CORONATION GLOBAL EQUITY SELECT FUND

SUPPLEMENT 9

DATED 1 OCTOBER, 2019 TO THE PROSPECTUS DATED 1 OCTOBER, 2019 OF CORONATION GLOBAL OPPORTUNITIES FUND

This Supplement forms part of and should be read in conjunction with the Prospectus.

1. Structure

Coronation Global Equity Select Fund (the "**Fund**") is a sub-fund of Coronation Global Opportunities Fund, an open-ended umbrella unit trust authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations (the "**Coronation Global Opportunities Fund**"). At the date of this Supplement, the Coronation Global Opportunities Fund has nine sub-funds, the Coronation Global Opportunities Equity Fund, the Coronation Global Cash Fund, the Coronation Global Emerging Markets Fund, the Coronation All Africa Fund, the Coronation Global Capital Plus Fund, Coronation Global Managed Fund, the Coronation Global Strategic USD Income Fund, the Coronation Global Strategic GBP Income Fund and the Coronation Global Equity Select Fund.

A description of Coronation Global Opportunities Fund and its management and administration, general management and fund charges, taxation of the Fund and its Unitholders and risk factors is contained in the Prospectus. **This Supplement forms part of the Prospectus and should be read in the context of and in conjunction with the Prospectus. Capitalised terms used but not defined in this Supplement shall bear the meanings attributable to them in the Prospectus unless expressly stated to the contrary herein.**

The Prospectus is available from:

- the Administrator at JPMorgan House, International Financial Services Centre, Dublin D01 W213, Ireland; or
- the Distributor at 7th floor, St Albans House, 57-59 Haymarket, London, SW1Y 4 QX, England.
- the Investment Manager, being Coronation Investment Management

International Proprietary Limited at 7th Floor, Montclare Place, Cnr Campground and Main Road, Claremont, 7708, Cape Town, South Africa; or

- www.coronation.com for download free of charge.

The Fund is suitable for high net worth individuals, institutional and retail investors seeking long term growth and who are willing to accept a high level of volatility.

The directors of the Manager of the Trust, whose names appear under the heading, "Management and Administration" in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) 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.

2. Classes of Units

Class A Units, Class P Units and Class Z Units (designated in US Dollars) were issued on 30 January, 2015 at an initial offering price of USD10 per Unit and are currently issued at the Net Asset Value per Unit of the relevant Class plus the applicable sales commission (if any).

Class P Units (designated in US Dollars) were issued on 10 March, 2015 at an initial offering price of USD 10 per Unit and are currently issued at the Net Asset Value per Unit of the Class P plus the applicable sales commission (if any).

Application for an initial subscription of Class A Units must be for an amount of not less than USD 15,000. Application for an initial subscription of Class P Units and the Class Z Units must be for an amount of not less than USD 100,000 (the "**Minimum Initial Subscription**").

Further applications by existing Unitholders or requests for redemption must be for an amount of not less than USD 5,000 in respect of Class A, Class P and Class Z Units (the "**Minimum Transaction Size**").

In addition, each Unitholder must retain Units having a Net Asset Value of not less than USD 2,500 in respect of Class A and Class Z Units and a Net Asset Value of not less than USD 10,000 in respect of Class P Units (the "**Minimum Holding**").

The Manager reserves the right to differentiate between Unitholders as to waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors, where in the best interests of the Fund to do so.

The Units in each Class rank pari passu with each other except (i) the different Minimum Initial Subscription and Minimum Holding in respect of each Class (ii) the Class Z Units will not be subject to an annual management fee; (iii) the Class Z Units will only be available to accounts managed by the Coronation group and selected other investors with the prior consent of the Manager; and (iv) the Class P Units will only be available to accounts managed by fund supermarkets, platforms, or other bulk account investors and selected other investors with the prior consent of the Manager. Following the launch of Units in a Class at the Initial Offer Price, all applications for Units in that Class must be received by the Administrator prior to 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

Subscription monies must be received by the Administrator prior to 5.00 p.m. (Irish time) on the relevant Dealing Day. The Manager (subject to prior agreement) may extend the settlement period up to 2 Business Days to facilitate payment or settlement methods. The Manager reserves the right to defer the issue of Units until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Fund together with an administration fee of USD 100, which is payable to the Manager. The Manager may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Units in the Fund into which he is subscribing or any other Fund of the Trust in order to meet such charges.

The creation of additional Classes will be notified in advance to the Central Bank.

Should such additional Classes be created, the Manager reserves the right to differentiate between Unitholders as to waive any minimum initial subscription, minimum holding and minimum transaction size for certain investors, where in the best interests of the Fund to do so.

A separate portfolio of assets is not maintained for each Class.

3. Base Currency

US Dollars (USD).

4. Business Day

Any week day (Monday to Friday) on which banks are generally open for ordinary business in Ireland or such other day or days as may be determined by the Manager and notified to Unitholders.

5. Dealing Day

Each Business Day shall constitute a Dealing Day. Additional Dealing Days may be determined at the discretion of the Manager and notified to Unitholders in advance.

6. Valuation Day/Valuation Point

Valuation Day means each Dealing Day or such other day as the Manager may determine and notify to the Unitholders in advance. Valuation Point means close of business in the relevant market on each Valuation Day or such other time as the Manager may determine and notify to Unitholders in advance.

7. Investment Manager

Pursuant to an investment management agreement dated 15 September, 2015 with effect from 1 October, 2015 between the Manager and Coronation Investment Management International Proprietary Limited (the "**Investment Manager**") as may be amended from time to time (the "**Investment Management Agreement**") was appointed as investment manager responsible for managing the investment and re-investment of the assets of the Fund and the assets of any additional sub-funds of the Trust which it may agree in writing to act as investment manager.

The Investment Management Agreement is for an indefinite period and may be terminated by the Manager or the Investment Manager on not less than ninety days' notice in writing (or such shorter notice as may be agreed by the parties). The

Investment Management Agreement provides that the Manager shall hold harmless and indemnify the Investment Manager out of the assets of the relevant Fund from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis (**"Loss"**) which may be brought against, suffered or incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its obligations hereunder and in particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature and the Manager acknowledges that in discharging its obligations under the Investment Management Agreement the Investment Manager may, in the absence of manifest error, rely without enquiry upon all information supplied to it by the Manager or any persons appointed by the Manager.

The major activity of the Investment Manager is asset management. The Investment Manager having its principal office at 7th Floor, Montclare Place, Cnr Campground and Main Road, Claremont, 7708, Cape Town, South Africa is an FSCA regulated company incorporated and registered in South Africa to act as investment manager/ investment adviser to a variety of funds. The Investment Manager is a wholly owned subsidiary of Coronation Fund Managers Limited.

The Investment Manager may with the prior approval of the Manager and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers or advisers if deemed necessary.

8. Investment Objectives

The investment objective of the Fund is to produce long term out-performance of the MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg) (the "Index") primarily through investment in equities and equity related securities in global markets and collective investment schemes ("**CIS**") which gain exposure to equities and equity related securities in global markets.

The Fund's return will be measured against that of the MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg) but there is no intention to track that Index. It will simply be used as a measurement tool for measuring returns. The MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index is a widely used measure of the performance of equities listed or traded on Recognised Exchanges in global markets. As of the date of this Supplement, the Index administrator, MSCI Limited, is included on the ESMA register of administrators and benchmarks.

8. Investment Policies

The investment objective will be achieved by investing, either directly or indirectly, at least 80% of the Fund's assets in equities, equity-related securities and CIS as further described below.

Although it will be normal policy of the Fund to deploy its assets as detailed above, where, in the opinion of the Investment Manager, appropriately valued equities, equity-related securities and CIS are not available, the Fund may also invest up to 20% of its Net Asset Value in fixed income securities, debt securities, property, commodities (such as oil, gold and iron), cash and cash equivalents.

Fixed income securities, debt securities, property, commodities, cash and cash equivalents, CIS and equities and equity related securities are collectively referred to herein as the "**Asset Classes**".

Equities and Equity Related Securities

The Fund may invest in equities and equity-related securities (namely listed warrants and convertible preference shares) of companies listed or traded on a Recognised Exchange through the application of the Investment Process (as further detailed below). There is no particular industry or sector focus to the investment in equities and equity related securities.

Fixed Income Securities

The Fund may invest in fixed income securities, such as international sovereign, government, supranational agency, corporate and other bonds (including mortgage and corporate bonds), asset and mortgage backed securities, certificates of deposit, commercial paper listed or traded on Recognised Exchanges located worldwide.

Investment in such fixed income securities will be limited to 20% of the Net Asset Value of the Fund.

Debt and Debt-Related Instruments

The Fund may invest in debt and debt related instruments including debentures and notes (including promissory notes and participation notes). Such debt and debt-related instruments may be fixed or floating rate, where appropriate, and may be unrated or, if rated, shall not be subject to any minimum rating other than as may be determined by the Investment Manager's credit committee.

The Fund shall invest in debt and debt-related instruments that are unrated only following the completion of a due diligence on the issuer of such instruments (as further described below), and the issuer will in most instances be a listed entity.

Where the Fund invests in such debt and debt-related instruments with credit institutions or in money market instruments (which include but are not limited to, short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with a minimum credit rating of "BB" as rated by Standard & Poor's rating agency or an equivalent rating) listed or traded on a Recognised Exchange, investors are reminded that Units of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Units may fluctuate up and/or down.

Property and Commodities

The Fund may gain indirect exposure to property and commodity markets through the utilisation of exchange-traded certificates ("**ETCs**"), exchange traded notes ("**ETNs**") (such ETCs and ETNs will not embed leverage) (i.e. debt notes issued by financial institutions) and through investment in exchange-traded funds ("**ETFs**") (as further described under Collective Investment Schemes below).

ETCs and ETNs will be listed and/or traded on Recognised Exchanges. Where exposure is gained to commodities through exposure to ETFs that track the performance of a property or a commodity index, such property or commodity indices will be sufficiently diversified by being made up of exposure to different property or commodities (e.g. oil, gold and iron).

Closed-ended AIF ETFs shall be deemed to constitute eligible transferable securities for UCITS investment purposes. Open-ended AIF ETFs shall be deemed to constitute CIS for UCITS investment purposes in accordance with the requirements of the Central Bank.

Collective Investment Schemes

As set out in in paragraph 9 (i) below, the Fund may not invest more than 80% of its Net Asset Value in total in open-ended CIS. The Fund may also invest in securities through quoted investment vehicles, including ETFs, and holdings in UCITS funds domiciled in a Member State and other open-ended CIS that satisfy the requirements of the Central Bank, such as CIS authorized in Luxembourg, Ireland and Isle of Man, including other CIS managed by the Manager or its affiliates. Investment in units of UCITS or AIF will be limited to CIS which adhere to similar investment policies and investment restrictions as those applying to the Fund. Any such CIS shall at all times meet the requirements of the Central Bank. The maximum level of management fees that may be charged by the CIS in which the Fund invests is 3%.

The Fund may also invest in the units of closed-ended CIS to gain exposure to investments consistent with the investment policies of the Fund. Such CIS will be treated as transferable securities. The Fund may invest in such funds to the extent that it determines that such investment will not affect the Fund's ability to provide the liquidity described under "Redemption of Units" in the Prospectus. Cash and Cash Equivalents.

In the appropriate circumstances, the Fund may retain cash and cash equivalents such as certificates of deposit, treasury bills and notes. Such circumstances may include but are not limited to the holding of cash and/or cash equivalents pending reinvestment in accordance with the investment objective and policies of the Fund, in order to meet redemptions and/or payment of expenses and/or cover for FDI entered into on behalf of the Fund.

Investment Process

The Fund shall invest in the Asset Classes upon the completion of a due diligence process of a particular investment. The investment process will include both qualitative and quantitative analyses, including an assessment of the fair value of an instrument and its inherent risk. The pricing of the instrument will be determined using the Investment Manager's proprietary pricing model which determines an appropriate credit spread for the instrument. The proprietary pricing model will make reference to all the available company specific information as well as the expected liquidity of the instrument.

In particular, equity investment selection will be driven by the relative attractiveness of equity securities across the investable universe. The key factors in determining attractiveness will be valuation and liquidity. The Investment Manager will buy equities that the Investment Manager deems to be undervalued, but only if the Investment Manager is satisfied that those equities are sufficiently liquid that they can be sold in a relatively short period. In determining an appropriate valuation for a security, account will be taken of the various risks inherent within the business including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings.

Investment by the Fund in CIS will be subject to an appropriate due diligence investigation conducted by the Investment Manager together with an annual review of such investments.

In managing the Fund, the Investment Manager endeavours to achieve the target performance through a concentrated equity investment selection process. The Investment Manager will actively manage the Fund and hence vary the allocation to country, sector and different securities over time. This is not a buy and hold portfolio.

9. Investment Restrictions

The Fund is subject to the following investment restrictions in addition to the general investment restrictions set out in the Prospectus under the heading "Eligible Assets and Borrowing Restrictions" and in Appendix I to the Prospectus ("Permitted Investments and Investment Restrictions") which are not dis-applied below:

(i) the Fund may invest in open-ended CIS (including exchange traded funds registered as CIS), provided that:

- not more than 20% of its Net Asset Value may be invested in any one CIS;
- not more than 80% of its Net Asset Value in total may be invested in

CIS; and

- not more than 30% of its Net Asset Value in total may be invested in AIF CIS.

(ii) the Fund may only invest in an open ended CIS which itself can invest no more than 10% of its net asset value in other CIS. However any investment by the Fund in other Funds of the Trust is limited further in that the Fund may only invest in Funds of the Trust that do not hold units in other Funds of the Trust. Accordingly although the Fund may invest in schemes that are managed by the Manager including other Funds of the Trust which in turn may also invest in other Funds of the Trust, those latter Funds may not cross-invest within the Trust;

(iii) where the Fund invests in the units/shares of another CIS managed directly or by delegation by the Manager or by any other company with which the Manager is linked by common management or control the Manager or other company must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account. Where the Manager invests the asset of the Fund in another sub-fund of the Trust (which itself may not hold units in any other sub-fund of the Trust), the rate of the annual management fee which Unitholders in the Fund may be charged in respect of that portion of the Fund's assets invested in the other sub-fund of the Trust (whether such fee is paid directly at the Fund level, indirectly at the level of the other sub-fund or a combination of both) may not exceed the rate of the maximum annual management fee which Unitholders in the Fund may be charged in respect of the balance of the Fund's assets, such that there will be no double charging of the annual management fee to the Fund as a result of its investments in the other sub-fund. This provision is also applicable to the annual fee charged by an Investment Manager where that fee is paid directly out of the assets of the Fund. Where the Fund invests in the units/shares of another CIS managed by the Manager (other than another sub-fund of the Trust), the Manager must waive that portion of its annual fee for its own account. Where commission is received by the Manager or the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund;

(iv) the Fund may not carry out sales of transferable securities when such securities are not in the ownership of the Fund;

(v) in relation to non-equity securities (other than those issued by governments):

(a) any such securities in listed non-Approved Credit Institutions and non-government institutions shall be limited to a maximum of 10% of the Net Asset Value of the Fund per issuer;

(b) any such securities in unlisted non-Approved Credit Institutions and non-government institutions shall be limited to a maximum of 5% of the net asset value of the Fund per issuer and in total to a maximum of 10% of the Net Asset Value of the Fund; and

(c) any such securities issued by an Approved Credit Institution shall be limited to a maximum of 10% of the Net Asset Value of the Fund per issuer;

(vi) the Fund may hold equity securities issued by any one issuer up to a maximum amount of 10% of the Net Asset Value of the Fund;

(vii) save as contemplated in Section 10, the Fund will not be geared or leveraged through investment in the Asset Classes;

(viii) over the counter derivative instruments including currency forwards, interest rate swaps and currency swaps are permitted for efficient portfolio management purposes. The Fund will ensure that over the counter derivative instruments are not used to leverage or gear the portfolio for investment purposes;

(ix) the Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets;

(x) the Fund will not invest in an instrument that compels the physical delivery of a commodity or property and may not accept physical delivery of a commodity or property;

(xi) in the unlikely event that the Fund engages in stock lending as contemplated in Section 10, stock lending shall be limited in total to 50% of the Net Asset

Value of the Fund; and

(xii) Without prejudice to the Fund's ability to enter into FDI for efficient portfolio management purposes as detailed herein, the Fund will not invest in synthetic instruments which derive their value indirectly from the underlying assets.

In addition, the Fund may invest a maximum of 10% of the Net Asset Value of the Fund in securities that are not listed or traded on a Recognised Exchange.

Investors should note that, subject to the requirements of the Central Bank, the Fund may invest in the other funds of the Manager and/or the Investment Manager where such investment is appropriate to the investment objective and policy of the Fund. Any commission received by the Manager and/or the Investment Manager in respect of such investment will be paid into the assets of the relevant sub-fund. In addition, no subscription fee or redemption fee may be charged on the Fund's cross investment.

In order to avoid double-charging of management and/or any performance fees where the Fund is invested in another sub-fund of the Manager and/or Investment Manager it may not charge an Investment Management Fee or Performance Fee in respect of that part of its assets invested in other sub-funds unless such investment in another fund is made into a Class of Units that does not attract any Investment Management Fee or Performance Fee. Investment may not be made by the Fund in a fund of the Manager and/or the Investment Manager which itself cross-invests in another sub-fund of the Manager and/or the Investment Manager.

The Fund may employ borrowings of up to a maximum of 10% of the Net Asset Value of the Fund to meet its obligations in relation to the administration of the Fund related to the settlement of buying and sale transactions and redemption or cancellation of Units. For the purpose of providing collateral, the Fund may from time to time secure such borrowings by pledging, mortgaging or charging the assets of the Fund.

10. Efficient Portfolio Management

The Fund may utilise FDI such as futures, options, CFDs, currency swaps, interest rate swaps and exchange rate swaps and when issued and/or delayed delivery securities for the purposes of efficient portfolio management. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Further details relating to the use of FDI for efficient portfolio management purposes are set out in Appendix III to the Prospectus.

The Fund may utilise only listed FDI, except in the case of currency and interest rate FDI, such as forward currency swaps, interest rate swaps and exchange rate swaps which can be traded over the counter. It is not intended to hedge against changes in the exchange rate between the Base Currency of the Fund and the designated currency of the underlying assets of the Fund. However, the Fund may employ forward currency contracts to alter the currency exposure of the underlying assets for risk management purposes.

Interest Rate And Exchange Rate Swaps

Interest rate and exchange rate swaps involve the exchange by the Fund with another party of their respective commitments to make or receive interest payments (e.g., an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party are paid by one party to the other.

Currency Swaps

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity. Moreover, there are the “quanto” or “differential” swap. These combine both an interest rate and a currency transaction. Currency swaps can be used to transform the exposure to one currency against the exposure to another currency. This can be done for hedging purposes as well as gaining exposure to another currency.

Forward Currency Contracts

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts are specifically useful and may be used for the hedging in connection with hedged currency classes of units.

Subject to the restrictions contained in Section 9 above, the Fund may use securities lending agreements for efficient portfolio management purposes only.

Although the use of FDI for efficient portfolio management purposes will give rise to an additional exposure, any such additional exposure may not exceed the Net Asset Value of the Fund. Accordingly the use of instruments and techniques for efficient portfolio management purposes may not result in the fund being leveraged in excess of 100% of the Net Asset Value of the Fund. Leverage will be calculated using the commitment approach. Furthermore, the Fund must at all times hold (i) liquid assets which are sufficient to cover the additional exposure arising from the use of FDI which are cash settled and (ii) where required in accordance with the Central Bank Requirements, hold the underlying assets of FDI that are not cash settled in order to cover the additional exposure arising from the use of such FDI.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors Section of the Prospectus. The Manager expects that the use of FDI by the Fund may result in a low impact on the performance of the Fund in relation to its investment objectives and policies.

The Manager will employ a risk management process which will enable it to monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. In accordance with the Central Bank Requirements, the Fund may be leveraged through its investment in FDI of up to 100% which will be measured using the commitment approach. The Fund will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been submitted to, and approved by, the Central Bank. The Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

11. Leverage and Global Exposure

The Fund will ensure that its use of FDI as contemplated in Section 11 and 13 will not result in the Fund having global exposure in excess of its Net Asset Value. Accordingly, the Fund will not be leveraged or geared by its use of FDI if this results in global exposure in excess of its Net Asset Value. The global exposure of the Fund as a result of its use of FDI will be measured using the commitment approach and the maximum global exposure will be 100%. The Fund's total exposure to any instrument shall be limited to the extent of that instrument, i.e. the Fund shall not have any additional incremental exposure or leveraged exposure as a result of such investment.

12. Securities Financing Transactions and Equity Swaps

The Fund may in accordance with the provisions of section 10 above engage in securities financing transactions SFTs and equity swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivative Instruments". The types of assets that will be subject to securities financing transactions and equity swaps will be equity securities.

Further details on SFTs are set out in the Prospectus under the headings "Securities Financing Transactions and Equity Swaps, "Collateral Policy" and "Counterparty Selection Process".

12. Distributions

It is not intended to declare any distributions.

13. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading "Fees and Expenses" the following fees and expenses are payable out of the Fund.

The Manager

Annual Fee

The Manager will be entitled to an annual fee, accrued daily and payable monthly in arrears, at a rate of 1.25% of the Net Asset Value of the Fund attributable to Class A (plus VAT, if any) and at a rate of 0.85% of the Net Asset Value attributable to Class P (plus VAT, if any). Upon the expiration of a period of sixty (60) months (calculated from the first Business Day following the expiration of the Initial Offer Period) and up until and including 31 March 2021, the Manager will apply a reduction to the aforementioned fees at each Valuation Point where the Manager has underperformed the Index over the prior rolling sixty (60) month period (prior to the accrual of the then due annual fee but after accruing for all other fees and expenses).

In cases of such underperformance, the annual fee in respect of the Class A shall be reduced to 0.90% of the Net Asset Value attributable to Class A (plus VAT, if and) and the annual fee in respect of Class P shall be reduced to 0.50% of the Net Asset Value attributable to Class P (plus VAT, if any).

The annual fee payable to the Manager in respect of any present or future Class of Units shall not exceed 5% per annum of the Net Asset Value of the Fund attributable to that Class. Such maximum fee may not be increased without the approval of Unitholders of the relevant Class.

No annual management fee will be attributable to the Class Z Units.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the NAV per Unit. As a result, management fees may be paid on unrealised gains which may subsequently never be realised.

This Supplement will be updated prior to the implementation of any change in the management fee payable to the Manager as set out above.

Unitholders in the relevant Class will be given reasonable notice of any increase in the management fee to enable them to redeem their Units prior to implementation of such a change.

No annual management fee will be attributable to the Class Z Units.

The Administrator

The Manager will pay to the Administrator out of the assets of the Fund an annual aggregate fee, accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any), plus additional fees related to the complexity of the Fund (e.g., number of classes), subject to a minimum annual fee. The minimum annual fee is US$50,000 per Portfolio, and applies pro rata to each Portfolio based on Net Asset Value when the aggregate fee in respect of all Funds under the agreement is less than US$50,000 times the number of Funds under the agreement.

In addition, the Administrator will be paid out of the assets of the Fund fees for maintaining investor records including the provision of reports to allow the Fund to fulfil its obligations under the Common Reporting Standard and the Foreign Account Tax Compliance Act. These fees are dependent on the number of investors and the number of transactions and are not expected to exceed US$25,000 per annum.

The Administrator shall be entitled to be repaid out of the assets of the Fund such expenses provided for in the "Fees and Expenses" section of the Prospectus.

The Trustee

The Manager shall pay to the Trustee out of the assets of the Fund an annual fee in respect of the trustee and depositary services provided by it to the Fund, which fee shall accrue at each Valuation Point and be payable in arrears on a monthly basis, at a rate which will not exceed 0.0275% of the Net Asset Value of the Portfolio (plus VAT, if any), subject to a minimum annual fee. The minimum annual fee is US$36,000 per Fund, and applies pro rata to each Fund based on Net Asset Value when the aggregate fee in respect of all Funds under the agreement is less than US$36,000 times the number of Portfolios under the agreement.

The Manager will also pay to the Trustee out of the assets of the Fund fees of up to 0.02% per annum of the value of investment funds held in safekeeping and up to US$250 per transaction in respect of investment funds trade settlements.

The fees for depositary services for direct investment in equities, etc. will vary from market to market, and will tend to be higher in less developed markets. Depositary service fees will include event based transaction fees and value based safekeeping fees.

This Supplement will be updated prior to the implementation of any change in the maximum fee payable to the Trustee as set out above. Unitholders will be given reasonable notice of such change to enable them to redeem their Units prior to implementation of such a change.

The Trustee shall be entitled to be repaid out of the assets of the Fund such expenses provided for in the "Fees and Expenses" section of the Prospectus.

The Investment Manager

The Manager will pay to the Investment Manager out of the Manager's annual fee as opposed to out of the assets of the Fund an annual fee (plus VAT, if any), accrued daily and payable monthly in arrears. The Investment Manager shall be responsible for discharging from its annual fee, the fees and all reasonable and properly vouched out-of-pocket expenses (plus VAT, if any) of any Sub-Investment Manager appointed by the Investment Manager with the approval of the Manager and in accordance with the requirements of the Central Bank.

Voluntary Expense Cap

To the extent that certain operating expenses (the "Qualifying Expenses") exceed 0.20% per annum (the "Cap Rate") of the average Net Asset Value of the Fund (the "Voluntary Expense Cap"), over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and reimburse the Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve month period in each financial year of the Fund (each a "VEC Calculation Period"), provided that the next VEC calculation period will date from the most recent anniversary of the introduction of the Voluntary Expense Cap to the last day of the financial year of the Fund. The Voluntary Expense Cap will be calculated as the Cap Rate multiplied by the average daily Net Asset Value over the VEC Calculation Period. Where the Qualifying Expenses (i.e. all expenses other than management fees and performance fees, the cost of buying and selling assets, including brokerage and any anti-dilution levies charged, and interest) incurred during the VEC Calculation Period exceed the Voluntary Expense Cap at the calculation date (being the last Valuation Day of the VEC Calculation Period), the Manager will inject the excess amount into the Fund. The excess amount will be payable in arrears at the end of the VEC Calculation Period and therefore actual operating expenses incurred by the Fund could exceed the Voluntary Expense Cap at other points during the VEC Calculation Period. As stated above, Qualifying Expenses will include all operating expenses other than management and performance fees, the cost of buying and selling assets (including brokerage and any anti-dilution levies charged) and interest.

The Voluntary Expense Cap shall apply in respect of each VEC Calculation Period until such time as at the sole discretion of the Manager, the Voluntary Expense Cap is removed, provided that Unitholders will be given reasonable notice prior to such removal to enable them to redeem their Units if they wish.

Anti-Dilution Levy

The Manager reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), and other dealing costs ("Dealing Costs") relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription or net redemption requests exceeding 5% of the Net Asset Value of the Fund (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund). Any such levy will be deducted from the subscription amount received as a separate charge in the case of net subscription requests exceeding 5% of the Net Asset Value of the Fund and deducted from the redemption proceeds to be paid in the case of net redemption requests exceeding 5% of the Net Asset Value of the Fund (including subscriptions and/or redemptions which would be effect as a result of requests for conversion from one Fund into another fund). The anti-dilution levy will be paid into the Fund and become part of the property of the Fund and is designed to protect both the value of the Fund's underlying assets, and the current Unitholders' interests in the Fund.

Redemption and Subscription Charges

The Manager shall be entitled to charge an investor a subscription and redemption charge of up to 5% of the value of any subscription/redemption amount provided that the Manager can waive the subscription or redemption fee in relation to any investor in its sole discretion. Any redemption charge imposed by the Fund will not exceed 3% of the value of any redemption amount.

14. Risk Factors

Potential investors should consider the risks referred to in the "Risk Factors" section of the Prospectus.

15. Redemption of Units

All redemption requests must be received by the Administrator prior to 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

The redemption price will normally be payable to the Unitholder within five Business Days after the relevant redemption day on which the redemption is to be effected (and, in any event, not later than thirty calendar days after the relevant redemption day on which the redemption is to be effected) subject to receipt by the Administrator of the original redemption request and certificates in respect of the Units and subject to the investor meeting the Administrator's procedural requirements for redemptions.

16. Listing of Units

Although listing on Euronext Dublin may be investigated in the future, there is no current intention to apply for listing of the Class A, Class P and Class Z Units on any exchange.

17. Publication of Net Asset Value

The most up-to-date Net Asset Value per Unit will be published on www.bloomberg.com and updated following each calculation of the Net Asset Value. The relevant Bloomberg Code for each Unit Class is as follows:

Unit Class	Bloomberg Code
Class A	CORGEAU ID
Class P	CORGEPU ID
Class Z	CORGEZU ID