while acting in the interests of the Unitholders;
- the cost of preparing and/or filing the Management Regulations and all other documents concerning the Fund, including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the Unitholders (including the beneficial holders of the Units), and distributing financial reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the daily Net Asset Value; the cost of preparing and distributing public notices to the Unitholders; lawyers' and auditors' fees; the costs incurred with the admission and the maintenance



of the Units on the stock exchanges on which they are listed (if listed); and all similar administrative charges, except, unless otherwise decided by the Management Company, all advertising expenses and other expenses directly incurred in offering or distributing the Units.

Each Sub-Fund shall pay for the costs and expenses directly attributable to it. Running costs (including notably fees and charges of the Administrative Agent) shall be allocated to all relevant Sub-Funds, as determined by the Board of Directors or its duly appointed delegate on an equitable basis, in proportion of their respective net assets.

#### Formation and organisation expenses

The organisation expenses of the Fund amounting to approximately GBP 70,000 were written off over a period not exceeding 5 years. These expenses were, in principle, borne by the Sub-Funds created at the launch of the Fund. Sub-Funds created after the launch of the Fund bear their own formation expenses.

#### **Other commissions and permitted services**

The AIFM or any of its delegates may use brokerage firms that provide order execution services and enable the prompt, fair and expeditious execution of client orders or that provide research and advisory services that can reasonably be expected to assist in the provision of investment services to benefit the Fund or a Sub-Fund. In any event, the execution of transactions will be consistent with best execution standards under MiFID II. The reasons for selecting individual brokers will vary, but will include factors such as the financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands.

Where charges paid to a brokerage firm relate solely to the purchase of research services, such payments will be borne by the AIFM or its delegate, as appropriate and will not be passed on to the Fund or any Sub-Fund.

#### Maximum amount of fees

The fees and expenses which will be borne directly or indirectly by Unitholders are limited as set out above, but there is no formal cap on their level.

Accordingly, the maximum amount of fees and expenses which could theoretically be indirectly borne by Unitholders is equal to the value of their investment in the Fund.

## **19 AUDITORS**

The approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund is PricewaterhouseCoopers, *société coopérative*. The approved statutory auditor is appointed by the Management Company and shall, with respect to the assets of the Fund, carry out the duties provided by the Luxembourg law. In this context, the main role of the Auditor is to audit the

accounting information given in the annual report. The Auditor is also subject to certain reporting duties vis-à-vis the regulators as more fully described in the AIFM Rules and the SIF Law.

## **20 DISTRIBUTIONS AND REIMBURSEMENTS**

Unless otherwise provided for in the relevant Appendix of a Sub-Fund, the Fund will only issue Accumulation Units. Therefore, unless otherwise specified in the relevant Appendix, there will be, in principle, no distribution of income. However, the Management Company may, at its sole discretion, decide to make distributions of income or capital if circumstances determine.

## **21 APPLICABLE LAW AND JURISDICTION**

The Management Regulations are governed by the laws of Luxembourg and any dispute arising between the Unitholders, the Management Company and the Depositary will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold with respect to claims by Investors resident in such countries and with respect to matters relating to subscriptions and redemptions by Unitholders resident in such countries, to the laws of such countries.

The claims of the Unitholders against the Management Company or the Depositary will lapse five years after the date of the event which gave rise to such claims.

## **22 GOVERNING LANGUAGE**

English shall be the governing language of the Management Regulations.

## **23 TAXATION**

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Units and is not intended as tax advice to any particular Investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Units and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

The following is based on the Management Company's understanding of certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

### ***Taxation of the Fund***

The Fund is not subject to any taxes in Luxembourg on income or capital gains. The Fund is only subject to a subscription tax (*taxe d'abonnement*) at an annual rate of 0.01% of the Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

Subscription tax exemption applies to (i) the portion of the assets invested in other UCIs, which have already been subject to the Luxembourg subscription tax, (ii) SIFs as well as individual compartments of SIFs with multiple compartments that are authorised as short-term money market funds in accordance with the MMF Regulation and that have obtained the highest possible rating from a recognised rating agency, (iii) SIFs, compartments thereof or dedicated classes reserved for retirement pension schemes, (iv), SIFs and individual compartments thereof whose main object is the investment in microfinance institutions, and (v) SIFs as well as individual compartments of SIFs with multiple compartments that are authorised as European long-term investment funds in accordance with Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

### ***Taxation of Unitholders***

Potential Investors in Units of the Fund should inform themselves, and where appropriate take advice on, the laws and regulations such as those relating to taxation applicable to the acquisition, subscription, holding and realisation of Units, in the place of their citizenship, residence or domicile.

From a Luxembourg tax perspective, the Fund as a co-ownership between the Investors without legal personality, is in principle fully tax transparent. Investors in the Fund will be subject to tax on the income and capital gains derived from the investment in accordance with the laws in force in their country of residence.

Under current legislation, Investors are not subject to any capital gains, income or withholding tax in Luxembourg except for those domiciled, resident or having a permanent establishment in Luxembourg.

As a matter of administrative practice, capital gains derived from the Fund are not subject to tax if realised at least 6 months after the subscription or purchase of the units and provided that the investment in the Fund does not represent a substantial shareholding, unless the Investor claims the strict application of the tax transparency of the Fund and will be regarded as having realised the profits and losses on the underlying investment in the Fund. The Investors are deemed realising themselves the profits and losses of the Fund at the time the Fund realised

them. Distribution made by the Fund will be subject to income tax.

Non-Luxembourg residents are not subject to any capital gains, income or withholding tax unless not protected by a tax treaty, who hold through the Fund more than 10% of a Luxembourg company and have their units in the Fund redeemed less than 6 months after subscription of the units in the Fund.

The Fund collects the income generated after deduction of any withholding tax in the relevant countries. From a Luxembourg tax perspective, any potential entitlement to reduction in the rate of applicable withholding taxes depends on the status of the Investors, as the Fund is a co-ownership between the Investors. Where an investor is exempt from tax in his/her/its country of residence, or is eligible for treaty relief under a double tax treaty concluded between his/her/its country of residence and the country where the security is located, it may be possible to obtain a full or partial refund of his/her/its proportionate share of the withholding tax suffered by the Fund.

### **Withholding tax reclaims**

The Fund being organised as a *fonds commun de placement* (FCP) does not have a legal personality and will therefore be qualified as a tax transparent entity. The Fund will not be entitled to benefit from the advantages resulting from double tax treaties, with the exception of the treaty between the Grand Duchy of Luxembourg and Ireland.

Interest and dividend income received by the Fund may be subject to withholding tax in the country of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the country of origin. The Management Company, on behalf of the Fund, will not be able to proceed to reclaim any such withholding tax.

Distributions by the Fund are not subject to withholding tax in Luxembourg.

Investors should consult with their tax adviser to obtain advice on the possibility to directly reclaim any withholding tax.

### **Automatic Exchange of Information**

#### CRS

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the EU Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Management Company, acting on behalf of the Fund, will require Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a unitholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. The Management Company, on behalf of the Fund, shall communicate any information to the Investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Under the CRS Law and the Euro-CRS Directive, relevant information is exchanged on 30 September each year for information related to the previous calendar year.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for units if the information provided or not provided does not satisfy the requirements under the CRS Law.

**Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.**

#### DAC 6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated

with aggressive tax planning ("**DAC6**"). DAC6 has been implemented in Luxembourg by the Law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "**Reportable Arrangements**").

In the case of a Reportable Arrangement, the information that must be reported includes, *inter alia*, the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market, organise, make available for implementation or manage the implementation of the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

Starting from 1 January 2021, Reportable Arrangements must be reported within thirty days from the earliest of (i) the day after the Reportable Arrangement is made available for implementation or (ii) the day after the Reportable Arrangement is ready for implementation or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Fund may fall within the scope of the DAC6 Law and thus be reportable.

## **24 GENERAL INFORMATION**

### **Accounting Year**

The accounts of the Fund and the Sub-Funds are closed each year on 31 December.

### **Procedures for amending the Prospectus**

The Management Company is authorised to amend any provision of the Prospectus, provided such changes are not material to the structure and/or operations of the Fund and its Sub-Funds and are beneficial or at least not detrimental to the interests of the Unitholders of the Fund, any Sub-Fund or any Class, as the case may be, as determined by the Management Company at its sole but reasonable discretion and subject to the prior approval of the CSSF. In such case, the Prospectus will be amended and the Unitholders will be informed thereof, for their information purposes only. For the avoidance of doubt, Unitholders will not be offered the right to request the cost-free redemption of their Units prior to such changes becoming effective. As a matter

of example, this Prospectus may notably be amended by the Management Company without the consent of the Unitholders if such amendment is intended:

- (a) to change the name of the Fund and/or the name of the Sub-Fund;
- (b) to acknowledge any change of the Depositary, Domiciliary, Administrative Agent, Registrar and Transfer Agent, Paying Agent, the Auditor, the name of the Management Company or of the composition of the board of managers of the Management Company;
- (c) to implement any amendment of the law and/or regulations applicable to the Fund, the Management Company and their respective affiliates;
- (d) as the Management Company determines in good faith to be advisable in connection with legal, tax, regulatory, accounting or other similar issues affecting one or more of the Unitholders, so long as such amendment does not materially and adversely affect the Unitholders, as determined by the Management Company in its sole discretion;
- (e) to correct any printing, typing or secretarial error and any omissions, provided that such amendment not adversely and significantly affect the interests of the Unitholders or update any factual information;
- (f) to make any other change which is for the benefit of, or not materially adverse to the interests of the Unitholders of the Fund; and
- (g) to reflect the creation of additional sub-funds within the Fund.

The Management Company is authorised to make other amendments to the provisions of the Prospectus (such as the change of the fee structure of the Fund or the Sub-Fund), subject to the approval of the CSSF, provided that such changes shall only become effective and the Prospectus amended accordingly, in compliance with the SIF Law to the extent the procedure set forth below has been complied with (unless otherwise provided for in the Appendix relating to a Sub-Fund):

Provided that there is sufficient liquidity, all Unitholders have been offered a redemption of their Units with no redemption fee within a one (1) month period from the sending of such notice to all Unitholders or Unitholders of the relevant Sub-Fund or Class in cases where such amendments are only applicable to a Sub-Fund or a Class. Such changes shall become effective only after the expiry of this one-month period. For the avoidance of doubt, the Market Adjustment Charge described in section 6 "Special Considerations and Risk Factors" may nevertheless be applied.

If the laws and regulations applicable to the Fund or having an impact on the Fund's operation change (either at Luxembourg level or European level) and such changes require compulsory amendment to the structure of the Fund or its operations, then the Management Company shall be authorised to amend any provision of this Prospectus, subject to the prior approval of the

CSSF. In such case, and provided that such compulsory amendment to the structure or the operations of the Fund does not require the involvement of the Unitholders of the Fund or the Sub-Fund, then the Prospectus will be updated and the Unitholders will be informed thereof, for their information purposes only without any other involvement in the decision making process prior to the effectiveness of the above mentioned amendment. For the avoidance of doubt, in this case, the Unitholders will not be offered the right to request redemption of their Units free of redemption fees prior to the changes becoming effective.

### **Liquidity risk management**

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of the Fund, which is conducted at an appropriate frequency, taking in to account the investment strategy, liquidity profile, investor types and redemption policy of the Fund.

In normal circumstances, redemption requests will be processed as set out in "Redemption of Units". In exceptional circumstances, it may be necessary to suspend dealings in one or more Sub-Funds (see "Suspension of the determination of the Net Asset Value of Units" above).

If the AIFM's policy for managing liquidity should change, this will be set out in the annual report of the Fund.

Investors are further informed that the percentage of the assets of the Fund which are subject to special arrangements arising from their illiquid nature (if any), any new arrangements for managing the liquidity of the Fund, as well as the current risk profile of the Fund and the risk management systems employed to manage those risks are or will be disclosed in the annual report of the Fund.

### **Fair Treatment and Preferential Treatment**

Procedures, arrangements and policies have been put in place by the AIFM to ensure compliance with the principles of fair treatment of Unitholders. The principles of treating Unitholders fairly include, but are not limited to:

- (i) Acting in the best interests of the Sub-Funds and of the Unitholders;
- (ii) Executing the investment decisions taken for the account of the Sub-Funds in accordance with the objectives, the investment policy and the risk profile of the Sub-Funds;
- (iii) Ensuring that the interests of any group of Unitholders are not placed above the interests of any other group of Unitholders;
- (iv) Ensuring that fair, correct and transparent pricing models and valuation systems are used for the Sub-Funds managed;



- (v) Preventing undue costs being charged to the Sub-Funds and Unitholders;
- (vi) Taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Unitholders; and
- (vii) Recognising and dealing with complaints fairly.

Notwithstanding the foregoing paragraph, should any Unitholder receive preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Unitholders who obtained such preferential treatment and, where relevant, their legal or economic links (if any) with the Fund or the AIFM, the Portfolio Manager will be made available at the registered office of the Management Company and disclosed in the next annual report of the Fund in accordance with the AIFM Law.

### **Conflicts of Interest**

The AIFM, the Portfolio Manager and other companies within the Ameriprise Group may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Fund. As the case may be, the Fund may also invest in other funds managed by the AIFM, the Portfolio Manager and other companies within the Ameriprise Group.

It is therefore possible that the AIFM and/or the Portfolio Manager may in the course of its business have potential conflicts of interest with the Fund and/or other funds managed by the AIFM and/or the Portfolio Manager. The AIFM and the Portfolio Manager will take all reasonable steps to identify conflicts of interest between the AIFM and/or the Portfolio Manager (including their managers, employees or any person directly or indirectly linked to the AIFM and/or the Portfolio Manager by control) and the Fund or its Investors, the Fund or its Investors and another client of the AIFM and/or the Portfolio Manager (including another alternative investment fund, a UCITS or their investors), where such conflicts arise in the course of it managing the Fund.

The AIFM and the Portfolio Manager have put arrangements in place to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Investors.

Where the AIFM considers that its arrangements, or the arrangements of the Portfolio Manager, to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to Investors' interests will be prevented, the AIFM will disclose the general nature or source of the relevant conflicts of interest to Investors by written notice before undertaking business on their behalf, and develop appropriate policies and procedures.

The conflicts of interest which have been identified during a financial year (if any) will be described in the annual report of the Fund.

The AIFM and the Portfolio Manager also segregates tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest.

### **Historical performance**

Details of the Fund's historical performance will be made available in the Fund's annual report.

### **Execution policy**

The AIFM is required to use reasonable efforts to obtain the best possible result for the Fund when effecting transactions and placing orders in relation to the Fund. Details of the AIFM's best execution policy are available from the AIFM on request.

### **Voting policy**

A summary description of the AIFM's voting policy and details of the actions taken on the basis of this policy will be made available to the investors on their request at the registered office of the Management Company.

### **Inducements**

According to the AIFM Rules, when the AIFM, in relation to the activities performed when carrying out its functions, either (i) pays a fee or commission or provides a non-monetary benefit to a third party (or a person acting on behalf of a third party) or (ii) is paid a fee or commission or is provided with a non-monetary benefit by a third party (or a person acting on behalf of a third party), the AIFM must demonstrate that (a) the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the investors in the Fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service, and (b) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the AIFM's duty to act in the best interests of the Fund or its Investors.

Investors are hereby informed that, in case any of the arrangements referred to in the foregoing paragraph takes place, the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form will be made available at the registered office of the Management Company, and that the AIFM commits to disclose further details at the request of the Investors.

### **Information about Target Funds**

Unless otherwise specified in the investment restrictions set out in the appendix of the relevant Sub-Fund, there are no restrictions on the jurisdictions of incorporation of any UCIs in which a Sub-Fund is permitted to invest. Information regarding the jurisdictions of the UCIs in which the Sub-Fund currently invests is available at the registered office of the Management Company.

### **Applicable Law and Jurisdiction**

Unitholders will not have any direct contractual rights against the service providers of the Fund appointed from time to time.

The Fund is established under the laws of the Grand Duchy of Luxembourg.

By applying for Units when submitting the Fund's application form, the relevant Investor agrees to be bound by the terms and conditions of the application form, the Prospectus and the Management Regulations. This contractual relationship is governed by Luxembourg laws. The Management Company, the Fund and the Unitholders will be subject to the exclusive jurisdiction of the courts of Luxembourg to settle any dispute or claim arising out of or in connection with a Unitholder's investment in the Fund or any related matter.

According to Regulation (EU) No 1215/2012 of 12 December 2012 of the European Parliament and of the Council on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, a judgement given in an EU Member State, if enforceable in that Member State, shall in principle (a few exceptions are provided for in Regulation (EU) No 1215/2012) be recognised in the other EU Member States without any special procedure being required and shall be enforceable in the other EU Member States without any declaration of enforceability being required.

### **Unitholders' rights against the Fund's service providers**

Unitholders do not have any direct contractual rights against the AIFM, the Portfolio Manager, the Depositary, Registrar and Transfer Agent, Administrative Agent, Paying Agent, the Auditor or any other third party service providers who have entered or enter from time to time into a contractual relationship with the Fund and/or the AIFM.

In accordance with the SIF Law and the AIFM Law, liability of the Depositary to Unitholders may be invoked through the Management Company. Should the Management Company fail to act despite a written notice to that effect from a Unitholder within a period of three months following receipt of such a notice, that Unitholder may directly invoke the liability of the Depositary.

The above is without prejudice to other rights which Investors may have under ordinary rules of law or pursuant to certain specific pieces of legislation (such as a right of access to personal data).

## **Investor information to be provided under Regulation 2015/2365**

All information to be provided to Investors under Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("Regulation 2015/2365"), including a general description of the securities financing transactions and total return swaps used by the Sub-Funds (if any) or that the Sub-Funds may use and the rationale for their use as well as any other data provided for in Section B of the Annex to Regulation 2015/2365 will be made available at the registered office of the AIFM and will be sent to Investors upon request.

## **Benchmark regulation**

Unless otherwise disclosed in this Prospectus, the index/indices or benchmark(s) used by a Sub-Fund (as "use" is defined in Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation")) are, as at the date of this Prospectus, provided by benchmark administrators who are either (i) registered on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation or (ii) are making use of the transitional arrangements afforded under the Benchmark Regulation and accordingly may not yet appear on the register of administrators and benchmarks maintained by ESMA. The transitional provisions provided for by the Benchmark Regulation have been extended until 31 December 2025.

The AIFM maintains an index contingency plan to set out the actions which the AIFM would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "Index Contingency Plan"). Actions taken by the AIFM on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund, which may have an adverse impact on the value of an investment in the Fund. Any such changes will be implemented in accordance with the requirements of the CSSF, or any other competent regulator, and the terms of this Prospectus.

## **Sustainability Disclosures**

The AIFM, and each Sub-Fund, are subject to SFDR. As a result of the requirements of SFDR, the AIFM is obliged to make certain disclosures in respect of its approach to the integration of Sustainability Risks in its investment decisions as well as Sub-Fund specific disclosures on the likely impacts of Sustainability Risks on the returns of each Sub-Fund.

The information set out below reflects the current requirements of SFDR and will be updated from time to time in accordance with SFDR timelines for disclosure.

### **(1) Categorisation of the Sub-Funds under SFDR**

CT Net Zero Transition Low Duration Credit (GBP) Fund is considered to fall within the scope of Article 8 of SFDR, as it promotes environmental and/or social

characteristics and as set out in more detail in "Annex V – SFDR Level 2 Disclosure Annexes".

The AIFM does not consider that any of the remaining Sub-Funds fall within the scope of either Article 8 or Article 9 of SFDR (i.e. products promoting environmental and/or social characteristics or having sustainable investment as their objective). However, the AIFM may determine that the bespoke investment strategy set out in the separate subscription agreement with the Investor(s) in a Private Sub-Fund causes a Private Sub-Fund to fall within scope of either Article 8 or Article 9 of SFDR. If so, the AIFM may provide the required pre-contractual disclosures in the subscription agreement and not in this Prospectus. The AIFM or its Associate may agree with any such Private Sub-Fund Investors to provide such Investors directly on request the information required for inclusion in the website disclosures required under Article 10 of SFDR.

## **(2) Integration of Sustainability Risks**

### **a) AIFM disclosure**

The AIFM is required, under Article 6 of SFDR, to describe the manner in which Sustainability Risks are integrated into its decision-making process. The AIFM and the Portfolio Manager have both adopted an identical Sustainability Risk Policy reflecting their approach to the integration of Sustainability Risks in respect of each Sub-Fund.

### **b) How the AIFM and the Portfolio Manager integrate Sustainability Risks**

The AIFM and the Portfolio Manager adhere to their Sustainability Risk Policy. This policy is summarised below and is available on their website at: [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

As subsidiaries of an organisation that was a founder signatory to the UN Principles for Responsible Investment ("UN PRI"), the AIFM and the Portfolio Manager have for many years used an integrated approach to the assessment of Sustainability Risks. The approach has evolved as markets have developed resulting in greater access to information to help identify, measure, and manage these risks. The AIFM and Portfolio Manager tailor their approach for different asset classes and investment strategies.

Columbia Threadneedle Investments' Investment Management Committee ("IMC") has responsibility for oversight of the AIFM's and the Portfolio Manager's responsible investment strategy, Environmental, Social and Governance ("ESG") integration, and ESG risk management. The IMC reviews the Sustainability Risk Policy on an annual basis.

The AIFM and Portfolio Manager apply a tailored approach to ESG integration by investment strategy and asset class, to ensure that its analysis of ESG factors

is relevant and meaningful to each team's investment process. In particular, and as further detailed in the Sustainability Risk Policy, the AIFM and Portfolio Manager approach the integration of Sustainability Risks in the following ways:

- ESG & Sustainability Risk identification and integration
- asset class specific integration
- tailored screening and investment criteria for Sustainable and Responsible fund ranges
- third party manager due diligence
- active ownership
- exclusions

For the primary asset classes and investment strategies of the Fund:

***Liability Driven Investment:***

For liability-driven investments (LDI), ESG aspects are considered for selecting and monitoring of counterparties. When building its list of approved counterparties, Columbia Threadneedle Investments' Credit Counterparty Committee includes ESG scores, as determined by the responsible investment specialists. LDI investments in non-derivative asset classes are covered in the individual asset class sections of the policy.

Some Sub-Funds, particularly the Private Sub-Funds and the Combination Funds (other than CT LDI and Global Low Duration Credit Fund), include synthetic equity or synthetic credit exposure as part of their investment policy. This synthetic equity or credit exposure will typically be passive. Given the passive nature of that exposure, those Sub-Funds are likely to be more exposed to Sustainability Risks, which may have an impact on the financial returns.

***Fixed income:***

For credit analysis and research, material ESG risks and opportunities are identified, reviewed and their investment implications are integrated into that credit research, and subsequent security selection decisions. Third-party ESG data from research providers and broker reports is used to supplement in-house ESG capabilities in the research and analysis of companies. Columbia Threadneedle Investments' credit teams receive ESG data on a regular basis to incorporate into their research process and credit analysis. This research is also used by Columbia Threadneedle Investments' money market team as part of its internal credit quality assessment process required under the MMF Regulation. The AIFM and Portfolio Manager also seek to mitigate sustainability risks and considerations in respect of any corporate bonds held within the Fund through a number of measures. These include the research and analysis it undertakes on most potential investments before they are included in a Sub-Fund's portfolio, and the construction of the portfolio to ensure a broad diversification of assets held by the relevant Sub-Fund. Such analysis also continues in respect of investments already held by a Sub-Fund. Additionally, there is engagement with

bond issuers on ESG related topics in order to improve the ESG credentials of these issuers and apply the firm-wide exclusions policy to avoid investment which to not meet certain ESG criteria.

***Sovereign debt:***

Sovereign fixed income analysts will seek to identify a country's exposure to and management of ESG risks to assess how these might impact its ability and/or willingness to repay outstanding debt and, ultimately, the long-term sustainability of its economy. Factors such as corruption, institutional strength, social indicators and management of natural resources and climate change will be considered. The ESG analysis is reviewed as part of Columbia Threadneedle Investments' dynamic government bond investment process, evaluating ESG risks relative to credit rating and spread levels.

The AIFM and Portfolio Manager regularly disclose additional information on its responsible investment and Sustainability Risk management activities. Please see [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

It may not be possible to approach Sustainability Risk integration in this way for all underlying investments held by the Sub-Funds. In particular, Private Sub-Funds may hold third-party funds on a non-discretionary basis and, in such circumstances, the AIFM and Portfolio Manager will have no visibility of or influence over the ESG credentials of such holdings.

**c) Likely impacts of Sustainability Risk on the returns of each Sub-Fund**

The AIFM believes in the importance of taking a responsible approach to investment and that incorporating Sustainability Risks into the investment decision making process is integral to understanding the true value of an investment. The AIFM believes that this will lead to better long-term investment outcomes. However, there is no guarantee that the AIFM's approach to taking sustainability risks into account will ensure better returns.

The AIFM does not consider that Sustainability Risks are likely to have a material impact on the returns of the Sub-Funds.

This analysis does not consider any potential impact arising from non-discretionary third-party funds held within a Private Sub-Fund. This analysis is also subject to any disclosure that may be made separate in writing by the AIFM or its Associate to the relevant Investor(s) in respect of a particular Private Sub-Fund, taking into account the more detailed investment strategy specified in the subscription agreement between the relevant Investor(s) and the AIFM or its Associate.

**d) Principal adverse impacts of investment decisions on sustainability factors**

The AIFM is required, under Article 4 of SFDR, to make certain disclosures on its website explaining whether it considers principal adverse impacts of its investment decisions on sustainability factors ("**PAI**").

Principal adverse impacts are taken into consideration by the Portfolio Manager in its investment decision process, and the AIFM ensures that such principal adverse impacts are effectively considered by the Portfolio Manager.

**How the AIFM and Portfolio Manager consider adverse sustainability impacts**

Columbia Threadneedle Investments EMEA, of which the AIFM and Portfolio Manager are part, recognises that investment decisions may contribute to or cause a negative impact on environmental and social sustainability factors ("**adverse sustainability impacts**"). As such, it has opted into the requirement in SFDR to consider the PAIs of its investment decisions on sustainability factors at an entity level. This group level decision became effective on 1 July 2022 and applies to the assets managed by all of the legal entities in EMEA, including the AIFM and the Portfolio Manager.

SFDR Level 2, amongst others, introduces a number of mandatory and voluntary PAI indicators that relate to greenhouse gas emissions, biodiversity, social and employee matters and respect for human rights. The Portfolio Manager intends to address the adverse impacts of its investment decisions on the sustainability indicators in the following ways:

- Leveraging existing engagement procedures. Engagement activities can include contacting issuers, holding meetings with issuers and joining initiatives that seek to prevent and mitigate the PAIs. In cases where mitigation fails, potential escalation measures can include voting against management and ultimately divestment where appropriate. The prioritisation of engagement activities is undertaken at a group level.
- Considering PAIs as part of investment research. Several PAIs are actively weighted in existing models or included in portfolio monitoring, particularly for sovereign investments.
- Firm wide exclusions. The Portfolio Manager currently has in place firm wide exclusions for controversial weapons.

This methodology applies at an entity level and its application does not lead to individual funds being deemed to have opted into the consideration of PAIs at a product level under SFDR. Where the Portfolio Manager considers PAIs at a



product level, it will separately disclose the specific methodology that it uses to consider adverse sustainability impacts for the individual Sub-Fund. This will be a feature of the Sub-Fund's investment policy and the approach taken will be different to the one taken at an entity level.

More information explaining how the Portfolio Managers aims to consider the PAIs of its investment decisions at an entity level can be found on its website.

### **How the Portfolio Manager considers adverse sustainability impacts for the Sub-Funds**

The Portfolio Manager also considers the principal adverse impacts of investment decisions on sustainability factors at a product level for the CT Net Zero Transition Low Duration Credit (GBP) Fund.

For more information on how the Portfolio Manager considers the PAIs of its investment decisions for the Sub-Fund please refer to "Annex V – SFDR Level 2 Disclosure Annexes". Additional information will also be made available in the Sub-Fund's annual reports.

The Portfolio Manager uses a variety of sources to assess the materiality of the adverse impact, the issuer's approach towards managing the harm, as well as whether and how the PAI may be addressed. It uses ESG-data from external providers, company disclosures, public information and research carried out by its responsible investment specialists and investment teams. The consideration of PAIs is also informed by in-house analytical tools and a long history of direct engagement with investee companies.

#### **(e) Disclosures under the Taxonomy Regulation**

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable across six environmental objectives.

The investments underlying all of the Sub-Funds (except for the CT Net Zero Transition Low Duration Credit (GBP) Fund) do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

#### **(f) Net Zero Asset Managers Initiative**

Columbia Threadneedle Investments ("**Columbia Threadneedle**") is a signatory to the Net Zero Asset Managers Initiative (NZAMI), and, working in partnership with its clients, Columbia Threadneedle aspires to reach net zero emissions by 2050 or sooner across all assets under management.

NZAMI is an international group of asset managers committed to supporting the goal of net zero, and as part of the NZAMI commitment, assets being managed for net zero alignment must fulfil a number of key elements. These include (i) an interim target for 2030 that is consistent with a fair share of the 50% global reduction in CO<sub>2</sub>, alongside the prioritisation of real economy impacts; (ii) the facilitation of investment in climate solutions; (iii) a commitment to active engagement; and (iv) transparency in reporting. Full details of the commitment made by NZAMI signatories can be found here: [Commitment – The Net Zero Asset Managers initiative](#).

Columbia Threadneedle uses the Net Zero Investment Framework methodology, which covers equities and corporate bonds, to assess the alignment of funds. The initial focus has been on funds located in Europe. The framework will be extended to other asset classes over time.

The following Sub-Fund will be managed in line with the Columbia Threadneedle net zero methodology:

#### **CT Net Zero Transition Low Duration Credit (GBP) Fund**

Stewardship lies at the heart of Columbia Threadneedle's approach to net zero and actively engages with companies within its portfolios to influence change and help to achieve improved net zero alignment status. Columbia Threadneedle also conducts both company and portfolio level alignment analysis to assist with the investment decision making process. The aim is for each fund to hold at least 70% of its portfolio emissions in net zero aligned or engaged companies. Further detail on the methodology used can be found on the Columbia Threadneedle website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

This NZAMI commitment and implementation of the associated methodology may have the following impacts on portfolios and these impacts are disclosed in the investment policy of each Sub-Fund in-scope:

- (i) An immediate coal divestment policy, covering companies that derive over 30% of their revenue from coal or that develop new coal mines/power facilities;
- (ii) Divestment of the highest-emitting companies, if these have been subject to a prolonged period of engagement and still fail to meet minimum standards and expectations. These companies are defined in a Focus List, comprising those included in the Climate Action 100+ initiative (CA100+), plus top 20 contributors to Columbia Threadneedle Investment's financed emissions (which overlaps with CA100+).

To the extent that Columbia Threadneedle's commitment to net zero requires any changes to the investment objectives, policies or strategies of any of the Sub-Funds, or where it is anticipated that this commitment will otherwise require going forward material changes to the way in which assets are selected for investment for any Sub-Fund, fund documentation will be updated accordingly and Investors will be provided with the relevant notification.

**Risk Warning:** There is however no guarantee that Columbia Threadneedle will achieve this commitment, for reasons including (but not limited to) the following:

- there is a risk that companies in which the Sub-Fund is invested will not operate as expected with respect to the transition to a net zero economy and the reduction of greenhouse gas (GHG) emissions. A company's carbon-reduction performance or practices or Columbia Threadneedle's assessment thereof could vary over time, which could cause the Sub-Fund to be temporarily invested in companies that do not comply with its net zero carbon economy criteria.
- there may be material differences in interpretation of an investee company's stated pathway to reduce and/or offset its GHG emissions. While Columbia Threadneedle believes its evaluation of its investee companies, or proposed investee companies, is in line with market standards, the decisions Columbia Threadneedle makes may differ with other professional views regarding carbon reduction characteristics.
- Columbia Threadneedle may rely on information and data related to carbon intensity and carbon emissions provided by a third-party firm, which could be incomplete or erroneous, which in turn could cause Columbia Threadneedle to assess a company's net zero carbon characteristics incorrectly. Third-party data providers may differ in the data they provide for a given security or between industries, or may only take into account one of many carbon-related components of a company.
- data availability and reporting with respect to net zero carbon criteria and how companies meet them may not always be available or may become unreliable.
- regulatory changes or interpretations regarding the definitions and/or use of net zero carbon characteristics could have a material adverse effect on the Sub-Fund's net zero commitment or its ability to invest in line with the current investment objective or strategy of the Sub-Fund.
- our current strategy of engaging with companies as a way to encourage improvements in carbon emissions may be insufficient to achieve net zero. It is likely that over time changes to the assets of the Sub-Fund will be required and the timing of any such changes, or of the successful outcomes of our

engagements, may have an impact on the Sub-Fund achieving net zero in the desired timescales.

- understanding of the net zero transition is, on a global level, continuing to evolve. It is unlikely that the Sub-Fund's trajectory towards net zero will follow a linear path and as global understanding of the full implications of a net zero economy evolve and develop, the pathway towards achieving net zero as part of a just transition may change.

In order to mitigate the risks involved as a result of the lack of data and evolving standards, Columbia Threadneedle will provide periodic updates to Investors on the Sub-Fund's progress towards fulfilling the NZAMI commitment.

Investors should understand that this is a continuing ambition of the Sub-Fund, but not an outcome which is guaranteed nor is any guarantee given that progress towards this ambition for the Sub-Fund will necessarily result in better returns for Investors.

A Sub-Fund's progress towards this ambition may impact the performance of the Sub-Fund positively or negatively.

## **25 LIQUIDATION OF THE FUND – LIQUIDATION OR MERGER OF SUB-FUNDS**

The Fund has been established for an unlimited period. The Sub-Funds may be established for a fixed or unlimited period. If a Sub-Fund is established for fixed period, this period will be disclosed in the Appendix relating to such Sub-Fund.

The Fund may be dissolved at any time by a resolution of the Management Company. The Fund will be dissolved in any cases required under Luxembourg law. Any notice of dissolution will be published in the RESA and in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. In the event of dissolution, the Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund in the best interests of the Unitholders, and the Depositary, upon instructions given by the Management Company, will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Unitholders in proportion to their rights. As provided by Luxembourg law, the proceeds of liquidation corresponding to Units not surrendered for repayment will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed. As soon as any circumstance leading to the state of liquidation of the Fund arises, issue of the Units is prohibited on penalty of nullity.

A Sub-Fund may be liquidated at any time by a resolution of the Management Company and Unitholders of such Sub-Fund will be allocated the net sales proceeds of the assets of the Sub-Fund.

In case of a liquidation of a Sub-Fund, the effective date of the liquidation will be notified to Unitholders in writing.

Until the effective date of the liquidation of a Sub-Fund, and unless otherwise decided by the Board of Directors, Unitholders may continue to redeem their Units at the applicable Net Asset Value reflecting provisions made to cover expenses resulting from the liquidation of such Sub-Fund.

Sub-Funds established for a fixed period will be closed to new investment and the liquidation process will commence on the final Valuation Day of the fixed period. The final Valuation Day will be advised to Unitholders in the Sub-Fund with at least 30 calendar days' prior notice. Units remaining in the Sub-Fund on the final Valuation Day will be automatically redeemed as at the final Valuation Day, the redemption proceeds returned to the Unitholders and the Sub-Fund removed from the Prospectus.

The liquidation of the Fund or liquidation of a Sub-Fund may not be requested by a Unitholder, or by his heir or beneficiary.

The Management Company may decide to allocate net assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another UCI or to another sub-fund within such other UCI (such existing Sub-Fund, other UCI or sub-fund within such other UCI being the "new Fund") (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Unitholders) where the value of the net assets of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation. Such decision will be announced by a notice published in the *RESA* and notified to the Unitholders in such manner as may be deemed appropriate by the Management Company (and, in addition, the publication will contain information in relation to the new Fund), one month before the date on which the amalgamation becomes effective in order to enable Unitholders to request redemption of their Units, free of charge (excluding, for the avoidance of doubt, any applicable Market Adjustment Charge), during such period. After such period, Unitholders having not requested the redemption of their Units will be bound by the decision of the Management Company, provided that only the Unitholders having expressly consented thereto may be transferred to a foreign UCI.

## **26 UNITHOLDERS' INFORMATION**

Audited annual reports, as well as unaudited semi-annual reports, will be made available to the Unitholders free of charge at the registered offices of the Management Company and the Depositary. The financial reports of the Fund will be prepared in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

Such financial reports will contain information on each Sub-Fund and the Fund.

The Net Asset Value, the issue and redemption prices per Unit are available at the registered offices of the Management Company and the Administrative Agent.

In addition to the above, the Net Asset Value per Unit of each Money Market Fund is published daily on the public part of the website of the Fund ([www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)).

The following is also disclosed on the Fund's website on a weekly basis:

- (1) The maturity breakdown of the portfolio of each Money Market Fund;
- (2) The credit profile of each Money Market Fund;
- (3) The WAM and WAL of each Money Market Fund;
- (4) Details of the 10 largest holdings of each Money Market Fund, including the name, country, maturity and asset type and the counterparty in the case of Reverse Repos;
- (5) The total value of the assets of each Money Market Fund; and
- (6) The net yield of each Money Market Fund.

All notices to Unitholders will be sent to Unitholders at their address indicated in the register of Unitholders. If deemed necessary or required by law, notices will be published in a newspaper and in the RESA.

## **27 DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents will be available for inspection during normal business hours at the offices of the Management Company:

- (1) The Management Regulations (of which copies may be obtained at the registered office of the Management Company without cost);
- (2) The Depositary Agreement;
- (3) The Administration Agreement;
- (4) The Alternative Investment Fund Management Agreement;
- (5) The Portfolio Management Agreement;
- (6) The Articles of Incorporation of the Management Company; and
- (7) The latest financial reports.

**ANNEX I**

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**APPENDICES TO PROSPECTUS DATED 8 FEBRUARY 2024 – SUB-FUNDS  
DETAILS****1) CT Nominal Swap Euro Funds**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Funds**

- CT Nominal Swap 2031 Euro Fund;
- CT Nominal Swap 2036 Euro Fund;
- CT Nominal Swap 2041 Euro Fund;
- CT Nominal Swap 2046 Euro Fund;
- CT Nominal Swap 2051 Euro Fund;
- CT Nominal Swap 2056 Euro Fund;
- CT Nominal Swap 2061 Euro Fund;
- CT Nominal Swap 2066 Euro Fund;
- CT Nominal Swap 2071 Euro Fund;

(together, the "Sub-Funds").

**2. Investment Objectives and Policies****a) Investment Objective and Policies**

The objective of the Sub-Funds is to provide a hedge against nominal rate linked liabilities. The maturities at which the Sub-Funds are designed to provide matching of liabilities are 2026, 2031, 2036, 2041, 2046, 2051, 2056, 2061, 2066 and 2071 respectively.

The Sub-Funds will, under normal circumstances, primarily invest in Euro-denominated government bonds, corporate bonds, commercial paper, certificates of deposit, Euro-denominated asset backed and mortgage backed securities, Euro-denominated Nominal Swaps and Units in the CT Euro Liquidity Fund.

The Sub-Funds do not have a benchmark.

b) Specific Investment Restrictions

The minimum rating for asset backed and mortgage backed securities are AAA. The credit rating must be given by any two of the following parties: Moody's, Fitch and S&P.

The minimum rating for the Euro corporate bonds are A. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

**3. Maturity of the Sub-Funds**

CT Nominal Swap 2031 Euro Fund has been established for a fixed period ending in 2031.

CT Nominal Swap 2036 Euro Fund has been established for a fixed period ending in 2036.

CT Nominal Swap 2041 Euro Fund has been established for a fixed period ending in 2041.

CT Nominal Swap 2046 Euro Fund has been established for a fixed period ending in 2046.

CT Nominal Swap 2051 Euro Fund has been established for a fixed period ending in 2051.

CT Nominal Swap 2056 Euro Fund has been established for a fixed period ending in 2056.

CT Nominal Swap 2061 Euro Fund has been established for a fixed period ending in 2061.

CT Nominal Swap 2066 Euro Fund has been established for a fixed period ending in 2066.

CT Nominal Swap 2071 Euro Fund has been established for a fixed period ending in 2071.



#### 4. Reference Currency of the Sub-Funds

EUR

#### 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate.

Classes A and B are exclusively reserved for Pension Fund Investors. Classes C and D are available to all other Institutional Investors regardless of whether they are Pension Fund Investors.

#### 6. Maximum Level of Leverage

The maximum level of leverage per Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

#### 7. Valuation Day

Each Business Day.

#### 8. Investment Management Fee

For class A and C, no investment management fee will be paid out of the assets of the Sub-Fund.

For class B and D, the AIFM is entitled to an investment management fee, accrued as at each Valuation Day, of 0.20% per annum of the average value of the Net Asset Value of the relevant class B or D calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

#### 9. ISIN Codes

Sub-Fund Name	Class Name	ISIN
CT Nominal Swap 2031 Euro Fund	Class A	LU0273430156
	Class B	LU1900185635
	Class C	LU2231275848
	Class D	LU2231275921
CT Nominal Swap 2036 Euro Fund	Class A	LU0273430404
	Class B	LU1900185718
	Class C	LU2231276069
	Class D	LU2231276143

CT Nominal Swap 2041 Euro Fund	Class A	LU0273430586
	Class B	LU1900185809
	Class C	LU2231276226
	Class D	LU2231276499
CT Nominal Swap 2046 Euro Fund	Class A	LU0273431550
	Class B	LU1900185981
	Class C	LU2231276572
	Class D	LU2231276655
CT Nominal Swap 2051 Euro Fund	Class A	LU0273431634
	Class B	LU1900186013
	Class C	LU2231276739
	Class D	LU2231276812
CT Nominal Swap 2056 Euro Fund	Class A	LU0273432103
	Class B	LU1900186104
	Class C	LU2231276903
	Class D	LU2231277034
CT Nominal Swap 2061 Euro Fund	Class A	LU0544563280
	Class B	LU1900186286
	Class C	LU2231277117
	Class D	LU2231277208
CT Nominal Swap 2066 Euro Fund	Class A	LU1351136111
	Class B	LU1900186369
	Class C	LU2231277380
	Class D	LU2231277463
CT Nominal Swap 2071 Euro Fund	Class A	LU2342219578
	Class B	LU2342219651
	Class C	LU2342219735
	Class D	LU2342219818

## 2) CT Regular Profile Nominal Swap Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Regular Profile Nominal Swap Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against nominal rate linked liabilities.

The Sub-Fund will, under normal circumstances, primarily invest in Sterling-denominated government bonds, corporate bonds, commercial paper, certificates of deposit, Sterling-denominated Nominal Swaps, Index Linked Swaps and Units in the CT Sterling Liquidity Fund.

The Sub-Fund's benchmark is a typical pension fund's liability profile, as determined by the AIFM.

#### b) Specific Investment Restrictions

The minimum rating for the Sterling corporate bonds is A.

The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Regular Profile Nominal Swap Fund	LU1649156624

### 3) CT Short Profile Nominal Swap Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

#### 1. Name of the Sub-Fund

CT Short Profile Nominal Swap Fund (the "Sub-Fund")

#### 2. Investment Objectives and Policies

##### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against nominal rate linked liabilities.

The Sub-Fund will, under normal circumstances, primarily invest in Sterling-denominated government bonds, corporate bonds, commercial paper, certificates of deposit, Sterling-denominated Nominal Swaps, Index Linked Swaps and Units in the CT Sterling Liquidity Fund.

The Sub-Fund's benchmark is a typical short duration pension fund's liability profile as determined by the AIFM.

##### b) Specific Investment Restrictions

The minimum rating for the Sterling corporate bonds is A.

The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

#### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

#### 4. Reference Currency of the Sub-Fund

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Short Profile Nominal Swap Fund	LU1649157358

#### **4) CT Regular Profile Real Swap Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

##### **1. Name of the Sub-Fund**

CT Regular Profile Real Swap Fund (the "Sub-Fund")

##### **2. Investment Objectives and Policies**

###### **a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against nominal rate and inflation linked (real) liabilities.

The Sub-Fund will, under normal circumstances, primarily invest in Sterling-denominated government bonds, corporate bonds, commercial paper, certificates of deposit, Sterling-denominated Nominal Swaps, Index Linked Swaps and Units in the CT Sterling Liquidity Fund.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM.

###### **b) Specific Investment Restrictions**

The minimum rating for the Sterling corporate bonds is A.

The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

##### **3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

##### **4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Regular Profile Real Swap Fund	LU1649156970



## 5) CT Short Profile Real Swap Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Short Profile Real Swap Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against nominal rate and inflation linked (real) liabilities.

The Sub-Fund will, under normal circumstances, primarily invest in Sterling-denominated government bonds, corporate bonds, commercial paper, certificates of deposit, Sterling-denominated Nominal Swaps, Index Linked Swaps and Units in the CT Sterling Liquidity Fund.

The Sub-Fund's benchmark is a typical short duration pension fund's liability profile as determined by the AIFM.

#### b) Specific Investment Restrictions

The minimum rating for the Sterling corporate bonds is A.

The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Short Profile Real Swap Fund	LU1649157606

## **6) CT Inflation Only Swap 2036 Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### **1. Name of the Sub-Fund**

CT Inflation Only Swap 2036 Fund (the "Sub-Fund")

### **2. Investment Objectives and Policies**

#### **a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against inflation linked liabilities. The maturity at which the Sub-Fund is designed to provide matching of liabilities is 2036.

The Sub-Fund will, under normal circumstances, primarily invest in Sterling-denominated government bonds, corporate bonds, commercial paper, certificates of deposit, Sterling-denominated Index Linked Swaps, and Units in the CT Sterling Liquidity Fund.

The Sub-Fund does not have a benchmark.

#### **b) Specific Investment Restrictions**

The minimum rating for the Sterling corporate bonds are A.

The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### **3. Maturity of the Sub-Fund**

CT Inflation Only Swap 2036 Fund has been established for a fixed period ending in 2036.

### **4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

For class A, no investment management fee will be paid out of the assets of the Sub-Fund.

For class B, the AIFM is entitled to an investment management fee, accrued as at each Valuation Day, of 0.20% per annum of the average value of the Net Asset Value of the relevant class B calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Codes

Sub-Fund Name	Class Name	ISIN
CT Inflation Only Swap 2036 Fund	Class A	LU0273423961
	Class B	LU2371220117

## 7) CT Euro Liquidity Plus Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Euro Liquidity Plus Fund (the "Sub-Fund")

### 2. Qualification as a MMF

The Sub-Fund qualifies as a MMF and more specifically as a Standard Variable Net Asset Value MMF.

### 3. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The investment objective of the Sub-Fund is to provide a vehicle that will generate a return in line with money market rates over an investment horizon of 2 years, whilst minimising the volatility of NAV. The performance of the Sub-Fund will be benchmarked against the 3-month EURIBOR rate.

The Sub-Fund may invest in a broad range of money market instruments, deposits or asset-backed commercial papers ("ABCPs") denominated in Euro issued or guaranteed by the governments of EU Member States, by other sovereign governments or their agencies, or by supranational or public international bodies, banks, corporate or other commercial issuers.

In particular, the Sub-Fund may *inter alia* invest in money market instruments issued or guaranteed by international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including, but not limited to, the Asian Development Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the "World Bank").

Investments can be fixed rate or floating rate in nature including, but not limited to, money market instruments such as government treasury bills and short-term bonds, cash, short-term corporate bonds, supranational, sovereign and agency bonds and bills, government guaranteed short-term debt, short-term covered bonds, commercial papers, certificates of deposit, eligible securitisations, ABCPs, floating rate notes, short-term call deposits and time deposits.

The Sub-Fund may also invest in Repurchase Agreements, Reverse Repurchase Agreements and MMFs investing in the instruments referred to above.

The Sub-Fund may invest in financial derivative instruments either (i) dealt in on a Regulated Market located in an EU Member State or in a member state of the OECD or of the Group of Twenty, or (ii) dealt in OTC.

Any money market instruments denominated in a currency other than Euro will be hedged back into Euro by the use of foreign exchange transactions.

The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund.

b) Specific Investment Restrictions

The restrictions applicable to Standard MMFs set out in the MMF Regulation apply to the Sub-Fund. These investment restrictions are set out in Annex III "Investment Restrictions applicable to Sub-Funds qualifying as MMFs" of the Prospectus.

Some of the main restrictions applicable to the Sub-Fund are summarised below:

The Sub-Fund will hold at least 7.5% of its assets in daily maturing assets and at least 15% in weekly maturing assets.

**The Sub-Fund may use the derogation set out under Article 17 (7) of the MMF Regulation by investing up to 100% of its assets in money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.**

The Sub-Fund will maintain a weighted average maturity of 6 months or less, a weighted average life of 1 year or less and will only invest in eligible instruments with a residual maturity of 2 years or less, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and they are reset to a money market rate or index.

The Sub-Fund may invest in Repurchase Agreements and Reverse Repurchase Agreements that fulfil the conditions set out under Articles 14 and 15 of the MMF Regulation respectively.

The Sub-Fund invests less than 10% of its net assets in units of other MMFs. For clarity, the Sub-Fund may not invest in UCITS or other UCIs that are not MMFs.

The Sub-Fund may not invest more than 20% of net assets in eligible securitisations and ABCPs.

The Sub-Fund may not borrow cash. The Sub-Fund may not lend to or act as guarantor on behalf of third parties.

#### **4. Credit Rating(s)**

The Sub-Fund has been rated by one or more external credit rating agency(ies), such ratings being solicited and financed by the Management Company out of the assets of the Sub-Fund.

#### **5. Investor Profile**

The Sub-Fund is suitable for investors seeking potentially higher returns than a Short-Term Money Market Fund, but who are prepared to incur a higher level of risk in order to achieve this. The Sub-Fund should not be treated as a replacement for a Short-Term Money Market Fund.

Classes A and B are exclusively reserved for Pension Fund Investors. Classes C, D and E are available to all other Institutional Investors regardless of whether they are Pension Fund Investors.

#### **6. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

#### **7. Reference Currency of the Sub-Fund**

EUR

#### **8. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 150 per cent on a commitment basis and 150 per cent on a gross basis.

**9. Valuation Day**

Each Business Day.

**10. Swing Pricing**

The swing pricing mechanism described under section 15 "Determination of the Net Asset Value" may be applied to subscriptions or redemptions of Units of the Sub-Fund.

**11. Investment Management Fee**

For class A, no investment management fee will be paid out of the assets of the Sub-Fund.

For classes B, C, D and E, the AIFM is entitled to an investment management fee at the corresponding annual rate set out in the table in section 12 below. The investment management fee will be accrued as at each Valuation Day and will be calculated quarterly based on the average Net Asset Value per Unit of the relevant Unit class each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**12. Payment of subscription monies**

For classes A and B, payment of the subscription monies must be received in immediately available funds by the Depositary or its agent in the reference currency of the Sub-Fund no later than 1 Business Day prior to the relevant Valuation Day, or, if this deadline is waived or amended by the Management Company, such other date agreed by the Management Company, but normally no later than 5 Business Days following the relevant Valuation Day.

By way of derogation from Section "10 Issue of Units", for classes C, D and E, payment of the subscription monies must be received in immediately available funds by the Depositary or its agent in the reference currency of the Sub-Fund no later than 2 Business Days after the relevant Valuation Day, or, if this deadline is waived or amended by the Management Company, such other date agreed by the Management



Company, but normally no later than 5 Business Days following the relevant Valuation Day.

### 13. Minimum Investment and Holding Amounts

The minimum investment and holding amounts in the Sub-Fund as well as the minimum total investment amount in the Fund for each Unit class are set out in the table below in this section 13. The minimum initial investment amount is always the same as the corresponding minimum holding amount. This is a derogation from section 10 (*Issue of Units*) of the Prospectus. These minimums may be waived or amended at the discretion of the Management Company.

<b>Class Name</b>	<b>Investment Management Fee</b>	<b>Minimum holding amount</b>	<b>Minimum subsequent investment amount</b>	<b>Minimum total investment amount</b>
Class A	N/A	€1,000,000	€1,000,000	€5,000,000
Class B	0.15%	€1,000,000	€1,000,000	€1,000,000
Class C	0.20%	€100,000	€100,000	€100,000
Class D	0.10%	€10,000,000	€10,000,000	€10,000,000
Class E	0.15%	€1,000,000	€1,000,000	€1,000,000

### 14. ISIN Codes

<b>Sub-Fund Name</b>	<b>Class Name</b>	<b>ISIN</b>
CT Euro Liquidity Plus Fund	Class A	LU0314895631
CT Euro Liquidity Plus Fund	Class B	LU1900186443
CT Euro Liquidity Plus Fund	Class C	LU2234507841
CT Euro Liquidity Plus Fund	Class D	LU2234507924
CT Euro Liquidity Plus Fund	Class E	LU2370623881

## 8) CT Sterling Liquidity Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Sterling Liquidity Fund (the "Sub-Fund")

### 2. Qualification as a MMF

The Sub-Fund qualifies as a MMF and more specifically as Short-Term Variable Net Asset Value MMF.

### 3. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The investment objective of the Sub-Fund is to provide a vehicle that will maintain high levels of liquidity, and generate a return in line with money market rates. The performance of the Sub-Fund will be benchmarked against SONIA.

The Sub-Fund may invest in a broad range of high quality short-term money market instruments (including asset-backed commercial papers ("ABCPs")) and deposits. These investments denominated in GBP may include money market instruments, deposits or ABCPs issued or guaranteed by the governments of EU Member States, by other sovereign governments or their agencies, or by supranational or public international bodies, banks, corporate or other commercial issuers.

In particular, the Sub-Fund may *inter alia* invest in money market instruments issued or guaranteed by international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including, but not limited to, the Asian Development Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the "World Bank").

Investments can be fixed rate or floating rate in nature including, but not limited to, money market instruments such as government treasury bills and short-term bonds, cash, short-term corporate bonds, supranational, sovereign and agency bonds and bills, government guaranteed short-term debt, short-term covered bonds, commercial papers, certificates of deposit, eligible securitisations, ABCPs, floating rate notes, short-term call deposits and time deposits.

The Sub-Fund may also invest in Repurchase Agreements and Reverse Repurchase Agreements for efficient portfolio management purposes as well as in other Short-Term MMFs for management of liquid assets on an ancillary basis.

The Sub-Fund may invest in financial derivative instruments either (i) dealt in on a Regulated Market located in an EU Member State or in a member state of the OECD or of the Group of Twenty, or (ii) dealt in OTC.

Any money market instruments denominated in a currency other than GBP will be hedged back into GBP by the use of foreign exchange transactions.

The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund.

b) Specific Investment Restrictions

The restrictions applicable to Short-Term MMFs set out in the MMF Regulation apply to the Sub-Fund. These investment restrictions are set out in Annex III "Investment Restrictions applicable to Sub-Funds qualifying as MMFs" of the Prospectus.

Some of the main restrictions applicable to the Sub-Fund are summarised below:

The Sub-Fund will hold at least 7.5% of its assets in daily maturing assets and at least 15% in weekly maturing assets.

**The Sub-Fund may use the derogation set out under Article 17 (7) of the MMF Regulation by investing up to 100% of its assets in money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.**

The Sub-Fund will maintain a weighted average maturity of 60 days or less, a weighted average life of 120 days or less and will only invest in eligible instruments with an original or residual maturity of 397 days or less.

The Sub-Fund may invest in Repurchase Agreements and Reverse Repurchase Agreements that fulfil the conditions set out under Articles 14 and 15 of the MMF Regulation respectively.

The Sub-Fund invests less than 10% of its net assets in units of other Short-Term MMFs. For clarity, the Sub-Fund may not invest in UCITS or other UCIs that are not Short-Term MMFs.

The Sub-Fund may not invest more than 20% of net assets in eligible securitisations and ABCPs.

The Sub-Fund may not borrow cash. The Sub-Fund may not lend to or act as guarantor on behalf of third parties.

#### **4. Credit Rating(s)**

The Sub-Fund has been rated by one or more external credit rating agency(ies), such ratings being solicited and financed by the Management Company out of the assets of the Sub-Fund. The Management Company will seek to attain and maintain the AAA rating assigned by at least one recognised credit rating agency.

#### **5. Investor Profile**

The Sub-Fund is suitable for short-term investors who are seeking to invest in a highly liquid fund which aims at generating returns in line with money market rates. Through its daily liquidity facility, the Sub-Fund is structured to provide investors ready access to their cash. Investors in the Sub-Fund are therefore likely to be seeking an alternative to cash deposits for their medium-term or temporary cash investments, including, but not limited to, seasonal operating cash for pension funds or the liquidity components of investment portfolios.

Classes A, B, C and D are available to all Institutional Investors regardless of whether they are Pension Fund Investors.

#### **6. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

#### **7. Reference Currency of the Sub-Fund**

GBP

**8. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 150 per cent on a commitment basis and 150 per cent on a gross basis.

**9. Valuation Day**

Each Business Day.

**10. Application and Redemption Deadline**

By way of derogation from Sections "10 Issue of Units" and "12 Redemption of Units", application requests and redemption forms with respect to the Sub-Fund must, in principle, be received by the Administrative Agent by 17.00 CET on the day preceding the relevant Valuation Day.

If a subscription or redemption order submitted by or on behalf of a class A Investor is exclusively placed to meet a cash margin or collateral requirement in respect of another UCI or segregated mandate promoted or managed by the AIFM or its Associates, these orders can be submitted until 11.00 CET on the relevant Valuation Day.

**11. Payment of subscription monies**

For class A, payment of the subscription monies must be received in immediately available funds by the Depositary or its agent in the reference currency of the Sub-Fund no later than 1 Business Day prior to the relevant Valuation Day, or, if this deadline is waived or amended by the Management Company, such other date agreed by the Management Company, but normally no later than 5 Business Days following the relevant Valuation Day.

By way of derogation from Section "10 Issue of Units", for classes B, C and D, payment of the subscription monies must be received in immediately available funds by the Depositary or its agent in the reference currency of the Sub-Fund no later than the relevant Valuation Day, or, if this deadline is waived or amended by the Management Company, such other date agreed by the Management Company, but normally no later than 5 Business Days following the relevant Valuation Day.

**12. Investment Management Fee**

For class A, no investment management fee will be paid out of the assets of the Sub-Fund.

For classes B, C and D, the AIFM is entitled to an investment management fee at the corresponding annual rate set out in the table in section 12 below. The investment management fee will be accrued as at each Valuation Day and will be calculated

quarterly based on the average Net Asset Value per Unit of the relevant Unit class each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

### 13. Minimum Investment and Holding Amounts

The minimum investment and holding amounts in the Sub-Fund as well as the minimum total investment amount in the Fund for each Unit class are set out in the table below in this section 13. The minimum initial investment amount is always the same as the corresponding minimum holding amount. This is a derogation from section 10 (*Issue of Units*) of the Prospectus. These minimums may be waived or amended at the discretion of the Management Company.

<b>Class Name</b>	<b>Investment Management Fee</b>	<b>Minimum holding amount</b>	<b>Minimum subsequent investment amount</b>	<b>Minimum total investment amount</b>
Class A	N/A	£1,000,000	£1,000,000	£5,000,000
Class B	0.15%	£1,000,000	£1,000,000	£1,000,000
Class C	0.20%	£100,000	£100,000	£100,000
Class D	0.10%	£10,000,000	£10,000,000	£10,000,000

### 14. ISIN Codes

<b>Sub-Fund Name</b>	<b>Class Name</b>	<b>ISIN</b>
CT Sterling Liquidity Fund	Class A	LU0442197272
CT Sterling Liquidity Fund	Class B	LU2234507098
CT Sterling Liquidity Fund	Class C	LU2234507171
CT Sterling Liquidity Fund	Class D	LU2234507254

## 9) CT Euro Liquidity Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Euro Liquidity Fund (the "Sub-Fund")

### 2. Qualification as a MMF

The Sub-Fund qualifies as a MMF and more specifically as Short-Term Variable Net Asset Value MMF.

### 3. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The investment objective of the Sub-Fund is to provide a vehicle that will maintain high levels of liquidity, and generate a return in line with money market rates. The performance of the Sub-Fund will be benchmarked against the 1 week EURIBID rate.

The Sub-Fund may invest in a broad range of high quality short-term money market instruments (including asset-backed commercial papers ("ABCPs")) and deposits. Investments denominated in Euro may include money market instruments, deposits or ABCPs issued or guaranteed by the governments of EU Member States, by other sovereign governments or their agencies, or by supranational or public international bodies, banks, corporate or other commercial issuers.

In particular, the Sub-Fund may *inter alia* invest in money market instruments issued or guaranteed by international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including, but not limited to, the Asian Development Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the "World Bank").

Investments can be fixed rate or floating rate in nature including, but not limited to, money market instruments such as government treasury bills and short-term bonds, cash, short-term corporate bonds, supranational, sovereign and agency bonds and bills, government guaranteed short-term debt, short-term covered bonds, commercial papers, certificates of deposit, eligible securitisations, ABCPs, floating rate notes, short-term call deposits and time deposits.

The Sub-Fund may also invest in Repurchase Agreements and Reverse Repurchase Agreements for efficient portfolio management purposes as well as in other Short-Term MMFs for management of liquid assets on an ancillary basis.

The Sub-Fund may invest in financial derivative instruments either (i) dealt in on a Regulated Market located in an EU Member State or in a member state of the OECD or of the Group of Twenty, or (ii) dealt in OTC.

Any money market instruments denominated in a currency other than Euro will be hedged back into Euro by the use of foreign exchange transactions.

The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund.

b) Specific Investment Restrictions

The restrictions applicable to Short-Term MMFs set out in the MMF Regulation apply to the Sub-Fund. These investment restrictions are set out in Annex III "Investment Restrictions applicable to Sub-Funds qualifying as MMFs" of the Prospectus.

Some of the main restrictions applicable to the Sub-Fund are summarised below:

The Sub-Fund will hold at least 7.5% of its assets in daily maturing assets and at least 15% in weekly maturing assets.

**The Sub-Fund may use the derogation set out under Article 17 (7) of the MMF Regulation by investing up to 100% of its assets in money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.**



The Sub-Fund will maintain a weighted average maturity of 60 days or less, a weighted average life of 120 days or less and will only invest in eligible instruments with an original or residual maturity of 397 days or less.

The Sub-Fund may invest in Repurchase Agreements and Reverse Repurchase Agreements that fulfil the conditions set out under Articles 14 and 15 of the MMF Regulation respectively.

The Sub-Fund invests less than 10% of its net assets in units of other Short-Term MMFs. For clarity, the Sub-Fund may not invest in UCITS or other UCIs that are not Short-Term MMFs.

The Sub-Fund may not invest more than 20% of net assets in eligible securitisations and ABCPs.

The Sub-Fund may not borrow cash. The Sub-Fund may not lend to or act as guarantor on behalf of third parties.

#### **4. Credit Rating(s)**

The Sub-Fund has been rated by one or more external credit rating agency(ies), such ratings being solicited and financed by the Management Company out of the assets of the Sub-Fund. The Management Company will seek to attain and maintain the AAA rating assigned by at least one recognised credit rating agency.

#### **5. Investor Profile**

The Sub-Fund is suitable for short-term investors who are seeking to invest in a highly liquid fund which aims at generating returns in line with money market rates. Through its daily liquidity facility, the Sub-Fund is structured to provide investors ready access to their cash. Investors in the Sub-Fund are therefore likely to be seeking an alternative to cash deposits for their medium-term or temporary cash investments, including, but not limited to, seasonal operating cash for pension funds or the liquidity components of investment portfolios.

Classes A, B, C, D and E are available to all Institutional Investors regardless of whether they are Pension Fund Investors.

#### **6. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

#### **7. Reference Currency of the Sub-Fund**

EUR

**8. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 150 per cent on a commitment basis and 150 per cent on a gross basis.

**9. Valuation Day**

Each Business Day.

**10. Application and Redemption Deadline**

By way of derogation from Sections "10 Issue of Units" and "12 Redemption of Units", application requests and redemption forms with respect to the Sub-Fund must, in principle, be received by the Administrative Agent by 17.00 CET on the day preceding the relevant Valuation Day.

If a subscription or redemption order submitted by or on behalf of a class A or B Investor is exclusively placed to meet a cash margin or collateral requirement in respect of another UCI or segregated mandate promoted or managed by the AIFM or its Associates, these orders can be submitted until 11.00 CET on the relevant Valuation Day.

**11. Payment of subscription monies**

For classes A and B, payment of the subscription monies must be received in immediately available funds by the Depositary or its agent in the reference currency of the Sub-Fund no later than 1 Business Day prior to the relevant Valuation Day, or, if this deadline is waived or amended by the Management Company, such other date agreed by the Management Company, but normally no later than 5 Business Days following the relevant Valuation Day.

By way of derogation from Section "10 Issue of Units", for classes C, D and E, payment of the subscription monies must be received in immediately available funds by the Depositary or its agent in the reference currency of the Sub-Fund no later than the relevant Valuation Day, or, if this deadline is waived or amended by the Management Company, such other date agreed by the Management Company, but normally no later than 5 Business Days following the relevant Valuation Day.

**12. Investment Management Fee**

For class A, no investment management fee will be paid out of the assets of the Sub-Fund.

For classes B, C, D and E, the AIFM is entitled to an investment management fee at the corresponding annual rate set out in the table in section 12 below. The investment

management fee will be accrued as at each Valuation Day and will be calculated quarterly based on the average Net Asset Value per Unit of the relevant Unit class each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

### 13. Minimum Investment and Holding Amounts

The minimum investment and holding amounts in the Sub-Fund as well as the minimum total investment amount in the Fund for each Unit class are set out in the table below in this section 13. The minimum initial investment amount is always the same as the corresponding minimum holding amount. This is a derogation from section 10 (*Issue of Units*) of the Prospectus. These minimums may be waived or amended at the discretion of the Management Company.

<b>Class Name</b>	<b>Investment Management Fee</b>	<b>Minimum holding amount</b>	<b>Minimum subsequent investment amount</b>	<b>Minimum total investment amount</b>
Class A	N/A	€1,000,000	€1,000,000	€5,000,000
Class B	0.15%	€1,000,000	€1,000,000	€1,000,000
Class C	0.20%	€100,000	€100,000	€100,000
Class D	0.10%	€10,000,000	€10,000,000	€10,000,000
Class E	0.15%	€1,000,000	€1,000,000	€1,000,000

### 14. ISIN Codes

<b>Sub-Fund Name</b>	<b>Class Name</b>	<b>ISIN</b>
CT Euro Liquidity Fund	Class A	LU1059178563
CT Euro Liquidity Fund	Class B	LU1900186526
CT Euro Liquidity Fund	Class C	LU2234507684
CT Euro Liquidity Fund	Class D	LU2234507767
CT Euro Liquidity Fund	Class E	LU2370623964

## 10) CT Sterling Liquidity Plus Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Sterling Liquidity Plus Fund (the "Sub-Fund")

### 2. Qualification as a MMF

The Sub-Fund qualifies as a MMF and more specifically as a Standard Variable Net Asset Value MMF.

### 3. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The investment objective of the Sub-Fund is to provide a vehicle that will generate a return in line with money market rates over an investment horizon of 2 years, whilst minimising the volatility of NAV. The performance of the Sub-Fund will be benchmarked against SONIA.

The Sub-Fund may invest in a broad range of money market instruments, deposits or asset-backed commercial papers ("ABCPs") denominated in GBP issued or guaranteed by the governments of EU Member States, by other sovereign governments or their agencies, or by supranational or public international bodies, banks, corporate or other commercial issuers.

In particular, the Sub-Fund may *inter alia* invest in money market instruments issued or guaranteed by international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including, but not limited to, the Asian Development Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the "World Bank").

Investments can be fixed rate or floating rate in nature including, but not limited to, money market instruments such as government treasury bills and short-term bonds, cash, short-term corporate bonds, supranational, sovereign and agency bonds and bills, government guaranteed short-term debt, short-term covered bonds, commercial papers, certificates of deposit, eligible securitisations, ABCPs, floating rate notes, short-term call deposits and time deposits.

The Sub-Fund may also invest in Repurchase Agreements, Reverse Repurchase Agreements and MMFs investing in the instruments referred to above.

The Sub-Fund may invest in financial derivative instruments either (i) dealt in on a Regulated Market located in an EU Member State or in a member state of the OECD or of the Group of Twenty, or (ii) dealt in OTC.

Any money market instruments denominated in a currency other than GBP will be hedged back into GBP by the use of foreign exchange transactions.

The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund.

b) Specific Investment Restrictions

The restrictions applicable to Standard MMFs set out in the MMF Regulation apply to the Sub-Fund. These investment restrictions are set out in Annex III "Investment Restrictions applicable to Sub-Funds qualifying as MMFs" of the Prospectus.

Some of the main restrictions applicable to the Sub-Fund are summarised below:

The Sub-Fund will hold at least 7.5% of its assets in daily maturing assets and at least 15% in weekly maturing assets.

**The Sub-Fund may use the derogation set out under Article 17 (7) of the MMF Regulation by investing up to 100% of its assets in money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.**

The Sub-Fund will maintain a weighted average maturity of 6 months or less, a weighted average life of 1 year or less and will only invest in eligible instruments with a residual maturity of 2 years or less, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and they are reset to a money market rate or index.

The Sub-Fund may invest in Repurchase Agreements and Reverse Repurchase Agreements that fulfil the conditions set out under Articles 14 and 15 of the MMF Regulation respectively.

The Sub-Fund invests less than 10% of its net assets in units of other MMFs. For clarity, the Sub-Fund may not invest in UCITS or other UCIs that are not MMFs.

The Sub-Fund may not invest more than 20% of net assets in eligible securitisations and ABCPs.

The Sub-Fund may not borrow cash. The Sub-Fund may not lend to or act as guarantor on behalf of third parties.

### **Credit Rating(s)**

The Sub-Fund has been rated by one or more external credit rating agency(ies), such ratings being solicited and financed by the Management Company out of the assets of the Sub-Fund.

## **5. Investor Profile**

The Sub-Fund is suitable for investors seeking potentially higher returns than a Short-Term Money Market Fund, but who are prepared to incur a higher level of risk in order to achieve this. The Sub-Fund should not be treated as a replacement for a Short-Term Money Market Fund.

Class A is exclusively reserved for Pension Fund Investors. Classes B, C and D are available to all other Institutional Investors regardless of whether they are Pension Fund Investors.

## **6. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

## **7. Reference Currency of the Sub-Fund**

GBP

## **8. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 150 per cent on a commitment basis and 150 per cent on a gross basis.

## **9. Valuation Day**

Each Business Day.

### **Swing Pricing**

The swing pricing mechanism described under section 15 "Determination of the Net Asset Value" may be applied to subscriptions or redemptions of Units of the Sub-Fund.

## **11. Investment Management Fee**

For class A, no investment management fee will be paid out of the assets of the Sub-Fund.

For classes B, C and D, the AIFM is entitled to an investment management fee at the corresponding annual rate set out in the table in section 12 below. The investment management fee will be accrued as at each Valuation Day and will be calculated quarterly based on the average Net Asset Value per Unit of the relevant Unit class each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## **12. Payment of subscription monies**

For class A, payment of the subscription monies must be received in immediately available funds by the Depositary or its agent in the reference currency of the Sub-Fund no later than 1 Business Day prior to the relevant Valuation Day, or, if this deadline is waived or amended by the Management Company, such other date agreed by the Management Company, but normally no later than 5 Business Days following the relevant Valuation Day.

By way of derogation from Section "10 Issue of Units", for classes B, C and D, payment of the subscription monies must be received in immediately available funds by the Depositary or its agent in the reference currency of the Sub-Fund no later than 2 Business Days after the relevant Valuation Day, or, if this deadline is waived or amended by the Management Company, such other date agreed by the Management Company, but normally no later than 5 Business Days following the relevant Valuation Day.

## **13. Minimum Investment and Holding Amounts**

The minimum investment and holding amounts in the Sub-Fund as well as the minimum total investment amount in the Fund for each Unit class are set out in the table below in this section 13. The minimum initial investment amount is always the same as the corresponding minimum holding amount. This is a derogation from section 10 (*Issue*

of Units) of the Prospectus. These minimums may be waived or amended at the discretion of the Management Company.

<b>Class Name</b>	<b>Investment Management Fee</b>	<b>Minimum holding amount</b>	<b>Minimum subsequent investment amount</b>	<b>Minimum total investment amount</b>
Class A	N/A	£1,000,000	£1,000,000	£5,000,000
Class B	0.15%	£1,000,000	£1,000,000	£1,000,000
Class C	0.20%	£100,000	£100,000	£100,000
Class D	0.10%	£10,000,000	£10,000,000	£10,000,000

#### 14. ISIN Codes

<b>Sub-Fund Name</b>	<b>Class Name</b>	<b>ISIN</b>
CT Sterling Liquidity Plus Fund	Class A	LU1901213568
CT Sterling Liquidity Plus Fund	Class B	LU2234507338
CT Sterling Liquidity Plus Fund	Class C	LU2234507411
CT Sterling Liquidity Plus Fund	Class D	LU2234507502



## 11) CT Index Linked HICPx plus Nominal Swap (Real) EUR Funds

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Funds

- CT Index Linked HICPx plus Nominal Swap (Real) EUR 2026 Fund;
- CT Index Linked HICPx plus Nominal Swap (Real) EUR 2031 Fund;
- CT Index Linked HICPx plus Nominal Swap (Real) EUR 2036 Fund;
- CT Index Linked HICPx plus Nominal Swap (Real) EUR 2041 Fund;
- CT Index Linked HICPx plus Nominal Swap (Real) EUR 2046 Fund;
- CT Index Linked HICPx plus Nominal Swap (Real) EUR 2051 Fund;
- CT Index Linked HICPx plus Nominal Swap (Real) EUR 2056 Fund;
- CT Index Linked HICPx plus Nominal Swap (Real) EUR 2061 Fund;
- CT Index Linked HICPx plus Nominal Swap (Real) EUR 2066 Fund;

(together, the "Sub-Funds").

### 2. Investment Objectives and Policies

#### a) Investment Objective and Policies

The objective of the Sub-Funds is to provide a hedge against nominal rate and inflation linked liabilities. The maturities at which the Sub-Funds are designed to provide matching of liabilities are 2021, 2026, 2031, 2036, 2041, 2046, 2051, 2056, 2061 and 2066 respectively.

The Sub-Funds will, under normal circumstances, primarily invest in Euro-denominated government bonds, corporate bonds, commercial paper, certificates of deposit, Euro-denominated asset backed and mortgage backed securities, Euro Nominal Swaps and Index Linked Swaps and Units in the CT Euro Liquidity Fund.

The Sub-Funds do not have a benchmark.

#### b) Specific Investment Restrictions

The minimum rating for asset backed and mortgage backed securities are AAA. The credit rating must be given by any two of the following parties: Moody's, Fitch and S&P.

The minimum rating for the Euro corporate bonds are A. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### **3. Maturity of the Sub-Funds**

CT Index Linked HICPx plus Nominal Swap (Real) EUR 2026 Fund matures in 2026.  
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2031 Fund matures in 2031.  
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2036 Fund matures in 2036.  
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2041 Fund matures in 2041.  
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2046 Fund matures in 2046.  
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2051 Fund matures in 2051.  
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2056 Fund matures in 2056.  
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2061 Fund matures in 2061.  
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2066 Fund matures in 2066.

### **4. Reference Currency of the Sub-Funds**

EUR

### **5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate.

Classes A and B are exclusively reserved for Pension Fund Investors. Classes C and D are available to all other Institutional Investors regardless of whether they are Pension Fund Investors.

### **6. Maximum Level of Leverage**

The maximum level of leverage per Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

### **7. Valuation Day**

Each Business Day.

### **8. Investment Management Fee**

For class A and C, no investment management fee will be paid out of the assets of the Sub-Fund.

For class B and D, the AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.20% per annum of the average Net Asset Value of the class B calculated on each Valuation Day during the relevant quarter. The

investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Codes

<b>Sub-Fund Name</b>	<b>Class Name</b>	<b>ISIN</b>
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2026 Fund	Class A	LU0273433093
	Class B	LU1900186872
	Class C	LU2231278354
	Class D	LU2231278438
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2031 Fund	Class A	LU0273433416
	Class B	LU1900186955
	Class C	LU2231278511
	Class D	LU2231278602
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2036 Fund	Class A	LU0273433762
	Class B	LU1900187094
	Class C	LU2231278784
	Class D	LU2231278867
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2041 Fund	Class A	LU0273433929
	Class B	LU1900187177
	Class C	LU2231278941
	Class D	LU2231279089
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2046 Fund	Class A	LU0273434067
	Class B	LU1900187250
	Class C	LU2231279162
	Class D	LU2231279246
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2051 Fund	Class A	LU0273434497
	Class B	LU1900187334
	Class C	LU2231279329
	Class D	LU2231279592
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2056 Fund	Class A	LU0273434653
	Class B	LU1900187417
	Class C	LU2231279675
	Class D	LU2231279832
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2061 Fund	Class A	LU0544563876
	Class B	LU1900187508
	Class C	LU2231279915
	Class D	LU2231280095
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2066 Fund	Class A	LU1351136541
	Class B	LU1900187680
	Class C	LU2231280178
	Class D	LU2231280251

## 12) LDI Private Sub-Fund C GBP

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

LDI Private Sub-Fund C GBP (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

#### b) Specific Investment Restrictions

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund C GBP	LU0574958475

### 13) LDI Private Sub-Fund F GBP

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

#### 1. Name of the Sub-Fund

LDI Private Sub-Fund F GBP (the "Sub-Fund")

#### 2. Investment Objectives and Policies

##### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

##### b) Specific Investment Restrictions

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

#### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

#### 4. Reference Currency of the Sub-Fund

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund F GBP	LU0701623349

## 14) LDI Private Sub-Fund G EUR

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

LDI Private Sub-Fund G EUR (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

#### b) Specific Investment Restrictions

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

EUR



**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund G EUR	LU0701623422

## 15) LDI Private Sub-Fund J EUR

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

LDI Private Sub-Fund J EUR (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

#### b) Specific Investment Restrictions

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

EUR

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund J EUR	LU0701623851

## **16) LDI Private Sub-Fund L EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### **1. Name of the Sub-Fund**

LDI Private Sub-Fund L EUR (the "Sub-Fund")

### **2. Investment Objectives and Policies**

#### **a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

#### **b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

### **3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

### **4. Reference Currency of the Sub-Fund**

EUR

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund L EUR	LU0836474931

## 17) LDI Private Sub-Fund Q GBP

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

LDI Private Sub-Fund Q GBP (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

#### b) Specific Investment Restrictions

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund Q GBP	LU0836475409

## **18) LDI Private Sub-Fund R GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### **1. Name of the Sub-Fund**

LDI Private Sub-Fund R GBP (the "Sub-Fund")

### **2. Investment Objectives and Policies**

#### **a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

#### **b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

### **3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

### **4. Reference Currency of the Sub-Fund**

GBP



**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund R GBP	LU0836475581

## 19) LDI Private Sub-Fund T GBP

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

LDI Private Sub-Fund T GBP (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

#### b) Specific Investment Restrictions

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund T GBP	LU0836475748

## 20) LDI Private Sub-Fund X GBP

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

LDI Private Sub-Fund X GBP (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

#### b) Specific Investment Restrictions

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund X GBP	LU0836476399

**21) LDI Private Sub-Fund 27 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 27 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 27 GBP	LU1128928428

**22) LDI Private Sub-Fund 30 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 30 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP



**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 30 GBP	LU1128928931

**23) LDI Private Sub-Fund 32 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 32 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 32 GBP	LU1128929152

**24) LDI Private Sub-Fund 35 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 35 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 35 GBP	LU1128929400

**25) LDI Private Sub-Fund 37 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 37 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate.

The Sub-Fund is available to all Institutional Investors regardless of whether they are Pension Fund Investors.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 4500 per cent on a commitment basis and 4500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. For certainty, the Fee Cap calculated as at 31 December 2020 will apply retroactively to the entire period from 1 January 2020 to 31 December 2020. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 37 GBP	LU1128929665

**26) LDI Private Sub-Fund 39 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 39 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP



**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 39 GBP	LU1128929822

**27) LDI Private Sub-Fund 40 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 40 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 40 GBP	LU1128930085

**28) LDI Private Sub-Fund 41 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 41 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 41 GBP	LU1128930168

**29) LDI Private Sub-Fund 42 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 42 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 42 GBP	LU1128930242

### **30) LDI Private Sub-Fund 43 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

#### **1. Name of the Sub-Fund**

LDI Private Sub-Fund 43 GBP (the "Sub-Fund")

#### **2. Investment Objectives and Policies**

##### **a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

##### **b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

#### **3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

#### **4. Reference Currency of the Sub-Fund**

GBP



**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 43 GBP	LU1128930325

**31) LDI Private Sub-Fund 44 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 44 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 44 GBP	LU1128930598

**32) LDI Private Sub-Fund 45 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 45 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 4500 per cent on a commitment basis and 4500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 45 GBP	LU1128930671

**33) LDI Private Sub-Fund 46 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 46 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate.

The Sub-Fund is available to all Institutional Investors regardless of whether they are Pension Fund Investors.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 4500 per cent on a commitment basis and 4500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 46 GBP	LU1128930754

**34) LDI Private Sub-Fund 47 EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 47 EUR (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR



**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate.

The Sub-Fund is available to all Institutional Investors regardless of whether they are Pension Fund Investors.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 47 EUR	LU1128930838

**35) LDI Private Sub-Fund 48 EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 48 EUR (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 48 EUR	LU1128930911

**36) LDI Private Sub-Fund 49 EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 49 EUR (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate.

The Sub-Fund is available to all Institutional Investors regardless of whether they are Pension Fund Investors.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 49 EUR	LU1128931059

**37) LDI Private Sub-Fund 50 EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 50 EUR (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 50 EUR	LU1128931133

**38) LDI Private Sub-Fund 51 EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 51 EUR (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR



## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 51 EUR	LU1128931216

**39) LDI Private Sub-Fund 52 EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 52 EUR (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 52 EUR	LU1128931489

**40) LDI Private Sub-Fund 53 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 53 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically

approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.5% per annum of the average value of the Net Asset Value of the Sub-Fund calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 53 GBP	LU1999699199

**41) LDI Private Sub-Fund 54 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 54 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 54 GBP	LU1999699355

**42) LDI Private Sub-Fund 55 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 55 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP



## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 55 GBP	LU1999699439

**43) LDI Private Sub-Fund 56 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 56 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 56 GBP	LU1999699512

**44) LDI Private Sub-Fund 57 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 57 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 57 GBP	LU1999699603

**45) LDI Private Sub-Fund 58 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 58 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 58 GBP	LU1999699785

**46) LDI Private Sub-Fund 59 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 59 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP



## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 59 GBP	LU1999699868

**47) LDI Private Sub-Fund 60 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 60 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 60 GBP	LU1999699942

**48) LDI Private Sub-Fund 61 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 61 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 61 GBP	LU1999700039

**49) LDI Private Sub-Fund 62 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 62 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 62 GBP	LU1999700112

**50) LDI Private Sub-Fund 63 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 63 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP



## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 63 GBP	LU2342218414

**51) LDI Private Sub-Fund 64 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 64 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 64 GBP	LU2342218505

**52) LDI Private Sub-Fund 65 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 65 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 65 GBP	LU2342218687

**53) LDI Private Sub-Fund 66 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 66 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 66 GBP	LU2342218760

**54) LDI Private Sub-Fund 67 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 67 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP



## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 67 GBP	LU2342218844

**55) LDI Private Sub-Fund 68 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 68 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 68 GBP	LU2342218927

**56) LDI Private Sub-Fund 69 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 69 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 69 GBP	LU2342219065

**57) LDI Private Sub-Fund 70 EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 70 EUR (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 70 EUR	LU2342219149

**58) LDI Private Sub-Fund 71 EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 71 EUR (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR



## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

Sub-Fund Name	ISIN
LDI Private Sub-Fund 71 EUR	LU2342219222

**59) LDI Private Sub-Fund 72 EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 72 EUR (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR

## 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

## 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

## 7. Valuation Day

Each Business Day.

## 8. Investment Management Fee

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

## 9. ISIN Code

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 72 EUR	LU2342219495

**60) LDI Private Sub-Fund 73 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 73 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling. The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 73 GBP	LU2590765363

**61) LDI Private Sub-Fund 74 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 74 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling. The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 74 GBP	LU2590765447

**62) LDI Private Sub-Fund 75 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 75 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling. The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.



**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 75 GBP	LU2590765520

**63) LDI Private Sub-Fund 76 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 76 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling. The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 76 GBP	LU2590765793

**64) LDI Private Sub-Fund 77 GBP**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

LDI Private Sub-Fund 77 GBP (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against asset and liability risks specific to an individual client.

The Sub-Fund will, under normal circumstances, primarily invest, either directly or indirectly through other UCIs, in a combination of asset backed securities, mortgage backed securities, government and corporate bonds, commercial paper, certificates of deposit, equities, Nominal Swaps and/or Index Linked Swaps, Repos and Reverse Repos, equity and bond futures, credit default swaps (CDS), swaptions, inflation options, equity options (OTC and exchange traded) and other derivatives that reference bonds and/or equity as well as cross-currency swaps.

The Sub-Fund may engage in short selling. The Sub-Fund does not have a benchmark.

**b) Specific Investment Restrictions**

There are no specific rating requirements for the ratings of asset backed and mortgage backed securities or corporate bonds held by this Sub-Fund.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

The AIFM is entitled to an investment management fee, accrued as at each Valuation Day, subject to a cap of 2.5% per annum of the average Net Asset Value of the Sub-Fund (the "**Fee Cap**"). The Fee Cap will be calculated and applied annually as at 31 December each year based on the Net Asset Value of the Sub-Fund on the last Valuation Day of each calendar quarter. Following the determination of the Fee Cap, if required the AIFM will instruct such payment back into the assets of the Sub-Fund in order to reconcile the amount of investment management fees already paid during that year with the application of the Fee Cap. If all the Units in the Sub-Fund are redeemed on a date other than 31 December, the Fee Cap will be pro-rated from the preceding 1 January to the redemption date. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
LDI Private Sub-Fund 77 GBP	LU2590765876

## 65) CT Nominal Dynamic LDI Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Nominal Dynamic LDI Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against nominal rate liabilities by the AIFM's use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and derivatives that reference bonds as well as cross-currency swaps. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM.

#### b) Specific Investment Restrictions

All government bonds and corporate bonds will be rated AAA at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Nominal Dynamic LDI Fund	LU0704273894

## 66) CT Real Dynamic LDI Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Real Dynamic LDI Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a hedge against real rate liabilities (i.e. nominal and inflation risks inherent in the liabilities) by the AIFM's use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and derivatives that reference bonds as well as cross-currency swaps. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein in this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM.

#### b) Specific Investment Restrictions

All government bonds and corporate bonds will be rated AAA at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.



**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Real Dynamic LDI Fund	LU0704287688

## **67) CT Inflation only Dynamic LDI Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### **1. Name of the Sub-Fund**

CT Inflation only Dynamic LDI Fund (the "Sub-Fund")

### **2. Investment Objectives and Policies**

#### **a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against inflation only risk inherent in inflation linked liabilities by the AIFM's use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and derivatives that reference bonds as well as cross-currency swaps. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein in this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM.

#### **b) Specific Investment Restrictions**

All government bonds and corporate bonds will be rated AAA at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### **3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 3000 per cent on a commitment basis and 3000 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Inflation only Dynamic LDI Fund	LU0836476712

## **68) CT Short Profile Real Dynamic LDI Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### **1. Name of the Sub-Fund**

CT Short Profile Real Dynamic LDI Fund (the "Sub-Fund")

### **2. Investment Objectives and Policies**

#### **a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against real rate liabilities (i.e. nominal and inflation risks inherent in the liabilities) by the AIFM's use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and derivatives that reference bonds as well as cross-currency swaps. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical short duration pension fund's liability profile as determined by the AIFM.

#### **b) Specific Investment Restrictions**

All government bonds and corporate bonds will be rated AAA at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### **3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Short Profile Real Dynamic LDI Fund	LU1054249492

## **69) CT Short Profile Nominal Dynamic LDI Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### **1. Name of the Sub-Fund**

CT Short Profile Nominal Dynamic LDI Fund (the "Sub-Fund")

### **2. Investment Objectives and Policies**

#### **a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a hedge against nominal liabilities by the AIFM's use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and derivatives that reference bonds as well as cross-currency swaps. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical short duration pension fund's nominal liability profile as determined by the AIFM.

#### **b) Specific Investment Restrictions**

All government bonds and corporate bonds will be rated AAA at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### **3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Short Profile Nominal Dynamic LDI Fund	LU1226519327

**70) CT Transition LDI Fund – A**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

CT Transition LDI Fund – A (the "Sub-Fund")

**2. Investment Objectives and Policies**

The objective of the Sub-Fund is to facilitate a transition into or out of one or more of the other Sub-Funds or other UCIs promoted or managed by the AIFM or its Associates.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, equities, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and derivatives that reference bonds and/or equity as well as cross-currency swaps. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate which have requested a full or partial subscription or redemption in kind in or out of one or more of the other Sub-Funds or other UCIs promoted or managed by the AIFM or its Associates and that has been accepted.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.



**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Transition LDI Fund – A	LU0876808949

**71) CT Transition LDI Fund – B**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

CT Transition LDI Fund – B (the "Sub-Fund")

**2. Investment Objectives and Policies**

The objective of the Sub-Fund is to facilitate a transition into or out of one or more of the other Sub-Funds or other UCIs promoted or managed by the AIFM or its Associates.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, equities, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and derivatives that reference bonds and/or equity as well as cross-currency swaps. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate which have requested a full or partial subscription or redemption in kind in or out of one or more of the other Sub-Funds or other UCIs promoted or managed by the AIFM or its Associates and that has been accepted.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Transition LDI Fund – B	LU1050942561

**72) CT Transition LDI Fund – EUR**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

CT Transition LDI Fund – EUR (the "Sub-Fund")

**2. Investment Objectives and Policies**

The objective of the Sub-Fund is to facilitate a transition into or out of one or more of the other Sub-Funds or other UCIs promoted or managed by the AIFM or its Associates.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, equities, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and derivatives that reference bonds and/or equity as well as cross-currency swaps. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate which have requested a full or partial subscription or redemption in kind in or out of one or more of the other Sub-Funds or other UCIs promoted or managed by the AIFM or its Associates and that has been accepted.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Transition LDI Fund – EUR	LU2500005298

**73) CT Regular Profile Leveraged Nominal Gilt Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

CT Regular Profile Leveraged Nominal Gilt Fund (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a leveraged exposure to nominal Gilts and related instruments as described below.

The Sub-Fund will, under normal circumstances, primarily invest in Gilts, futures and derivatives that reference Gilts and Gilt Repos.

The Sub-Fund may also invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, Reverse Repos and cross-currency swaps. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein in this paragraph.

The Sub-Fund aims to match the performance of a benchmark that represents a typical pension fund's liability profile as determined by the AIFM.

The Sub-Fund may engage in short selling.

**b) Specific Investment Restrictions**

All government bonds and corporate bonds will be rated A or higher at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Regular Profile Leveraged Nominal Gilt Fund	LU1649154926

## **74) CT Regular Profile Leveraged Real Gilt Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### **1. Name of the Sub-Fund**

CT Regular Profile Leveraged Real Gilt Fund (the "Sub-Fund")

### **2. Investment Objectives and Policies**

#### **a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide a leveraged exposure to index-linked (real rate) Gilts and related instruments as described below.

The Sub-Fund will, under normal circumstances, primarily invest in Gilts, futures and derivatives that reference Gilts and Gilt Repos.

The Sub-Fund may also invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, Reverse Repos and cross-currency swaps. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein in this paragraph.

The Sub-Fund aims to match the performance of a benchmark that represents a typical pension fund's liability profile as determined by the AIFM.

The Sub-Fund may engage in short selling.

#### **b) Specific Investment Restrictions**

All government bonds and corporate bonds will be rated A or higher at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### **3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.



**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Regular Profile Leveraged Real Gilt Fund	LU1649155147

## 75) CT Short Profile Leveraged Nominal Gilt Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Short Profile Leveraged Nominal Gilt Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a leveraged exposure to nominal Gilts and related instruments as described below.

The Sub-Fund will, under normal circumstances, primarily invest in Gilts, futures and derivatives that reference Gilts and Gilt Repos.

The Sub-Fund may also invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, Reverse Repos and cross-currency swaps. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein in this paragraph.

The Sub-Fund aims to match the performance of a benchmark that represents a typical short duration pension fund's liability profile as determined by the AIFM.

The Sub-Fund may engage in short selling.

#### b) Specific Investment Restrictions

All government bonds and corporate bonds will be rated A or higher at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Short Profile Leveraged Nominal Gilt Fund	LU1649155493

## 76) CT Short Profile Leveraged Real Gilt Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Short Profile Leveraged Real Gilt Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a leveraged exposure to index-linked (real rate) Gilts and related instruments as described below.

The Sub-Fund will, under normal circumstances, primarily invest in Gilts, futures and derivatives that reference Gilts and Gilt Repos.

The Sub-Fund may also invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, Reverse Repos and cross-currency swaps. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein in this paragraph.

The Sub-Fund aims to match the performance of a benchmark that represents a typical short duration pension fund's liability profile as determined by the AIFM.

The Sub-Fund may engage in short selling.

#### b) Specific Investment Restrictions

All government bonds and corporate bonds will be rated A or higher at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Short Profile Leveraged Real Gilt Fund	LU1649155659

## 77) CT Ultra-Long Real Gilt Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Ultra-Long Real Gilt Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide an unleveraged exposure to ultra-long dated inflation-linked (real rate) Gilts and related instruments as described below.

The Sub-Fund will, under normal circumstances, primarily invest in Gilts, futures and derivatives that reference Gilts and Gilt Repos.

The Sub-Fund may also invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, Reverse Repos and cross-currency swaps. The Sub-Funds can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

#### b) Specific Investment Restrictions

All government bonds and corporate bonds will be rated A or higher at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Funds**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Ultra-Long Real Gilt Fund	LU1054248338

## 78) CT Ultra-Long Nominal Gilt Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Ultra-Long Nominal Gilt Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide a leveraged exposure to ultra-long dated nominal Gilts and related instruments as described below.

The Sub-Fund will, under normal circumstances, primarily invest in Gilts, futures and derivatives that reference Gilts and Gilt Repos.

The Sub-Fund may also invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, Reverse Repos and cross-currency swaps. The Sub-Funds can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein in this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund does not have a benchmark.

#### b) Specific Investment Restrictions

All government bonds and corporate bonds will be rated A or higher at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.



**4. Reference Currency of the Sub-Funds**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Ultra-Long Nominal Gilt Fund	LU1054248411

## 79) CT Equity-linked Real DLDI Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Equity-linked Real DLDI Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide exposure to global equity markets through derivative exposure and to provide a hedge against real rate liabilities (i.e. nominal and inflation risks inherent in the liabilities) by the AIFM's use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and derivatives that reference bonds as well as futures and other derivatives that reference equity indices. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM combined with exposure to global equity indices.

#### b) Specific Investment Restrictions

All government bonds and corporate bonds will be rated AAA at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Equity-linked Real DLDI Fund	LU1351136624

## 80) CT Equity-linked Nominal DLDI Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Equity-linked Nominal DLDI Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide exposure to global equity markets through derivative exposure and to provide a hedge against nominal rate liabilities by the AIFM's use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and derivatives that reference bonds as well as futures and other derivatives that reference equity indices. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM combined with exposure to global equity indices.

#### b) Specific Investment Restrictions

All government bonds and corporate bonds will be rated AAA at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Equity-linked Nominal DLDI Fund	LU1598861158

## 81) CT Credit-linked Real DLDI Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Credit-linked Real DLDI Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

The objective of the Sub-Fund is to provide exposure to credit markets through derivative exposure and to provide a hedge against real rate liabilities by the use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, credit default swaps, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and other derivatives that reference bonds, futures and credit indices as well as spot and forward FX. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM combined with exposure to credit default swap indices.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

GBP

### 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1700 per cent on a commitment basis and 1700 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Credit-linked Real DLDI Fund	LU1816662420

## 82) CT Credit-linked Nominal DLDI Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Credit-linked Nominal DLDI Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

The objective of the Sub-Fund is to provide exposure to credit markets through derivative exposure and to provide a hedge against nominal rate liabilities by the use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, credit default swaps, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, futures and other derivatives that reference bonds, futures and credit indices as well as spot and forward FX. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM combined with exposure to credit default swap indices.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

GBP

### 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

### 6. Maximum Level of Leverage

The maximum level of leverage of the Sub-Fund is 1700 per cent on a commitment basis and 1700 per cent on a gross basis.



**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Credit-linked Nominal DLDI Fund	LU2500004564

### 83) CT LDI and Global Low Duration Credit Fund

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.

#### 1. Name of the Sub-Fund

CT LDI and Global Low Duration Credit Fund (the "Sub-Fund")

#### 2. Investment Objectives and Policies

The objective of the Sub-Fund is to provide exposure to credit markets through physical bond holdings and to provide a hedge against real rate liabilities by the use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in government bonds, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, credit default swaps, cross-currency swaps, futures and other derivatives that reference bonds, futures and credit indices as well as spot and forward FX. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM.

The Sub-Fund will distribute cash to Unitholders periodically, at the discretion of the Management Company.

#### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

#### 4. Reference Currency of the Sub-Fund

GBP

#### 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT LDI and Global Low Duration Credit Fund	LU1816662693

## 84) CT Net Zero Transition Low Duration Credit (GBP) Fund

Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.

### 1. Name of the Sub-Fund

CT Net Zero Transition Low Duration Credit (GBP) Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to deliver a total return commensurate with investment in low duration non-government bonds and other similar assets.

The Sub-Fund will, under normal circumstances, primarily invest in a diversified portfolio of UK and overseas non-government bonds, UK and overseas government bonds, the CT Sterling Liquidity Fund and cash or cash equivalents.

**The Sub-Fund promotes environmental and social characteristics pursuant to Article 8 of SFDR, as set out in detail "Annex V – SFDR Level 2 Disclosure Annexes".**

The Sub-Fund may also hold asset-backed securities or derivatives linked to the assets referred to above or associated baskets of assets or indices.

The Sub-Fund does not have a benchmark.

For more information on the integration of Sustainability Risks and the environmental and/or social characteristics promoted by the Sub-Fund, please refer to the sub-section "Sustainability Disclosures" of section "24 General Information" and "Annex V – SFDR Level 2 Disclosure Annexes".

#### b) Specific Investment Restrictions

The duration of the Sub-Fund shall be 3 years +/- 2 years.

The Sub-Fund may invest up to 35% of net assets in bonds with a rating of BB+ or lower.

The Sub-Fund may invest up to 15% of net assets in bonds with a rating of B or lower.

The Sub-Fund may invest up to 25% of net assets in Emerging Markets.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate.

Classes A and B are exclusively reserved for Pension Fund Investors. Classes C and D are available to all other Institutional Investors regardless of whether they are Pension Fund Investors

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 150 per cent on a commitment basis and 500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Swing Pricing**

The swing pricing mechanism described under section 15 "Determination of the Net Asset Value" may be applied to subscriptions or redemptions of Units of the Sub-Fund.

**9. Investment Management Fee**

For class A and C, no investment management fee will be paid out of the assets of the Sub-Fund.

For class B and D, the AIFM is entitled to an investment management fee, accrued as at each Valuation Day, not exceeding 0.20% per annum of the average Net Asset Value of the relevant class calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrears to the AIFM out of the assets of the Sub-Fund.

**10. Distribution Policy**

For classes A Acc., B Acc., C Acc. and class D Acc., the Sub-Fund will only issue Accumulation Units.

For class A Inc., the Sub-Fund will issue Units which pay distributions to Unitholders from time to time at the sole discretion of the Management Company ("Income Units"). Whenever distributions are made to holders of Income Units, the Net Asset Value per

Unit of such Income Units will be reduced by an amount equal to the amount of the distribution per Unit, whereas the Net Asset Value per Unit of Accumulation Units will remain unaffected by the distribution.

The Management Company will determine how the earnings of Income Units will be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Management Company will determine, in the form of cash or Units using its sole discretion. The Management Company may, at its sole discretion, decide to make distributions of income or capital if circumstances determine. However, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum required by the SIF Law.

Income Units are subject to income equalisation. Income equalisation prevents the dilution of current Unitholders earnings by applying a portion of the price of Units issued or redeemed to undistributed income. When Units are purchased or redeemed, the price may include an element of income. Income equalisation is this element of income paid out to Investors who have purchased or redeemed during this period. This amount corresponds to the equalisation income included in the Net Asset Value per

Unit of such class of Units. All Investors in the Income Units should seek their own tax advice in relation to the implications (if any) of these distribution policies.

If requested by an Investor, dividends declared with respect to Income Units will be reinvested in Units of the same class of Units and Investors will be advised of the details by a dividend statement.

## 11. ISIN Codes

<b>Sub-Fund Name</b>	<b>Class Name</b>	<b>ISIN</b>
CT Net Zero Transition Low Duration Credit (GBP) Fund	Class A Acc.	LU1902136099
CT Net Zero Transition Low Duration Credit (GBP) Fund	Class A Inc.	LU1999700385
CT Net Zero Transition Low Duration Credit (GBP) Fund	Class B Acc.	LU2608784687
CT Net Zero Transition Low Duration Credit (GBP) Fund	Class C Acc.	LU2608784760
CT Net Zero Transition Low Duration Credit (GBP) Fund	Class D Acc.	LU2608784844

**12. ESG Investment Risk**

The Sub-Fund applies a range of measures as part of its consideration of ESG factors, including the exclusion of investments involved in certain industries and/or activities. This reduces the investable universe, and may impact the performance of the Sub-Fund positively or negatively relative to a benchmark or other funds without such restrictions.

**13. ESG data risk**

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Portfolio Manager (or Sub-Portfolio Manager where applicable) may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Sub-Fund. Incomplete, inaccurate or unavailable ESG data may also act as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Portfolio Manager (or Sub-Portfolio Manager where applicable) will seek to mitigate this risk through its own assessment.

**85) CT Regular Profile Unleveraged Nominal Gilt Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

CT Regular Profile Unleveraged Nominal Gilt Fund (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide unleveraged exposure to nominal Gilts and related instruments as described below.

The Sub-Fund will, under normal circumstances, primarily invest in Gilts.

The Sub-Fund may also invest in futures and derivatives that reference Gilts and Gilt Repos, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, Reverse Repos and cross-currency swaps. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund aims to match the performance of a benchmark that represents a typical pension fund's liability profile as determined by the AIFM.

The Sub-Fund will distribute cash to Unitholders periodically, at the discretion of the Management Company.

**b) Specific Investment Restrictions**

All government bonds and corporate bonds will be rated A or higher at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.



**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 150 per cent on a commitment basis and 150 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Regular Profile Unleveraged Nominal Gilt Fund	LU164915581 6

## 86) CT Regular Profile Unleveraged Real Gilt Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Regular Profile Unleveraged Real Gilt Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide unleveraged exposure to index-linked (real rate) Gilts and related instruments as described below.

The Sub-Fund will, under normal circumstances, primarily invest in Gilts.

The Sub-Fund may also invest in futures and derivatives that reference Gilts and Gilt Repos, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, Reverse Repos and cross-currency swaps. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund aims to match the performance of a benchmark that represents a typical pension fund's liability profile as determined by the AIFM.

The Sub-Fund will distribute cash to Unitholders periodically, at the discretion of the Management Company.

#### b) Specific Investment Restrictions

All government bonds and corporate bonds will be rated A or higher at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 150 per cent on a commitment basis and 150 per cent on a gross basis

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Regular Profile Unleveraged Real Gilt Fund	LU1649156038

**87) CT Short Profile Unleveraged Nominal Gilt Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

CT Short Profile Unleveraged Nominal Gilt Fund (the "Sub-Fund")

**2. Investment Objectives and Policies****a) Investment Objectives and Policies**

The objective of the Sub-Fund is to provide unleveraged exposure to nominal Gilts and related instruments as described below.

The Sub-Fund will, under normal circumstances, primarily invest in Gilts.

The Sub-Fund may also invest in futures and derivatives that reference Gilts and Gilt Repos, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, Reverse Repos and cross-currency swaps. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund aims to match the performance of a benchmark that represents a typical short duration pension fund's liability profile as determined by the AIFM.

The Sub-Fund will distribute cash to Unitholders periodically, at the discretion of the Management Company.

**b) Specific Investment Restrictions**

All government bonds and corporate bonds will be rated A or higher at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 150 per cent on a commitment basis and 150 per cent on a gross basis

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Short Profile Unleveraged Nominal Gilt Fund	LU1649156202

## 88) CT Short Profile Unleveraged Real Gilt Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Short Profile Unleveraged Real Gilt Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to provide unleveraged exposure to index-linked (real rate) Gilts and related instruments as described below.

The Sub-Fund will, under normal circumstances, primarily invest in Gilts.

The Sub-Fund may also invest in futures and derivatives that reference Gilts and Gilt Repos, corporate bonds, deposits, commercial paper and certificates of deposit as well as, Nominal Swaps, inflation swaps, Reverse Repos and cross-currency swaps. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund aims to match the performance of a benchmark that represents a typical short duration pension fund's liability profile as determined by the AIFM.

The Sub-Fund will distribute cash to Unitholders periodically, at the discretion of the Management Company.

#### b) Specific Investment Restrictions

All government bonds and corporate bonds will be rated A or higher at purchase except for bonds issued by the UK government which have no restriction. The credit rating referred to is the lowest of those given by either of the following parties: Moody's and S&P.

For the avoidance of doubt, the above specific investment restrictions do not apply to UCIs or their underlying.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 150 per cent on a commitment basis and 150 per cent on a gross basis

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Short Profile Unleveraged Real Gilt Fund	LU1649156467

## 89) CT Euro Government Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Euro Government Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

#### a) Investment Objectives and Policies

The objective of the Sub-Fund is to outperform the Benchmark (as defined below) by 35 basis points, gross of fees, on a 3-year annualised basis.

#### (i) Permitted Securities

The Sub-Fund will primarily invest in a diversified portfolio of Euro-denominated government bonds from countries in the Eurozone. It may also invest in off-benchmark positions in inflation-linked bonds, non-Eurozone government bonds denominated in euros and non-government bonds.

Non-government bond categories in the portfolio may include government-related bonds and covered bonds.

The Sub-Fund may also invest on an ancillary basis in the CT Euro Liquidity Fund, the CT Euro Liquidity Plus Fund, cash, cash equivalents, overnight positions and treasury bills.

#### (ii) Permitted Derivatives

The Sub-Fund may invest in interest rate derivatives, such as but not limited to bond futures, interest rate futures and options, for active duration and yield curve positioning.

The Sub-Fund may also invest in credit default swaps to hedge issuer exposure.

### Benchmark

The Sub-Fund's benchmark (the "**Benchmark**") consists of:

- 80% of a composite of the following countries in the Bloomberg Barclays Euro Treasury (EUR Unhedged) Index ("**BBT**"): Austria, Finland, France, Germany, Luxembourg, and the Netherlands; and
- 20% of a composite of the following countries in the BBI: Belgium, Cyprus, Ireland, Italy, Latvia, Lithuania, Malta, Portugal, Slovakia, Slovenia and Spain.



The BBI is GDP-weighted and uses a 3-year trailing weighted average of nominal GDP values from the IMF World Economic Outlook database as published each October. The weights published in October will be used as benchmark weights in the Sub-Fund for the next calendar year starting 1 January.

b) Specific Investment Restrictions

(i) Tracking error

The Sub-Fund is expected to have an average yearly tracking error of between 1% and 1.75% when compared to the Benchmark. In certain conditions, the Sub-Fund may be outside of this range.

(ii) Duration

The maximum duration deviation versus benchmark is +/- 1 year.

(iii) Currency

Exposures will not be hedged, and non-Euro exposure in the portfolio will only be gained by using interest rate derivatives.

(iv) Rating

All ratings of issuers will be defined according to the BBI index methodology. If no rating is available with respect to an issuer, the AIFM may assign an internal rating.

(v) Issuer exposure

The Sub-Fund's issuer exposure will be composed as follows:

AAA	+/-15%
AA	+/-15%
A	+/-10%
BBB	+/-10%
Maximum weight off-benchmark:	15%
Maximum weight European Union (EU) bonds:	5%
Maximum weight non-government per issuer:	3%
Minimum rating off-bench issuer:	BBB
Maximum weight inflation linked bonds:	5%
Non-Eurozone exposure via futures:	US, UK, Canada, Australia

Overnight deposits and positions in cash, money market funds and German Bund futures are not included in the above limits.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

EUR

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Institutional Investors specifically approved by the AIFM or an Associate.

Classes A and B are exclusively reserved for Pension Fund Investors. Classes C and D are available to all other Institutional Investors regardless of whether they are Pension Fund Investors.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 170 per cent on a commitment basis and 250 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. Investment Management Fee**

For class A and C, no investment management fee will be paid out of the assets of the Sub-Fund.

For class B and D, the AIFM is entitled to an investment management fee, accrued as at each Valuation Day, of 0.15% per annum of the average value of the Net Asset Value of the relevant class B calculated on each Valuation Day during the relevant quarter. The investment management fee will be payable quarterly in arrear to the AIFM out of the assets of the Sub-Fund.

**9. Swing Pricing**

The swing pricing mechanism described under section 15 "Determination of the Net Asset Value" may be applied to subscriptions or redemptions of Units of the Sub-Fund.

**10. Distribution Policy**

For class A Acc., class B Acc., class C Acc. and class D Acc., the Sub-Fund will only issue Accumulation Units.

For class A Inc., class B Inc., class C Inc. and class D Inc., the Sub-Fund will issue Units which pay distributions to Unitholders from time to time at the sole discretion of

the Management Company ("**Income Units**"). Whenever distributions are made to holders of Income Units, the Net Asset Value per Unit of such Income Units will be reduced by an amount equal to the amount of the distribution per Unit, whereas the Net Asset Value per Unit of Accumulation Units will remain unaffected by the distribution.

The Management Company will determine how the earnings of Income Units will be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Management Company will determine, in the form of cash or Units using its sole discretion. The Management Company may, at its sole discretion, decide to make distributions of income or capital if circumstances determine. However, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum required by the SIF Law.

Income Units are subject to income equalisation. Income equalisation prevents the dilution of current Unitholders earnings by applying a portion of the price of Units issued or redeemed to undistributed income. When Units are purchased or redeemed, the price may include an element of income. Income equalisation is this element of income paid out to Investors who have purchased or redeemed during this period. This amount corresponds to the equalisation income included in the Net Asset Value per Unit of such class of Units. All Investors in the Income Units should seek their own tax advice in relation to the implications (if any) of these distribution policies.

If requested by an Investor, dividends declared with respect to Income Units will be reinvested in Units of the same class of Units and Investors will be advised of the details by a dividend statement.

## 11. ISIN Codes

<b>Sub-Fund Name</b>	<b>Class Name</b>	<b>ISIN</b>
CT Euro Government Fund	A Acc.	LU2146103960
CT Euro Government Fund	A Inc.	LU2146104000
CT Euro Government Fund	B Acc.	LU2146104265
CT Euro Government Fund	B Inc.	LU2146104695
CT Euro Government Fund	C Acc.	LU2231277547
CT Euro Government Fund	C Inc.	LU2231277620
CT Euro Government Fund	D Acc.	LU2231277893
CT Euro Government Fund	D Inc.	LU2231277976

## 90) CT Real Cashflow Matching LDI Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Real Cashflow Matching LDI Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

The objective of the Sub-Fund is to provide exposure to credit markets through physical bond holdings, in order to generate cashflows that match a high proportion of the cashflows of the Sub-Fund's benchmark, and to provide a hedge against real rate liabilities by the use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, government bonds, Nominal Swaps, inflation swaps, credit default swaps, cross-currency swaps, futures and other derivatives that reference bonds, futures and credit indices as well as spot and forward FX. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM.

The Sub-Fund will distribute cash to Unitholders periodically, at the discretion of the Management Company.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

GBP

### 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Real Cashflow Matching LDI Fund	LU2216996533

## 91) CT Short Profile Real Cashflow Matching LDI Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### 1. Name of the Sub-Fund

CT Short Profile Real Cashflow Matching LDI Fund (the "Sub-Fund")

### 2. Investment Objectives and Policies

The objective of the Sub-Fund is to provide exposure to credit markets through physical bond holdings, in order to generate cashflows that match a high proportion of the cashflows of the Sub-Fund's benchmark, and to provide a hedge against real rate liabilities by the use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, government bonds, Nominal Swaps, inflation swaps, credit default swaps, cross-currency swaps, futures and other derivatives that reference bonds, futures and credit indices as well as spot and forward FX. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical short duration pension fund's liability profile as determined by the AIFM.

The Sub-Fund will distribute cash to Unitholders periodically, at the discretion of the Management Company.

### 3. Maturity of the Sub-Fund

The Sub-Fund has been established for an unlimited period.

### 4. Reference Currency of the Sub-Fund

GBP

### 5. Investor Restrictions

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Short Profile Real Cashflow Matching LDI Fund	LU2216996707

## 92) CT Nominal Cashflow Matching LDI Fund

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

### **1. Name of the Sub-Fund**

CT Nominal Cashflow Matching LDI Fund (the "Sub-Fund")

### **2. Investment Objectives and Policies**

The objective of the Sub-Fund is to provide exposure to credit markets through physical bond holdings, in order to generate cashflows that match a high proportion of the cashflows of the Sub-Fund's benchmark, and to provide a hedge against nominal rate liabilities by the use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, government bonds, Nominal Swaps, inflation swaps, credit default swaps, cross-currency swaps, futures and other derivatives that reference bonds, futures and credit indices as well as spot and forward FX. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical pension fund's liability profile as determined by the AIFM.

The Sub-Fund will distribute cash to Unitholders periodically, at the discretion of the Management Company.

### **3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

### **4. Reference Currency of the Sub-Fund**

GBP

### **5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.



**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Nominal Cashflow Matching LDI Fund	LU2216996889

### **93) CT Short Profile Nominal Cashflow Matching LDI Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

#### **1. Name of the Sub-Fund**

CT Short Profile Nominal Cashflow Matching LDI Fund (the "Sub-Fund")

#### **2. Investment Objectives and Policies**

The objective of the Sub-Fund is to provide exposure to credit markets through physical bond holdings, in order to generate cashflows that match a high proportion of the cashflows of the Sub-Fund's benchmark, and to provide a hedge against nominal rate liabilities by the use of a number of hedging assets.

The Sub-Fund will, under normal circumstances, primarily invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, government bonds, Nominal Swaps, inflation swaps, credit default swaps, cross-currency swaps, futures and other derivatives that reference bonds, futures and credit indices as well as spot and forward FX. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a typical short duration pension fund's liability profile as determined by the AIFM.

The Sub-Fund will distribute cash to Unitholders periodically, at the discretion of the Management Company.

#### **3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

#### **4. Reference Currency of the Sub-Fund**

GBP

#### **5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Short Profile Nominal Cashflow Matching LDI Fund	LU2216996962

**94) CT Cashflow Matching (Credit Only) LDI Fund**

**Information contained in this Appendix should be read in conjunction with the full text of the Prospectus dated 8 February 2024.**

**1. Name of the Sub-Fund**

CT Cashflow Matching (Credit Only) LDI Fund (the "Sub-Fund")

**2. Investment Objectives and Policies**

The objective of the Sub-Fund is to provide exposure to credit markets through physical bond holdings, in order to generate cashflows that match a proportion of the cashflows of the Sub-Fund's benchmark.

The Sub-Fund will, under normal circumstances, primarily invest in corporate bonds, deposits, commercial paper and certificates of deposit as well as, government bonds, Nominal Swaps, inflation swaps, credit default swaps, cross-currency swaps, futures and other derivatives that reference bonds, futures and credit indices as well as spot and forward FX. The Sub-Fund may undertake Repos and Reverse Repos. The Sub-Fund can also invest in UCIs promoted or managed by the AIFM or its Associates that invest in assets and derivatives described herein this paragraph.

The Sub-Fund may engage in short selling.

The Sub-Fund's benchmark is a proportion of a typical pension fund's liability profile as determined by the AIFM.

The Sub-Fund will distribute cash to Unitholders periodically, at the discretion of the Management Company.

**3. Maturity of the Sub-Fund**

The Sub-Fund has been established for an unlimited period.

**4. Reference Currency of the Sub-Fund**

GBP

**5. Investor Restrictions**

The sale of Units of the Sub-Fund is restricted to Pension Fund Investors specifically approved by the AIFM or an Associate.

**6. Maximum Level of Leverage**

The maximum level of leverage of the Sub-Fund is 1500 per cent on a commitment basis and 1500 per cent on a gross basis.

**7. Valuation Day**

Each Business Day.

**8. ISIN Code**

<b>Sub-Fund Name</b>	<b>ISIN</b>
CT Cashflow Matching (Credit Only) LDI Fund	LU2216997002

**ANNEX II**

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**INVESTMENT RESTRICTIONS APPLICABLE TO SUB-FUNDS  
OTHER THAN THE MMFs****1) Investment in securities**

- a) The Management Company may not, on behalf of a Sub-Fund, invest more than 20% of the net assets of such Sub-Fund in securities of the same kind issued by the same issuer.
- b) The Management Company may not acquire, on behalf of any Sub-Fund, securities if, as a result of this acquisition, the Fund or any Sub-Fund would own more than 20% of the securities of the same kind issued by the same issuer.
- c) The Management Company may not, on behalf of a Sub-Fund, invest more than 20% of the net assets of such Sub-Fund in securities which are not traded or listed on an official stock exchange or other regulated market or issued by a regulated entity and cleared through a regulated clearing and settlement system.

Restrictions a) to c) shall not apply to (i) securities issued or guaranteed by member states of the OECD or their local authorities or public international bodies with EU, regional or world-wide scope and (ii) investments in target UCIs which are subject to risk-spreading requirements at least comparable to those applicable to specialised investment funds.

For the purpose of the application of restrictions a) to c), each compartment of an issuer with multiple compartments is to be considered as a separate issuer, provided that the principle of segregation of the obligations of the various compartments towards third parties is ensured.

**2) Derivatives, (Reverse) Repo transactions**

The derivatives and other assets of each Sub-Fund will be monitored on a daily basis to ensure that the Duration of such Sub-Fund remains within a range around the Target Duration. The commitment of each Sub-Fund to the Counterparties together with its Net Asset Value will be monitored on a daily basis and under the terms of the ISDA or the GMRA (as applicable). Each GMRA and ISDA must provide that recourse of the Counterparty is limited to the assets of the relevant Sub-Fund.

Payments to be made from the Counterparties to each Sub-Fund in relation to the derivatives (other than foreign exchange derivatives) and (Reverse) Repo will always be collateralised. Cash or securities posted or received as collateral under title transfer arrangements may either be reinvested or posted as collateral in relation to derivatives and (Reverse) Repo. Any right of reuse of collateral or any guarantee granted under a

leveraging arrangement will be disclosed at the registered office of the Management Company and in the annual report of the Fund.

### **3) Borrowing**

The Management Company may, on behalf of a Sub-Fund, borrow, on a temporary basis, up to 10% of the net assets of the Sub-Fund for the exclusive purpose of meeting short term liabilities and for bridge financing purposes pending receipt of actual payments of subscription monies.

For avoidance of doubt, the above restriction does not apply to Repos and Reverse Repos.

### **4) Short Selling**

Unless otherwise provided for in the relevant Appendix of a Sub-Fund, the Management Company will not engage, on behalf of a Sub-Fund, in short selling of investments. Should an Appendix provide for the possibility for a Sub-Fund to enter into short selling transactions, short sales may not have as a consequence that this Sub-Fund holds a short position on securities of the same kind issued by the same issuing body representing more than 30% of its assets. For the avoidance of doubt, this 30% limit refers to the net short exposure.

### **5) Leverage**

The Sub-Funds are leveraged according to their maturity across the yield curve. Leverage is primarily created using financial derivatives and Repos but may also result from borrowing in accordance with section 3) "Borrowing".

Leverage means any method by which the Sub-Funds' exposure may be increased, whether through the borrowing of cash or of any other assets, via derivatives or by any other means.

The maximum level of leverage per Sub-Fund will be disclosed in the relevant Appendix.

Unitholders will be notified in writing of any changes to the maximum level of leverage of a Sub-Fund. In addition, any changes to the maximum level of leverage and the total amount of leverage employed are or will be disclosed at the registered office of the Management Company and in the annual report of the Fund.

**6) Asset-Backed Securities and Mortgage backed securities**

To the extent applicable and unless otherwise provided for in the relevant Appendix of a Sub-Fund, the Management Company may not, on behalf of such Sub-Fund, invest more than 20% of such Sub-Fund's Net Asset Value in asset backed securities and mortgage backed securities.

**7) Miscellaneous**

- a) The Management Company may not make investments, on behalf of a Sub-Fund, for the purpose of exercising control or management.
- b) The Management Company may invest, on behalf of a Sub-Fund, in shares or units of other UCIs, including other Sub-Funds of the Fund, if and to the extent provided for in this Prospectus. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold Units to be issued or issued by one or more other Sub-Funds (each, a "Target Sub-Fund") under the following conditions:
  - the Target Sub-Fund does not, in turn, invest in the Investing Sub-Fund invested in this Target Sub-Fund; and
  - in any event, for as long as these Units are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the SIF Law (i.e. 1,250,000 EUR).
- c) The Management Company may not purchase, on behalf of a Sub-Fund, real estate except that it may purchase and sell, on behalf of a Sub-Fund, securities that are secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- d) The Management Company may not, on behalf of a Sub-Fund, enter into transactions involving commodities, commodity contracts or securities representing merchandise or rights to merchandise and for the purposes hereof commodities includes precious metals, except that it may purchase and sell, on behalf of a Sub-Fund, securities that are secured by commodities and securities of companies which invest or deal in commodities.
- e) The Management Company will, on behalf of the relevant Sub-Fund, receive collateral from the Counterparties in order to re-balance market exposure caused by movement in the price of the instruments underlying the derivative transactions as well as Repo/Reverse Repo. This collateral is held as security against the financial commitments of such Counterparties.



**8) Excess of ceilings**

- a) The Management Company need not comply with the investment limit percentages above when exercising subscription rights attaching to securities, which form part of the assets of the Fund.
- b) If any of the restrictions disclosed above or in the relevant Appendix of a Sub-Fund are breached otherwise than by the purchase of securities or as a result of the exercise of subscription rights, the Management Company must adopt as a priority objective for the sales transactions the remedying of that situation, taking due account of the interests of the Unitholders.
- c) While ensuring observance of the principle of risk spreading across issuers and asset classes, the Management Company may derogate from the diversification restrictions above in respect of any Sub-Fund for a period of six months after its launch.

**ANNEX III**

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**INVESTMENT RESTRICTIONS APPLICABLE TO SUB-FUNDS QUALIFYING AS MMFs**

The MMF Regulation imposes the following investment restrictions on the Money Market Funds. These restrictions apply in addition to those set out in the appendix relating to each Money Market Fund (if any).

**I. Eligible Assets**

The AIFM only invests in financial assets that comply with the conditions set out in this section I.

1. **Money Market Instruments** that fall within one of the categories referred to in points (a), (b), (c) or (h) of Article 50(1) of the UCITS Directive and that have (i) a legal maturity at issuance of 397 days or less, or (ii) a residual maturity of 397 days or less.

Money Market Funds that are Standard MMFs may also invest in Money Market Instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement must be reset to a money market rate or index.

2. **Securitisations and ABCPs** that are sufficiently liquid and meet any of the following criteria:
  - (a) a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61<sup>1</sup>; or
  - (b) an ABCP issued by an ABCP programme which:
    - (i) is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;
    - (ii) is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position; and

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<sup>1</sup> Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and of the Council with regards to liquidity coverage requirements for Credit Institutions.

- (iii) does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013<sup>1</sup>; or
- (c) a simple, transparent and standardised (STS) securitisation or ABCP, provided that the criteria identifying these STS as laid down by Article 11 of the MMF Regulation, as amended, are complied with.

In addition, Money Market Funds that are:

- Short-Term MMFs may only invest in securitisations or ABCPs that meet one of the following additional criteria:
  - (a) the legal maturity at issuance of the securitisations referred, to in (a) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
  - (b) the legal maturity at issuance or residual maturity of the securitisations or ABCPs referred to in (b) and (c) above is 397 days or less;
  - (c) the securitisations referred to in (a) and (c) above are amortising instruments and have a WAL of two years or less.
- Standard MMFs may only invest in securitisations or ABCPs that meet one of the following additional criteria:
  - (a) the legal maturity at issuance or residual maturity of the securitisations and ABCPs, referred to in (a) to (c) above is two years or less and the time remaining until the next interest rate reset date is 397 days or less;
  - (b) the securitisations referred to in (a) and (c) above are amortising instruments and have a WAL of two years or less.

**3. Deposits with credit institutions** that meet all the following criteria:

- (a) the deposit is repayable on demand or is able to be withdrawn at any time;
- (b) the deposit matures in no more than 12 months;
- (c) the credit institution has its registered office in an EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in EU Law in accordance with the procedure laid down in Article 107(4) of Regulation (EU) No 575/2013.

**4. Repurchase Agreements** that meet all the following criteria:

- (a) it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point (c) below;

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<sup>1</sup> 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

- (b) the counterparty receiving assets transferred by the relevant Money Market Fund as collateral under the Repurchase Agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the AIFM;
- (c) the cash received by the relevant Money Market Fund as part of the Repurchase Agreement is able to be:
  - (i) placed on deposit in accordance with point (f) of Article 50(1) of the UCITS Directive; or
  - (ii) invested in liquid transferable securities or Money Market Instruments that (i) have received a favourable assessment pursuant to the AIFM's internal credit quality assessment procedure, (ii) meet the requirements of II)2)(b) below and (iii) are issued or guaranteed by either:
    - the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility; or
    - a central authority or central bank of a non-EU Member State.
- (d) The AIFM has the right to terminate the Repurchase Agreement at any time upon giving prior notice of no more than two working days.

Cash received by a Money Market Fund as part of the Repurchase Agreement must not exceed 10% of its assets. The cash received must not be transferred or otherwise reused.

**5. Reverse Repurchase Agreements** that meet all the following criteria:

- (a) the AIFM has the right to terminate the Reverse Repurchase Agreement at any time upon giving prior notice of no more than two working days;
- (b) the assets received by the Money Market Fund as part of a Reverse Repurchase Agreement meet all the following criteria:
  - (i) are Eligible Money Market Instruments and do not include securitisations and ABCPs;
  - (ii) have a market value which is at all times at least equal to the cash paid out;
  - (iii) not be sold, reinvested, pledged or otherwise transferred;
  - (iv) be sufficiently diversified with a maximum exposure to a given issuer of 15% of the relevant Money Market Fund's Net Asset Value, except where those assets take the form of Money Market Instruments that fulfil the requirements of II) 2) (b) below; and
  - (v) be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

By way of derogation from subparagraph (b)(i) above, a Money Market Fund may receive as part of a Reverse Repurchase Agreement liquid transferable

securities or Money Market Instruments, if those assets (i) have received a favourable assessment pursuant to the AIFM's internal credit quality assessment procedure, (ii) meet the requirements of II)2)(b) below and (iii) are issued or guaranteed by either:

- the EU, a central authority or central bank of an EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility; or
  - a central authority or central bank of a non-EU Member State.
- (c) The AIFM shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the Reverse Repurchase Agreement shall be used for the calculation of the Net Asset Value per Unit of the relevant Money Market Fund.

**6. Units or shares of any other MMF ("target MMF") that meet all the following criteria:**

- (a) no more than 10% of the assets of the target MMF can, according to its fund rules or instruments of incorporation, be invested in aggregate in units or shares of targeted MMFs;
- (b) the target MMF does not hold units or shares in the acquiring Money Market Fund;
- (c) the target MMF is authorised under the MMF Regulation;
- (d) Short-Term MMFs may only invest in units or shares of other Short-Term MMFs.

Under the above conditions, a Money Market Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds qualifying as Money Market Funds. As long as these securities are held by the Money Market Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law.

Where a targeted MMF is managed, whether directly or under a delegation, by the AIFM or by any other company to which the AIFM is linked by common management or control, or by a substantial direct or indirect holding, the AIFM or that other company, is prohibited from charging subscription or redemption fees.

**7. Financial derivative instruments** dealt on a stock exchange, on a Regulated Market or OTC provided that all of the following conditions are fulfilled:

- (a) the underlying of the financial derivative instrument consist of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

- (b) the financial derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Money Market Fund;
- (c) the counterparties to OTC derivative transactions are institutions subject to the supervision of and belonging to the categories approved by the CSSF; and
- (d) the OTC derivatives are subject to reliable and verifiable daily valuation and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the AIFM's initiative.

**8. Ancillary liquid assets** in accordance with Article 50(2) of the UCITS Directive.

**9. In addition Money Market Fund may not:**

- (a) invest in assets other than those referred to under this section I);
- (b) short sell Money Market Instruments, securitisations, ABCPs and units or shares of other MMFs;
- (c) take direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- (d) enter into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the relevant Money Market Funds; or
- (e) borrow or lend cash.

## **II. Diversification and concentration requirements and additional restrictions on investments in target MMFs**

Each of the Money Market Funds is subject to the diversification and concentration requirements in this section II.

1. No more than 5% of the assets of any Money Market Fund may be invested in Money Market Instruments, securitisations and ABCPs issued by the same body.
2. The following exceptions apply:
  - (a) by way of derogation, up to 10% of the assets of a Money Market Fund qualifying as Variable Net Asset Value MMF may be invested in Money Market Instruments, securitisations and ABCPs issued by the same body if the total value of those Money Market Instruments, securitisations and ABCPs held by the Money Market Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets;

(b) **by way of the derogation set out under Article 17 (7) of the MMF Regulation, up to 100% of the assets of a Money Market Fund may be invested, in accordance with the principle of risk spreading, in Money Market Instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a member state of the OECD, of the Group of Twenty or Singapore, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong, as long as the Money Market Fund holds Money Market Instruments from at least six different issues by the same issuer and Money Market Instruments from one issue do not account for more than 30% of the assets of that Money Market Fund;**

(c) up to 10% of the assets of any Money Market Fund may be invested in bonds issued by a single credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in case of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of accrued interest.

If more than 5% of a Money Market Fund's assets is invested in bonds referred to in this subparagraph (c) issued by a single issuer, the total value of those investments may not exceed 40% of the value of the assets of that Money Market Fund;

(d) up to 20% of the assets of a Money Market Fund may be invested in bonds issued by a single credit institution if the requirements set out in Article 10(1)(f) or Article 11(1)(c) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in subparagraph 2.(c) of this section.

If more than 5% of the assets of a Money Market Fund is invested in the bonds referred to in this subparagraph (d), the total value of those investments may not exceed 60% of the value of the assets of that Money Market Fund, including any possible investment in assets referred to in subparagraph 2.(c) of this section, respecting the limits set out therein.

No more than 10% of the assets of any Money Market Fund may be invested in deposits made with the same credit institution, unless the structure of the Luxembourg banking sector is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another EU Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

3. The aggregate of any Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of its assets and no more than 15% of that Money Market Fund's assets may be invested in securitisations and ABCPs that do not comply with the criteria and conditions laid down in Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017.
4. The aggregate of a Money Market Fund's risk exposure to the same counterparty stemming from eligible OTC derivative transactions may not exceed 5% of the assets of that Money Market Fund.
5. For each Money Market Fund, the aggregate amount of cash provided to the same counterparty in Reverse Repurchase Agreements may not exceed 15% of the assets of that Money Market Fund.
6. A Money Market Fund's combined exposure to a body through investments in Money Market Instruments, securitisations and ABCPs issued by that body, deposits made with that body, and/or OTC financial derivative instruments giving counterparty risk exposure to that body may not exceed 15% of that Money Market Fund's assets.

The limit of 15% laid down in the first subparagraph would be increased to a maximum of 20% in Money Market Instruments, deposits and OTC financial derivative instruments of that single body to the extent the structure of the Luxembourg financial market would be such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Fund to use financial institutions in other EU Member States.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 2013/34/EU<sup>1</sup> or in accordance with recognised international accounting rules, are regarded as a

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<sup>1</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing the Council Directives 78/660/EEC and 83/549/EEC.



single body for the purpose of calculating the limits contained in paragraphs 1 to 6 of Article 17 of the MMF Regulation.

7. A Money Market Fund may not hold more than 10% of Money Market Instruments, securitisations and ABCPs issued by a single body.
8. The limits set out in paragraph 7 above does not apply to holdings of Money Market Instruments issued or guaranteed by the EU, national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.
9. Notwithstanding Article 16(3) of the MMF Regulation, less than 10% in total of a Money Market Fund's assets are invested in units or shares of target MMFs.
10. A Money Market Fund may acquire units or shares of another target MMF provided that no more than 5% of that Money Market Fund's assets are invested in units or shares of a single target MMF.

### **III. Portfolio rules**

1. The following portfolio rules apply on an ongoing basis to the Short-Term MMFs:
  - (a) the Short-Term MMF's portfolio must have a WAM of no more than 60 days;
  - (b) the Short-Term MMF's portfolio must have a WAL of no more than 120 days. For such purpose, when calculating the WAL for securities, including structured financial instruments, a Short-Term MMF shall base the maturity calculation on the residual maturity until the legal redemption of the instruments;
  - (c) at least 7.5% of the assets of the Short-Term MMF must be comprised of (i) daily maturing assets, (ii) Reverse Repurchase Agreements that can be terminated by giving prior notice of one working day, or (iii) cash that can be withdrawn by giving prior notice of one working day; and
  - (d) at least 15% of the assets of a Short-Term MMF must be comprised of (i) weekly maturing assets, (ii) Reverse Repurchase Agreements that can be terminated by giving prior notice of five working days, or (iii) cash which can be withdrawn by giving prior notice of five working days. For the purpose of this subparagraph, up to 7.5% of the Short-Term MMF's assets may be invested in Money Market Instruments or units or shares of other MMFs if they can be redeemed and settled within five working days.

2. The following portfolio rules apply on an ongoing basis to the Standard MMFs:
- (a) the Standard MMF's portfolio must at all times have a WAM of no more than 6 months;
  - (b) the Standard MMF's portfolio must have at all times a WAL of no more than 12 months. For such purpose, when calculating the WAL for securities, including structured financial instruments, a Standard MMF shall base the maturity calculation on the residual maturity until the legal redemption of the instruments;
  - (c) at least 7.5% of the assets of the Standard MMF must be comprised of (i) daily maturing assets, (ii) Reverse Repurchase Agreements that can be terminated by giving prior notice of one working day or (iii) cash that can be withdrawn by giving prior notice of one working day; and
  - (d) at least 15% of the assets of the Standard MMF must be comprised of (i) weekly maturing assets, (ii) Reverse Repurchase Agreements that can be terminated by giving prior notice of five working days or (iii) cash that can be withdrawn by giving prior notice of five working days. For the purpose of this subparagraph, up to 7.5% of the assets of the Standard MMF may be invested in Money Market Instruments or units or shares of other MMFs if they can be redeemed and settled within five working days.

If the limits in paragraph 1 or 2 are exceeded for reasons beyond the control of the AIFM, or as a result of subscriptions or the exercise of redemption rights, the AIFM shall adopt as a priority objective the correction of that situation, taking due account of the interests of the Unitholders.

The Management Company, will not acquire, on behalf of any Money Market Fund, any asset if the acquisition of such asset will result in breaching the daily and weekly limits set out under Article 24 and 25 of the MMF Regulation (as applicable).

**ANNEX IV**

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**INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE**

In compliance with the provisions of the MMF Regulation and relevant delegated acts supplementing the MMF Regulation, the AIFM has established its own internal credit quality assessment procedures (the "**Internal Credit Assessments**" or "**ICA**") considering the risk and liquidity profile of the issuer (the "**Credit Quality**") of an instrument plus the broad characteristics of the issuers debt to determine the credit quality of the instruments that are eligible to be held in the portfolio of each Money Market Fund.

The AIFM has delegated the portfolio management of the MMFs to the Portfolio Manager under a portfolio management agreement between the AIFM and the Portfolio Manager. The Portfolio Manager also has access to research from the internal Global Fundamental Research team (the "**Credit Research Team**") that will be levered by the Portfolio Manager in support of the AIFM's Internal Credit Assessment process. Both relationships are either managed under the Portfolio Management Agreement or other shared services agreements.

Under the ultimate responsibility of the AIFM, an EMEA Money Markets Advisory Group (the "**Advisory Group**") has been established which has responsibility for performance and supervision of the Credit Quality assessment process and procedures and has ultimate authority on the determination of a favourable assessment. It is also responsible for ensuring the AIFM's Credit Quality assessment procedures and controls comply with the requirements of the MMF Regulation and are operating effectively. The Advisory Group is made up of representatives including from the AIFM, the Portfolio Manager and the Credit Research Team.

Internal Credit Assessments will be systematically performed in order to determine the Credit Quality of issuers in which the Money Market Fund may invest and such investment will only be permitted to the extent a favourable assessment has been approved by the Advisory Group.

As part of the standard entity review process, the Credit Research Team evaluate the risk to and liquidity of an issuer (or guarantor) of a Money Market eligible issuance.

An internal assessment is based on numerous quantitative and qualitative factors, and includes the assessment of current factors, combined with assumptions on scenarios that could develop for the issuer over the short/medium term.

The AIFM, with the assistance of the Credit Research Team, has an efficient system in place for obtaining and updating information used in the context of the Internal Credit Assessments in order to ensure that such information is of sufficient quality, up-to-date and from reliable sources.

In accordance with the Internal Credit Assessments, individual issuing entities and the relevant methodologies used for the Internal Credit Assessments must be reviewed annually (or more

frequently if market factors so dictate). Where there is a material change that could have an impact on an issuer's Credit Quality assessment (for example, through a significant negative financial event or a meaningful credit rating agency downgrade), the issuer's approval status will be reassessed and appropriate actions for any specific instrument of the relevant issuer within the classes of Units may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Money Market Funds' Unitholders.

The methodologies used in the context of the Internal Credit Assessments are prudent, ongoing and systematic.

When participating in the Internal Credit Assessments, the Credit Research Team shall not mechanistically rely on external rating.

In determining issuer risk, the research analysts are focused on assessing the issuer or guarantor's ability to repay its applicable debt obligations. The credit assessment undertakes both quantitative and qualitative analysis.

- Quantitative analysis

The research analysts maintain proprietary financial models on the issuers whose instruments may be held by a Money Market Fund. The focus of the models is to analyse financial data, identify trends, and track key determinants of risk (and develop forecasts where appropriate). Such models use metrics including but not limited to profitability analysis, cash flow and liquidity analysis, and leverage analysis. The quantitative analysis also uses historical observations of ratings transitions and default volatility across rating notches and through various time intervals (shorter intervals limit rating and default volatility).

- Qualitative analysis

When providing their qualitative analysis of each issuer's risk and liquidity, the research analysts review a variety of materials including management meeting notes, annual and quarterly earnings statements, industry publications, third-party research, and news reports. The qualitative analysis takes into account the current macroeconomic and financial market conditions impacting the issuer, and assesses factors in respect of each issuer such as but not limited to:

- Earnings capacity in relation to capital reserves and asset quality;
- Sources of liquidity;
- Ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- The issuer or guarantor's competitive position within its industry or primary operating sectors.

For some issuers, specific factors are considered such as:

- Political stability along with the size, strength and diversity of the economy relative to debt and contingent liabilities;
- Analysis of the terms of any liquidity or other support provided;
- Analysis of underlying asset pools;
- Legal and structural analyses.

## ANNEX V

## SFDR LEVEL 2 DISCLOSURE ANNEXES

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

Product name: CT Net Zero Transition Low  
Duration Credit (GBP) Fund

Legal entity identifier: 213800T3VRM7LN8MCC33

## Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

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 25% 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 Portfolio Manager takes a holistic view of the environmental and/or social characteristics of the Sub-Fund's underlying investments and does not seek to promote any one particular characteristic.

While the Sub-Fund does not have a sustainable investment objective, it does invest at least partially in sustainable investments.

The Sub-Fund promotes environmental and/or social characteristics through the Portfolio Manager's integration of the measures below into its investment decision-making process:

- (1) **Avoid:** the Portfolio Manager seeks to limit investments in issuers that engage in certain activities that harm society or the environment above specific thresholds.

In particular, the Portfolio Manager will not invest in bonds from issuers which are funding new thermal coal mining or power generation facilities, or have revenues from existing thermal coal power generation or extraction over a certain threshold (which is set out below).

However, an investment may be made in specific use of proceeds bonds, such as Green, Social, Sustainability or Sustainability-linked bonds ("Labelled Bonds") from an issuer that would otherwise be excluded under the criteria above.

- (2) **Invest:** The issuers the Sub-Fund invests in are expected to demonstrate good governance, responsible business practices and meet high standards in how they operate and manage ESG risks.

The Portfolio Manager aims for up to 70% of the Sub-Fund's portfolio-level carbon emissions to be invested over time in bonds from issuers that are aligned or are under engagement to align with a global net zero pathway, as assessed by the Columbia Threadneedle net zero methodology which is described in more detail in the section "Net Zero Asset Managers Initiative" of the Prospectus. The aim is to reduce the carbon emissions of the portfolio over time in line with a global net zero pathway.

The Portfolio Manager also invests in Labelled Bonds, including Sustainability-Linked Bonds and Green Bonds with defined use of proceeds addressing key areas of concern such as climate change, natural resources depletion, loss of biodiversity and/or pollution control.

The Sub-Fund will hold a minimum proportion (25%) of sustainable investments in bonds that provide sustainability solutions or that otherwise make a positive contribution to society or the environment.

- (3) **Improve:** the Portfolio Manager engages with investee companies on significant ESG issues with most relevance to their business, to reduce risk, improve performance, encourage best practice, and underpin long-term investor value. The Portfolio Manager believes that this active ownership is part of its duty as an investor acting in the best interests of its clients, and as a participant in the global financial system. Key engagement topics can include climate change, environmental stewardship, business conduct, labour standards, human rights, public health and corporate governance.

The Sub-Fund has not designated a benchmark for the purpose of attaining the environmental and/or social characteristics that it promotes.

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

The Portfolio Manager uses the following indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund:

- The number of issuers of bonds determined to be in breach of the Sub-Fund's exclusion criteria and/or global norms.
- The percentage of the Sub-Fund's portfolio-level carbon emissions invested in bonds from issuers that are aligned or under engagement to align with a global net zero pathway, as assessed by the Columbia Threadneedle net zero methodology.
- The proportion of the Sub-Fund invested in sustainable investments.
- The number of environmental and social-linked engagement objectives and/or milestones that are achieved.

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

The Sub-Fund will invest in a proportion of sustainable investments.

The Portfolio Manager applies several criteria to identify sustainable investments that contribute to an environmentally and/or socially sustainable investment objective. These criteria capture:

- The contribution of a company to one or more of the 17 Sustainable Development Goals ("SDGs"). This is measured using a tool designed by Columbia Threadneedle, which maps companies' revenue streams to the targets that underpin the SDGs as positive, neutral, or negative. Applying this criterion to the 169 SDG targets allows the Portfolio Manager to be granular and specific in its assessment of the sustainable investment objectives. Where a companies' revenues are at least 50% positively aligned, this indicates it generates the majority of its revenue from sustainable solutions.

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

- A qualitative assessment that a company offers sustainable solutions, where the Portfolio Manager's due diligence concludes – and can evidence – that aligned revenues or bond proceeds will increase over the medium term.
- A qualitative assessment and documented evidence that a company's enterprise impact contributes to a sustainable outcome.
- Bonds where the use of proceeds contributes to a sustainable outcome e.g. Labelled Bonds

***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?***

The Sub-Fund's investment philosophy, as explained in more detail in the "investment strategy" below, ensures that the sustainable investments made by the Sub-Fund do not significantly harm sustainable investment objectives.

The Sub-Fund limits investments that are contrary to the goals of making positive contributions to the environment and/or society. These limitations are detailed under the "avoid" section of the investment process.

Through the Portfolio Manager's investment research, Sustainability Risks are considered throughout the investment cycle, which serves to mitigate the risks of significant harm. The Portfolio Manager will not invest in bonds where it believes the issuer has poor ESG management that presents a serious risk to the integrity of the Sub-Fund, or where it observes severe environmental or financial management issues that undermine its confidence in the issuer's ability to fulfil its Labelled Bond commitments.

Furthermore, issuers are identified which the Portfolio Manager thinks could benefit from active engagement to address material ESG issues.

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

The Portfolio Manager considers all the mandatory and any relevant principal adverse impacts of investment decisions on sustainability factors set out in annex I of the SFDR Level 2 ("PAIs") in its investment decision making process in relation to the Sub-Fund.

Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using an in-house data driven model and investment team due diligence.

The model identifies harm by using a quantitative threshold against the abovementioned principal adverse impact indicators. Issuers which fall below these thresholds are flagged as potentially harmful. This is then considered taking account of the materiality of the harm, whether harm has or is occurring, and whether mitigating activities are underway to address the harm. Where data is not available, investment teams endeavour to satisfy that no significant harm has taken place through desk-based research or issuer engagement. Consideration can mean investment exclusions, additional research and due diligence, and issuer engagement.

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

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The Portfolio Manager flags issuers which breach UN Global Compact (UNGC) principles for added due diligence and mitigating factor checks and further considers good conduct when making investments. In addition, the DNSH checks also assess issuers for explicit harm against the underlying principles of the UNGC and OECD Guidelines.



*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 \_\_\_\_\_

Yes. The Sub-Fund proactively considers the PAIs that may negatively harm sustainability factors through a combination of exclusions, investment research and monitoring and engaging with investee companies. As mentioned above, PAIs are also considered as part of the DNSH test for sustainable investments.

As part of portfolio construction and stock selection, the Sub-Fund applies exclusions that correspond to sustainability indicators that cannot be held by the Sub-Fund. The exclusions applied by the Sub-Fund relate to fossil fuel exposure and controversial weapons. In addition, it considers PAIs as part of research into, and engagement with, investee companies on environmental sustainability indicators relating to decarbonisation and biodiversity, and social factors such as discrimination.

More information on how the Sub-Fund considers the PAIs of its investment decisions on sustainability factors will be made available in the Annual Reports.

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

	Exclusions	Stewardship <sup>4</sup>
Indicators Applicable to Investments in Corporate Issuers		
1.1. GHG emissions		✓
1.2. Carbon footprint		✓
1.3. GHG intensity of investee companies		✓
1.4. Exposure to companies active in the fossil fuel sector <sup>5</sup>	✓	✓
1.5. Share of non-renewable energy consumption and production <sup>6</sup>	✓	✓
1.6. Energy consumption intensity per high impact climate sector		✓
1.7. Activities negatively affecting biodiversity sensitive areas		✓
1.10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		✓
1.14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	✓	
3.7. Incidents of discrimination		✓

No

<sup>4</sup> PAIs are considered as part of engagement prioritisation.

<sup>5</sup> Exclusion relates to coal investments only.

<sup>6</sup> Exclusion relates to coal investments only.



## What investment strategy does this financial product follow?

The Sub-Fund's investment strategy is described under section 2. "Investment Objectives and Policies" in the relevant Appendix.

To ensure that the environmental and/or social characteristics promoted by the Sub-Fund are met, the investment strategy embeds an "Avoid, Invest, Improve" philosophy into the investment policy as mentioned below

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

### **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?**

All elements of the "Avoid, Invest, Improve" strategy mentioned below are binding on the Portfolio Manager:

#### **Avoid**

- The Sub-Fund will not invest in bonds of issuers which are funding new thermal coal mining or power generation facilities.
- The Sub-Fund will not invest in companies with over 30% revenue from thermal coal power generation or extraction.

The Portfolio Manager also seeks to limit, though not fully exclude, investment in issuers with socially or environmentally damaging products or unsustainable business or governance practices. The limitations include – among other issues – tobacco, weapons and United Nations Global Compact (UNGC) breaches. In addition, companies should meet high standards in how they operate and manage ESG risks. The criteria are further detailed below:

#### **"Limited investment in":**

##### Weapons

- Limit investment in issuers that derive >0% of their revenue from the manufacture or sale of weapons
- Limit investment in issuers that derive >5% of their revenue from the manufacture of weapons components or systems designed for strategic military use

##### Tobacco

- Limit investment in issuers that derive:
  - >0% of their revenue from the manufacture of tobacco products
  - >5% of their revenue from the wholesale trading of tobacco products
  - >10% of their revenue from the sale of tobacco products
  - >10% of their revenue from the supply of products which are essential to the tobacco industry, e.g. machinery and packaging materials

##### Fossil fuels

- Limit investment in issuers:
  - With ownership of geological reserves of coal/oil/gas
  - That derive >0% of their revenue from Arctic oil and/or gas production

##### Electricity generation

- Limit investment in electricity utilities:
  - Where >10% of the power production is based on coal\*<sup>7</sup>
  - Where >30% of the power production is based on oil\*
- Limit investment in issuers operating active uranium mines

#### **"High operational standards":**

The Portfolio Manager assesses the operational standards of investee companies and excludes issuers that breach the following criteria, only where the Portfolio Manager believes that issues cannot be addressed through engagement or sufficient progress has not been made at periodic reviews:

- Companies with severe breaches of the UN Global Compact Principles

<sup>7</sup> \*Unless they have a Science Based Targets initiative (SBTi) target set at 1.5°C/well-below 2°C.

- Weak ESG performers, represented by bottom quartile total ESG scores or bottom decile E, S or G scores, where scores reflect the Portfolio Manager's proprietary scoring methodology.

### **Invest**

The issuers invested in are expected to demonstrate good governance, responsible business practices and meet high standards in how they operate and manage ESG risks.

The Portfolio Manager aims for up to 70% of the Sub-Fund's portfolio-level carbon emissions to be invested over time in bonds from issuers that are aligned or are under engagement to align with a global net zero pathway, as assessed by the Columbia Threadneedle net zero methodology.

In addition, a portion of the Sub-Fund is invested in Labelled Bonds with defined use of proceeds addressing key areas of concern such as climate change, natural resources depletion, loss of biodiversity and/or pollution control. For a Labelled Bond to be eligible for investment during the reference period, it must have satisfied the below criteria:

Substantially contributes to sustainable objectives:

Use of proceeds: The Portfolio Manager requires the issuer to provide clear detail on the nature of projects and investments that will be made using the bond's proceeds. The Portfolio Manager requires the proceeds to be used in key environmental project categories, such as:

1. Renewable energy and transmission
2. Alternative fuels
3. Energy efficiency
4. Clean transport
5. Biodiversity conservation
6. Sustainable waste management
7. Water
8. Green buildings
9. Sustainable land use (forestry and agriculture)

Other considerations:

- Whether the issuance sufficiently meets the ICMA's Green Bond Principles (GBP), Social Bond Principles (SBP), Sustainability Bond Guidelines (SBG) and Sustainability-Linked Bond Principles.
- Project evaluation and selection: The Portfolio Manager requires the issuer to provide (in the prospectus or other disclosures) criteria and a process for selecting projects/investments.
- Management of proceeds: The Portfolio Manager requires the issuer to establish and disclose a process to segregate proceeds.
- Reporting: The Portfolio Manager require issuers to report on how the proceeds have been used. This should be done in a timely fashion (good practice is within a year of the issuance). Where appropriate, issuers should strive to provide project-by-project detail, and best practice in this area includes project-by-project impact reporting.

The Portfolio Manager also ensures there is no significant harm, including good governance:

- By assessing: issuer ESG ratings and controversy data supplemented with detailed analysis for poorly scoring issuers;
- By avoiding issuers with: very poor overall ESG management that present a serious risk to the integrity of the Sub-Fund and severe environmental or financial management issues that undermine the Portfolio Manager's confidence in the issuer's ability to fulfil any sustainability commitments.

### **Improve**

The Portfolio Manager engages with investee companies on significant ESG issues with most business relevance.

As part of active ownership, the Portfolio Manager has the responsibility to take key ESG issues into account before, during and after investment decisions made in the Sub-Fund. The purpose of engagement is to mitigate risk, to underpin long-term returns, and to contribute to a more sustainable world by encouraging better management of sustainability issues by the Sub-Fund's investee companies. The global engagement programme of the Portfolio Manager is structured around the following core themes:

- Environmental Stewardship

- Climate Change
- Human Rights
- Labour Standards
- Public Health
- Business Ethics
- Corporate Governance

Additionally, the Portfolio Manager uses proactive engagement to influence and encourage issuers in progressing their alignment to a net zero pathway as assessed by the Columbia Threadneedle net zero methodology. If, after an appropriate period of engagement, a high emitting issuer held in the Sub-Fund does not show progress in meeting minimum standards considered necessary for continued investment, the Portfolio Manager will divest from the issuer within 6 months, acting in the best interest of investors.

● ***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 of reduction in the scope of the investments considered.

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

All companies in which the Sub-Fund's investments are made are subject to a pre-investment good governance assessment and ongoing post-investment review of governance practices. The Portfolio Manager uses third-party data to assess a company's governance practices and supplements this with its fundamental research.

**Pre-investment:** The Portfolio Manager assesses all companies before investment. It may engage with a company to better understand or to encourage improvements relating to any flagged issues. If, however, it is concluded from the assessment that the company demonstrates poor governance practices, the Portfolio Manager will not invest in its securities.

**Post-investment:** Investee companies are monitored on an ongoing basis to confirm that there has been no material diminution in governance practices. The Portfolio Manager may engage with a company to better understand any flagged issues as part of its review. Where it is considered that a company no longer demonstrates good governance practices, the securities will be divested from the Sub-Fund.

The Portfolio Manager employs stringent criteria to determine the eligibility of investee companies' good governance practices. It uses proprietary ESG scores to assess performance on corporate governance, corporate behaviour, and human capital development. Companies scoring in the lowest segment of ESG scores will not be invested in, unless mitigating factors exist. The Portfolio Manager also monitors holdings using governance risk flags, which identify governance failures or risks which should be addressed by further research or engagement where relevant.

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



## What is the asset allocation planned for this financial product?

The Sub-Fund invests in bonds. All assets, with the exception of ancillary liquid assets, hedging assets and government bonds, in which the Sub-Fund invests are subject to the promoted environmental and/or social characteristics, which may include assets where the Portfolio Manager believes it can make a difference through a positive contribution to the environment and society, under the "invest" and "improve" elements of the strategy.

The minimum proportion of investments held in the Sub-Fund used to promote the environmental and/or social characteristics is 85%. Nevertheless, the expected proportion of investments aligned with the environmental and/or social characteristics is 100%, excluding ancillary liquid assets, hedging assets and government bonds.

As a result of the Sub-Fund's sustainability philosophy, the Sub-Fund will invest in sustainable investments. The Sub-Fund will hold a minimum proportion of 25% of its assets in sustainable investments.

An investment is considered sustainable where the issuer has greater than 50% of its revenue net positively aligned to the Sustainable Development Goals (SDG), or an issuer contributing to a sustainable objective by embedding sustainability into the economic purpose of its business (e.g. growing the proportion of revenue aligned with sustainability objectives, or delivering its enterprise impact in a way which contributes to a sustainable outcome). The Sub-Fund also invests a proportion of its assets in issuers providing sustainability solutions and/or issuers making a positive contribution to society and/or the environment. This is primarily (but not exclusively) achieved through investment in Labelled Bonds.

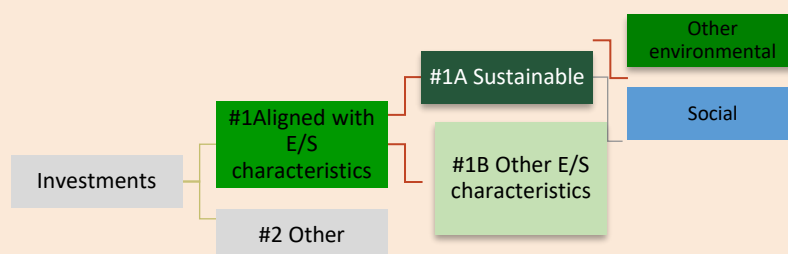
Investments which do not meet the criteria for sustainable investments are not included in the Sub-Fund's proportion of sustainable investments. To calculate the Sub-Fund's overall proportion of sustainable investments, each investment that meets the above criteria is included in the calculation of sustainable investments (without adjusting for example for the percentage of revenue that contributes to SDGs) held in the Sub-Fund. The entire position of these investments is included in the calculation and added together to determine the total proportion of Sustainable Investments within the Sub-Fund.

"Other" assets which are not aligned with the Sub-Fund's promoted environmental and/or social characteristics may include ancillary liquid assets, such as money market instruments, money market funds and eligible deposits as well as government bonds and hedging assets used for treasury management, defensive or hedging purposes. Derivatives are permitted within the Sub-Fund in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations or managing currency exposure.

**Asset allocation** describes the share of investments in specific assets.

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.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund but ESG criteria are considered when assessing the suitability of derivative counterparties.



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

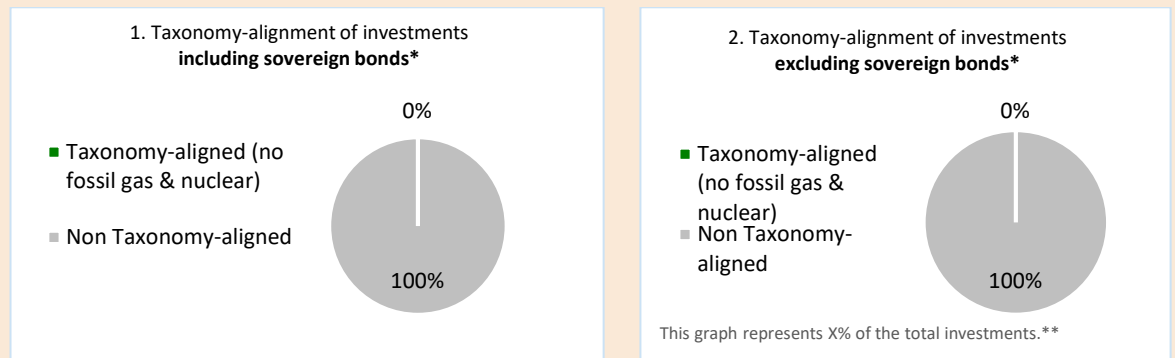
There is currently no commitment to Taxonomy-aligned investments and the minimum extent of sustainable investments aligned with the Taxonomy Regulation has therefore been assessed to be zero percent.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>8</sup>?**

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 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  
 \*\* As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.

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

None. There is currently no commitment to Taxonomy-aligned investments.



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

No minimum allocation to sustainable investments with either an environmental or social objective has been set, ensuring that the Sub-Fund can allocate capital to the very best investments available to achieve the sustainable investment objective for a proportion (minimum of 25% across both environmental and/or social sustainable investments) of the Sub-Fund's investments.



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

No minimum allocation to sustainable investments with either an environmental or social objective has been set, ensuring that the Sub-Fund can allocate capital to the very best investments available to achieve the

<sup>8</sup> 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.



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

sustainable investment objective for a proportion (minimum of 25% across both environmental and/or social sustainable investments) of the Sub-Fund's investments.



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

This category includes (i) ancillary liquid assets, such as money market instruments, money market funds and eligible deposits, (ii) government bonds and (iii) hedging assets used for treasury management, defensive or hedging purposes.

Derivatives are permitted within the Sub-Fund in order to assist with efficient management of overall asset class positions such as mitigating interest rate fluctuations or managing currency exposure. Derivatives are not used for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund but ESG criteria are considered when assessing counterparties.

The counterparty approval process of the Portfolio Manager includes input from the credit analysts, who produce ESG scores for all the entities they research. The Responsible Investment Team additionally engages with trading counterparties and clearing members on ESG topics to assess their ESG credentials and to encourage improvement in areas of concern. This engagement work is structured both in terms of prioritisation with respect to companies to which the Portfolio Manager has the greatest exposure and to companies which the Portfolio Manager thinks have the greatest ESG deficiencies, and in terms of progress monitoring against pre-defined milestones.



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

The Sub-Fund does not have a benchmark.

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

- ***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.columbiathreadneedle.lu/en/inst/fund-details/ct-net-zero-transition-low-duration-credit-gbp-fund-a-acc\\_LR01\\_LU1902136099/](https://www.columbiathreadneedle.lu/en/inst/fund-details/ct-net-zero-transition-low-duration-credit-gbp-fund-a-acc_LR01_LU1902136099/)