XTRACKERS UCITS COMMON CONTRACTUAL FUND
(An umbrella common contractual fund with segregated liability between Funds)

An open-ended common contractual fund established under the laws of Ireland and constituted as an umbrella fund with segregated liability between Funds and with variable capital pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

PROSPECTUS

This Prospectus is dated 10 April 2026

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

TABLE OF CONTENTS

1. DEFINITIONS 2
2. INTRODUCTION 8
3. FUNDS 11
4. SUSTAINABILITY-RELATED DISCLOSURES UNDER SFDR AND EU TAXONOMY REGULATION 28
5. RISK FACTORS 31
6. MANAGEMENT OF THE CCF 51
7. SUBSCRIPTION FOR UNITS 60
8. REDEMPTION OF UNITS 64
9. EXCHANGE OF UNITS 67
10. LIQUIDITY RISK MANAGEMENT 74
11. FEES AND EXPENSES 75
12. TAXATION 77
13. GENERAL INFORMATION 83
14. MATERIAL CONTRACTS 85
15. MISCELLANEOUS 86
16. DIRECTORY 88

APPENDIX I 89

APPENDIX II 94

1. DEFINITIONS

Accounting Period means a financial year ending 30 September.

Accumulating Units means the Units that have the suffix 'A' in their Class name and where it is intended that any Gross Income attributable to such a Unit is to be reinvested within the Fund and reflected in the Net Asset Value of the Units.

Administration Agreement means the agreement dated 26 June 2025 between the Manager and the Administrator as amended, supplemented or otherwise modified from time to time.

Administrator means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the CCF and each Fund.

AIF means alternative investment fund being a structure for collective investment, which is not a UCITS.

Anti-Dilution Levy means in respect of a Fund, the levy applied by way of an addition or deduction (as appropriate) when calculating the subscription price and/or the Redemption Price for Units or by way of a deduction from the subscription monies received or the redemption proceeds payable for Units on any Dealing Day, when there are net subscriptions and/or redemptions (as appropriate) to cover any dealing costs, stamp duties, market impact and to preserve the value of the assets of the relevant Fund and such levy will be retained for the benefit of the relevant Fund.

Application Form means the application form for subscription for Units.

Base Currency means in relation to any Fund such currency as is specified as such in the Supplement for the relevant Fund.

Base Currency Hedged Unit Class means a Currency Unit Class whose denominated currency is hedged against the Base Currency of the relevant Fund.

Benchmarks Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as amended, supplemented, consolidated or otherwise modified from time to time.

Business Day means in relation to any Fund such day or days as is or are specified as such in the Supplement for the relevant Fund.

CCF means Xtrackers UCITS Common Contractual Fund.

Calendar Year means a year that starts on 1 January and end on 31 December.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the CCF.

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, supplemented or replaced and any related guidance issued by the Central Bank as amended, supplemented, consolidated or otherwise modified from time to time affecting the CCF or any Fund.

CRS means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standard including Council Directive 2014/107/EU on the Administrative Cooperation in the Field of Taxation (DAC 2).

Class or Classes / Unit Class or Unit Classes means one or more particular division of Units in a Fund.

Connected Person means the persons defined as such in the section headed **Portfolio Transactions and Conflicts of Interest**.

Currency Hedged Unit Class means a Currency Unit Class which uses a currency hedging strategy.

Currency Unit Class means a Unit Class denominated in a currency other than the Base Currency of the relevant Fund.

CW Policy means the DWS Controversial Weapons Policy as further described in the section headed **Sustainability-Related Disclosures under SFDR and EU Taxonomy Regulation**.

Data Protection Legislation means the **Error! Reference source not found.** EU Data Protection Directive 95/46/EC and Data Protection Acts 1988 and 2018 in Ireland (as amended or replaced) (together the **DPA**), (ii) to the extent applicable the data protection and information privacy laws of another jurisdiction and (iii) any subsequent re-enactment, replacement or amendment of such laws or the DPA, and including, for the avoidance of doubt, the General Data Protection Regulation (EU) 2016/679 (the **GDPR**) and any law implementing the GDPR to the extent applicable) and any guidance issued by the Irish Data Protection Commissioner.

Dealing Day means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two dealing days at regular intervals per month.

Dealing Deadline means in relation to applications for subscription, redemption or exchange of Units in a Fund, the day and time specified in the Supplement for the relevant Fund.

Deed of Constitution means the Deed of Constitution of the CCF dated 26 June 2025 between the Manager and the Depositary as amended, supplemented or otherwise modified from time to time.

Depositary means State Street Custodial Services (Ireland) Limited, or any successor thereto duly appointed as depositary in accordance with the requirements of the Central Bank.

Depositary Agreement means the agreement dated 26 June 2025 between the Manager and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Direct Investment Policy means Funds which:

(i) to aim to replicate or track, before fees and expenses, the performance of an Underlying Asset by holding a portfolio of transferable securities or, where relevant, a portfolio of units/shares in collective investment schemes, that comprise all or a representation of all of the Underlying Securities as determined by the Investment Manager in its sole discretion. Funds following this Direct Investment Policy are managed according to a passive approach; or

(ii) to pursue an investment strategy that will be implemented by the Investment Manager in accordance with the investment objective and policies as set out in the relevant Supplement by holding a portfolio of transferable securities or, where relevant, a portfolio of units/shares in collective investment schemes. Funds following this Direct Investment Policy are managed according to an active approach.

Directors mean the directors of the Manager, each a **Director**.

Distributing Units means the Units that have the suffix 'D' in their Class name and where it is intended that any Gross Income Payments may be distributed.

Distributor means the Manager and/or any distributor as appointed by the Manager to distribute Units or any sub-distributor thereof.

DWS Group means DWS Group GmbH & Co. KGaA, and any of its subsidiaries or affiliates.

DWS Investments UK Limited means DWS Investments UK Limited or any affiliates, successor or assignee.

EEA means the European Economic Area encompassing the Member States together with Iceland, Liechtenstein and Norway.

EEA Member State means a member state of the EEA.

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended.

EU means the European Union.

EU Taxonomy Regulation means 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 SFDR, as amended, supplemented and consolidated from time to time.

Euro, **EUR** or **€** means the lawful currency of the European Monetary Union Member States.

Euronext Dublin means the Irish Stock Exchange plc trading as Euronext Dublin.

Exchange Charge means the charge, if any, payable on the exchange of Units as is specified in the Supplement for the relevant Fund.

FATCA means the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto (including any intergovernmental agreement between the US and any other jurisdiction which facilitates the implementation of any law or regulation relating to FATCA).

FCA means the Financial Conduct Authority of the United Kingdom or any successor regulatory authority thereto.

FDI means Financial Derivative Instruments.

Financial Index means an index which satisfies the criteria as set out in the Regulations and Central Bank UCITS Regulations.

Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and **Funds** means all or some of the Funds as the context requires or any other funds as may be established by the Manager in the CCF from time to time with the prior approval of the Central Bank.

Fund Assets means the debt securities and/or the derivative contracts and/or the collateral and/or the other financial instruments invested in by a Fund, as further described in the relevant Supplement.

GBP or **£** means Pounds Sterling, the lawful currency of the United Kingdom.

Gross Income means all dividends, interest income and all other income earned by a Fund to which each Unitholder is beneficially entitled as these items of income arise in the Fund (keeping the same character and source as if received directly by each Unitholder from the source during a Gross Income Period) and payable to the Unitholders of the Fund.

Gross Income Date means the date or dates by reference to which a Gross Income Payment may at the discretion of the Manager be declared as disclosed in the Supplement and paid and unless otherwise determined by the Manager, provided there will be at least one Gross Income Payment in each Calendar Year.

Gross Income Payment means a payment of Gross Income as described in the section entitled **Gross Income Payments**.

Gross Income Period means any period ending on an Accounting Period or a Gross Income Date as the Manager may select and beginning on the day following the last preceding Accounting Date or the day following the last preceding Gross Income Date or the date of the initial issue of Units of a Fund as the case may be.

Index means such index as specified in the Supplement for the relevant Fund.

Initial Issue Price means the price (excluding any Preliminary Charge) per Unit at which Units are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund.

Initial Offer Period means the period during which Units in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund.

Investment Management Agreement(s) means the agreement or agreements between the Manager and the Investment Manager as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Investment Manager(s) means any investment manager or investment managers appointed by the Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the investment manager for that relevant Fund.

in kind means in specie.

Issue Price means the Net Asset Value per Unit as at the Valuation Point.

KID or **KIID** means the key information document or key investor information document issued in respect of Units of a Fund pursuant to the PRIIPs Regulation or the Regulations, as applicable, as may be amended from time to time.

Manager means DWS Investment S.A. with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg (see also section **Management of the CCF**). Any reference to the Manager includes a reference to its duly authorised agents or delegates.

Member State means a member state of the EU.

Minimum Additional Investment Amount means such amount (if any) as the Manager may from time to time determine as the minimum additional investment amount required by each Unitholder for subsequent Units of each Class in a Fund as specified herein.

Minimum Fund Size means such amount (if any) as the Manager may decide for each Fund and as set out herein or as otherwise notified to Unitholders in that Fund.

Minimum Initial Investment Amount means such amount (if any) as the Manager may from time to time determine as the minimum initial investment amount required by each applicant for Units of each Class in a Fund as is specified herein.

Minimum Unitholding means such number or value of Units of any class (if any) as specified herein for the relevant Class of Units within a Fund.

month means a calendar month.

Net Asset Value or **Net Asset Value per Unit** means in respect of the assets of a Fund or the Units in a Fund, the amount determined in accordance with the principles set out in the section entitled **Calculation of Net Asset Value/Valuation of Assets** below as the Net Asset Value of a Fund or the Net Asset Value per Unit.

OECD means the Organisation for European Co-operation and Development.

OECD Member State means a Member State of the OECD.

Preliminary Charge means in respect of a Fund, the charge payable (if any) on the subscription for Units as specified in the Supplement for the relevant Fund.

PRIIPs Regulation means 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, as amended, supplemented or consolidated from time to time.

Prospectus means the current prospectus of the CCF and any Supplements and addenda thereto.

Redemption Charge means in respect of a Fund, the charge payable (if any) on the redemption of Units as specified in the Supplement for the relevant Fund.

Regulated Market means one of the stock exchanges or regulated markets listed in Appendix I to this Prospectus.

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2016, and any rules or guidance issued by the Central Bank pursuant to them which are applicable to the CCF.

Securities Financing Transactions or SFTs means (i) a repurchase (including reverse repurchase) transaction and/or (ii) securities lending and securities borrowing as defined in the Securities Financing Transactions Regulation.

Securities Financing Transactions Regulation or **SFTR** means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time.

Settlement Date means in respect of receipt of subscription monies for subscription for Units or dispatch of monies for the redemption of Units, the date specified in the Supplement for the relevant Fund.

Significant Market means any market and/or exchange or combination of markets and/or exchanges where the value of a Fund's investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a quarterly basis and recorded in the CCF's financial statements. The Manager may determine that a different percentage of Net Asset Value and/or date may apply at their discretion where they believe it is more appropriate and will be notified to Unitholders accordingly.

Sub-Portfolio Manager means the entities referred to under the section **Management of the CCF** and/or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

Supplement means any supplement, including any addendum thereto, to the Prospectus issued on behalf of the CCF from time to time.

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended.

Swing Pricing Adjustment means an adjustment to the Net Asset Value per Unit as a result of net subscriptions or redemptions on a Dealing Day as further described in the section entitled **Swing Pricing Adjustment**.

TCA means the Taxes Consolidation Act, 1997, as amended.

transferable securities shall have the meaning prescribed in the Regulations.

UCITS means an undertaking for collective investment in transferable securities established pursuant to the Regulations.

Umbrella Cash Subscription and Redemption Account means a subscription and redemption account at

umbrella level in the name of the CCF through which subscriptions payable to a Fund and redemption payable to Unitholders will be channelled and managed in accordance with the Deed of Constitution.

Unhedged Currency Unit Class means a Unit Class where underlying activity (e.g. subscription and redemption proceeds, income payments) may be represented in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing currency spot exchange rate of the relevant Base Currency for the currency of the relevant Unit Class.

Underlying Asset means with respect to a Fund tracking the performance of (an) underlying asset(s), the asset(s), the performance of which such Fund seeks to track, which normally is one or more indices or a basket of securities.

Underlying Asset Sponsor means any sponsor or successor as sponsor to an Underlying Asset defined in the Supplement.

Underlying Securities means, in respect of each Underlying Asset, those transferable securities and/or liquid financial assets representing the Underlying Asset.

United Kingdom and **UK** means the United Kingdom of Great Britain and Northern Ireland.

United States and **U.S.** means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction.

Unitholders means holders of Units, and each a **Unitholder**.

Units means participating units in the CCF representing interests in a Fund and where the context so permits or requires any Class of participating units representing interests in a Fund.

US Dollars, **USD**, **US$**, **Dollars** and **$** means the lawful currency of the United States or any successor currency.

US. Person means, unless otherwise determined by the Manager, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; or (vi) any other **U.S. Person** as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended.

Valuation Date means the relevant Business Day on which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement.

Valuation Point the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Unit are calculated as is specified in the Supplement for the relevant Fund.

2. INTRODUCTION

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

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

XTRACKERS UCITS COMMON CONTRACTUAL FUND

(the **CCF**)

The CCF is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland and authorised in Ireland as a UCITS pursuant to the Regulations as may be amended, supplemented or consolidated from time to time.

This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the CCF and the Central Bank shall not be liable for the performance or default of the CCF. Authorisation of the CCF is not an endorsement or guarantee of the CCF by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and the Supplements.

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

The CCF has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, but please refer to the section headed **Risk Factors** below.

The Manager reserves the right to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units held by) any entity who, in the opinion of the Manager is an entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Units, or if the holding of the Units by any entity is unlawful or is less than the minimum holding set for that class of Units by the Manager, or in circumstances which (whether directly or indirectly affecting such entity, and whether taken alone or in conjunction with any other entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, might result in the CCF incurring any liability to taxation or suffering any other regulatory, pecuniary, legal, taxation or material administrative disadvantage which the CCF or the relevant Fund or Unitholders might not otherwise have incurred or suffered or might result in the CCF being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Deed of Constitution.

The Manager shall have the power pursuant to the Deed of Constitution of the CCF (but shall not be under any duty) to impose such restrictions as they may think necessary for the purpose of ensuring that no Units of any class are acquired or held directly or beneficially by certain persons/entities as further detailed in the sections entitled **Limitations on Purchases** and **Mandatory Redemptions/Forfeiture of Units**.

NATURAL PERSONS/INDIVIDUALS MAY NOT BE UNITHOLDERS IN THE CCF OR ANY OF ITS FUNDS.

The transfer of Units in a Fund is not permitted and the Administrator will not accept any transfer instructions received from a Unitholder or an investor.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are

required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Units, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Units. Any representation to the contrary is unlawful. It is the responsibility of any person in possession of this Prospectus and any person wishing to subscribe for Units pursuant to an Application Form to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

The Units being offered hereby have not been approved by the United States Securities and Exchange Commission (the **SEC**) or any other United States governmental authority and neither the SEC nor any such other authority has passed upon the accuracy or adequacy of this Prospectus. The Units will be offered and sold outside of the United States in accordance with Regulation S promulgated under the United States Securities Act of 1933, as amended (the **Securities Act**). Any person that is a U.S. Person (as defined in Regulation S of the Securities Act) is not eligible to invest in the Units. The Units may not be sold, assigned, transferred, exchanged, pledged, charged, hypothecated, encumbered, granted a participation in, or made subject to, any derivatives contract, swap, structured note or any other arrangement, directly, indirectly or synthetically (each, a **Transfer**) to a U.S. Person and any such Transfer to a U.S. Person will be void. The CCF has not and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the I**nvestment Company Act**), and therefore, the CCF will not be subject to the provisions of the Investment Company Act designed to protect investors in registered investment companies.

The Deed of Constitution give powers to the Manager to impose restrictions on the holding of Units by (and consequently to repurchase Units held by), or the transfer of Units to, any U.S. Persons or by any person who does not clear such money laundering checks as the Manager may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Units or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager, might result in the CCF incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the CCF might not otherwise have incurred, suffered or breached.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail.

Potential subscribers and purchasers of Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Units.

The value of and income from Units in a Fund may go up or down and investors may not get back the amount they have invested in a Fund. Unitholders may lose their entire investment. Units constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Investment in Units may involve above average risk and applicants' attention is drawn to the section entitled Risk Factors below and also to the equivalent section in each Supplement. An investment in a Fund is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

Where there is a Preliminary Charge and/or a Redemption Charge payable on the issue and redemption of Units, an investment in Units should be viewed as medium to long term. A Preliminary Charge and/or a Redemption Charge may be charged by a Fund, as set out in the relevant Supplement. The maximum Preliminary Charge, if any, will not exceed 5% and the redemption charge, if any, will not exceed 3%.

Unitholders should note that where there is not sufficient income or capital gains to cover the fees and

expenses of a Fund that all/part of such fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of your investment so that income will be achieved by foregoing the potential for future capital growth. Capital may be eroded.

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

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Deed of Constitution, copies of which are available as mentioned herein. This Prospectus and any other documents referred to in it and the relevant Supplement(s) and KIIDs (including a copy of such report and accounts or the then latest published semi-annual report and unaudited accounts (or the then published annual report and audited accounts, if more recent) should be read in their entirety before making an application for Units.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law. Statements made in the Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change.

Attention is drawn to the section entitled **Risk Factors**.

The CCF is required to and will comply with the Regulations and Central Bank UCITS Regulations (as defined herein).

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

3. FUNDS

The CCF is an open-ended umbrella common contractual fund constituted by the Deed of Constitution entered into by the Manager and the Depositary. As such, the CCF is not an incorporated entity and does not have a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire Units and become legal Unitholders in the CCF will have co-ownership rights to the property of the relevant Fund of the CCF and the income that is derived from such property. Any liability incurred on behalf of or attributable to a Fund shall be discharged solely out of the assets of that Fund. In this Prospectus, a reference to the CCF shall, unless the context otherwise requires, be read as a reference to the Manager or Depositary acting on behalf of the Unitholders of the CCF as the undivided co-owners of the property of the Funds of the CCF and the income that is derived from such property.

The CCF is authorised in Ireland by the Central Bank pursuant to the Regulations. The sole object of the CCF is the collective investment, in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading. The CCF is structured as an umbrella fund in that different Funds may be established from time to time by the Manager with the prior approval of the Central Bank. On the introduction of any new Fund, the Manager will issue documentation setting out the relevant details of each such Fund. A separate portfolio of assets will be maintained for each Fund. Separate records will also be maintained for each Fund with assets and liabilities allocated to the relevant Fund and each Fund will be invested in accordance with the investment objective applicable to such Fund. Further details relating to each Fund are set out in a Supplement to the Prospectus.

Units may be issued in relation to each Fund. Different Classes of Units may also be issued in relation to any Fund (subject to approval by the Central Bank) of the creation of each Class of Units and the different Classes of Units available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different Classes of Units in a Fund may have different charging structures, designation of Units in different currencies or gains/losses on and costs of different financial instruments employed for currency hedging between the Base Currency of a Fund or the underlying assets of a Fund and the designated currency of the relevant Class of Units and the Minimum Initial Investment Amount and/or Minimum Additional Investment Amount therefore may also differ. Details of such structures and amounts for each Fund shall be set out in a Supplement for the relevant Fund. The different Classes of Units within a Fund together represent interests in a single pool of assets of the Fund.

3.1. *Investment Objective and Policies*

The investment objective and policies for each Fund will be formulated by the Manager at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the CCF appear in the Supplement for the relevant Fund.

Any change in the investment objective of a Fund or a material change in the investment policies of the Fund will be subject to the approval of the Unitholders of the Fund by written consent of Unitholders sanctioned by more than 50% of written confirmations received from relevant Unitholders. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Unitholder of the Fund to enable a Unitholder to have its Units repurchased prior to the implementation of such change.

The Investment Manager or the Sub-Portfolio Manager has been given full discretion in the investment and reinvestment of the assets of each Fund, provided that it complies with the Fund's investment objective, policies and restrictions in exercising that discretion. Each Fund's asset allocation shall be determined solely by the Investment Manager or the Sub-Portfolio Manager. Accordingly, the exposure of each Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager or the Sub-Portfolio Manager in accordance with the requirements of the Central Bank. Details of any Sub-Portfolio Managers not paid out of the assets of the relevant Fund shall be made available to Unitholders on request.

3.2. *Funds with a Direct Investment Policy*

The investment objective of a Fund with a Direct Investment Policy (**Direct Investment Funds**) may be pursued by either a passive or an active approach.

Direct Investment Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce tracking error.

Direct Investment Funds following a passive approach

The investment objective of Direct Investment Funds following a passive approach is to provide the investors with a return linked to an Underlying Asset (as set out in the relevant Supplement).

Direct Investment Funds following a passive approach may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

(i) all, or a substantial number of, the constituents of the Index (such Fund a **Full Replication Fund**), or;
(ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Fund an **Optimised Replication Fund**).

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent of an Index, but will seek to provide a return similar to that of its Index by (i) investing either in a sub-set of the constituents of the Index, (ii) seeking to gain exposure to the Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Index but which will be securities typically similar to those comprised in the Index. Use of these investment techniques, the implementation of which is subject to a number of constraints, as further detailed in the section entitled **Investment Restrictions**, may not produce the intended results. Funds which avail of the increased investment limits permitted under Regulation 71 of the Regulations will not be Optimised Replication Funds.

Full Replication Funds may from time to time not contain all the constituents of the Index, and accordingly such Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Index (for example, where an Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Fund, and the utilisation of efficient portfolio management techniques.

In addition, the Investment Manager reserves the right to exclude from the portfolios of the Funds any securities from the relevant Index that do not comply with the Investment Manager's policies or standards. This will include, but is not limited to, those securities which have been identified as parties involved in the production or manufacturing of controversial weapons, production of delivery devices and the deliberate and knowing production of primary key components of controversial weapons, each as determined by the DWS Controversial Weapons (**CW**) identification methodology.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Investment Fund's tracking accuracy to diverge substantially from the Index. Investors should consult the section headed **Risk Factors** below.

Direct Investment Funds following an active approach

Direct Investment Funds following an active approach pursue an active investment strategy that will be implemented by the Manager and/or its delegates in accordance with the investment objective and policies as set out in the relevant Supplement. The success of the relevant Fund is largely dependent upon the Manager

and/or its delegates and there can be no assurance that the Manager and/or its delegates or the individuals employed by the Manager and/or its delegates will remain willing or able to provide advice to the Fund or that trading on this advice by the Manager and/or its delegates will be profitable in the future.

Although the Manager and/or its delegates may have substantial prior experience in portfolio management, the past performance of any investments or investment funds managed by the Manager and/or its delegates cannot be construed as any indication of the future results of an investment in a Fund. The performance of a Fund will depend on the success of the relevant investment objective and policies. No assurance can be given that suitable investment opportunities in which to deploy all of the Fund's capital will be located. A reduction in the volatility and pricing inefficiency of the markets in which the Fund will seek to invest, as well as other market factors, will reduce the effectiveness of the Fund's investment strategy resulting in an adverse effect on performance results.

There is no assurance that the investment objective of any Fund will actually be achieved.

Change of Underlying Asset

The Manager may decide, if it considers it to be in accordance with the Regulations and in the interests of the CCF or any relevant Fund to do so, to substitute the existing Underlying Asset of a Fund for another Underlying Asset.

The Manager may, for instance, decide to substitute an Underlying Asset in the following circumstances:

- the swaps and other techniques or instruments described under Investment Restrictions, which are necessary for the implementation of the relevant Fund's investment objective, cease to be available in a manner which is regarded as acceptable by the Manager;

- in the determination of the Manager, the accuracy and availability of data of a particular Underlying Asset has deteriorated;

- the components of the Underlying Asset would cause the Fund to be in breach of the limits set out under Investment Restrictions and/or materially affect the taxation or fiscal treatment of the CCF or any of its Unitholders;

- the particular Underlying Asset ceases to exist or, in the determination of the Manager, there is a material change in the formula for or the method of calculating a component of the Underlying Asset or there is a material modification of the component of the Underlying Asset;

- the counterparty of swap agreements or options or other derivative instruments notifies the CCF that there is limited liquidity in a portion of the component securities of the Underlying Asset or it becomes impractical to invest in the components of the Underlying Asset;

- the Underlying Asset Sponsor increases its license fees to a level which the Manager considers excessive;

- the licence agreement with the Underlying Asset Sponsor is terminated; or

- any successor Underlying Asset Sponsor is not considered acceptable by the Manager.

The above list is indicative only and cannot be understood as being exhaustive or limiting the ability of the Manager to change the Underlying Asset in any other circumstances as the Manager considers appropriate.

The Underlying Asset may have an index administrator or other agents where the Underlying Asset consists of an Index. The existence of such index administrator and/or agents will be specified in the relevant Supplement.

Where relevant, the Manager, an Investment Manager and/or a Sub-Portfolio Manager will rely solely on the index administrator for information as to the composition and/or weighting of the Underlying Assets within the Index. If

the Manager an Investment Manager and/or a Sub-Portfolio Manager is unable to obtain or process such information then the composition and/or weighting of the Index most recently published may, subject to the Manager's, an Investment Manager's and/or a Sub-Portfolio Manager's overall discretion, be used by the Fund for the purpose of all adjustments.

The Manager will also consider certain sustainability risks in the selection of another Underlying Asset where substitution is required. Please refer to the section entitled **Sustainability-related disclosures under SFDR and EU Taxonomy Regulation** below and to the CCF's website www.Xtrackers.com under **Integration of Sustainability Risks** for further details on the policy and its application.

3.3. *Cross Investment*

Subject to the requirements of the Central Bank and this Prospectus, the Manager may on behalf of a Fund (an **Investor Fund**) acquire Units in another Fund (an **Investee Fund**). Where the Manager intends to do so, this will be disclosed in the relevant Supplement of the Investor Fund. The rate of the annual management fee charged by the Manager in respect of that portion of an Investor Fund's assets which are invested in an Investee Fund (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Investee Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Investee Fund unless otherwise permitted by the Central Bank. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the Fund. Cross investment in a Fund may not be made if that Fund holds Units in another Fund.

3.4. *Investment Restrictions*

The investment restrictions for each Fund will be formulated by the Manager, at the time of the creation of the Fund. The Deed of Constitution provides that investments may only be made as permitted by the Deed of Constitution and the Regulations. In any event, each Fund will comply with the Regulations.

The following general investment restrictions apply to each Fund except where restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank. In that case, the Supplement for the relevant Fund will set out the extent to which such investment restrictions do not apply and specify if any additional restrictions apply.

1. Permitted Investments

Investments of a Fund must be confined to:

1.1. transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State and is listed in Appendix I;

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

1.3. money market instruments other than those dealt in on a Regulated Market;

1.4. shares or units of UCITS;

1.5. shares or units of AIFs;

1.6. deposits with credit institutions; and

1.7. financial derivative instruments.

2. Investment Limits

2.1. A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1 above.

2.2. A Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that the securities are issued with an undertaking to register with the U.S. Securities and Exchange Commission within one year of issue and the securities are not illiquid securities, i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

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

2.4. Subject to the prior approval of the Central Bank, the limit of 10% (as outlined in paragraph 2.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in such bonds as issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

2.5. The limit of 10% (as described in paragraph 2.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a Non-Member State or public international body of which one or more Member States are members.

2.6. The transferable securities and money market instruments referred to in paragraphs 1.4 and 1.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7. A Fund shall not invest more than 20% of its assets in deposits made with the same body.

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

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988, or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's net assets: investments in transferable securities or money market instruments, deposits, and/or risk exposures arising from OTC derivatives transactions.

2.10. The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's net assets.

2.11. Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of a Fund's net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12. A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

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

3. Investment in Other Collective Investment Schemes (**CIS**)

3.1. A Fund may not invest more than 20% of its Net Asset Value in any one CIS.

3.2. Investment in AIFs may not, in aggregate, exceed 30% of the Fund's Net Asset Value.

3.3. A Fund may not invest in another single structure CIS or a sub-fund of an umbrella CIS, which itself invests more than 10% of its net assets in other open-ended CIS.

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

3.5. Where a commission (including a rebated commission) is received by the Manager or Investment Manager by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the Fund.

3.6. In accordance with the Regulations, a Fund may only invest in shares of another UCITS or other CIS within the meaning of the Regulations whether or not established in an EU Member State, provided that:

3.6.1. such other CIS are authorised under laws which provide that they are subject to supervision considered by the Central Bank to be equivalent to that laid down in European Union law, and that cooperation between authorities is sufficiently ensured;

3.6.2. the level of protection for shareholders in the other CIS is equivalent to that provided for shareholders in a UCITS and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

3.6.3. the business of the other CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; and

3.6.4. not more than 10% of the net assets of the UCITS or of the CIS, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other CIS.

3.7. Investment by a Fund in another Fund of the CCF is subject to the following additional provisions:

(i) Investment must not be made in a Fund which itself holds Units in another Fund within the CCF; and

(ii) The Investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the CCF. This provision is also applicable to the annual fee charged by the Investment Manager where such fee is paid directly out of the assets of the Fund.

4. Index Tracking UCITS

4.1. A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2. The limit referred to above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1. The Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.

5.2. A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the shares or units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

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

5.3. Paragraphs 5.1 and 5.2 above shall not be applicable to:

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

(ii) transferable securities and money market instruments issued or guaranteed by a Non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Non-Member State, where under the legislation of that Non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that Non-Member State. This waiver is applicable only if in its investment strategies the company from the Non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or

marketing in the country where the subsidiary is located, in regard to the repurchase of shares or units at the request of share or unit holders exclusively on their behalf.

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

5.5. The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.3 to 2.12, 4.1, 4.2, 5.1 and 5.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6. If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

5.7. The CCF may not carry out uncovered sales of transferable securities; money market instruments (any short selling of money market instruments by the CCF is prohibited); shares or units of CIS; or financial derivative instruments.

5.8. A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments (**FDIs**)

6.1. A Fund's global exposure relating to FDIs must not exceed its total Net Asset Value.

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

6.3. A Fund may invest in FDIs dealt in OTC provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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

3.5. *Financial Indices*

The CCF does not intend to make use of the extended investment limit of 35% for a single issuer, unless it is expressly stated in the relevant Supplement. It should be noted that certain financial indices that are used as an Underlying Asset might contain rules which allow the Financial Index to make use of this increased diversification limit. However, the CCF does not intend to make use of such indices unless it is expressly stated in the relevant Supplement.

In certain exceptional market circumstances, a Fund may make use of the increased risk diversification limits permitted by the Central Bank, as more fully described above, when the relevant Underlying Asset is rebalanced, either as a function of the rules for composition of the Underlying Asset, or as a result of the nature of the underlying security universe of the relevant Underlying Asset. In cases where a Fund intends to make consistent use of these increased risk diversification limits, an explanation as to the reason for this is given more fully in the relevant Supplement.

However, in certain exceptional market circumstances, it may be that the weightings of the constituents of the relevant Underlying Asset and the Fund tracking such an Underlying Asset exceed the relevant risk diversification limits between rebalancings, irrespective of the relevant rules of composition for such Underlying Asset:

1. Equity

   In the event that the value of one constituent of the Underlying Asset increases in value relative to the other constituents within the same Underlying Asset, for example as a result of that Underlying Asset

constituent significantly outperforming all other constituent companies, the situation may occur whereby the constituent with an increased proportion of the Underlying Asset could constitute a percentage of the Underlying Asset which is greater than 20% and up to 35% of the total value of the Underlying Asset.

2. Fixed Income

In the event that the value of one constituent of the Underlying Asset increases in value relative to the other constituents within the same Underlying Asset, the situation may occur whereby the constituent with an increased proportion of the Underlying Asset could constitute a percentage of the Underlying Asset which is greater than 20% and up to 35% of the total value of the Underlying Asset. For example, such a situation may occur if a number of issuers contained within the Underlying Asset were to conduct further debt issuances (thereby increasing their respective credit risks and therefore reducing the value of their outstanding bonds) whilst simultaneously, the credit rating of another issuer were to improve, resulting in an increase in the market value of their outstanding bonds. This would result in an increase in the proportional value of the bonds of the issuer with the improved credit rating within the Underlying Asset.

3.6. *Unit Currency Hedging Methodology*

For a Currency Hedged Unit Class, the Sub-Portfolio Manager will seek to apply certain currency hedging strategies. A Fund may offer Currency Hedged Unit Classes where:

(i) Unit Classes seek to hedge the Base Currency of the Fund (and not the underlying portfolio currency exposures) back to the currency denomination of the Unit Class, a **Base Currency Hedged Unit Class**.

The Sub-Portfolio Manager will generally hedge these currency exposures at Unit Class level by entering into certain currency forward exchange contracts.

A tolerance level will be applied to ensure that no under-hedged positions fall short of 95% of the portion of the Net Asset Value of the relevant Currency Hedged Unit Class, which is to be hedged against currency movements, and that no over-hedged positions exceed 105% of the Net Asset Value of the relevant Currency Hedged Unit Class.

Hedged positions will be kept under review to ensure over-hedged positions do not exceed the level permitted above and under-hedged positions and positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. The transactions of the relevant hedged position will be clearly attributable to the Currency Hedged Unit Class. The gains or losses and the costs of the relevant hedged position will accrue solely to the relevant Currency Hedged Unit Class.

To the extent that currency hedging is successful, the performance of the Currency Hedged Unit Class is likely to move in line with the performance of the Underlying Asset and investors in the Currency Hedged Unit Class will not benefit if the currency of the Currency Hedged Unit Class falls against the Base Currency and/or the currency of the Underlying Asset.

Investors should note that the Currency Hedged Unit Class will not completely eliminate currency risk or provide a precise hedge, and as such, investors may have exposures to currencies other than the currency of the Currency Hedged Unit Class. Investors should further note that currency hedging may result in greater fluctuations in the value of a Fund and may negatively affect the value of the relevant Fund and a Unitholder's investments. No assurance can be given that the currency hedging objective will be achieved.

3.7. *Tracking Error and Tracking Difference*

Funds which track an index are subject to tracking error risks which may result in the value and performance of the Units not tracking exactly the value and performance of the corresponding Index. For further information on why tracking error may occur, please see the section entitled **Risk Factors** below. The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the

Fund and the return of its Index, on an annual basis (the **Tracking Error**). It should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of its Index, on an annual basis or another given period of time (the **Tracking Difference**). The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed its Index on an annual basis, or another given period of time. In contrast, the Tracking Error measures how consistently the Fund return matches its Index on an annual basis. The anticipated level of Tracking Error, in normal market conditions, is disclosed for each Fund in the Supplements (please see the **Description of the Units** section of the relevant Supplement). For Funds with Currency Hedged Unit Classes, the anticipated tracking error disclosed represents the tracking error of the unhedged Unit Classes against the relevant Fund's Index (which is also unhedged), where applicable. Tracking Error may also be impacted by the Investment Manager seeking to ensure compliance with the CW Policy and any other environmental, social and governance (**ESG**) commitments as further detailed in the section entitled **Sustainability-Related Disclosures under SFDR and EU Taxonomy Regulation**. Investors' attention is drawn to the fact that these figures are only estimates of the Tracking Error level in normal market conditions and should not be understood as strict limits.

3.8. *Borrowing, Leverage, Lending Powers and Restrictions*

The Manager may borrow up to 10% of a Fund's Net Asset Value at any time, and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Fund may not be passed outside the Depositary's custody network to secure borrowings. The Manager may acquire foreign currency by means of a back-to-back loan agreement(s). Foreign currency obtained in this manner which exceeds the value of the foreign currency loan will be treated as borrowing. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

Without prejudice to the powers of the Manager to invest in transferable securities, money market instruments and other financial instruments referred to in section 3.4.1 **Permitted Investments** above, the Manager may not lend to, or act as guarantor on behalf of, third parties.

A Fund may acquire transferable securities, money market instruments and other financial instruments referred to in section 3.4.1 (Permitted Investments) above on behalf of the Fund, which are not fully paid. The CCF may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

Any additional borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund.

3.9. *Changes to Investment and Borrowing Restrictions*

It is intended that the Manager shall have the power (subject to the prior approval of the Central Bank and, where necessary, approval of the Unitholders of the relevant Fund in accordance with the Deed of Constitution) to avail of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Fund in securities or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations.

3.10. *Counterparties*

Counterparties are regulated financial institutions headquartered in OECD countries which have, either directly or at parent-level, an investment grade rating.

In relation to the OTC derivative transactions entered into between a Fund and counterparties, the CCF may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Fund and the counterparty. Each party will deliver cash or securities with a view to reduce the net exposure of the relevant Fund to each counterparty, and vice versa, to 0%, albeit a minimum transfer amount of up to €500,000 (or currency equivalent) will be applicable.

Each counterparty to an OTC derivative transaction, securities lending arrangement or repurchase agreement must be an eligible counterparty for a UCITS and be subject to prudential supervision rules and specialised in this type of transactions. The Manager will seek to appoint regulated financial institutions as counterparties that have been subject to an approval process, subject to prudential supervision rules and specialised in this type of transaction. The Manager must be satisfied that the counterparty does not carry undue credit risk and will value the transactions with reasonable accuracy and on a reliable basis and that an OTC derivative transaction, securities lending arrangement or repurchase agreement, can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the request of the Manager and/or its delegates.

3.11. *Use of FDI and Efficient Portfolio Management*

3.11.1. Where disclosed in the Supplement for a Fund, a Fund may utilise FDI dealt on a regulated market and/or OTC derivatives for investment purposes and/or for efficient portfolio management purposes, including for hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the section entitled **Investment Restrictions** and the conditions of, and within the limits laid down by, the Central Bank.

3.11.2. FDI can be used in a Fund in different ways, such as:

(a) for hedging purposes with the aim to reduce the Fund's level of risk or to hedge the currency exposure in a Currency Hedged Unit Class; hedging may lead to correspondingly lower potential gains;

(b) as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of FDI over transferable securities; or

(c) for investment purposes to increase the level of investment above the level of investment of a Fund that is fully invested in transferable securities, with the aim of increasing returns (leverage). Such a strategy typically leads to an increase in the level of risk of the Fund; if the Fund employs FDI to increase the level of investment, it will do so within the limits set by the Central Bank.

3.11.3. Engagement in FDI may include short transactions in FDI (creating negative positions) which can lead to gains in the Fund if the prices of certain securities, investment markets or currencies fall, or to losses in the Fund if underlying prices rise. The ability to use strategies using FDI may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved.

3.11.4. Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations. A Fund may employ investment techniques and instruments (including, but not limited to, the use of Securities Financing Transactions and/or Total Return Swaps) relating to transferable securities and/or other financial instruments in which it invests as specified in the Supplement for a Fund for efficient portfolio management purposes only in accordance with the investment strategy of the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager or their delegate to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

(a) a reduction in risk;

(b) a reduction in cost; or

(c) an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the Regulations.

3.11.5. Any additional specific techniques and instruments not set out below to be utilised by a Fund will be set out in the Supplement for the relevant Fund.

3.11.6. Before utilising any FDI on behalf of a Fund, a suitable risk management process report must be submitted to the Central Bank, which specifies for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. A Fund will not employ any FDI that are not included in the existing risk management process. Prior to investing in FDI which are not included in the risk management process, a revised risk management process report will be put in place.

3.11.7. The Manager will, on request, provide supplementary information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Funds.

3.11.8. Subject to the specific investment policies and restrictions for the relevant Fund set out in the relevant Supplement and within the limits laid down subject to the conditions and limits set out in the Central Bank UCITS Regulations, the CCF may enter (i) into temporary sale and transfer transactions in regard to securities in its portfolio (**Securities Lending Transactions**) as defined by reference to the Securities Financing Transaction Regulation; (ii) repurchase and reverse repurchase agreements as also defined by reference to the Securities Financing Transaction Regulation; or (iii) into Total Return Swaps as provided for in the relevant Fund Supplement if applicable. Such techniques and instruments will only be used for efficient portfolio management, including for the purposes of generating additional capital or income or for reducing costs or (exchange) risk. The CCF shall not make loans to third parties or guarantee the obligations of third parties.

3.11.9. While all assets of a Fund which engages in Securities Lending Transactions will be eligible for such transactions, unless otherwise specified in the relevant Supplement, the proportion of assets under management subject to Securities Lending Transactions is expected to vary between 0% and 80% of the Net Asset Value of each relevant Fund and will be subject to a maximum of 100% of the Net Asset Value of the relevant Fund unless otherwise set out in the relevant Supplement. Such variations may be dependent on, but are not limited to, factors such as total Fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. An overview of the actual percentage of the Net Asset Value of the Fund which are currently subject to Securities Lending Transactions is available on the Manager's website at www.Xtrackers.com

3.11.10. Where a Fund may enter into Securities Financing Transactions other than Securities Lending Transactions, i.e. repurchase and reverse repurchase agreements and Total Return Swaps, the relevant Fund Supplement will provide for the requirements of the Securities Financing Transaction Regulation including the maximum and expected proportion of assets which may be subject to such Securities Financing Transactions.

3.12. **OTC Derivative Transactions**

3.12.1. Under EMIR, both parties to OTC derivative contracts not subject to central clearing obligations and not cleared through a central clearing counterparty within the meaning of EMIR (**Non-cleared OTC Transactions**), are required to implement appropriate procedures and arrangements to measure, monitor and mitigate operational risk and counterparty credit risk. This includes the need to put in place between the parties to these Non-Cleared OTC

Transactions measures to ensure timely, accurate and appropriately segregated exchange of collateral.

3.12.2. As a result thereof, the CCF may have to provide variation margin for a Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction.

3.13. **Operational Costs/Fees**

3.13.1. Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

3.13.2. The entities to which such direct and indirect operational costs and/or fees have be paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the Manager or Depositary) will be disclosed in the annual report for such period.

3.13.3. The Manager will ensure that all revenues from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, will be returned to the relevant Fund.

3.14. **Collateral Policy in respect of FDI, Repurchase, Reverse Repurchase and Securities Lending**

In order to reduce its exposure to any counterparty through the use of OTC derivatives or efficient portfolio management techniques or instruments the Fund may receive collateral. Collateral received shall be valued daily on a mark-to market basis. In case the value of the collateral already received appears to be insufficient in comparison with the amount to be covered, the counterparty shall be required to provide additional collateral at short notice. Haircuts shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral, as described under the heading "Haircut Policy" below.

Types of Collateral

In general, the Fund will accept collateral in the form of:

a) Liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of March 19, 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or bonds, irrespective of their residual term, issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;

b) shares or units issued by money market-type CIS calculating a daily net asset value and having a rating of AAA or its equivalent;

c) shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;

d) bonds, irrespective of their residual term, issued or guaranteed by first class issuers offering an adequate liquidity; or

e) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

Collateral must meet with the following requirements.

3.14.1. Non Cash Collateral

Non-cash collateral must, at all times, meet with the following requirements:

(d) ***Liquidity***

Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations (paragraphs 5.1-5.3);

(e) ***Valuation***

Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(f) ***Issuer credit quality***

Collateral received should be of high quality;

(g) ***Correlation***

Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground to expect that it would not display a high correlation with the performance of the counterparty;

(h) ***Diversification (asset concentration)***

(i) Subject to sub-paragraph **Error! Reference source not found.** below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(ii) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided that the Fund receives securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of the Fund. Please see paragraph 2.12 for individual issuers.

(i) ***Immediately available***

(i) Collateral received should be capable of being fully enforced by the CCF at any time without reference to or approval from the relevant counterparty; and

(ii) Non-cash collateral received cannot be sold, pledged or reinvested by the CCF.

3.14.2. Cash Collateral

Reinvestment of cash collateral must be in accordance with the following requirements:

(j) **cash** received as collateral may only be invested in the following:

(i) deposits with a credit institution authorised in the EEA (Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an Member State or an EEA Member State, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom United States) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (the **Relevant Institutions**);

(ii) high quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the CCF is able to recall at any time the full amount of cash on an accrued basis;

(iv) short-term money market funds as defined in Article 2(14) of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds;

(k) invested cash collateral must be diversified in accordance with the paragraph entitled **Diversification (asset concentration)** above;

(l) invested cash collateral may not be placed on deposit with the counterparty or a related entity.

3.14.3. Level of Collateral Required

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty
Reverse repurchase agreements	at least 100% of the exposure to the counterparty
Lending of portfolio securities	at least 100% of the exposure to the counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in the section entitled **Investment Restrictions**

3.14.4. Haircut Policy

In advance of a Fund entering into OTC derivative transactions, repurchase and reverse repurchase agreements or securities lending, the Manager, Investment Manager or their delegate will determine what, if any, haircut may be required and acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements. The level of collateral put in place will change from time to time and will be dependent on counterparty risk requirements of the Central Bank and the requirements for collateral under any agreements with counterparties.

3.15. *Gross Income Payments*

Subject as provided herein, the Manager will, if it thinks fit, pay from the income attributable to the relevant Unit class, the Gross Income of a Fund to Unitholders of that Fund who are registered in the register of Unitholders

as of the Gross Income Date on a pro rata basis at least yearly (and at the frequency specified in the relevant Supplement) by electronic or telegraphic transfer to the account details specified by the Unitholder in the Application Form.

The amount of Gross Income payable, whether or not reinvested, in respect of any Gross Income Period shall be a sum equal to the Gross Income (if any) received by the Fund which may be adjusted by the Manager as it deems appropriate as follows:

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

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

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

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

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

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

(g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remuneration or other payments (including without limitation, administration expenses and disbursements and fees and expenses payable to the Manager or its delegates or the Depositary) accrued during the Gross Income Period and properly payable out of the income or capital of the Fund.

Where an error occurs in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income the Manager shall ensure that the relevant amounts shall be adjusted in the Gross Income Period in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable. No adjustment shall be made to any payment previously made. Any Gross Income payment not claimed within six years from their due date will lapse and revert to the relevant Fund. No Gross Income payment or other amount payable to any Unitholder shall bear interest against the Fund and the Manager.

3.16. *Benchmarks Regulation*

Unless otherwise disclosed in the relevant Supplement the indices or benchmarks used by the Funds are, as at the date of this Prospectus, provided by benchmark administrators who benefit from the transitional arrangements afforded under Regulation (EU) 2016/1011 (the **Benchmark Regulation**) and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation. The transition period for benchmark administrators and deadline by which they should apply for authorisation or registration as an administrator under Benchmark Regulation, depends both on the classification of the relevant benchmark (i.e. critical or non-critical) and the domicile of the benchmark administrator (i.e. EU or non-EU).

For the avoidance of doubt, the benchmark administrators, as disclosed in the relevant Supplement, that are authorised under the UK's Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (**UK Benchmark Regulation**), qualify as benchmark administrators located in a third country within the meaning of the Benchmark Regulation and are included on a register of administrators and benchmarks maintained by the FCA.

The Manager maintains a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

4. SUSTAINABILITY-RELATED DISCLOSURES UNDER SFDR AND EU TAXONOMY REGULATION

SFDR governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environment, social and governance and sustainability-related information.

Sustainability Risk

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could potentially or actually cause a negative material impact on an investment's value. Sustainability risk can either represent a risk on its own or have an impact on other risks and contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

These events or conditions are split into ESG, and relate, among other things, to the following topics:

Environment

- climate mitigation;
- adjustment to climate change;
- protection of biodiversity;
- sustainable use and protection of water and maritime resources;
- transition to a circular economy, avoidance of waste, and recycling;
- avoidance and reduction of environmental pollution;
- protection of healthy ecosystems; and
- sustainable land use.

Social affairs

- compliance with recognized employment law standards (no child and forced labour, no discrimination);
- compliance with employment safety and health protection;
- appropriate remuneration, fair working conditions, diversity, and training and development opportunities;
- trade union rights and freedom of assembly;
- guarantee of adequate product safety, including health protection;
- application of the same requirements to entities in the supply chain; and
- inclusive projects or consideration of the interests of communities and social minorities.

Corporate Governance

- tax compliance;
- anti-corruption measures;

- sustainability management by the board;
- board remuneration based on sustainability criteria;
- facilitation of whistle-blowing;
- employee rights guarantees; and
- data protection guarantees.

Physical climate events or conditions

- Extreme weather events
    - heat waves;
    - droughts;
    - floods;
    - storms;
    - hailstorms;
    - forest fires; and
    - avalanches.
- Long-term climate change
    - Decreasing amounts of snow;
    - changed precipitation frequency and volumes;
    - unstable weather conditions;
    - rising sea levels;
    - changes in ocean currents;
    - changes in winds;
    - changes in land and soil productivity;
    - reduced water availability (water risk);
    - ocean acidification; and
    - global warming including regional extremes.

Transition events or conditions

- bans and restrictions;
- phasing out of fossil fuels;
- other political measures related to the transition to a low-carbon economy;

- technological change linked to the transition to a low-carbon economy; and
- changes in customer preferences and behaviour.

Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment.

The Manager assesses each Fund's requirement for the integration of sustainability risk consideration and implements additional disclosures on this integration in the investment process as appropriate for each Fund as well as in its risk management procedure. Unless the sustainability risks were already expected and taken into account in the valuations of the investments, they may have a significant negative impact on the expected/estimated market price and/or the liquidity of the investment and thus on the returns of the Fund.

Market risk in connection with sustainability risks

The market price of underlying investments may also be affected by risks from environmental, social or corporate governance aspects. For example, market prices can change if companies do not act sustainably and do not invest in sustainable transformations. Similarly, the strategic orientations of companies that do not take sustainability into account can have a negative impact on their share prices. The reputational risk arising from unsustainable corporate actions can also have a negative impact on market price. Additionally, physical damage caused by climate change or measures to transition to a low-carbon economy can also have a negative impact on market price.

Risks due to criminal acts, maladministration, natural disasters, lack of attention to sustainability

An underlying investment may become a victim of fraud or other criminal acts. It may suffer losses due to misunderstandings or errors by employees or external third parties or be damaged by outside events such as natural disasters or pandemics. These events may be caused or exacerbated by a lack of attention to sustainability. The Manager strives to keep operational risks and potential financial impacts thereof which may be affecting the value of the assets of a Fund as low as reasonably possible by having processes and procedures in place to identify, manage and mitigate such risks.

Investment Process

Controversial Weapons

In its investment decisions, the relevant Investment Manager considers, in addition to financial data, the sustainability risk posed by entities involved in certain activities such as (i) the production of controversial weapons (ii) production of delivery devices (iii) the deliberate and knowing production of primary key components of controversial weapons and (iv) certain nuclear weapons from manufacturers in breach of the Treaty on the Non-Proliferation of Nuclear Weapons, all, as determined by applicable policies of the relevant Investment Manager and the DWS CW identification methodology (the **CW Policy**). Further information on the CW Policy and the ESG integration for the CCF is available on request.

For Funds with a Direct Investment Policy, the Investment Manager will exclude securities identified by the DWS Group as per applicable policies, subject to a materiality calculation which determines the importance of those securities to the achievement of the investment objective of the Fund. The materiality calculation involves quantifying the impact of removing the security(ies) on the ex-ante tracking error of the financial product's assets against the reference index. If a security, or securities, are not adjudged as being material contributors to reflecting the performance of the reference index, they will be removed from the Fund's assets. The materiality calculations are repeated at each index review and/or index rebalance. For further detail please refer to the DWS Controversial Weapons Statement which is available at https://www.dws.com/en-nl/solutions/sustainability/information-on-sustainability/

In addition, the relevant Investment Manager reserves the right to exclude from the portfolios of the Funds any securities from the relevant Index that do not comply with the Investment Manager's policies or standards.

Coal

For Funds with a Direct Investment Policy, such securities will not be excluded from the portfolio.

Please refer to the DWS website https://www.dws.com/en-ie/solutions/sustainability/our-investment-approach-towards-thermal-coal/ for further information.

ESG characteristics

Where a Fund promotes, amongst other characteristics, environmental and/or social characteristics or has a specific sustainable investment objective, this is specified in the relevant Supplement in the section entitled **Transparency under SFDR** where additional sustainability-related information can be found.

EU Taxonomy Regulation

Unless stated otherwise in the relevant Supplement, investments within the Funds do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

While the Manager is responsible with respect to disclosures in accordance with SFDR and the assessment for the integration of sustainability risk consideration, the identification of a Fund as **ESG** is mainly based on the level of ESG filters applied to the relevant Financial Index or Underlying Asset in accordance with ESG standards or thresholds determined by the administrator of the relevant Financial Index or Underlying Asset. The Manager reviews and monitors the ESG criteria. Investors are advised to carry out their own assessment as to whether an ESG designated Fund, its Financial Index or its Underlying Asset meets their own ESG criteria.

The following disclosure is made in accordance with Article 7(1) of SFDR.

Funds that do not disclose under Article 8 or 9 of SFDR will not consider any principle adverse impacts (**PAIs**) on sustainability factors as they do not promote any ESG characteristics and/or do not have a sustainable investment objective. For Funds disclosing under Article 8 or 9 of SFDR, the PAIs considered for each Fund will be detailed in the annex containing the pre-contractual disclosure of the relevant Supplement.

5. RISK FACTORS

An investment in a Fund is not intended as a complete investment program. Such investment is designed for sophisticated persons who are able to bear a high degree of risk of an investment in the Funds. Investors may lose all or a portion of their investment. There is no assurance that the Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequences of some adverse events may be greater than others. No attempt has been made to rank risks in the order of their likelihood or potential harm. Prior to making an investment in a Fund, prospective investors should carefully consider all the information in this section, in addition to the matters set out in any Supplement and in this Prospectus generally, prior to investing in the Units, and should evaluate the risk factors outlined below which, individually or in the aggregate, could have a material adverse effect on the Funds. As a result of these risk factors, as well as other risks inherent in any investment, there can be no assurance that the Funds will meet their investment objectives or will otherwise be able to carry out their investment programs successfully or return any or all of the capital contributions made by investors to the Funds.

General Risk Factors

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

5.1. *Legal and Regulatory*

The CCF must comply with regulatory constraints or changes in the laws affecting it, the Units, or the Investment Restrictions and such compliance may require a change in the investment policy and objectives followed by a Fund and/or the restructuring or termination of such policy and objective. The Fund's assets, the Underlying Asset and any other derivative transaction or securities financing transaction the Fund enters into may also be subject to change in laws or regulations and/or regulatory action which may affect their value and/or liquidity or may require some form of restructuring or termination.

5.2. *Political and Economic Factors*

The performance of the Units or the possibility to purchase, sell, or repurchase may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

5.3. *Regulatory Changes*

The Prospectus has been drafted in line with currently applicable laws and regulations. It cannot be excluded that the CCF and/or the Funds and their respective investment objective and policies may be affected by any future changes in the legal and regulatory environment. New or modified laws, rules and regulations may not allow, or may significantly limit the ability of, a Fund to invest in certain instruments or to engage in certain transactions. They may also prevent a Fund from entering into transactions or service contracts with certain entities. This may impair the ability of all or some of the Funds to carry out their respective investment objectives and policies. Compliance with such new or modified laws, rules and regulations may also increase all or some of the Funds' expenses and may require the restructuring of all or some of the Funds with a view to complying with the new rules. Such restructuring (if possible) may entail restructuring costs. When a restructuring is not feasible, a termination of affected Funds may be required. A non-exhaustive list of potential regulatory changes in the European Union and the United States of America is provided below.

5.4. *European Union*

Europe is currently dealing with numerous regulatory reforms that may have an impact on the CCF and the Funds. Policy makers have reached agreement or tabled proposals or initiated consultations on a number of important topics, such as (list not exhaustive): (i) the consultation initiated by the EU Commission on product rules, liquidity management, depositary, money market funds, long-term investments in view of a further revision of the UCITS Directive along with the guidelines 2012/832 adopted by ESMA concerning exchange traded funds (**ETFs**) and other UCITS issues, (ii) the proposals that aim (a) to update the existing regulatory framework in the Markets in Financial Instruments Directive more commonly referred to as **MIFID II** and (b) to set up directly applicable requirements to be contained in a new regulation known as the Markets in Financial Instruments Regulation more commonly referred to as **MIFIR**, (iii) the adoption by the European Parliament of the Regulation on Over-the-Counter Derivatives and Market Infrastructures more commonly referred to as **EMIR**, and (iv) the proposal for a Financial Transaction Tax.

5.5. *Pandemic Risk*

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles, which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the CCF has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst-case scenario, this may result with the Funds being delayed in calculating their Net Asset Value, processing dealing in Units, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However, each of the Manager, Depositary, the Administrator and the Investment Managers have business continuity plans in place which are tested regularly.

5.6. *United States of America*

The U.S. Congress, the SEC, the U.S. Commodity Futures Trading Commission (**CFTC**) and other regulators have also taken or represented that they may take action to increase or otherwise modify the laws, rules and regulations applicable to short sales, derivatives and other techniques and instruments in which the CCF invest. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the **Dodd-Frank Act**) imposed the so-called **Volcker Rule** which restricts, **banking entities** and **non-bank financial companies** from engaging in certain activities, such as proprietary trading and investing in, sponsoring, or holding interests in investment funds.

5.7. *Mandatory Redemption Risk*

The Manager may compulsorily redeem all of the Units of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Unitholders.

The Deed of Constitution of the CCF gives powers to the Manager to impose restrictions on the holding of Units directly or indirectly by (and consequently to redeem Units held by) any person or entity who, in the opinion of the Manager is or will hold Units for the benefit of a U.S. Person (unless the Manager determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and CCF continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Units), an individual under the age of 18 (or such other age as the Manager may think fit), a person or persons or an entity who breached or falsified representations on subscription documents (including as to its status under ERISA), who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or persons or entity is not qualified to hold Units, or if the holding of the Units by any person or entity is unlawful or is less than the Minimum Unitholding set for that Class of Units or in contradiction of any other limit set by the Manager in the Supplement of a Fund, or in circumstances which (whether directly or indirectly affecting such person or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, might result in the relevant Fund of the CCF incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered **plan assets** for the purpose of ERISA and the related code) or being in breach of any law or regulation which the CCF on behalf of the relevant Fund might not otherwise have incurred, suffered or breached or might result in the CCF being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply.

See also the section entitled **Mandatory Redemptions/Forfeiture of Units**.

5.8. *Taxation Risk*

Any income and gains arising from the assets of the Funds may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise.

Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed, or invested could affect the tax status of the Fund, the value of the Fund's investments in the affected jurisdiction, the Fund's ability to achieve its investment objective, and/or alter the post tax returns to Unitholders. The effect of any future legal or regulatory (including taxation) change on the CCF is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Unitholders.

In addition, potential applicants' attention is drawn to the taxation risks associated with investing in the CCF and in the Funds. The information provided in this Prospectus is based upon the laws and regulations as at the date of the Prospectus but it is not exhaustive and does not constitute legal or tax advice.

5.9. *OECD Model GloBE Rules and the implementation of the European Commission's Directive on GloBE Rules in Ireland*

In December 2021, as part of the BEPS project, the OECD published model rules for a global minimum effective

tax rate of 15 per cent (**Pillar 2**). In December 2022 the EU Commission adopted a directive setting out how Pillar 2 should be applied within the EU. Implementing Irish legislation was contained in the Finance (No.2) Act 2023 and applies for accounting periods commencing on or after 31 December 2023. To the extent that the CCF is not consolidated by another entity on a line-by-line basis and does not itself consolidate with another entity on a line-by-line basis the CCF should be outside the scope of the Pillar 2 legislation. In addition, pursuant to Finance Act 2024, whether or not the CCF has revenues of at least €750 million a year on a standalone basis, it will not come within the scope of the Pillar 2 legislation provided it is not otherwise consolidated.

5.10. *Umbrella Cash Subscription and Redemption Account*

Subscription monies received in respect of a Fund in advance of the issue of Units will be held in the umbrella cash subscriptions and redemptions account (**Umbrella Cash Subscription and Redemption Account**) in the name of the CCF and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the CCF until Units are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Unitholder rights (including Gross Income entitlement) until such time as Units are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the CCF, there is no guarantee that the Fund or CCF will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and Gross Income Payments in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Unitholder, be held in the Umbrella Cash Subscription and Redemption Account in the name of the CCF. Redeeming Unitholders and Unitholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Unitholder rights, with respect to the redemption or distribution amount held in the Umbrella Cash Subscription and Redemption Account. In the event of an insolvency of the relevant Fund or the CCF, there is no guarantee that the Fund or the CCF will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

In the event of the insolvency of another Fund of the CCF (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscription and Redemption Account to which another Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscription and Redemption Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscription and Redemption Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

Further detail of the CCF's Umbrella Cash Subscription and Redemption Account and/or any individual cash accounts in the name of the Funds, are available on request from the Administrator.

5.11. *Segregated Liability Risk*

While there are provisions which provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the CCF may not be exposed to the liabilities of other Funds of the CCF. At the date of this Prospectus, the Manager are not aware of any existing or contingent liability of any Fund of the CCF that is likely to be the subject of a claim against another Fund.

5.12. *Limited Recourse*

A Unitholder will solely be entitled to look to the assets of the relevant Fund in respect of all payments in respect of its Units. If the realised net assets of the relevant Fund are insufficient to pay any amounts payable in respect

of the Units, the Unitholder will have no further right of payment in respect of such Units nor any claim against or recourse to any of the assets of any other Fund or any other asset of the CCF.

5.13. *Lack of Operating History*

The CCF is newly organised and has not yet commenced operations as of the first issue of this Prospectus. Accordingly, the CCF and the Funds have no operating history upon which prospective investors may evaluate their performance.

5.14. *Liability for Fees and Expenses*

The fees and expenses relating to a Fund will be paid by the Manager out of the assets of the relevant Fund as set out in the relevant Supplement. However, to the extent that:

a) the arrangements for funding the payment by the Manager of the fees and expenses do not generate the necessary funds to discharge all of the CCF's liabilities in respect of the Fund; or

b) the Manager incurs any fees, expenses or other liabilities which are not budgeted for by the Manager and accordingly fall outside the scope of the arrangements referred to in (a) above,

the Manager will be obliged to pay such fees, expenses or liabilities from the CCF's assets.

5.15. *Valuation of the Units*

The value of a Unit will fluctuate as a result of, amongst other things, changes in the value Underlying Asset and, where applicable, the Fund Assets and the techniques used to link the Fund Assets to the Underlying Asset.

5.16. *Valuation of the Underlying Asset, the Fund Assets and the techniques used to link the Fund Assets to the Underlying Asset*

The value of the Underlying Asset and the Fund Assets and the value of the techniques used to link them may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macroeconomic factors and speculation. Where the Underlying Asset is a basket of securities or one or more indices, the changes in the value of any one security or index may be offset or intensified by fluctuations in the value of other securities or indices which comprise such constituents of the Underlying Asset or by changes in the value of the Fund Assets.

Investors in the Units should be aware that such an investment involves assessing the risk of an investment linked to the Underlying Asset and, where applicable, the Fund Assets and the techniques used to link the Fund Assets to the Underlying Asset. The Underlying Asset, the Fund Assets and the techniques used to link the two may be complex and specialist in nature. Investors should be experienced with respect to transactions involving the purchase of Units the value of which derives from an Underlying Asset possibly in combination with a Fund Assets. Valuations for such assets or derivative techniques will only usually be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often based on specific methodologies or market assumptions and there may be substantial differences between any available valuations.

5.17. *Anti-Dilution Levy*

Unitholders should note that for certain Funds and in certain circumstances an Anti-Dilution Levy may be applied on the issue or sale and/or redemption or cancellation of Units. Where an Anti-Dilution Levy is not applied, the Fund in question may incur dilution which may constrain capital growth. If an Anti-Dilution Levy is implemented for a Fund, this will be disclosed in the relevant Supplement.

5.18. *Exchange Rates*

An investment in the Units may directly or indirectly involve exchange rate risks. For example (i) the Underlying Asset may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the performance of the Underlying Asset, its Underlying Securities and/or the Fund Assets (if applicable) may be denominated in a currency other than the Base Currency; (iii) the Units may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Units may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). The Funds may enter into foreign exchange hedging transactions, the aim of which is to protect against adverse currency fluctuations. Such hedging transactions may consist of foreign exchange forward contracts or other types of derivatives, as disclosed in the Supplement for the relevant Fund, which reflect a foreign exchange hedging exposure that is regularly adjusted in line with the Regulations. Investors should note that there may be costs associated with the use of foreign exchange hedging transactions which may be borne by the Fund.

5.19. *Interest Rate*

An investment in the Units may involve interest rate risk. Interest rate risk is the risk which arises from potential movements in the level and volatility of yields. Fluctuations in interest rates of the currency or currencies in which the Units, the Underlying Asset and/or the Fund Assets (if applicable) are denominated may affect financing costs and the value of the Units. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements, speculation and central bank and government intervention including the imposition of currency controls and restrictions).

5.20. *Inflation*

The rate of inflation will affect the actual rate of return on the Units. An Underlying Asset may reference the rate of inflation.

5.21. *Yield*

High yield securities are often more volatile, less liquid and more prone to financial distress than other higher rated securities. The valuation of high yield securities may be more difficult than other higher rated securities because of lack of liquidity. Investment in this kind of securities may lead to unrealised capital losses and/or losses that can negatively affect the Net Asset Value of the Funds. Units may not be directly comparable to the yields which could be earned if any investment were instead made in any Fund’s assets or Underlying Asset.

5.22. *Market Volatility*

The value of the Units may be affected by market volatility and/or the volatility of the Underlying Asset, the Fund Assets and/or the techniques to link the Fund Assets to the Underlying Asset. Volatility reflects the degree of instability and expected instability of the value of the Units, the Underlying Asset and/or the Fund Assets, and/or the techniques to link the Fund Assets to the Underlying Asset, where applicable. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

5.23. *Leverage Risk*

The Fund's assets, the relevant Underlying Asset and the derivative techniques used to link the two may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested. The anticipated level of leverage for each Fund will be set out in the relevant Supplement.

5.24. *Credit Risk*

The ability of the CCF to make payments to Unitholders in respect of the Units will be diminished to the extent of any other liabilities undertaken by, or imposed on, the CCF. The Underlying Asset, the Fund Assets and/or the techniques to link the Fund Assets to the Underlying Asset may involve the risk that an issuer or counterparty may default on any obligations to perform. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Manager may be forced to sell securities at an unfavourable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers. For example, investments in bonds or other debt securities involve credit risk to the issuer which may be reflected by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Unit. Investors in any Fund whose objective is designed to track the performance an Underlying Asset should be aware that the Fund Assets for such Fund will generally include bonds or other debt instruments that involve credit risk which will be retained by the Fund unless otherwise provide in the relevant Supplement.

5.25. *Liquidity*

Certain types of assets or securities invested in by a Fund or provided as collateral to a Fund may be difficult to buy or sell, particularly during adverse market conditions. This may affect a Fund's ability to buy or sell such assets or securities or may affect the price at which the Fund is able to buy or sell such assets or securities. This may also affect the ability to obtain prices for the components of the Underlying Asset, if applicable, and may therefore affect the value of the Underlying Asset. As a result, the Net Asset Value per Unit of the Fund may be affected. On the asset side, liquidity risk refers to the inability of a Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Fund will only make investments for which a liquid market exists, or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. In the case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Fund will only enter into OTC financial derivative instruments if it is allowed to liquidate such transactions at any time at fair value). Difficulties in disposing of investments may result in a loss for a Fund and/or compromise the ability of the Fund to meet a redemption request.

5.26. *Unit Subscriptions and Redemptions*

Provisions relating to the subscription and redemption of Units grant the Manager discretion to limit the amount of Units available for subscription or redemption on any Dealing Day and, in conjunction with such limitations, to defer or pro rata such subscription or redemption. In addition, where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription or redemption. Such deferrals or delays may operate to decrease the number of Units or the redemption amount to be received.

Investors should further note that there may be restrictions in connection with the subscription, holding and redemption of and trading in the Units. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or redeeming the Units. In addition to the features described below, such restrictions may also be caused by specific requirements such as the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Redemption Amount requirements.

5.27. *Maximum Repurchase Amount*

The CCF will have the option to limit the number of Units of any Fund repurchased on any Dealing Day to 10% of the total Net Asset Value of that Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Units repurchased by any Unitholder on such Dealing Day so that all Unitholders wishing to have Units of that Fund repurchased on that Dealing Day realise the same proportion of such Units. In the event the CCF elects to limit the number of Units repurchased on such date to 10% of the Net Asset Value of the Fund, a Unitholder may not be able to repurchase on such Dealing Day all the Units that it desires to repurchase. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

5.28. *Repurchase Notice and Certifications*

If the Units are subject to provisions concerning delivery of a repurchase notice, as mentioned **under Redemption of Units** of this Prospectus and/or in the relevant Supplement, and such notice is received by the Administrator after the Dealing Deadline, it will not be deemed to be duly delivered until the next following Dealing Day. Such delay may increase or decrease the Repurchase Price from what it would have been but for such late delivery of the repurchase notice. The failure to deliver any repurchase documentation required could result in the loss or inability to receive amounts or deliveries otherwise due under the Units. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply to the Units.

5.29. *Market Disruption Events, Settlement Disruption Events and Governmental Intervention*

A determination of a market disruption event or a settlement disruption event in connection with any Fund Assets or Underlying Asset (as may be further described in any Supplement) may have an effect on the value of the Units and may delay settlement in respect of the Fund Assets, Underlying Asset and/or the Units.

5.30. *Conflicts of Interest*

The following discussion enumerates certain potential divergences and conflicts of interest that may exist or arise in relation to the Manager, Unitholders, and any other service provider (including their affiliates and respective potential investors, partners, members, directors, officers, employees, consultants, agents and representatives) (each a **Service Provider**), with respect to all or part of the Funds (collectively the **Connected Persons** and each a **Connected Person**).

This section does not purport to be an exhaustive list or a complete explanation of all the potential divergences and conflicts of interest.

Each Connected Person may be deemed to have a fiduciary relationship with a Fund in certain circumstances and consequently the responsibility for dealing fairly with the CCF and relevant Fund(s). However, the Connected Persons may engage in activities that may diverge from or conflict with the interests of the CCF, one or several Funds or potential investors. They may for instance:

- contract or enter into any financial, banking or other transactions or arrangements with one another or with the CCF including, without limitation, investment by the CCF in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the CCF or be interested in any such contracts or transactions;

- invest in and deal with Units, securities, assets or any property of the kind included in the property of the CCF for their respective individual accounts or for the account of a third party; and

- deal as agent or principal in the sale or purchase of securities and other investments to or from the Manager and/or its delegates or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the CCF in the form of cash or securities may be deposited with any Connected Person. Any assets of the CCF in the form of cash may be invested in certificates of deposit or banking investments issued by any

Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Entities within, and/or employees, agents, affiliates or subsidiaries of members of, the Deutsche Bank AG (for the purposes hereof, collectively, **DWS Affiliates**) may act as Service Providers. DWS Affiliates may for instance act as counterparties to the derivatives transactions, securities lending transactions or contracts entered into by the CCF (for the purposes hereof, the **Counterparty** or **Counterparties**). In this respect, DWS Affiliates can act as Director, distributor, sub-distributor, index administrator, index constituent agent, securities lending agent and provide sub-custodian services to the CCF, all in accordance with the relevant agreements which are in place. In addition, in many cases the Counterparty may be required to provide valuations of such derivative transactions or contracts. These valuations may form the basis upon which the value of certain assets of the CCF is calculated.

The Manager acknowledges that, by virtue of the functions which DWS Affiliates will perform in connection with the CCF, potential conflicts of interest are likely to arise. In such circumstances, each DWS Affiliate has undertaken to use its or his reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its or his respective obligations and duties) and to ensure that the interests of the CCF and the Unitholders are not unfairly prejudiced.

Prospective investors should note that, subject always to their legal and regulatory obligations in performing each or any of the above roles:

- DWS Affiliates will pursue actions and take steps that it deems appropriate to protect their interests;
- DWS Affiliates may act in their own interests in such capacities and need not have regard to the interests of any Unitholder;
- DWS Affiliates may have economic interests adverse to those of the Unitholders. DWS Affiliates shall not be required to disclose any such interests to any Unitholder or to account for or disclose any profit, charge, commission or other remuneration arising in respect of such interests and may continue to pursue its business interests and activities without specific prior disclosure to any Unitholder;
- DWS Affiliates do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors or any other person;
- DWS Affiliates shall be entitled to receive fees or other payments and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors; and
- DWS Affiliates may be in possession of information which may not be available to investors. There is no obligation on any DWS Affiliate to disclose to any investor any such information.

Notwithstanding the above, the Manager believes that these divergences or conflicts can be adequately managed, and expect that the Counterparty will be suitable and competent to provide such services and will do so at no further cost to the CCF which would be the case if the services of a third party were engaged to provide such services.

DWS Affiliates significant holdings: Investors should be aware that DWS Affiliates may from time-to-time own interests in any Fund which may represent a significant amount or proportion of the overall investor holdings in the relevant Fund. Investors should consider what possible impact such holdings by DWS Affiliates may have on them. For example, DWS Affiliates may like any other Unitholder request the redemption of all or part of their Units of any Class of the relevant Fund in accordance with the provisions of this Prospectus which could result in (a) a reduction in the Net Asset Value of the relevant Fund to below the Minimum Fund Size which might result in the Manager deciding to close the Fund and compulsorily redeem all the Units relating to the Fund or (b) an increase in the holding proportion of the other Unitholders in the Fund beyond those allowed by the law or internal guidelines applicable to such Unitholder.

5.31. *Operations*

The Manager's operations (including administration, investment management and distribution) are carried out by several service providers some of whom are described in the section entitled **Management of the CCF**. The CCF follows a rigorous due diligence process in selecting service providers; nevertheless operational risk can occur and have a negative effect on the Manager and the CCF's operations, and it can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts.

In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Units) or other disruptions.

5.32. *Depositary*

A substantial part of the CCF's assets as well as the assets provided to the CCF as collateral are held in custody by the Depositary or, as the case may be, third party depositaries and sub-custodians. This exposes the CCF to custody risk. This means that the CCF is exposed to the risk of loss of these assets as a result of insolvency, negligence or fraudulent trading by the Depositary and these third parties. The CCF is also exposed to the risk of loss of these assets as a result of fire and other natural disasters.

Where the CCF's assets as well as the assets provided to the CCF as collateral are held by the Depositary or third party depositaries and sub-custodians in emerging market jurisdictions, the CCF is exposed to greater custody risk due to the fact that emerging markets are by definition **in transformation** and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may adversely affect the safe custody of the CCF's assets.

5.33. *Cyber Security*

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

5.34. *Large Unitholder*

Certain account holders may from time to time own or control a significant percentage of a Fund's Units. A Fund is subject to the risk that a redemption by large unitholders of all or a portion of their Fund Units or a purchase of the Fund Units in large amounts and/or on a frequent basis will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Investment Manager would not otherwise choose to do

so. This risk will be particularly pronounced if one unitholder owns a substantial portion of the Fund. Redemptions of a large number of Units may affect the liquidity of the Fund's portfolio, increase the Fund's transaction costs and/or lead to the liquidation of the Fund.

5.35. *Sustainability*

Please refer to the section headed "**Sustainability-related disclosures under SFDR and EU Taxonomy Regulation**" above.

5.36. *Currency Hedging*

Please refer to the section headed "Unit Class Currency Hedging Methodology" under "Funds" for a description of the risks relating the Funds which use a currency hedging methodology in relation to certain Unit Classes.

5.37. *Active Funds*

Funds managed according to an active approach rely upon the performance of the Investment Manager, Sub-Portfolio Manager, and/or the portfolio of securities selected. If the Investment manager, Sub-Portfolio Manager and/or the portfolio of securities selected perform poorly, the value of a Unitholder's investment may be adversely affected.

Cross Liability between Classes

5.38. *Allocation of shortfalls among Classes of a Fund*

The right of holders of any Class of Unit to participate in the assets of the CCF is limited to the assets (if any) of the relevant Fund and all the assets comprising a Fund will be available to meet all of the liabilities of the Fund, regardless of the different amounts stated to be payable on the separate Classes.

For example, if on the termination of a Fund, the amounts received by the CCF under the relevant Fund Assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Fund) are insufficient to pay the full redemption price payable in respect of all Classes of Units of the relevant Fund, each Class of Units of the Fund will rank *pari passu* with each other Class of Units of the relevant Fund, and the proceeds of the relevant Fund will be distributed equally amongst each Unitholder of that Fund *pro rata* to the amount of Units held by each Unitholder. The relevant Unitholders will have no further right of payment in respect of their Units or any claim against any other Fund or any other assets of the CCF.

This may mean that the overall return (taking account of any Gross Income Payments already paid) to Unitholders who hold Units paying Gross Income Payments quarterly or more frequently may be higher than the overall return to Unitholders who hold Units paying Gross Income Payments annually and that the overall return to Unitholders who hold Distributing Units may be higher than the overall return to Unitholders who hold Accumulating Units.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any) received by the CCF under the relevant Fund Assets (after payment of all fees, expenses and other liabilities which are to be borne by such Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. Such a situation could arise if, for example, there is a default by an approved counterparty in respect of the relevant Fund Assets or in the circumstances described under "Liability for Fees and Expenses" above. In these circumstances, the remaining assets of the Fund notionally allocated to any other Class of the same Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

5.39. *Allocation of non-Fund-specific liabilities*

In addition, where the liability is not a Fund-specific liability, such liability will be apportioned between all Funds (to the extent they are not insufficient Funds) *pro rata* to the Net Asset Value of each such Funds. In each case the apportionment of such liabilities will reduce the return that would otherwise have been payable on Units in

each Fund accordingly. Each Class within each such Fund will then be charged the proportion of the unsatisfied liability that is charged to that Fund *pro rata* to the amount paid up on the Units of each Class of such relevant Fund.

Specific Risks Relating to Funds which aim to replicate the performance of an Underlying Asset

5.40. *Licence to Use the Underlying Asset*

Certain Funds have been granted a licence by the relevant Underlying Asset Sponsor to use the relevant Underlying Asset in order to create a Fund based on the relevant Underlying Asset and to use certain trademarks and any copyright in the relevant Underlying Asset. A Fund may not be able to fulfil its investment objective and may be terminated if the licence agreement between the Fund and the relevant Underlying Asset Sponsor is terminated.

5.41. *No Investigation or Review of the Underlying Asset*

None of the CCF, the Manager and/or any of its affiliates or any of its delegates has performed or will perform any investigation or review of the Underlying Asset on behalf of any prospective investor in the Units, except to the extent required by any applicable law or regulation. Any further investigation or review made by or on behalf of the CCF, the Manager, any of its affiliates or any of its delegates shall be for their own purposes only.

5.42. *Lack of Discretion of the CCF to Adapt to Market Changes*

Direct Investment Funds following a passive approach are not **actively managed**. Accordingly, the Manager will not adjust, nor permit its delegates to adjust the composition of such Funds' portfolio except (where relevant) in order to seek to closely correspond to the composition, duration and total return of the relevant Underlying Asset. Such Funds do not try to **beat** the market they reflect and do not seek temporary defensive positions when markets decline or are judged to be overvalued. Accordingly, a fall in the Underlying Asset may result in a corresponding fall in the value of the Units of the relevant Fund.

5.43. *Calculation and Publication of the Underlying Asset*

There is no assurance that the Underlying Asset will continue to be calculated and published on the basis described in the relevant Supplement or that it will not be amended significantly. Any such change will be reflected in a revised Supplement. Any change to the Underlying Asset may adversely affect the value of the Units.

5.44. *Changes to or Termination of the Underlying Asset*

A Fund may be terminated in accordance with the requirements of the Central Bank if the relevant Underlying Asset ceases to be managed, compiled or published and there is no replacement for the Underlying Asset that, according to the CCF in its reasonable discretion, uses the same or a substantially similar formula, calculation method or strategy as used in the calculation of the relevant Underlying Asset.

5.45. *Environmental, social and governance risk*

Certain Funds of the CCF may seek to track an Underlying Asset that screens securities for certain ESG standards. The Underlying Asset's ESG standards limit the number of securities eligible for inclusion in the Underlying Asset. As a result, the Underlying Asset, and consequently, the Fund may be more heavily weighted in securities, industry sectors or countries that underperform the market as a whole or underperform other funds screened for environmental, social and governance standards, or which do not screen for such standards.

5.46. *Sector Concentration*

Investments in the constituents of the reference index are exposed to risks relating to particular sectors. As a Fund invests in a narrow range of sectors, the performance of a Fund may not reflect changes in broad equity markets. Furthermore, a Fund is likely to be more susceptible to greater price volatility when compared to a more

diverse fund as it only has exposure to a limited number of sectors. This could lead to a greater risk of loss to the value of a Unitholder's investment.

5.47. *Region Concentration*

Investments or the constituents of an Underlying Asset may be exposed to risks relating to particular regions or countries. If a Fund invests in a narrow range of regions or countries, the performance of the Fund may not reflect changes in broad markets. Furthermore, the Fund is likely to be more susceptible to greater price volatility when compared to more diverse funds as it only has exposure to a limited number of regions or countries. This could lead to a greater risk of loss to the value of a Shareholder's investment

5.48. *Rebalancing Frequency and Costs*

Each investor should consider the rebalancing frequency of the relevant Underlying Asset with reference to their investment strategy. Investors should note that rebalancing allows the relevant Underlying Asset to adjust its constituent weightings to ensure it is accurately reflecting the market(s) it is aiming to represent. Such rebalancing can either occur (i) on a scheduled basis (please see the **General Description of the Underlying Asset** section of the relevant Supplement for a more detailed description of the rebalancing frequency of the relevant Underlying Asset, if applicable); or (ii) on an ad-hoc basis to reflect, for example, corporate activity such as mergers and acquisitions. Where applicable, such costs of rebalancing will be disclosed in the relevant Supplement. In this respect, it should be noted that such costs may be referred to by different terms, such as amongst others: replication costs, reconstitution costs, roll(ing) costs, trading costs or transaction costs. For Funds following a Direct Investment Policy, the rebalancing of an Underlying Asset may require the Fund's portfolio of transferable securities or other eligible assets to be re-balanced accordingly. This may result in transaction costs which may reduce the overall performance of the relevant Fund.

5.49. *Changes to the Underlying Asset*

As the relevant index sponsor will typically retain discretion in relation to the methodology for an Underlying Asset, accordingly, there can be no assurance that an Underlying Asset will continue to be calculated and published on the basis described in the rules or methodology published by the index sponsor or that the Underlying Asset will not be amended significantly. Such changes may be made by the relevant index sponsor at short notice and therefore the CCF may not always be able to inform investors in advance of such a change becoming effective. Notwithstanding that, such changes will be notified to investors on the website referred to in the relevant Supplement as soon as practicable. Any changes to an Underlying Asset, such as the composition and/or weighting of its constituent securities, may require the Fund to make corresponding adjustments or rebalancings to its investment portfolio to conform to the relevant Underlying Asset. The Manager and/or any of its delegates will monitor such changes and arrange for adjustments to the portfolio as necessary over several days, if necessary.

Specific Risks relating to Direct Investment Funds

Efficient Portfolio Management Techniques

Direct Investment Funds may use efficient portfolio management techniques. Use of the efficient portfolio management techniques and instruments involve certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Although the CCF may seek to use certain netting and financial collateral techniques in accordance with the requirements of the Central Bank in order to reduce its net counterparty risk exposure, the Central Bank does not require that such counterparty exposure be fully covered by collateral and therefore the Funds may be exposed to a net counterparty risk and investors should be aware of the possible resulting loss in case of default or insolvency of the relevant counterparty.

In relation to securities lending transactions, investors should note that (a) if the borrower of securities lent by a Fund fails to return these, there is a risk that the collateral received may be realised at a value lower than the

value of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; (b) in case of reinvestment of cash collateral, such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility; (ii) introduce market exposures inconsistent with the objectives of the relevant Fund; or (iii) yield a sum less than the amount of collateral to be returned; and (c) delays in the return of securities on loan may restrict the ability of the relevant Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In relation to reverse repurchase transactions and sale with right of repurchase transactions in which a Fund acts as purchaser and in the event of the failure of the counterparty from whom securities have been purchased, investors should note that (a) there is the risk that the value of the securities purchased may yield less than the cash originally paid, whether because of inaccurate pricing of such securities, an adverse market value evolution, a deterioration in the credit rating of the issuers of such securities, or the illiquidity of the market in which these are traded; and (b) (i) locking cash in transactions of excessive size or duration, and/or (ii) delays in recovering cash at maturity may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment.

In relation to repurchase transactions and sale with right of repurchase transactions in which a Fund acts as seller and in the event of the failure of the counterparty to which securities have been sold, investors should note that (a) there is the risk that the value of the securities sold to the counterparty is higher than the cash originally received, whether because of a market appreciation of the value of such securities or an improvement in the credit rating of their issuer; and (b) (i) locking investment positions in transactions of excessive size or duration, and/or (ii) delays in recovering, at maturity, the securities sold, may restrict the ability of the Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

a) Direct Investment Funds following a passive approach

As Direct Investment Fund following a passive approach aim to provide investors with a return linked to an Underlying Asset, investors in such Funds should be aware of and understand the risk factors as detailed in the section entitled **Specific Risks Relating to Funds which aim to replicate the performance of an Underlying Asset**, above.

Investors should be aware and understand that, in respect of Direct Investment Funds following a passive approach, the value and performance of the Units may vary from those of the Underlying Asset. Underlying Assets may be theoretical constructions which are based on certain assumptions and Funds aiming to reflect such Underlying Assets may be subject to constraints and circumstances which may differ from the assumptions in the relevant Underlying Asset. The following is a non- exhaustive list of the main factors which are likely to affect the ability of a Direct Investment Fund to track the performance of the Underlying Asset:

- the composition of a Fund's portfolio deviating from time to time from the composition of the Underlying Asset, especially in the event that not all components of the Underlying Asset can be held and/or traded by the relevant Fund.

- legal, regulatory, tax and/or investment constraints (including the Investment Restrictions) may affect the CCF but not the Underlying Asset;

- exchange rate factors where the Underlying Asset or the Underlying Securities are denominated in a different currency to the Base Currency or currency of any Class of Units. A Fund may use risk mitigation and hedging techniques to reduce certain market risks such as interest rate or exchange rate risks relating to the Underlying Asset;

- constraints linked to income reinvestment;

- constraints linked to the timing of rebalancing of the Fund's portfolio;

- transaction costs and other fees and expenses to be borne by the Fund (including costs, fees and

expenses to be borne in relation to the use of financial techniques and instruments);

- on a short or inverse Underlying Asset, any cost associated with the borrowing of the constituents of the Underlying Asset in order to replicate the inverse performance of the Underlying Asset;

- the possible existence of idle (non-invested) cash or cash assimilated positions held by a Fund and, as the case may be, cash or cash assimilated positions beyond what is required to reflect the Underlying Asset (also known as cash drag).

- investors should furthermore note that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Investment Fund's tracking accuracy to diverge substantially from the Underlying Asset. Also, there can be a delay between the recomposition occurring within the Underlying Asset and the investments made by the Fund. Due to various constraints, a Direct Investment Fund may require more time to recompose its portfolio, which can substantially affect the Fund's degree of tracking accuracy.

b) Direct Investment Funds following an active approach

The success of the relevant investment strategy depends upon the ability of the Manager and/or its delegates to interpret market data correctly and to predict market movements. Any factor which would make it more difficult to execute timely buy and sell orders, such as a significant lessening of liquidity in a particular market or investment would also be detrimental to profitability.

A Fund's investment activities depend upon the experience and expertise of the Manager and/or its delegates' team, as applicable. The loss of the services of any or all of these individuals, or the termination of the Manager and/or agreements with its delegates' could have a material adverse effect on the Fund's performance.

Use of Derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. There may be transaction costs associated with the use of derivatives. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in Units of a Fund.

Futures

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Fund may be required to make delivery of the instruments underlying futures contracts it holds. The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge the Fund. The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Fund also incurs the risk that the Manager and/or any of its delegates will incorrectly predict future stock market trends. Utilisation of futures transactions by a Fund does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than a Fund's securities being hedged. It is also possible that a Fund could both lose money on futures contracts and also experience a decline in the value of its other securities. There is also a risk of loss by a Fund of margin deposits in the event of the bankruptcy of a broker with whom a Fund has an open position in a futures contract or related option. Finally, futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as daily price fluctuation limits or daily limits. Under such daily limits, during

a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forwards

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and cash trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Options

Because option premiums paid or received by a Fund will be small in relation to the market value of the investment underlying the options, trading in options could cause a Fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if a Fund did not utilise options. No assurance can be given that a Fund will be able to effect closing transactions at a time when it wishes to do so. If a Fund cannot enter into a closing transaction, it may be required to hold assets that it might otherwise have sold, in which case it would continue to be at market risk on such assets and could have higher transaction costs, including brokerage commissions. In addition, options that are not exchange traded will subject a Fund to risks relating to its counterparty, such as the counterparty's bankruptcy, insolvency, or refusal to honour its contractual obligations.

Swaps

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. In addition, because swap contracts are individually negotiated and ordinarily non-transferable, there also may be circumstances in which it would be impossible for a Fund to close out its obligations under the swap contract. Under such circumstances, a Fund might be able to negotiate another swap contract with a different counterparty to offset the risk associated with the first swap contract. Unless a Fund is able to negotiate such an offsetting swap contract, however, it could be subject to continued adverse developments, even after the Manager and/or its delegates have determined that it would be prudent to close out or offset the first swap contract. The use of swaps involves investment techniques and risks different from and potentially greater than those associated with ordinary portfolio securities transactions. If the Manager and/or its delegates are incorrect in its expectations of market values or interest rates, the investment performance of a Fund would be less favourable than it would have been if this portfolio management technique were not used.

Credit Default Swaps

Credit default swaps (**CDS**) provide a measure of protection against defaults of debt issuers. A Fund's use of CDS does not assure their use will be effective or will have the desired result. The buyer in a CDS contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value. If the Fund is a buyer and no credit event occurs the Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation. There is no assurance that CDS counterparties will be able to meet their obligations pursuant to swap

contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to CDS contracts. As a buyer of a CDS, the Fund is exposed to the failure to make payment by the counterparty in the event of a credit event. As a seller of a CDS, the Fund is exposed to non-payment of the periodic stream of payments over the term of the contract and to the full notional value of the reference obligation in the event of a credit event.

Risks associated with Participation Notes

A Fund may invest in participation notes issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets in the Asian region including but not limited to, the China A Shares market of China. Participation notes are a type of equity-linked derivative which generally are traded over-the-counter. The performance results of participation notes will not replicate exactly the performance of the issuers or markets that the notes seek to replicate due to transaction and other expenses. Investments in participation notes involve the same risks associated with a direct investment in the shares of the companies the notes seek to replicate. Participation notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues them will not fulfil its contractual obligation to complete the transaction with a Fund. Participation notes constitute general unsecured contractual obligations of the banks or broker-dealers that issue them, and a Fund is relying on the creditworthiness of such banks or broker-dealers and has no rights under a participation note against the issuer of the underlying shares.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

Control and Monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Counterparty Risk

The Manager on behalf of a Fund may enter into OTC transactions, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Manager on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract or become insolvent. If such a default were to occur the Funds would, however, have contractual remedies pursuant to the relevant contract. Investors should be aware that such remedies may be subject to bankruptcy and insolvency laws which could affect a Fund’s rights as a creditor. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the CCF seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. The net counterparty risk exposure

each Fund may have with respect to a single counterparty, expressed as a percentage (the **Percentage Exposure**) (i) is calculated by reference to this Fund's Net Asset Value; (ii) may take into account certain mitigating techniques (such as remittance of collateral); and (iii) cannot exceed 5% or 10% depending on the status of the counterparty, in accordance with and pursuant to the Regulations (please refer to paragraph 2.3 of the section **Investment Limits** in the section headed **Investment Restrictions** for more details on the maximum Percentage Exposure and to the section headed **Collateral Arrangements** and the individual Supplement for more information on the collateral arrangements). Investors should nevertheless be aware that the actual loss suffered as a result of the counterparty's default may exceed the amount equal to the product of the Percentage Exposure multiplied by the Net Asset Value, even where arrangements have been taken to reduce the Percentage Exposure to nil. By way of illustration, there is a risk that the realised value of collateral received by a Fund may prove less than the value of the same collateral which was taken into account as an element to calculate the Percentage Exposure, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral or the illiquidity of the market in which the collateral is traded. Any potential investor should therefore understand and evaluate the counterparty credit risk prior to making any investment.

Other Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Fund's investment objective.

Use of Derivatives by Direct Investment Funds

A Direct Investment Fund may invest in FDIs subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes. A Direct Investment Fund may use FDIs which relate to the relevant reference index, constituents of that reference index or relevant investment strategy, which may include FDIs which are expected to generate a risk and return profile similar to that of the relevant reference index, a constituent of the relevant reference index, a sub-set of constituents of the relevant reference index or relevant investment strategy. The FDIs which a Direct Investment

A Fund may use include futures, options, swaps, credit default swaps (**CDSs**) and forwards. Futures, options, swaps, CDSs and forwards may, for example, be used by a Direct Investment Fund in order to equitise cash balances pending investment of subscription proceeds or other cash balances held by the Direct Investment Fund to seek to reduce tracking error. Currency forwards and nondeliverable forwards (**NDFs**) may, for example, be used to hedge currency exposures. A Direct Investment Fund may use futures as an alternative to direct investment in the constituents of the reference index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the relevant reference index. A Direct Investment Fund may also use depositary receipts, certificates, ETFs (established as collective investment schemes and authorised as UCITS), collective investment schemes or participation notes (**P-notes**), for example, to gain exposure to securities instead of using index underlying securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the relevant Direct Investment Fund to do so. The Direct Investment Fund may also hold money market instruments (**MMIs**) as a cash alternative.

Additional risks associated with Certain Types of Investments Invested in Directly by a Fund

There are special risk considerations associated with certain types of investments which may be invested in directly or indirectly (as a constituent of an Underlying Asset) by a Fund. The degree of exposure to such factors will depend on the precise way in which the Underlying Asset is linked to such assets.

Shares

The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

Bonds

Bonds and other debt securities (which may include corporate bonds, government bonds and bonds issued by other sovereign issuers) involve credit risk to the issuer which may be reflected by the issuer's credit rating. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties and is unable or unwilling to meet its obligations, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). Bonds may also be exposed to credit and interest rate risk. Please refer to **Risk Factors - Credit** and **Risk Factors - Interest Rate** for further details.

Non-investment Grade Bonds

Certain Funds may also be exposed to non-investment grade bonds which generally have a higher risk of default and are more susceptible to market fluctuations than investment grade bonds.

Futures and Options

There are special risk considerations associated with futures, options or other derivative contracts. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature.

Emerging Markets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition **in transformation** and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and bonds. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Emerging market assets typically comprise assets issued by non-highly rated issuers in respect of whom the possibility of default is greater than non-emerging market sovereign and quasi-sovereign debt. In the event that any emerging market asset issuer experiences financial or economic difficulties this may affect the value of the emerging market assets of such emerging market asset issuer (which may be zero) and any amounts paid on such emerging market assets (which may be zero). This may in turn affect the emerging market asset value.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

Emerging market assets may be difficult to buy or sell, particularly during adverse market conditions. This will affect the ability to price the emerging market assets and may affect the emerging market asset value. It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any f**light to quality**, and their value may decrease accordingly.

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange of differences, deferred taxation, contingent liabilities and consolidation may also be traded differently from international accounting standards.

Official data published by government agencies in emerging market countries is frequently less complete and less reliable than data of developed countries. As official statistics are also produced on different bases than those used in developed countries, the ability to affect reliable comparisons and draw appropriate conclusions from such statistics may be affected.

There may also be certain political and economic factors that affect emerging markets as set out in **Political and Economic Factors** under the section headed **Risk Factors**.

Other Non-UCITS Compliant Pooled Investment Vehicles

Alternative investment funds (**AIFs**), mutual funds and similar non-UCITS compliant investment vehicles operate through the pooling of investors' assets. Monies are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

When investing in AIFs, mutual funds and similar non-UCITS compliant investment vehicles, the constitutional document of the AIF, mutual funds and similar non-UCITS compliant investment vehicles, must include a prohibition on investing more than 10% of its assets in other investment funds and must be subject to the UCITS equivalent requirements in relation to investor protection or alternatively, provide for requirements of the same effect in its constitutional or offering document.

Rules Based Index

The Underlying Asset may be rules-based and may not be capable of being adjusted to take into account changing market circumstances. As a result, a Unitholder may be negatively affected by, or may not benefit from, the lack of such adjustments in changing market circumstances. The Underlying Asset may also be subject to disruption or adjustment events which may prevent their calculation or lead to adjustments to the rules of the index which may cause a Unitholder's investment to suffer losses.

Credit Derivatives

A Fund or Underlying Asset may be exposed to the value and/or return of certain credit derivative transactions which may fall. Markets in these asset classes may at times become volatile or illiquid and the Underlying Asset may be affected. Please also refer to **Credit Default Swaps** in the section entitled **Risk Factors** for further information.

Leveraged Index

A Fund may track an Underlying Asset which is constructed to track the performance of an increased (leveraged) exposure to an underlying index, meaning that a fall in value of the underlying index can result in a greater reduction in the level of the Underlying Asset. Where an Underlying Asset is designed to do this, it shall be on a daily basis only and should not be equated with seeking a leveraged position for periods longer than a day. The performance of a Fund tracking such an Underlying Asset over periods longer than one day will not be correlated or symmetrical with the returns of the underlying index. A Fund tracking such an Underlying Asset is intended for investors who wish to take a very short-term view on the underlying index and whose investments are not intended as buy and hold investments.

Settlement

The settlement risk is the risk of loss resulting from a party's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavourable prices as clearing, settlement and registration systems may not be well organised in some markets.

Small and Mid-sized Companies

Exposure to small and mid-sized companies potentially involves greater risks compared to investing in larger companies. The shares may have less liquidity and could experience more price swings (or volatility) which could adversely affect the value of a Unitholder's investment.

Country Risk China

A Fund may be exposed to liquidity, operational, clearing, settlement and custody risk linked to investments in Public Republic of China (**PRC**), and/or Stock Connect. In addition, there may be risks relating to taxes on PRC Investments which may result in the Fund making certain provisions or payments as described in **Tax (Emerging Markets)** under **Risk Factors**.

Short Term Money Markets

A Fund may have exposure to short term money markets, which may be adversely affected by factors which have less effect on a Fund investing more broadly.

Tax (Emerging Markets)

There may be exposure to jurisdictions where the tax regime is not fully developed or is not sufficiently certain, and as such changes to the tax policies may be implemented without any prior notice and may also apply retrospectively. Any changes in tax policies may reduce the after-taxation returns of a Fund’s investments.

Disruption / Adjustment Events

An Underlying Asset may be subject to disruption or adjustment events which may prevent its calculation or lead to adjustments to the rules of the index which may cause your investment to suffer losses.

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

6. MANAGEMENT OF THE CCF

6.1. *The Manager*

The Central Bank UCITS Regulations refer to the **responsible person**, being the party responsible for compliance with the relevant requirements of those Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the responsible person for the CCF.

DWS Investment S.A. (the **Manager**), acts as manager to the CCF and each Fund with power to delegate one or

more of its functions.

The Manager has been established under the laws of the Grand Duchy of Luxembourg in the form of a **Société Anonyme** on 15 April 1987 and is part of the DWS Group. The Manager is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Manager is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relates to undertakings for collective investment, as may be amended from time to time and as an alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

The articles of incorporation of the Manager have been lodged with the Luxembourg Trade and Companies' Register and have been published in the Mémorial on 4 May 1987. The articles of incorporation have been last amended by notarial deed on 15 March 2016 with effect from 17 March 2016. The revised articles of incorporation have been deposited with the Luxembourg Trade and Companies Register on 23 March 2016. The secretary of the Manager is Anke Reichert.

The Manager provides investment management services to other investment funds. Further information may be obtained upon request at the registered office of the Manager.

The Manager is responsible for the general management and administration of the CCF's affairs, promoting the CCF and for ensuring compliance with the Regulations and Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

The Manager shall exercise the due care of a professional UCITS management company in the performance of its duties, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities.

The Manager shall not be liable for and shall be indemnified and held harmless from any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered or borne by the CCF or any of its Funds, a Unitholder or any other person, arising as a result of the activities of the Manager under the Deed of Constitution, including any error of judgment or for any loss suffered by the CCF or any of its Funds, or any Unitholder or any person claiming under him as a result of the acquisition, holding or disposal of any assets of the CCF or any Fund, unless the same arises as a result of the Manager's negligence, fraud or wilful default or failure to comply with its obligations as set out in the Deed of Constitution or in the Regulations.

The Deed of Constitution contains provisions indemnifying the Manager against any liability other than due to its bad faith, fraud, negligence or wilful default.

Delegation by the Manager

The Manager may delegate part of its function to another party in accordance with the Regulations. The Manager has sub-delegated: (a) to the Investment Manager responsibility for investment management, and (b) to the Administrator, the right and obligation to provide certain of its administration and transfer agency functions in respect of each Fund pursuant to the Administration Agreement.

Such sub-delegation is detailed in the sections entitled **Administrator** below and the section entitled **Investment Management** in the Supplement of the relevant Fund(s).

A summary of the terms of any **Investment Management Agreement** is set out in section entitled **Material Contracts** in the Supplement of the relevant Fund(s).

6.2. *Directors of the Manager*

The directors of the Manager are:

Nathalie Bausch

Nathalie is Chief Executive Officer of the Manager and COO Luxembourg. She joined the Manager in 2018 with 17 years of industry experience. Prior to her current role, Nathalie was the Country COO, Head of HR and Member of the Management Board of Deutsche Bank Luxembourg S.A. (subsidiary) and at the same time she was member of the Supervisory Board of DWS Investment S.A., Member of the Management Board of Deutsche Bank Luxembourg Branch and Chairwoman of the Management Board of Deutsche Holdings/Luxembourg S.à.r.l. Between 1999 and 2007 Nathalie worked in both, HR and in business positions, for Allianz Group in Luxembourg, Merrill Lynch Luxembourg and the Netherlands and as Partner at E. Öhman J:OR (Luxembourg) S.A., a Swedish private bank. Nathalie holds a degree in business and financial management of Lycée Michel Lucius, Luxembourg and an MBA from Ecole de Commerce et de Gestion, Luxembourg.

Leif Bjurström

Leif Bjurström is Senior Portfolio Manager Multi Asset & Solutions and Member of the Management Board of the Manager. In this role, Mr. Bjurström is responsible for a team of portfolio managers that manage certain locally domiciled funds. Prior to his current role, Mr. Bjurström was conducting officer for DB Advisors SICAV, a self-managed Luxembourg entity assigned with the management of pension fund mandates. Before relocating to Luxembourg in 2009, he managed various fixed-income portfolios as senior portfolio manager for DWS Investment GmbH in Frankfurt. Mr. Bjurström joined Deutsche Bank AG in 1997 in its Global Markets Division as senior fixed income trader. He began his career in 1994 as a fixed-income trader for Salomon Brothers. He holds a BSc degree in Finance and Computer Science from Linfield University, Portland, Oregon, United States.

Stefan Junglen

Dr. Stefan Junglen is Head of Sustainability Risk of DWS group and Member of the Management Board of the Manager responsible for Risk Management and Finance. Stefan is further responsible for the Investment Risk team EMEA ex. Germany in the DWS Group. Stefan joined the DWS Group in 2016 having been in the asset management industry since 2008. Before joining, Stefan served as senior manager at KPMG, where he was active across the value chain of asset management including risk management, valuation, reporting process and regulatory implementation projects. Stefan has a Master of Business Mathematics (Diplom-Wirtschaftsmathematiker) and a PhD in Mathematics from University of Trier.

Michael Mohr

Mr. Mohr is Global Head of Passive Product Specialists at DWS. Mr. Mohr has been with the Deutsche Bank Group for 24 years, 16 of which have been spent with DWS. Mr. Mohr has extensive experience in the structuring and management of UCITS funds, from strategy through to product development and management. Mr. Mohr's current role covers exchange traded funds (UCITS and 40 Act), exchange traded commodities and Passive Institutional Mandates. Mr. Mohr's early roles at the Deutsche Bank Group included product management for Structured Products and business development. In 2010, Mr. Mohr joined the Global Markets Structuring Team to build up the ETC business and transferred to DWS's Indexing business in 2012. Mr. Mohr studied at the Frankfurt School of Finance and Management and the National University of Singapore and holds a master's degree in Banking & Finance from the Frankfurt School of Finance and Management.

6.3. *Depositary*

State Street Custodial Services (Ireland) Limited has been appointed to act as depositary of all of the CCF's assets, pursuant to the Depositary Agreement. The Depositary Agreement is governed by the laws of Ireland.

The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 with registered number IE174330 and is ultimately owned by State Street Corporation. Its authorised share capital is £5,000,000 and its issued and paid-up share capital is £200,000. The Depositary is regulated by the Central Bank and its principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

Pursuant to the Depositary Agreement, the Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable law and the Deed of Constitution;

- ensuring that the value of the Units is calculated in accordance with applicable law and the Deed of Constitution;

- carrying out the instructions of the Manager and/or the CCF unless they conflict with applicable law and the Deed of Constitution;

- ensuring that in transactions involving the assets of a Fund any consideration is remitted within the usual time limits;

- ensuring that the income of a Fund is applied in accordance with applicable law and the Deed of Constitution;

- monitoring of each Fund's cash and cash flows; and

- safe-keeping of Fund assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the CCF, a Fund and its Unitholders and shall exercise due skill, care and diligence in the discharge of its duties.

The Depositary will be liable to the CCF and/or Manager and the Unitholders for any loss suffered by them arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement and the Regulations. In the event of a loss of a financial instrument held in custody, determined in accordance with the Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the CCF/Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Regulations.

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

Subject to the liability of the Depositary pursuant to the Regulations, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix II to this Prospectus.

6.4. Administrator

State Street Fund Services (Ireland) Limited has been appointed to act as administrator and registrar and transfer agent to the CCF with responsibility for performing the day-to-day administration of the CCF and for providing accounting services for the CCF, including the calculation of the Net Asset Value and the Net Asset Value per Unit. The Administrator has been appointed to the CCF pursuant to the Administration Agreement. The Administrator is a private limited liability company incorporated in Ireland on 23 March 1992 and has its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Administrator provides administrative services for a number of corporations and partnerships throughout the world and is a wholly owned subsidiary of State Street Corporation.

The Administration Agreement may be terminated by either of the parties on giving ninety days' (90) prior written notice to the other party. The Administration Agreement may also be terminated forthwith by either party giving notice in writing to the other party if at any time: the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies (Amendment) Act 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; or (b) the party notified shall commit any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy shall not have remedied that within 30 days after the service of written notice requiring it to be remedied. The Administrator will be responsible, directly or through its agents, for the provision of certain administration, accounting, registration, transfer agency and related services to the CCF.

6.5. *Investment Manager and Sub-Portfolio Manager*

The Investment Manager has been appointed to act as investment manager of the CCF by the Manager pursuant to the Investment Management Agreement. In investing the assets of the Funds for which it has been appointed as Investment Manager, the Investment Manager is obligated to comply at all times with (i) the Investment Policy, (ii) the Investment Restrictions and (iii) the terms of the Investment Management Agreement.

The Investment Manager may, with the approval of the Manager and the relevant regulatory authorities but under its own supervision and responsibility, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to a Fund. In particular, the Investment Manager may appoint a Sub-Portfolio Manager to select a Fund's investments.

Details of the Investment Manager and the Sub-Portfolio Manager appointed will be provided to Unitholders on request and will be disclosed in the periodic reports issued by the CCF.

The Investment Manager, and Sub-Portfolio Manager, details of which are set out below, have been appointed in respect of one or more Funds as specified below:

Unless otherwise provided in the relevant Supplement, the Manager sub-delegates the day-to-day investment management with respect to Direct Investment Funds to DWS Investment GmbH. For the avoidance of doubt, the Manager will retain certain investment management responsibilities, including but not limited to the execution of transactions and the monitoring of compliance with the Investment Restrictions.

The Investment Management Agreement entered into between the Manager and DWS Investment GmbH is for an undetermined duration and may notably be terminated at any time by either party upon 30 days' prior notice.

DWS Investment GmbH, was established in the Federal Republic of Germany as a private limited liability company (Gesellschaft mit beschränkter Haftung), having its registered office at Mainzer Landstraße 11-17, D-60329 Frankfurt am Main, Germany and is authorized and regulated by the Federal Financial Supervisory Authority in Germany (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

DWS Investment GmbH may, from time to time, in accordance with an agreed process, delegate all or part of its investment management responsibilities with respect to one or more Direct Investment Funds to DWS Investments UK Limited (the **Sub-Portfolio Manager**).

Other Agents

Any Investment Manager and/or Sub-Portfolio Manager may at its own costs and expenses obtain administrative and operational support services from agents (including DWS Affiliates) with respect to the Funds for which it has been appointed as Investment Manager or Sub-Portfolio Manager.

6.6. *Paying Agents/Correspondent Banks*

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and redemption monies or Gross Income Payments may be paid.

Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or Gross Income Payments via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk as further details in the section entitled **Credit risk in respect of intermediate paying agent**.

The CCF may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Unitholders who are resident in the relevant country can obtain payment of gross income and redemption proceeds, examine and receive copies of the Deed of Constitution and periodic reports and notices of the CCF and make complaints if and when appropriate which shall be forwarded to the Manager's registered office for consideration.

6.7. *Distributor*

The Manager has been appointed as distributor of the Units of the CCF.

The Manager can also appoint sub-distributors to market and distribute Fund Units in any jurisdiction where the Units are approved for sale.

6.8. *Remuneration Policy*

The Manager is included in the compensation strategy of the Deutsche Bank AG group (**Deutsche Bank Group**). All matters related to compensation as well as compliance with the regulatory requirements are monitored by the relevant committees of the Deutsche Bank Group. The Deutsche Bank Group employs a total compensation philosophy, which comprises fixed pay and variable compensation as well as deferred compensation components, which are linked to both individual future performance and the sustainable development of the Deutsche Bank Group. To determine the amount of the deferred compensation and the instruments linked to long-term performance (such as equities or fund units), the Deutsche Bank Group has defined a compensation system that avoids significant dependency on the variable compensation component. The compensation system is laid down in a policy, which, inter alia, fulfils the following requirements:

(i) the compensation policy is consistent with and promotes sound and effective risk management and does not encourage excessive risk taking;

(ii) the compensation policy is in line with the business strategy, objectives, values and interests of the Deutsche Bank Group (including the Manager and the UCITS that it manages and of the investors in such UCITS), and includes measures to avoid conflicts of interest;

(iii) the assessment of performance is set in context of a multi-year framework; and

(iv) fixed and variable components of total remuneration are appropriately balanced, and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Further details on the current compensation policy are published under **Information and Policies** on the following website: www.dws.com/footer/legal-resources/ including a description of how remuneration and benefits are calculated. The Manager shall provide this information free of charge in paper form upon request.

6.9. *Portfolio Transactions and Conflicts of Interest*

Subject to the provisions of this section, the Manager, the Investment Manager, the Administrator, the Depositary, any Unitholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**) may contract or enter into any financial, banking or other transaction with one another or with the CCF. This includes, without limitation, investment by the CCF in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Units relating to any Fund or any property of the kind included in the property of

any Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Person shall ensure that the conflict will be resolved fairly.

Each Connected Person is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the CCF and/or their respective roles with respect to the CCF. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the CCF may invest.

In particular, the Manager and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the CCF or Funds. Each Connected Person will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders. The Investment Manager will endeavour to ensure a fair allocation of investments among each of its clients.

Any cash of the CCF may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the CCF. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Unitholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length and are in the best interests of the Unitholders of that Fund and:

(i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or

(ii) the relevant transaction is executed on best terms on organised investment exchanges under their rules; or

(iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager are) satisfied conform with the principle that such transactions be conducted at arm's length in the best interests of Unitholders.

The Depositary or CCF, in the case of transactions entered into by the Depositary, will document how it complied with paragraphs (i), (ii) and (iii) and where transactions are carried out in accordance with paragraph (iii), the Depositary or Manager, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined.

A Connected Person may also, in the course of its business, have potential conflicts of interest with the CCF in circumstances other than those referred to above. A Connected Person will however, have regard in such event to its obligations under its agreement of appointment in respect of the CCF and, in particular, to its obligations to act in the best interests of the CCF and Funds as applicable so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the CCF, the relevant Fund and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the CCF and its Funds and its other clients. In the event that a conflict of interest does arise the directors of the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

It is not intended, unless disclosed in the relevant Supplement, that any soft commission arrangements will be entered into in relation to any Fund created in respect of the CCF. In the event that the Investment Manager enters into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Fund and (iii) brokerage

rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

Where the supplement of a Fund provides that the fees of any delegates and/or services providers are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the relevant delegate and/or services provider and accordingly there is a conflict of interest for that party or any related parties in cases where they are responsible for determining the valuation price of a Fund's investments.

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

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the CCF;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the CCF either as principal and in the interests of itself, or for other clients.

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

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the CCF, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the CCF;

(iv) may provide the same or similar services to other clients including competitors of the CCF;

(v) may be granted creditors' rights by the CCF which it may exercise.

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

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

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

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

6.10. *Complaints*

Complaints of a general nature regarding the CCF's activities may be lodged directly with the Manager or sent to complaints.am-lu@dws.com.

Complaints concerning the Manager or its agents may be lodged directly with the Manager or sent to: complaints.am-lu@dws.com. Information regarding the Manager's internal complaint handling procedures is available on request at its email or postal address.

For complaints concerning the service provided by a Distributor, a sub-distributor, financial intermediary or agent, Unitholders should contact the relevant Distributor, sub-distributor, financial intermediary or agent for further information on any potential rights arising out of the relationship with such Distributor, sub-distributor, financial intermediary or agent.

7. SUBSCRIPTION FOR UNITS

7.1. *Purchases of Units*

Issues of Units will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Manager may, at its sole discretion, nominate additional Dealing Days and Unitholders will be notified in advance.

Units will be issued at Net Asset Value per Unit plus duties and charges (subject to any Swing Pricing Adjustment), if applicable.

In order to receive Units at the Issue Price for the relevant Dealing Day, a fully completed and signed Application Form (with the requested tax documentation and/or tax certificates the original Application Form and supporting documentation in relation to money laundering prevention checks, in order to enable account opening and verification checks, to follow promptly) must be received in original format by the Administrator (with a copy by fax or such other electronic means as the Manager and the Administrator shall have approved), by the Dealing Deadline (or such earlier or later time as the Manager may determine in exceptional circumstances and in respect of specific applications only) provided however that all applications must be received prior to the Valuation Point. All necessary tax documents and/or tax certificates should be provided to the Administrator at least two weeks prior to the proposed initial subscription date. The Manager reserves the right to reject a subscription for Units if the applicant does not provide all documentation requested by the Administrator or does not provide this in a timely manner, including any tax documentation.

Subsequent trade instructions may be received by fax or other electronic means as agreed with the Investment Manager and the Administrator. The original Application Form is required before any redemption, Gross Income Payments and/or switches can be made.

Any change to a Unitholder's registration details or bank details must also be received in original form and will only be made on receipt of the original. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Manager shall otherwise agree and provided, they are received before the Valuation Point for the relevant Dealing Day and in exceptional circumstances only, be deemed to have been received by the next Dealing Deadline.

The Minimum Initial Investment Amount for Units of each Fund that may be subscribed for by each applicant on initial application and the Minimum Additional Investment Amount and Minimum Unitholding for Units of each Fund is set out in the Supplement for the relevant Fund.

Fractions of up to four decimal places of a Unit may be issued. Subscription moneys representing smaller fractions of Units will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

If an application is rejected, the Administrator, at the cost and risk of the applicant, will, subject to any applicable laws, return application monies or the balance thereof, without interest, by electronic transfer to the account from which it was paid as soon as practicable.

7.2. *Issue Price*

During the Initial Offer Period for each Fund, the Initial Issue Price for Units in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Units of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Unit of the relevant Unit Class on the relevant Dealing Day.

A Preliminary Charge of up to 5% of the Issue Price may be charged as provided for in the relevant Supplement.

7.3. *Payment for Units*

Payment in respect of the issue of Units must be made by the relevant Settlement Date by electronic transfer in

cleared funds in the currency of the relevant Unit Class of the relevant Fund. Cheques are not accepted. If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Units made in respect of such application may, at the discretion of the Manager, be cancelled, or, alternatively, the Administrator on the instruction of the Manager or its delegates may treat the application as an application for such number of Units as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of un-cleared funds. In such cases the Manager may charge the applicant for any resulting loss incurred by the relevant Fund. The Manager reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

7.4. *In kind Issues*

The Deed of Constitution provides that the Manager may in its absolute discretion provided that they are satisfied that no material prejudice would result to any existing Unitholder and subject to the provisions of legislation applicable to it, allot Units in any Fund against the vesting of investments of a type consistent with the investment objective, policies and restrictions of the relevant Fund in the Depositary (on behalf of the CCF) forming part of the assets of the relevant Fund. The number of Units to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the CCF have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described in the section entitled **Calculation of Net Asset Value/ Valuation of Assets** below.

7.5. *Anti-Money Laundering Provisions*

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 (the **AML/CTF Legislation**), as amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto, which are aimed towards the prevention of money laundering, require detailed verification of each applicant's identity and address and, in some cases, source of funds; for example an individual may be required to produce a certified copy of his passport or identification card together with two forms of evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and to keep identification and verification documents up to date. The Administrator may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

In the event that the Administrator requires further proof of the identity of any applicant, it will contact the applicant on receipt of an Application Form. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies at the cost and risk of the applicant.

7.6. *Limitations on Purchases*

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

The Manager shall have power (but shall not be under any duty) pursuant to the Deed of Constitution to impose such restrictions as it may think necessary for the purpose of ensuring that no Units of any class are acquired or held directly or beneficially by a person or an entity who/which is in the opinion of the Manager any of the following:

7.6.1. Units may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the Manager determines (i) the transaction is

permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and CCF is and continues to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Units).

7.6.2. under the age of 18 (or such other age as the Manager may think fit); or

7.6.3. has breached or falsified representations on subscription documents (including as to its status under ERISA); or

7.6.4. has breached of any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Units; or

7.6.5. if the holding of the Units by that person or entity is unlawful or is less than the Minimum Holding set for that class of Units or in contradiction of any other limits set by the Manager in the Supplement of a Fund; or

7.6.6. in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, might result in the Manager and/or CCF or a particular Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the Manager and/or CCF or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Unitholder fails to provide the information required to satisfy the obligations under FATCA of the CCF, a Fund, the Depositary, the Manager, the Administrator, the Investment Manager or any delegate thereof); or

7.6.7. in circumstances which might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Deed of Constitution.

The Manager further reserves the right to reject at its absolute discretion any application for Units in a Fund, including without limitation in circumstances where, in the opinion of the Manager, there are insufficient appropriate assets available in which such Fund can readily invest.

Other limits on subscriptions may be set out in the Supplement for a Fund.

7.7. *Swing Pricing Adjustment*

In calculating the subscription or redemption price for the Units in a Fund, the Manager may on any Dealing Day when there are net subscriptions/redemptions make a swing pricing adjustment to the Unit price, which the Investment Manager considers represents an appropriate figure, to cover dealing costs and to preserve the value of the underlying assets of the Fund. As the costs of dealing can vary with market conditions, the level of such an adjustment may vary. It is not anticipated that an adjustment will be applied other than where there is a significant net subscription/redemption position on a given Dealing Day relative to the overall size of the Fund. While the adjustment applied may be higher depending on the trading costs and market conditions, it would generally not be expected to exceed 2% of the Unit price. The Manager reserves the right to waive such adjustment at any time.

Other limits on subscriptions may be set out in the Supplement for a Fund.

7.8. *Anti-Dilution Levy*

The Manager may, in calculating the subscription price, include a levy, to cover dealing costs and preserve the value of the assets of the relevant Fund, to the Net Asset Value per Unit by adding an Anti-Dilution Levy for retention as part

of the assets of the relevant Fund or in calculating the Redemption Price, deduct an Anti-Dilution Levy from the Net Asset Value per Unit for retention as part of the assets of the relevant Fund.

7.9. *Umbrella Cash Subscription and Redemption Account*

The CCF has established an Umbrella Cash Subscription and Redemption Account. All subscriptions payable to a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

Existing and potential investors should refer to the **Risk Factors** section in this Prospectus for an overview of the risks associated with the use the Umbrella Cash Subscription and Redemption Account.

8. REDEMPTION OF UNITS

Requests for the redemption of Units should be made to the Manager (via the Administrator) and may be received by way of a signed redemption form delivered to the Administrator or via electronic methods as agreed in advance with the Administrator (in consultation with the Manager). Requests for the redemption of Units will not be capable of withdrawal after acceptance by the Administrator, other than at the discretion of the Manager. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out. Redemption orders will be processed on receipt of valid instructions only where payment is made to the account of record. Requests received on or prior to the relevant Dealing Deadline will, as mentioned in this section, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Manager shall otherwise agree and provided they are received before the relevant Valuation Point and in exceptional circumstances only, be treated as having been received by the following Dealing Deadline.

Units will be redeemed at Net Asset Value per Unit plus duties and charges (including any Swing Pricing Adjustment), if applicable.

If requested, the Manager may in their absolute discretion and subject to the advance notification to all of the Unitholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Units relating to any Fund.

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

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

8.1. *Redemption Price*

The price at which Units will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Unit of the relevant Class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Unit of any Class of Units in a Fund is described herein under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below.

A Redemption Charge of up to 3% of the Redemption Price may be charged by the CCF for payment to the Fund on the redemption of Units but it is the intention of the Manager that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

8.2. *Payment of Redemption Proceeds*

The amount due on redemption of Units (net of Redemption Charges) will be paid by electronic transfer to an account in the name of the Unitholder in the currency of the relevant Unit Class by the Settlement Date. Redemption proceeds will not be paid out to third parties and may only be paid into an account in the name of the Unitholder. Payment of redemption proceeds will be made to the registered Unitholder or in favour of the joint registered Unitholders as appropriate. The proceeds of the redemption of the Units will only be paid on receipt by the Administrator of instructions requesting redemption and the required anti money laundering documentation. Amendments to a Unitholder's registration details and payment instructions will only be effected on receipt of original documentation. Redemptions are also subject to all necessary anti-money laundering checks being completed before any redemption proceeds will be paid out.

The Supplement for a Fund may provide that the redemption proceeds will be satisfied by an in kind transfer of assets with the consent of the Unitholders. This is without limitation to the rights of the CCF set out in the section entitled Limitations on Redemptions below.

8.3. *Limitations on Redemptions*

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

Unless otherwise provided in the relevant Supplement, the Manager is entitled to limit the number of Units of any Fund redeemed on any Dealing Day to Units representing ten per cent of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Unitholders wishing to have Units of that Fund redeemed on that Dealing Day realise the same proportion of such Units. Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption pro rata on each subsequent Dealing Day until all the Units to which the original request related have been redeemed. If requests for redemption are so carried forward, the Administrator will inform the Unitholders affected.

The Deed of Constitution contains special provisions where a redemption request received from a Unitholder would result in Units representing more than five per cent of the Net Asset Value of any Fund being redeemed by the CCF on any Dealing Day. In such a case, the Manager may satisfy the redemption request by a distribution of investments of the relevant Fund in kind provided that such a distribution would not be prejudicial to the interests of the remaining Unitholders of that Fund, and the asset allocation is approved by the Depositary. Where the Unitholder requesting such redemption receives notice of the Manager's intention to elect to satisfy the redemption request by such a distribution of assets that Unitholder may require the Manager instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Unitholder less any costs incurred in connection with such sale. The Fund shall not be liable for the shortfall (if any) between the Net Asset Value of the redemption in question and the proceeds realised from the sale of the relevant assets. The Manager and a Unitholder may agree on an in kind transfer of assets for any redemption subject to the allocation of assets being approved by the Depositary.

Other limits on redemptions may be set out in the Supplement for a Fund.

8.4. *Mandatory Redemptions / Forfeiture of Units*

The Manager may compulsorily redeem all of the Units of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified in the Supplement for the relevant Fund or otherwise notified to Unitholders or if a change in the economic, regulatory or political situation relating to the Fund or Class concerned would justify such compulsory redemption or if the Manager deems it appropriate to rationalise the Fund(s) or Class(es) offered to investors or if for other reasons the Manager believes it is in the best interests of the Unitholders to compulsorily redeem.

The Manager shall have power (but shall not be under any duty) pursuant to the Deed of Constitution to impose such restrictions as they may think necessary for the purpose of ensuring that no Units of any class are acquired or held directly or beneficially by natural persons/individuals or by a person or an entity who/which is in the opinion of the Manager any of the following:

8.4.1. Units may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of U.S. Persons (unless the Manager determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and CCF continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Units). who is or will hold Units for the benefit of a U.S. Person (unless the Manager determines (i) the transaction is permitted under an exemption from registration available under the securities laws of the United States and (ii) that the relevant Fund and the CCF continue to be entitled to an exemption from registration as an investment under the securities laws of the United States if such person holds Units);

8.4.2. under the age of 18 (or such other age as the Manager may think fit); or

8.4.3. has breached or falsified representations on subscription documents (including as to its status under ERISA); or

8.4.4. has breached of any law or requirement of any country or government or supranational authority or by virtue of which such person or entity is not qualified to hold Units; or

8.4.5. if the holding of the Units by that person or entity is unlawful or is less than the Minimum Holding set for that class of Units or in contradiction of any other limits set by the Manager in the Supplement of a Fund; or

8.4.6. in circumstances which (whether directly or indirectly affecting such person or persons or entity, and whether taken alone or in conjunction with any other persons or entities, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, might result in the Manager and/or CCF or a particular Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantage (including endeavouring to ensure that the relevant Fund's assets are not considered plan assets for the purpose of ERISA) or being in breach of any law or regulation which the Manager and/or CCF or the relevant Fund might not otherwise have incurred or suffered or breached (including without limitation, where a Unitholder causes the relevant Fund to be in breach of the requirements of the German Investment Tax Act, where relevant, or fails to provide the information required to satisfy the obligations under FATCA of the CCF, a Fund, the Depositary, the administrator, the investment manager or any delegate thereof); or

8.4.7. in circumstance where a Unitholder's withholding rate or tax reclaim rate diverges from the other Unitholders in a Class of Units; and

8.4.8. in circumstances which might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Deed of Constitution.

The Manager further reserves the right to compulsory repurchase at its absolute discretion any Units in a Fund, including without limitation in circumstances where in the opinion of the Manager, there are insufficient appropriate assets available in which such Fund can readily invest.

Other limits may be set out in the Supplement for a Fund.

The CCF or a Fund may be terminated and/or all of the Units of a Fund (or any Class of a Fund) may be redeemed by the Manager or by the Depositary, either in its sole and absolute discretion, by notice in writing to the other in any of the following events: (i) if any law shall be passed which renders it illegal or, in the opinion of the Manager or Depositary as the case may be, impracticable or inadvisable to continue the CCF or any of its Funds; or (ii) if, within 90 days from the date of either the Manager or the Depositary expressing its desire to retire to the other, a replacement (as acceptable to the Central Bank) has not been appointed.

The Manager may also terminate the CCF, a Fund or all of the Units of a Fund or Class (i) by giving not less than 30 days' notice in writing to the relevant Unitholders, (ii) if at any time the Net Asset Value of the relevant Fund's assets shall be less than such amount as may be determined by the Manager in respect of that Fund, (iii) if the Manager considers that it is in the best interests of the Unitholders of the Fund, (iv) if the CCF or a Fund shall cease to be authorised under the Regulations or otherwise approved, (v) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the CCF or a Fund,(vi) if, within 90 days from the date of either the Manager or the Depositary expressing its desire to retire to the other, a replacement (as acceptable to the Central Bank) has not been appointed, or (vii) if within 90 days from the date a Sub-Portfolio Manager expresses its desire to retire to the Manager, a replacement has not been appointed.

The Manager shall apply to the Central Bank for revocation of approval of the Fund or CCF.

The Depositary may also terminate the CCF or a Fund where (i) in the case of certain events specified in the

Deed of Constitution the Manager is subject to removal by notice in writing and within a period of three months from the occurrence of any such event no manager satisfactory to the Central Bank shall have been appointed and (ii) where in the reasonable opinion of the Depositary the Manager shall be incapable of performing its duties.

Additional termination provisions specific to a Fund may be set out in the Supplement for that Fund and the Manager will have the right to redeem Units in such a Fund in such circumstances, in addition to the foregoing. Before the termination of a Fund under any of the terms of the Deed of Constitution, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of assets.

8.5. *Swing Pricing Adjustment*

In respect of Redemptions, please refer equally to the adjustment mechanism described under the section entitled **Swing Pricing Adjustment** under the heading **Subscription for Units**.

8.6. Umbrella Cash Subscription and Redemption Account

The CCF has established an Umbrella Cash Subscription and Redemption Account. Payment of redemption proceeds and Gross Income Payments in respect of a particular Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

Existing and potential investors should refer to the **Risk Factors** section in this Prospectus for an overview of the risks associated with the use the Umbrella Cash Subscription and Redemption Account.

9. EXCHANGE OF UNITS

Unitholders will be able to apply to exchange on any Dealing Day all or part of their holding of Units of any Class in any Fund (the Original Class) for Units in another Class (the New Class) (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Units in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Manager may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided, they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the **Subscription for Units** and **Redemption of Units** will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

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

The number of Units of the New Class to be issued will be calculated in accordance with the following formula:

$$\mathbf{S = \frac{[R \times (RP \times ER)] - F}{SP}}$$

where:

S = the number of Units of the New Class to be issued;

R = the number of Units of the Original Class to be exchanged;

RP =redemption price per Unit of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Units designated in the same Base Currency is 1.In any other case, it is the currency conversion factor determined by the Administrator at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New

Classes of Units after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

F = the Exchange Charge (if any) payable on the exchange of Units; and

SP = issue price per Unit of the New Class as at the Valuation Point for the applicable Dealing Day.

Where there is an exchange of Units, Units of the New Class will be allotted and issued in respect of and in proportion to the Units of the Original Class in the proportion S to R.

The Manager may deduct a charge on an exchange of Units which the Investment Manager considers represents an appropriate figure to cover, inter alia, dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Fund Manager reserve the right to waive such charge at any time.

The Manager may impose an exchange charge of up to 0.08% of the redemption proceeds of the Units being exchanged payable as the Manager, in their discretion determine.

9.1. *Limitations on Exchanges*

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

9.2. *Calculation of Net Asset Value / Valuation of Assets*

The Net Asset Value of a Fund shall be expressed in the currency in which the Units are designated or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Unitholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Unit of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Units in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the Manager from time to time.

In the event the Units of any Fund are further divided into Classes, the Net Asset Value per Unit of the relevant Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the relevant Classes making such adjustments for subscriptions, redemptions, fees, Gross Income Payments and the expenses, liabilities or assets attributable to each such relevant Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the relevant Class, which gains/losses and costs shall accrue solely to that relevant class) and any other factor differentiating the relevant classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Units of the relevant Class which are in issue or deemed to be in issue and rounding the result to four decimal places as determined by the Manager or such other number of decimal places as may be determined by the Manager from time to time.

The Deed of Constitution provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The CCF has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Fund will generally be valued as follows:

9.2.1. assets quoted, listed or dealt in on a regulated market shall be valued at the last traded price or in the case of fixed income securities the latest mid-market prices, in each case available to the Manager as at the valuation point for the relevant dealing day provided that the value of any asset listed or dealt in on a regulated market but acquired or traded at a premium or at a

discount outside the relevant regulated market may be valued taking into account the level of premium or discount as at the date of valuation of the asset. Such premiums or discounts shall be determined by the Manager and approved by the Depositary. The Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

9.2.2. if for specific assets the last traded price or in the case of fixed income securities the latest mid-market prices do not, in the opinion of the Manager or its duly authorised delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or by a competent person appointed by the Manager, (being approved by the Depositary for such purpose) in consultation with the investment manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day.

9.2.3. where an investment is quoted, listed or traded on or under the rules of more than one regulated market, the regulated market which in the Manager's and/or the Investment Manager's opinion constitutes the main regulated market for such investment or the regulated market which provides the fairest criteria in ascribing a value to such investment for the foregoing purposes will be referred to for the purposes of valuation.

9.2.4. in the event that any of the assets as at the valuation point for the relevant dealing day are not listed or traded on any stock exchange or over-the-counter market or which are so listed or traded but in respect of which no price is currently available or such price does not in the opinion of the Manager represent fair market value, such securities shall be valued at their probable realisation value determined by the Manager or by a competent person appointed by the Manager (and approved by the Depositary for such purpose) estimated with care and in good faith in consultation with the Investment Manager or by any other means provided that the value is approved by the Depositary.

9.2.5. where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Manager or a competent person appointed by the Manager and in each case approved for the purpose by the Depositary or any other means provided that the value is approved by the Depositary.

9.2.6. exchange traded derivative instruments, share price index, future contracts and options contracts and other derivative instruments will be valued at the settlement price as determined by the Regulated Market in question as at the valuation point for the relevant dealing day; provided that if such settlement price is not available for any reason as at a Valuation Point such value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) other competent person appointed by the Manager or their duly authorised delegate, in each case approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.

9.2.7. forward foreign exchange contracts and interest rate swaps shall be valued as at the valuation point for the relevant dealing day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken. The settlement price shall be valued at least daily by the counterparty and shall be verified at least weekly by a party who is independent from the counterparty and approved by the Depositary.

9.2.8. the value of OTC derivatives will be the quotation from the counterparty to such contracts at the valuation point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary. Alternatively, the value of any OTC derivative contract may be the quotation from

an independent pricing vendor or that calculated by the Fund itself and shall be valued daily. Where an alternative valuation is used by the Fund, the Fund will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Manger or its duly authorised delegate and approved for the purpose by the Depositary, or a valuation by any other means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, they must be promptly investigated and explained.

9.2.9. units or shares in open-ended collective investment schemes, other than those valued in accordance with the foregoing provisions, will be valued at the latest available net asset value per unit, share or class or bid price thereof as published by the relevant collective investment scheme after deduction of any repurchase charge as at the relevant valuation point. Units or shares in closed-ended collective investment schemes will, if quoted, listed or traded on a regulated market, be valued at the last traded price on the principal regulated market for such investment as at the valuation point for the relevant dealing day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager.

9.2.10. any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the official rate which the administrator deems appropriate in the circumstances.

9.2.11. cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant valuation point unless in any case the Manager or its duly authorised delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or its duly authorised delegate may consider appropriate in such case to reflect the true value thereof as at the relevant Valuation Point.

9.2.12. the value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Manager may consider appropriate to reflect the true current value thereof as at any valuation point.

9.2.13. certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each valuation point at the last traded price on the regulated market on which these assets are traded or admitted for trading (being the regulated market which is the sole regulated market or in the opinion of the Manager or its duly authorised delegate the principal regulated market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

9.2.14. Notwithstanding the provisions of paragraphs 9.2.1 to 9.2.10 above where a Fund invests in money market instruments, such instruments may be valued by the Manager or their delegates at their amortised cost if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

9.2.15. If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager, or a competent person appointed by the Manager and approved for such purposes by the Depositary, in consultation with the Investment Manager, shall determine, such method of valuation to be approved by the Depositary. The value of an asset may be adjusted where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other consideration which are deemed relevant.

Notwithstanding the foregoing, where at any Valuation Point any asset of the CCF has been realised or contracted to be realised there shall be included in the assets of the CCF in place of such asset the net amount receivable by the CCF in respect thereof, provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Manager as receivable by the CCF. If the net amount receivable is not payable until some future time after the Valuation Point in question the Manager shall make such allowance as they consider appropriate to reflect the true current value thereof as at the relevant Valuation Point. In the event that the CCF has contracted to purchase an asset but settlement has yet to occur, the asset (rather than the cash to be used to settle the trade) will be included in the assets of the CCF.

Notwithstanding the foregoing, the Investment Manager may be appointed as a competent person by the Manager, subject to the approval of the Depositary.

9.3. *Suspension of Calculation of Net Asset Value*

The Manager may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of Units and the payment of redemption proceeds during:

9.3.1. any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or

9.3.2. any period when any of the markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

9.3.3. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Manager, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Unitholders of the relevant Fund or if, in the opinion of the Manager, the Net Asset Value of the Fund cannot be fairly calculated; or

9.3.4. any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

9.3.5. any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Manager, be effected at normal prices or rates of exchange; or

9.3.6. any period when the CCF is unable to repatriate funds required for the purpose of making payments due on the redemption of Units in the relevant Fund; or

9.3.7. upon mutual agreement between the Manager's and the Depositary for the purpose of termination of the CCF or any Funds; or

9.3.8. when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the CCF or any Fund; or

9.3.9. any period during which the Manager, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the CCF; or

9.3.10. where it is or becomes impossible or impractical to enter into, continue with or maintain FDIs relating to an index for the relevant Fund or to invest in stocks comprised within the particular index; or

9.3.11. where such suspension is required by the Central Bank in accordance with the Regulations; or

9.3.12. any period when the Manager consider it to be in the best interest of the relevant Fund.

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

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

The Manager may postpone any Dealing Day for a Fund to the next Business Day if in the opinion of the Manager, a substantial portion of the investments of the relevant Fund cannot be valued on an equitable basis and such difficulty is expected to be overcome within one Business Day.

The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the Regulations.

9.4. Form of Units and Prohibition on Transfer of Units

Each Unit represents an undivided co-ownership interest as tenants in common with other Unitholders in the assets of a Fund. No Unit shall confer any interest or share in any particular part of the assets of a Fund.

The CCF will not hold Unitholder meetings and as such Units do not carry any right to vote at meetings (unless the Manager otherwise determines at its sole discretion to hold such meetings where each Unit shall have such voting rights as the Manager may determine). No certificates of ownership shall be issued and Units will be in non-certificated and registered form. Contract notes providing details of the trade will normally be issued within 10 Business Days of the relevant Dealing Day. Confirmations of ownership evidencing entry in the register will normally be issued in written form within 30 Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator.

The transfer of Units is not permitted. The Manager may reject in its discretion any application for Units by any persons who are so excluded from purchasing or holding Units and pursuant to the terms of the Deed of Constitution at any time repurchase Units held by Unitholders who are so excluded from purchasing or holding Units. If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Manager, the Manager shall be entitled to (i) give notice (in such form as the Manager deems appropriate) to such person requiring him to request in writing the redemption of such Units in accordance with the Deed of Constitution and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Units held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.

9.5. *Unit Classes*

Unit Classes may be established in each Fund (in accordance with the requirements of the Central Bank and the unit class features specified below) which may be subject to different terms, including higher or lower or no fees. Up-to-date information on launched Unit Classes is available on the internet at www.Xtrackers.com.

All Unit Classes of a Fund are invested collectively in line with the investment objectives of the respective Fund, but they may vary particularly in terms of their fee structures, their Minimum Initial Investment Amount or Minimum Additional Investment Amounts, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics, such as hedging features and additional currency exposure to a basket of currencies, as specified in each case by the Manager. The Net Asset value per Unit is calculated separately for each issued Unit Class of each Fund. No separate portfolio is maintained by a Fund for its individual Unit Classes.

The Manager reserves the right to offer only one or certain Unit Classes for purchase by investors in certain jurisdictions in order to comply with the laws, traditions or business practices applicable there. The Manager further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain Unit Classes.

Sub-funds with Currency Unit Classes – possible currency impacts
Investors in Funds offering Currency Unit Classes should note that possible currency impacts on the Net Asset Value per Unit may occur and are not systematically hedged. These impacts are attached to the processing and booking of orders of Currency Unit Classes and related time lags of the different necessary steps possibly leading to exchange rate fluctuations. In particular, this is true for redemption orders. These possible impacts on the Net Asset Value per Unit could be of positive or negative nature and are not limited to the affected Currency Unit Class, i.e. these influences could be borne by the respective Fund and all of its Unit Classes.

Description of denominators
The CCF offers various Unit Class features. The Unit Class features are described by the denominators in the table below.

Unit Class	Minimum Initial Investment Amount (or equivalent in relevant denominated currency)	Minimum Additional Investment Amount (or equivalent in relevant denominated currency)	Minimum Unitholding	Initial Offer Price (or equivalent in relevant denominated currency)
Class A	10 million USD	100,000 USD	100,000 Units	100 USD
Class B	10 million USD	100,000 USD	100,000 Units	100 USD
Class C	10 million USD	100,000 USD	100,000 Units	100 USD
Class D	10 million USD	100,000 USD	100,000 Units	100 USD
Class X	10 million USD	100,000 USD	100,000 Units	100 USD

Each Unit Class listed in the table above is denominated in the Base Currency of the Fund and may be offered:

- with a tax treatment that is treaty eligible or non-treaty eligible;
- as an Accumulating Unit Class where any Gross Income attributable to such Unit is reinvested within the Fund and reflected in the Net Asset Value of the Units or as a Distributing Unit Class where any Gross Income Payments may be distributed; or
- as a Currency Unit denominated in US Dollars (USD), Euro (EUR), Pound Sterling (GBP), Swedish Krona (SEK) and Swiss Francs (CHF) which may be either a Currency Hedged Unit Class or an Unhedged Currency Unit Class.

To identify the above characteristics of a Unit Class, the following suffixes will be included in the name of the Unit Class:

Unit Class Characteristics	Suffix Identifier	
Tax Treatment	'0' indicates Non-treaty Unit Class	'1' to '99' indicates a treaty eligible Unit Class for investors entitled to tax relief in accordance with their status
Gross Income Payment	'A' indicates an Accumulating Unit Class	'D' indicates a Distributing Unit Class

Base Currency Hedged Unit Class	'BH' followed by the currency code of denomination of the Unit Class, for example 'GBP' where the Unit Class is denominated in Pound Sterling
Unhedged Currency Unit Class	the currency code of denomination of the Unit Class, for example 'GBP' where the Unit Class is denominated in Pound Sterling

For example, Class A1ABHGBP indicates this Unit Class is treaty eligible, denominated in Pound Sterling, is a Base Currency Hedged Unit Class and is an Accumulating Unit Class:

A	1	A	HGBP	GBP
Class A	Treaty eligible	Accumulating Unit Class	Base Currency Hedged Unit Class	Denominated in Pound Sterling

The Manager reserves the right to differentiate between Unitholders by waiving or reducing the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Unitholding for such Unitholders.

The Manager may create and issue Units of any Unit Class and may differentiate by different charging structure and fee arrangements including waiving certain fees and expenses, as determined by the Manager.

Additional classes of Units may be created in accordance with the requirements of the Central Bank.

9.6. *Notification of Prices*

The most recent subscription/redemption prices of the Fund can be obtained free of charge at www.Xtrackers.com and such other website as disclosed in the relevant Supplement and at the office of the Manager and the Administrator and such other place as the Manager may decide from time to time and as notified to the Unitholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day. This will be published as soon as possible after the prices applicable to the previous Dealing Day's trade become available and will be kept up to date. The frequency of publication of the Unit price may differ between Funds as it is dependent upon a Fund's dealing frequency. For daily dealing Funds, the Unit price will be published on each Business Day.

10. LIQUIDITY RISK MANAGEMENT

A liquidity management policy is maintained by the Manager which sets out the policies and procedures for the activation and deactivation of liquidity management tools (**LMTs**) by the CCF and the operational and administrative arrangements for the use of such LMT by the CCF.

Unless the relevant Supplement for a particular Fund provides otherwise, the CCF may use the following LMTs in respect of a Fund:

Quantitative-based LMTs

- Redemption gate in the manner described in the section entitled **Limitations on Redemptions** under the heading **Redemption of Units**.
- Redemption in kind in the manner described in the sections entitled **Payment of Redemption Proceeds** and **Limitations on Redemptions** under the heading **Redemption of Units** for professional investors only.

Anti-Dilution based LMTs

- Anti-Dilution Levy (only where described in the Supplement for a particular Fund). If charged on a redemption, a Redemption Charge will not be payable. Proceeds accrue to the relevant Fund.

- Redemption Charge (only where described in the Supplement for a particular Fund) payable into the assets of the relevant Fund. Where an Anti-Dilution Levy is charged in respect of a redemption, a Redemption Charge will not be payable.

- Swing Pricing in the manner described in the section entitled **Swing Pricing Adjustment** under the heading **Subscription for Units**.

In addition, the Company may suspend subscriptions, repurchases and redemptions in exceptional circumstances in the manner described in the section entitled **Suspension of Calculation of Net Asset Value**.

11. FEES AND EXPENSES

The Manager may pay out of the assets of each Fund the fees and expenses (including performance fees, if any) payable to (unless excluded in the relevant Supplement):

- the Manager, Investment Manager, the Depositary, the Administrator and any distributors (as may be set out in the relevant Supplement) or any other delegates of the Manager;

- the fees and expenses of any other service provider;

- the fees and expenses of the Directors, as appropriate;

- the fees and expenses of sub-custodians and any facilities agent/Paying Agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates);

- the fees and expenses of the auditors, tax and legal advisers;

- any licence fees payable to licence holders of an Index;

- any fees in respect of circulating details of the Net Asset Value, any costs incurred in respect of Unitholder communications and/or approvals, marketing and distribution costs, costs incurred in respect of the Gross Income Payments to Unitholders, the costs of printing and distributing this Prospectus, any Supplements, KID/KIIDs, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) and fees connected with any listing the Units on an exchange and/or market and registering the CCF for sale in other jurisdictions;

- extraordinary expenses including litigation costs and any amount payable under indemnity provisions contained in the Deed of Constitution or any agreement with any appointee of the Manager;

- investment transaction charges (including brokerage costs or other expenses of acquiring and disposing of investments);

- taxes including withholding taxes, stamp duties and value added tax;

- borrowing costs;

- in cases where investments of the Fund are held through wholly owned subsidiaries, the operating costs including audit and administration fees and expenses may be charged as an expense of the Fund.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Fund, the expense will be allocated by the Manager in such manner and on such basis as the Manager in its discretion deems fair and equitable. In the

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

The cost of establishing the CCF, obtaining authorisation from the Central Bank, where applicable listing the Funds on Euronext Dublin, filing fees, the preparation and printing of this Prospectus and the fees of all professionals relating to it, including tax and legal advice, incurred in relation to obtaining authorisation of the CCF and approval of its initial Fund will be paid by the Manager. The costs of establishing subsequent Funds may be borne by the relevant Fund and where appropriate details thereof will be set out in the relevant Supplement.

12. TAXATION

12.1. *General*

The following statements are by way of a general guide to potential investors and Unitholders only and do not constitute legal or tax advice. Unitholders and potential investors are therefore advised to consult their professional advisers concerning the income and other possible taxation consequences of purchasing, holding, selling or otherwise disposing of the Units under the laws of their country of incorporation, establishment, domicile or residence and in light of their particular circumstances.

Unitholders and potential investors should note that the following statements on taxation are based on advice received by the Manager regarding the law and practice in force in the relevant jurisdiction at the date of this Prospectus and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the CCF will endure indefinitely.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE UNITHOLDERS. UNITHOLDERS ARE ADVISED TO CONFIRM THEIR TAX POSITION, THE TAX POSITION ARISING FROM A HOLDING IN THE CCF AND ANY INVESTMENT RETURNS FROM THE UNITS WITH THEIR OWN PROFESSIONAL TAX ADVISER.

12.2. *Ireland*

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Units. Prospective Unitholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and realisation of, Units in the places of their incorporation, domicile or residence.

12.3. *Irish Taxation*

The CCF is a common contractual fund as defined in section 739I of the TCA in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains. Instead, the relevant income and relevant gains in relation to a common contractual fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant income and relevant gains had arisen or as the case may be, accrued, to the Unitholders in the common contractual fund without passing through the hands of the common contractual fund. This tax treatment is subject to each of the units of the common contractual fund;

(a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or

(b) being held by a custodian or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that Units are not held by natural persons/individuals and that the CCF will be tax transparent. The CCF does not have a separate legal personality.

On the basis that the Units of the CCF are held by persons described above and the CCF is constituted other than under trust law and statute law, the CCF shall not be chargeable to Irish tax in respect of relevant income and relevant gains in relation to the CCF.

12.4. *Report to the Irish Revenue Commissioners*

The Manager is required to make an annual statement to the Revenue Commissioners in an electronic format approved by the Revenue Commissioners which, in respect of each year of assessment:

12.4.1. specifies the total amount of relevant profits arising to the CCF in respect of the Units in the CCF; and

12.4.2. specifies, in respect of each Unitholder:

(i) the name and address of the Unitholder;

(ii) the amount of the relevant profits to which the Unitholder is entitled; and

(iii) such other information as the Revenue Commissioners may require.

12.4.3. specifies in respect of the CCF:

(i) the business undertaken by the CCF, namely those activities involving the assets of the CCF used to generate the relevant profits of the CCF which, in accordance with section 739I(2)(a), are not chargeable to tax, including, but not limited to, activities which would be regarded as material to the operation of the CCF; and

(ii) the net asset value of the CCF.

This statement is required to be filed with the Revenue Commissioners by 28 February of the year following the year of assessment.

12.5. *Unitholders*

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Manager with the intention that it would be viewed as tax transparent. Providing such tax transparency is respected, where double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will be relevant. The intention of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Funds in any jurisdictions.

The Unitholders in the CCF may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or a repayment to the relevant Fund of the CCF respectively, the benefit or the cost will be recorded in the Net Asset Value of the Unit Class on an accruals basis and shared amongst Unitholders in the Unit Class at that time. Investors are further referred to the section in this Prospectus entitled **Taxation Risk**.

Where a Unitholder fails to provide valid U.S. tax documentation in a timely fashion that Unitholder generally will be subject to U.S. withholding tax on its share of any U.S. source income (including gross proceeds from the sale of property which can produce U.S. source dividends or interest). The Depositary will not assist investors with seeking any refunds of such U.S. withholding taxes. In addition, that Unitholder will be transferred to a non-treaty Class with immediate effect until such time as valid U.S. tax documentation is provided.

With respect to non-U.S. investments, where a Unitholder in a Class fails to provide valid tax documentation in a timely fashion, the full statutory rate of withholding tax for the relevant market will be applied to income arising from such markets which is payable to all Unitholders in such Class pro rata. If an investor's withholding rate or tax reclaim rate diverges from the other investors in a Class of Units due to changes in taxation treaties or domestic exemptions affecting the Unitholder, the Manager may at its discretion exchange that Unitholder's Units for Units in a separate Class.

12.6. *Stamp duty*

No Irish stamp duty will be payable on the subscription, transfer or redemption of Units provided that no application for Units or re-purchase or redemption of Units is satisfied by an in specie transfer of any Irish situated securities or other properties. Even if such application was satisfied by an in specie transfer of property held by a pension scheme or charity to the CCF no stamp duty should be payable where the CCF issues units to be held by or for the benefit of the pension scheme or charity.

12.7. *Automatic exchange of information*

Irish reporting financial institutions, which may include the CCF, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the IGA and/or CRS (see below).

12.8. FATCA in Ireland

Since 1 July 2014, Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the Fund to the Irish Revenue Commissioners. The Irish Revenue Commissioners will share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. withholding tax on certain withholdable payments made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the Internal Revenue Services in the US (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

On 21 December 2012, Ireland signed an IGA with the U.S. to Improve International Tax Compliance and to Implement FATCA. Under this IGA, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish Revenue Commissioners and IRS have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the Irish Regulations) implementing the information disclosure obligations, Irish financial institutions which may include the CCF are required to report certain information with respect to U.S. account holders to the Irish Revenue Commissioners. The Irish Revenue Commissioners will automatically provide that information annually to the IRS. The Manager (and/or the Administrator or Investment Manager on behalf of the Manager) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Units in the CCF. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue regardless as to whether and Fund holds any U.S. assets or has any U.S. investors.

If a Unitholder causes the Fund to suffer a withholding for or on account of FATCA (a **FATCA Deduction**) or other financial penalty, cost, expense or liability, the Manager may compulsorily redeem any Units of such Unitholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such Unitholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Unitholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

12.9. CRS

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such the CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of

financial account information in respect of CRS while sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC2**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC2. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Regulations**), giving effect to DAC2 from 1 January 2016, came into operation on 31 December 2015.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each Calendar Year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC2 can be found on the Automatic Exchange of Information (**AEOI**) webpage on www.revenue.ie.

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

12.10. *EU Anti-Tax Avoidance Directive II ("ATAD II")*

Finance Act 2021 introduced an anti-reverse-hybrid rule into Irish tax law (Chapter 10A, Part 35C TCA 1997) with effect from 1 January 2022, in line with Article 9(a) of ATAD II. The Anti-Reverse Hybrid rule has the potential to bring certain tax transparent entities, including CCFs within scope of Irish tax where the entity (or sub-fund in the case of umbrella schemes) is 50% or more owned/controlled by an entity (and its associated entities) resident in a jurisdiction that regard the CCF as tax opaque and, as a result of this hybridity, double non-taxation occurs. In such cases, the profits of the Irish entity which would otherwise have gone untaxed due to hybridity will be brought into the charge to corporation tax in Ireland. Collective Investment Vehicles (as defined for the Anti-Reverse Hybrid rules) that are widely held, hold a diversified portfolio of securities and are subject to investor-protection regulation in the country of establishment are not within scope of the measure. A collective investment vehicle should be considered to be "widely held" for this definition where there is no natural person who ultimately owns or controls more than 25% of the vehicle.

12.11. *Other tax matters*

The income and/or gains of a Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. It is not intended that the CCF will be able to benefit from double taxation agreements between Ireland and such countries. Instead, it is intended that the treaty between the Unitholder's home country and country of investment would be applicable. However, this may not be the case for investors in some countries.

12.12. *United Kingdom Taxation*

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Units in the Classes of a Fund. It is intended as a general summary only, based on UK tax legislation and the known current HM Revenue & Customs (**HMRC**) interpretation thereof as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Fund is made will endure indefinitely. Such law and practice may be subject to change (possibly with retrospective effect), and the below summary is not exhaustive. Furthermore, it will apply only to those UK Unitholders holding Units as an investment rather than those which hold Units as part of a financial trade,

profession or vocation, or as a dealer; and does not cover UK Unitholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Units in a Fund.

Prospective investors should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Units in the place of their residence and domicile.

Taxation status of the CCF

The CCF is treated as transparent in respect of income and opaque for capital gains. The affairs of the CCF with respect to a Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Whilst the position cannot be guaranteed, on the condition that the CCF with respect to a Fund does not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the CCF will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund is authorised as a UCITS in an EU Member State other than the UK and provided it is not an excluded entity, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

Income and gains received by the CCF with respect to a Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise. If the CCF with respect to a Fund should invest in UK investments any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the Unitholders can make a valid treaty claim or avail of domestic exemptions (in the case of UK investors) to avoid or minimise such withholding tax.

Unitholdings in a Fund are likely to constitute interests in an **offshore fund**, as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each Unit Class of a Fund treated as a separate 'offshore fund' for these purposes.

General

The UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to Unitholdings in the CCF. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high-level guide the attention of prospective UK tax resident Unitholders is particularly drawn to the following anti-avoidance provisions.

Transaction in Securities

The attention of Unitholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (Transactions in Securities) that could apply if Unitholders are seeking to obtain tax advantages in prescribed conditions.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK Stamp Duty will not arise provided that any instrument in writing in relation to shares acquired by a Fund, is executed and retained at all times outside the UK. Because the CCF is not incorporated in the UK and the register of Unitholders will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason

of subscription for and or redemption of Units.

Unitholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in a Fund.

12.13. *Other Jurisdictions*

As Unitholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in a Fund and any investment returns from those Units. It is the Manager' intention to manage the affairs of the CCF and each Fund so that it does not become resident outside of Ireland for tax purposes. The Investment Manager of a Fund may take positions or make decisions without considering the tax consequences to certain Unitholders.

13. GENERAL INFORMATION

13.1. *Reports and Accounts*

The CCF's year end is 30 September in each year commencing on the incorporation of the CCF. Audited accounts prepared in accordance with International Financial Reporting Standards and a report in relation to each Fund will be made available by the Manager to all Unitholders on the website of the Manager www.Xtrackers.com within 4 months after the conclusion of each Accounting Period. The first audited accounts will be for the period to 30 September 2026. The Manager will also prepare a semi-annual report and unaudited accounts which will be made available to Unitholders on the website of the Manager www.Xtrackers.com within two months after the six month period ending 31 March in each year. The first semi-annual report will be published within two months of 31 March 2027. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year end and such other information as is required by the Regulations. The audited information required to be available to Unitholders will be sent, on request, to any Unitholders or prospective Unitholder. Further information regarding the CCF, including the CCF's prospectus, a Fund's supplement and, latest annual report and any subsequent half-yearly report (when available) can be obtained free of charge in English from the Administrator, and on the website of the Manager www.Xtrackers.com

Electronic Distribution

The annual report and audited accounts and the semi-annual report and unaudited accounts will be made available by the Manager to the Unitholders at the following website address www.Xtrackers.com within 4 and 2 months respectively after the end of the period to which they relate. Unitholders and prospective investors may also, on request, receive hard copy reports. Further information regarding the CCF, including the CCF's prospectus, a Fund's supplement and, latest annual report and any subsequent half-yearly report (when available) can be obtained free of charge in English from the Administrator, and on the website of the Manager www.Xtrackers.com

13.2. *Deed of Constitution*

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

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

In the event of any such modification or alteration to the provisions of the Deed of Constitution the Manager shall, deposit with the Central Bank a copy of the Deed of Constitution containing the said modifications, alterations or additions which shall be subject to the Central Bank's review and clearance.

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

a) the records and accounts of each Fund shall be maintained separately in the Base Currency;

b) the proceeds from the issue of each class of Units shall be applied in the records and accounts of the relevant Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund;

c) where any asset is derived from any other asset (whether cash or otherwise), the derived asset shall be applied in the records and accounts of the same Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

d) in the case of any asset of the CCF (or amount treated as notional asset) which the Manager does not consider as attributable to a particular Fund or Funds, the Manager shall have discretion to determine the basis upon which any asset shall be allocated between Funds (including conditions as to the subsequent re allocation thereof if circumstances so permit) and the Manager shall have the power at any time, and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the asset is allocated between all Funds, pro rata to their Net Asset Value, at the time when the allocation is made;

e) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of, or attributable to, that Fund. In the case of any liability of the CCF (or amount treated as a notional liability) which the Manager does not consider as attributable to a particular Fund or Funds the Manager shall have discretion to determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time, subject to the prior approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the liability is allocated between all Funds pro rata to their Net Asset Values, at the time when the allocation is made;

f) the assets of each Fund shall belong exclusively to that Fund, shall be recorded in the books and records maintained for the Fund as being held for that Fund and separately from the assets of other Funds, the Depositary or any of its agents, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund, undertaking or entity and shall not be available for any such purpose.

The Deed of constitution provides that the Central Bank may replace the Manager if it is in the interests of the Unitholders. The Manager may also be subject to removal by notice in writing given by the Depositary to the Manager forthwith if (i) following the service of written notice, which may be issued in counterpart, signed by Unitholders holding 75% of the Units in issue in the CCF requiring the Manager to resign, the Manager has not resigned, (ii) the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Unitholders), (iii) a receiver is appointed in respect of any of the assets of the Manager and is not discharged within 60 days; or (iv) if an examiner is appointed to the Manager pursuant to the Irish Companies Acts 2014 or if an event having equivalent effect occurs; and the Depositary may approve another entity as manager of the CCF (approved by the Central Bank) upon and subject to such entity entering into such deed or deeds as the Depositary may be advised is or are necessary or desirable to be entered into by such corporation in order to secure the due performance of its duties as Manager. The appointment of the replacement Manager must be approved by the Central Bank.

14. MATERIAL CONTRACTS

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

a) The Depositary Agreement between the Manager and the Depositary provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other not less than ninety (90) days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Depositary which are restricted to exclude matters arising as a result of the Depositary's negligent or intentional failure to perform its obligations or the loss of financial instruments held in custody pursuant in accordance with the terms of the Agreement.

   Please also refer to the section entitled **Depositary** under the heading **Management of the CCF** for further details.

b) The Administration Agreement between the Manager and the Administrator provides that the appointment of the Administrator will continue unless and until terminated by either party giving to the other not less than ninety (90) days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising from the fraud, bad faith, negligence, or wilful default of the Administrator in the performance or non-performance of its duties under the Agreement.

   Please also refer to the section entitled **Administrator** under the heading **Management of the CCF** for further details.

Details of other relevant material contract(s) (if any) in respect of each Fund will be detailed in the Supplement of the relevant Fund(s).

15. MISCELLANEOUS

15.1. *Documents available for Inspection*

Copies of the following documents may be obtained from the Manager and inspected at the registered office of the Manager during usual business hours on weekdays, except Saturdays, Sundays and Irish public holidays:

1. the Prospectus (as amended and supplemented to) and the Supplements;
2. the Deed of Constitution of the CCF;
3. the Regulations;
4. the periodic reports most recently prepared and published by the Manager on behalf of the CCF;
5. the Central Bank UCITS Regulations;
6. the material contracts referred to above; and
7. when available, the latest audited financial statements of the CCF.

Copies of the Deed of Constitution (and, after publication thereof, the periodic reports and accounts) may also be obtained from the Administrator free of charge.

15.2. *Whistleblowing Policy*

The Manager has in place appropriate procedures for the reporting of infringements internally through a specific, independent and autonomous channel, accordance with applicable laws.

15.3. *Notice to Unitholders*

Unless other communication media are specified in the Prospectus or required in accordance with the applicable laws and regulations, the Unitholders will be notified of any developments concerning their investment in the CCF through the website www.Xtrackers.com or any successors thereto. The Unitholders are consequently invited to consult this website on a regular basis.

15.4. *Data Protection*

The Manager has published a notice to Unitholders regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the CCF (the **Privacy Notice**) in accordance with the European Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (**General Data Protection Regulation**) and any other EU or national legislation which implements or supplements the foregoing.

Such Privacy Notice sets out the types of personal data that may be processed, to whom such personal data may relate and how it may be sourced, and the relevant parties who may process or receive such personal data and for what purposes, and otherwise explains certain policies and practices that have been put in place to ensure the privacy of such personal data.

The Privacy Notice further describes the rights of Unitholders to request (i) the access to their personal data, (ii) the rectification and (iii) the erasure of their personal data, (iv) the restriction to the processing of their personal data, and (v) the transfer of their personal data to third parties, as well as the right of Unitholders to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, the right to withdraw their consent on the processing of personal data and the right to object the processing of their personal data.

DETAILS OF THE UP-TO-DATE PRIVACY NOTICE ARE AVAILABLE ON www.Xtrackers.com

16. **DIRECTORY**

MANAGER
DWS INVESTMENT S.A.
2, KONRAD ADENAUER
L-1115 LUXEMBOURG
GRAND DUCHY OF LUXEMBOURG

DEPOSITARY
STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
78 SIR JOHN ROGERSON'S QUAY
DUBLIN 2
D02 HD32
IRELAND

ADMINISTRATOR
STATE STREET FUND SERVICES (IRELAND) LIMITED
78 SIR JOHN ROGERSON'S QUAY
DUBLIN 2
D02 HD32
IRELAND

AUDITORS TO THE CCF
KPMG
INTERNATIONAL FINANCIAL SERVICES CENTRE
1 HARBOURMASTER PLACE
DUBLIN 1
D01 F6F5
IRELAND

IRISH LEGAL ADVISERS
A&L GOODBODY LLP
3 DUBLIN LANDINGS
NORTH WALL QUAY
DUBLIN 1
IRELAND

APPENDIX I

The Regulated Markets

Subject to the provisions of the Central Bank UCITS Regulations and with the exception of investments in transferable securities or money market instruments permitted pursuant to Regulation 68(2)(a) of the Regulations (such as unlisted securities and over the counter derivative instruments), the UCITS will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

(i) any stock exchange which is:-

located in any Member State of the European Union; or

located in any Member State of the EEA (Norway, Iceland and Liechtenstein); or

located in any of the following countries:-

- Australia
- Canada
- Japan
- Hong Kong
- New Zealand
- Switzerland
- United Kingdom
- United States of America

any of the following stock exchanges or markets: -

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago

Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso
Peoples' Rep. of China	-	Shanghai Securities Exchange
	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange

Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Stock Exchange
Singapore	-	Singapore Stock Exchange
Saudi Arabia	-	Saudi Arabian Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	-	Gre Tai Securities Market
Taiwan (Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange
UAE		Abu Dhabi Securities Exchange
UAE		Dubai Financial market
UAE		NASDAQ Dubai

Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange
Zambia	-	Lusaka Stock Exchange

(ii) any of the following markets:

Moscow Exchange MICEX-RTS (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Capital Market Association;

the market conducted by the **listed money market institutions**, as described in the Financial Conduct Authority publication **The Investment Business Interim Prudential Sourcebook** which replaces the **Grey Paper** as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority, Inc (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iii) All derivatives exchanges on which permitted FDIs may be listed or traded:

in a Member State;

in a Member State in the EEA with the exception of Liechtenstein;

in the United States of America, on the

- Chicago Board of Trade;

- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

APPENDIX II

The Depositary, as global sub-custodian, has appointed the following entities as local sub-custodians within the State Street Global Custody Network as listed below, as at the date of this Prospectus. The latest version of this list can be consulted on the website www.mystatestreet.com.[1]

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a. Tish Daija Kompleski Kika 2 Tirana, Albania LEI: 529900XTU9H3KES1B287
Argentina	Citibank, N.A. Bartolome Mitre 530 1036 Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76
Australia	The Hongkong and Shanghai Banking Corporation Limited HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia LEI: 2HI3YI5320L3RW6NJ957
Austria	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 A-1020 Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17
Bahrain	First Abu Dhabi Bank P.J.S.C. Unit 1601, 10th Floor, Building 1565, Road 1722, Block 317 Diplomatic Area, Manama, Kingdom of Bahrain LEI: 2138002Y3WMK6RZS8H90
Bangladesh	Standard Chartered Bank Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212, Bangladesh LEI: RILFO74KP1CM8P6PCT96
Belgium	BNP Paribas S.A., France (operating through its Paris branch with support from its Brussels branch) 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Bermuda	HSBC Bank Bermuda Limited

MARKET	SUBCUSTODIAN
	6 Front Street Hamilton, HM06, Bermuda LEI: 0W1U67PTV5WY3WYWKD79
Federation of Bosnia and Herzegovina	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34
Botswana	Standard Chartered Bank Botswana Limited 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542
Brazil	Citibank, N.A. AV Paulista 1111 São Paulo, SP 01311-920 Brazil LEI: E57ODZWZ7FF32TWEFA76
Bulgaria	Citibank Europe plc, Bulgaria Branch Serdika Offices, 10th floor 48 Sitnyakovo Blvd. 1505 Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475
	UniCredit Bulbank AD 7 Sveta Nedelya Square 1000 Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Canada	State Street Trust Company Canada 30 Adelaide Street East, Suite 800 Toronto, ON Canada M5C 3G6 LEI: 549300L71XG2CTQ2V827
Chile	Banco de Chile Ahumada 251 Santiago, Chile LEI: 8B4EZFY8IHJC44TT2K84
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of People's Republic of China (200120) LEI: 2CZOJRADNJXBLT55G526
	China Construction Bank Corporation

MARKET	SUBCUSTODIAN
	No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing 100032-33, People's Republic of China LEI: 5493001KQW6DM7KEDR62
China Connect	Standard Chartered Bank (Hong Kong) Limited 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRPX5UGMX13
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94
Costa Rica	Banco BCT S.A. 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97
Croatia	Privredna Banka Zagreb d.d. Custody Department Radnička cesta 50 10000 Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460
	Zagrebacka Banka d.d. Savska 60 10000 Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17
Cyprus	BNP Paribas S.A., Greece (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86
Egypt	First Abu Dhabi Bank Misr (as delegate of First Abu Dhabi Bank P.J.S.C.)

MARKET	SUBCUSTODIAN
	84 90th Street, Fifth Settlement, P.O. Box 278, 11835 Cairo, Egypt LEI: 549300FRMQH3ELEXQI94
Estonia	AS SEB Pank Tornimäe 2 15010 Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86
France	BNP Paribas S.A. 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83
Republic of Georgia	JSC Bank of Georgia 29a Gagarini Str. Tbilisi 0160, Georgia LEI: 549300RPLD8RXL49Z691
Germany	State Street Bank International GmbH Brienner Strasse 59 80333 Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn, Germany LEI: 7LTWFZYICNSX8D621K86
Ghana	Standard Chartered Bank Ghana Plc P.O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95
Greece	BNP Paribas S.A. 2 Lampsakou Str. 115 28 Athens, Greece LEI: R0MUWSFPU8MPRO8K5P83
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957

MARKET	SUBCUSTODIAN
Hungary	Citibank Europe plc Magyarországi Fióktelepe 80 Váci út, H-1133 Budapest, Hungary LEI: N1FBEDJ5J41VKZLO2475
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 H-1054 Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44
Iceland	Landsbankinn hf. Reykjastraeti 6 101 Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92
India	Deutsche Bank AG Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai 400 063, India LEI: 7LTWFZYICNSX8D621K86
	Citibank, N.A. FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India LEI: E57ODZWZ7FF32TWEFA76
	The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai 400 063, India LEI: 2HI3YI5320L3RW6NJ957
Indonesia	Deutsche Bank AG Deutsche Bank Building, 5th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia LEI: 7LTWFZYICNSX8D621K86
Israel	Bank Hapoalim B.M. 50 Rothschild Boulevard Tel Aviv, Israel 61000 LEI: B6ARUI4946ST4S7WOU88
Italy	Intesa Sanpaolo S.p.A. Financial Institutions – Transactions Services Piazza della Scala, 6 20121 Milan, Italy LEI: 2W8N8UU78PMDQKZENC08
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A. 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47

MARKET	SUBCUSTODIAN
Japan	Mizuho Bank, Limited Shinagawa Intercity Tower A 2-15-1, Konan, Minato-ku Tokyo 108-6009, Japan LEI: RB0PEZSDGCO3JS6CEU02
Jordan	Standard Chartered Bank, Dubai International Financial Center branch PO Box 999 Dubai, United Arab Emirates LEI: RILFO74KP1CM8P6PCT96
Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, 41 Kazibek Bi street, Almaty A25T0A1, Kazakhstan LEI: 95XXGORQK31JZP82OG22
Kenya	Standard Chartered Bank Kenya Limited Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya LEI: 549300RBHWW5EJIRG629
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited 8F HSBC Building #37 Chilpae-ro Jung-gu, Seoul 04511, Korea LEI: 2HI3YI5320L3RW6NJ957 Deutsche Bank AG 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, 03161 Seoul, Korea LEI: 7LTWFZYICNSX8D621K86
Kuwait	First Abu Dhabi Bank P.J.S.C. Al Bahar Tower, Ahmad Al Jaber Street Sharq, Kuwait City, Kuwait LEI: 2138002Y3WMK6RZS8H90

MARKET	SUBCUSTODIAN
Latvia	AS SEB banka Unicentrs, Valdlauči LV-1076 Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07
Lithuania	AB SEB bankas Konstitucijos Ave. 24 LT 08105 Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82
Malawi	Standard Bank PLC Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04
Malaysia	Deutsche Bank (Malaysia) Berhad Level 20, Menara IMC 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia LEI: 529900DLWFR8HK7DR278
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Mauritius	The Hongkong and Shanghai Banking Corporation Limited 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957
Mexico	Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México The Summit 25 Floor Prolongación Paseo de la Reforma 1196 Col. Santa Fe Cuajimalpa Ciudad de México, Mexico, 05348 LEI: 529900H31AYI6WA1J534

MARKET	SUBCUSTODIAN
Morocco	Citibank Maghreb S.A. Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca 20190, Morocco LEI: 5493003FVWLMBFTISI11
Namibia	Standard Bank Namibia Limited Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49
Netherlands	BNP Paribas S.A., France (operating through its Paris branch with support from its Amsterdam branch) 9, rue du Débarcadère 93500 Pantin, France LEI: R0MUWSFPU8MPRO8K5P83
New Zealand	The Hongkong and Shanghai Banking Corporation Limited Level 21, HSBC Tower 188 Quay St. Auckland 1010, New Zealand LEI: 2HI3YI5320L3RW6NJ957
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Nigeria	Stanbic IBTC Bank Plc. Plot 1712 Idejo St Victoria Island, Lagos 101007, Nigeria LEI: 549300NIVXF92ZIOVW61
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86

MARKET	SUBCUSTODIAN
Oman	First Abu Dhabi Bank P.J.S.C. Ruwi, CBD area, P.O. Box. 303, Muscat, P. C. 100 Sultanate of Oman LEI: 2138002Y3WMK6RZS8H90
Pakistan	Deutsche Bank AG Avari Plaza 242 & 243 Fatima Jinnah Road Karachi – 75530, Pakistan LEI: 7LTWFZYICNSX8D621K86 Citibank, N.A. Office 15A, 15th Floor, Sky Tower - West Wing Dolmen City Block 4, Marine Drive, Clifton Karachi - 75600, Pakistan LEI: E57ODZWZ7FF32TWEFA76
Panama	Citibank, N.A. Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama 0834-00555 LEI: E57ODZWZ7FF32TWEFA76
Peru	Citibank del Perú, S.A. Canaval y Moreyra 480 3rd Floor, San Isidro, Lima 27, Peru LEI: MYTK5NHHP1G8TVFGT193
Philippines	Deutsche Bank AG 19th Floor, Four / NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City Taguig City 1634, Philippines LEI: 7LTWFZYICNSX8D621K86
Poland	Bank Handlowy w Warszawie S.A. ul. Senatorska 16 00-293 Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793

MARKET	SUBCUSTODIAN
Portugal	Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369
Romania	Citibank Europe plc, Dublin – Romania Branch 82-94 Buzești Street Țiriac Tower Building, 1st floor, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475
Russia	AO Citibank 8-10 Gasheka Street, Building 1 125047 Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097
Saudi Arabia	FAB Capital J.S.C. (as delegate of First Abu Dhabi Bank P.J.S.C.) Cayan Office Building King Fahad Road, Almaqa District, Riyadh 11411 Kingdom of Saudi Arabia LEI: 2138002Y3WMK6RZS8H90
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Serbia	UniCredit Bank Serbia JSC Belgrade Jurija Gagarina 12 11070 Belgrade, Serbia LEI: 52990001O0THU00TYK59
Singapore	Citibank N.A. 3 Changi Business Park Crescent #07-00, Singapore 486026 LEI: E57ODZWZ7FF32TWEFA76

MARKET	SUBCUSTODIAN
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Ŝancová 1/A 813 33 Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75
Slovenia	UniCredit Banka Slovenija d.d. Ameriška ulica 2 SI-1000 Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08
South Africa	FirstRand Bank Limited Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg 2001 Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690
	Standard Chartered Bank 115 West Street, 2nd Floor Sandton, Johannesburg 2196 Republic of South Africa LEI: RILFO74KP1CM8P6PCT96
Spain	Citibank Europe plc, Dublin, Ireland 1 North Wall Quay Dublin 1, Ireland LEI: N1FBEDJ5J41VKZLO2475
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited 24, Sir Baron Jayatilake Mawatha Colombo 01, Sri Lanka LEI: 2HI3YI5320L3RW6NJ957
Republic of Srpska	UniCredit Bank d.d. Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34
Sweden	Skandinaviska Enskilda Banken AB (publ) A S12 SE-106 40 Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86
Switzerland	UBS Switzerland AG Max-Högger-Strasse 80-82 CH-8048 Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22

MARKET	SUBCUSTODIAN
Taiwan - R.O.C.	Deutsche Bank AG 13/F & 10/F, 296 Jen Ai Road Sec. 4, Cathay Life Insurance Building Taipei 106, Taiwan, Republic of China LEI: 7LTWFZYICNSX8D621K86
Tanzania	Standard Chartered Bank (Tanzania) Limited 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84
Thailand	Standard Chartered Bank (Thai) Public Company Limited 12/F Securities Services Operations 140 Wireless Road Lumpini, Patumwan Bangkok 10330, Thailand LEI: 549300O1LQYCQ7G1IM57
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire LEI: 54930016MQBB2NO5NB47
Tunisia	Union Internationale de Banques 65 Avenue Bourguiba 1000 Tunis, Tunisia LEI: 549300WKCW12LEPUMV07
Türkiye	Citibank, A.Ş. Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Türkiye LEI: CWZ8NZDH5SKY12Q4US31
Uganda	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27

MARKET	SUBCUSTODIAN
Ukraine	JSC Citibank 16-g Dilova St. Kyiv 03150, Ukraine LEI: 549300E0ROTI7ACBZH02
United Arab Emirates Dubai Financial Market	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90
United Arab Emirates Dubai International Financial Center	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90
United Arab Emirates Abu Dhabi	First Abu Dhabi Bank P.J.S.C. FAB Building Khalifa Business Park, 1 - Al Qurm District, P.O. Box 6316 Abu Dhabi, United Arab Emirates LEI: 2138002Y3WMK6RZS8H90
United Kingdom	State Street Bank and Trust Company, United Kingdom branch Quartermile 3 10 Nightingale Way Edinburgh EH3 9EG, Scotland LEI: 213800YAZLPV26WFM449
United States	State Street Bank and Trust Company One Congress Street, Suite 1 Boston, MA 02114-2016 United States LEI: 571474TGEMMWANRLN572
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Floor 2, The Metropolitan, 235 Dong Khoi, District 1, Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHRT4Y78

MARKET	SUBCUSTODIAN
Zambia	Standard Chartered Bank Zambia Plc. Standard Chartered House Stand No. 4642 corner of Mwaimwena Road and Addis Ababa Drive, 4th floor, Lusaka 10101, Zambia LEI: 549300247QDZHDI30A83
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12

Transnational Depositories		Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65
		Clearstream Banking, S.A. 42 Avenue J.F. Kennedy L-1855 Luxembourg LEI: 549300OL514RA0SXJJ44