

**CORONATION UNIVERSAL FUND
(THE "FUND")**

**FIRST ADDENDUM DATED 7 OCTOBER, 2022 TO THE PROSPECTUS
(the "First Addendum")**

This First Addendum should be read in conjunction with, and forms part of, the prospectus issued in relation to the Fund dated 1 June, 2022 (hereinafter referred to as the "Prospectus").

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this First Addendum.

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

PROSPECTUS CHANGES

1. The following is inserted as the final sentence of the first paragraph of the sub-section titled "Fund of Funds Risks" which appears in the section titled "Risk Factors" on page 40 of the Prospectus:

"In instances where the AIFM deems a value or estimate as being insufficiently timely the value of such investments will be the value calculated with care and in good faith, based on information reasonably available at that time. There is no assurance that the estimates resulting from the valuation process used by the AIFM will reflect the actual value of such securities."

2. The following paragraph is inserted in the sub-section titled "The AIFM" which appears in the section titled "MANAGEMENT OF THE FUND" immediately below the paragraph titled "*Mr Shane Coman (Irish)*" on page 47 of the Prospectus:

"Mr. Damien Dooris (Irish)

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

SUPPLEMENT CHANGES

3. The following changes are made to the Coronation Global Equity Fund of Funds Supplement:

- i. The first and second paragraphs in the section titled “2. Classes of Units” are deleted in their entirety and replaced with the following:

“Class A Units, Class B Units, Class C Units and Class Z Units (all designated in US Dollars) are issued at the Net Asset Value per Unit of the relevant Class.

The Units in each Class rank pari passu with each other except (i) the Class A and Class B Units will be subject to a lower annual management fee than the Class C Units in accordance with the annual management fee provision set out in Section 14 “Fees” in this Supplement; (ii) the Class B Units will only be offered to pension fund clients of Coronation Asset Management (PTY) Limited and may also be offered, at the discretion of the AIFM to the pension fund clients of Coronation Investment Management International (PTY) Ltd and selected other investors with the prior consent of the AIFM (iii) the Class Z Units will not be subject to an annual management fee; and (iv) the Class Z Units will only be available to accounts managed by the Coronation group and selected other investors with prior consent of the AIFM.”

- ii. The third paragraph in the section titled “2. Classes of Units” is amended by including the following at the end of the paragraph:

“However, the AIFM (subject to prior agreement) may extend the settlement period up to 2 Business Days after the relevant Dealing Day to facilitate payment or settlement methods or by such longer period as the AIFM may approve. The AIFM reserves the right to defer the issue of Units until receipt of cleared subscription monies by the Portfolio.”

- iii. The fourth, fifth, sixth and seventh paragraphs in the section titled “2. Classes of Units” are deleted in their entirety.

- iv. The sub-section titled “The AIFM” which appears in the section titled “14. Fees” is amended by deleting all paragraphs after the fourth paragraph, save for the following wording that appears in the final paragraph of the sub-section reading as follows:

“...The AIFM may in its discretion differentiate between Unitholders of the Portfolio by waiving or reducing the annual investment management fee.”

4. The following changes are made to the Coronation Africa Frontiers Fund Supplement:

- i. The section titled “2. Issue Price” is re-named “2. Classes of Units” and:

- a. the fourth paragraph thereof is deleted and replaced with the following:

“The Units in each Class rank *pari passu* with each other except (i) the Class Z Units will not be subject to an annual management fee; and (ii) the Class Z Units will be available only to accounts managed by the Coronation group and selected other investors with prior consent of the AIFM.”

b. the sixth and seventh paragraphs thereof are deleted in their entirety.

- ii. The sub-section titled “The AIFM” which appears in the section titled “14. Fees” is amended by deleting all paragraphs after the third paragraph, save for the following wording that appears in the final paragraph of the sub-section reading as follows:

“...The AIFM may in its discretion differentiate between Unitholders of the Portfolio by waiving or reducing the annual investment management fee.”

Unitholders are advised that the above changes to the Prospectus shall, unless otherwise specified herein, be effective as and from the date of this First Addendum and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.

Dated: 7 October, 2022