

## CORONATION GLOBAL MANAGED FUND

### SUPPLEMENT 6

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

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

#### 1. Structure

Coronation Global Managed 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. 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.**

The Prospectus is available from the Administrator at J.P. Morgan House, International Financial Services Centre, Dublin D01 W213, Ireland or from Coronation International Limited (the “Distributor”) at 7<sup>th</sup> Floor, St Albans House, 57-59

Haymarket, London, SW1Y 4QX, England. The Prospectus may also be downloaded free of charge from [www.coronation.com](http://www.coronation.com).

**The Fund may invest more than 20% of its net assets in positions in markets that the Investment Manager regards as emerging markets.**

**Due to the potentially high level of emerging markets exposure an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**The Fund may invest substantially in money market instruments and/or deposits with credit institutions. However, 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.**

The Fund is suitable for high net worth individuals, institutional and retail investors seeking capital growth over the long term with a moderate to 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 (designated in US Dollars) were issued on the 1<sup>st</sup> March, 2010 at an initial offering price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of Class A plus the applicable sales commission (if any).

Class Z Units (designated in US Dollars) were issued on the 1<sup>st</sup> December, 2011 at an initial offering price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of Class Z plus the applicable sales commission (if any).

Class P Units. (designated in US Dollars) were issued on the 27<sup>th</sup> August 2013 at an initial offering price of US\$10 per Unit of Class P plus the applicable sales commission (if any).

Application for an initial subscription of Units must be for an amount of not less than USD15, 000 in respect of Class A, Class P and Class Z Units (the “**Minimum Initial Subscription**”).

Further applications by existing Unitholders or requests for redemption must be for an amount of not less than USD5,000 in respect of Class A, Class P and Class Z Units (the “**Minimum Transaction Size**”).

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

The Manager reserves the right to differentiate between Unitholders as to and 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 Class Z Units will not be subject to an annual management fee or performance fee; (ii) the Class Z Units will only be available to accounts managed by the Coronation group and selected other investors with prior consent of the Manager; and (iii) 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.

Subsequent to 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 3 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 sub-fund of the Trust in order to meet such charges.

The creation of additional Classes will be notified in advance to the Central Bank. A separate portfolio of assets is not maintained for each Class.

**3. Base Currency**

United States Dollars (US\$).

**4. Business Day**

Each day (except Saturday or Sunday) on which banks are generally open for ordinary business in Dublin shall constitute a Business Day 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 declared at the discretion of the Manager and notified to Unitholders in advance.

**6. Valuation Day/Valuation Point**

Valuation Day means each Dealing Day. Valuation Point 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 7<sup>th</sup> 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 Objective**

The investment objective of the Fund is to maximise long-term capital appreciation, measured against a benchmark comprising 60% MSCI All Country World Daily Total Return (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg) and 40% Barclays Global Aggregate Bond Total Return Index Unhedged USD (LEGATRUU as quoted by Bloomberg), by investing across multiple asset classes and global markets.

The MSCI All Country World Index is a widely used measure of the performance of global equities, in both developed and emerging markets. The Barclays Global Aggregated Bond Total Return Index is a widely used measure of global investment-grade fixed income markets. This index is unmanaged, is not available for investment and does not incur expenses.

It is not intended to track these indices but to measure the performance of the Fund against the indices on a composite basis as set out above.

## **9. Investment Policies**

While the Fund will be managed with an equity bias over time with an expected average equity exposure of between 60% and 70% of its net assets over any rolling 5 year period, the exposure to equity securities, interest-bearing securities, financial instruments and assets in liquid form in the portfolio may be actively managed according to the Investment Manager's view of changing economic and market conditions.

The Fund will directly invest at least 80% of its net assets in equities, listed real estate, listed commodities, deposits, fixed income and debt and debt-related instruments to take advantage of particular circumstances or where market or other factors so warrant.

The Fund's investment in equities, deposits, fixed income and debt and debt-related instruments will not be limited to any particular country, region or currency. However,

the transferable securities, i.e. equity, debt and debt-related securities, and/or fixed income instruments invested in by the Fund will be primarily listed or traded in or dealt on a Recognised Exchange.

The Fund may invest up to 50% of its Net Asset Value or 150% of the total weight (i.e. total percentage) of the MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg) that is attributable to emerging markets, whichever is greater, in countries considered by the Investment Manager to be emerging markets.

The Fund may invest up to 15% of its Net Asset Value in securities listed or traded on Russian markets. Any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

The Fund shall invest in fixed income instruments such as international sovereign, government, supranational agency, corporate, bank and other debentures and bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as notes (including corporate and sovereign notes), treasury bills, asset and mortgage backed securities, negotiable certificates of deposit, certificates of deposit, commercial paper and American and/or Global Depository Receipts) listed or traded on Recognised Exchanges located worldwide. The minimum credit rating of the debt and debt-related instruments in which the underlying funds may invest will be BBB-, as rated by Standard & Poor's Rating Group or an equivalent rating as rated by Moody's Investors Service Limited or Fitch Ratings Limited. The Fund's investment specifically in debt or debt related instruments that are unrated or rated below BBB- (or equivalent) will be limited to 10% of the Fund's net assets. Such debt and debt-related instruments may be fixed or floating rate, where appropriate. The Fund shall only invest in debt and debt-related instruments that are unrated or rated below BBB- (or equivalent) following the completion of proper due diligence on the issuer of such instruments, which in most instances will be a listed entity. The credit process will include both qualitative and quantitative analyses, including the calculation of the relevant financial ratios and the performance of a peer group analysis using an internal rating system. The pricing of the instrument will be determined using a proprietary model which determines an appropriate credit spread for the instrument. The pricing model will make reference to all the available company-specific and industry-specific information as well as the expected liquidity of the instrument. For the avoidance of doubt, for purposes hereof convertible bonds shall not be treated as debt or debt-related instruments and shall accordingly not be taken into account

when determining whether any thresholds pertaining to debt or debt-related instruments have been reached.

The amortised cost method of valuation shall not be used to value the debt and debt-related instruments invested in by the Fund.

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.

The Fund may seek to obtain exposure to asset classes in which it is not permitted to directly invest, such as property and commodities (to include, but not limited, to oil, gold and iron), where suitable securities or listed derivatives representing such exposure are available to the Fund and may be held by the Fund under the UCITS Regulations. Such securities or derivatives include, but are not limited to, the following:

- (i) equities of or money market instruments issued by, a company whose main business is concerned with commodities or property. Such money market instruments shall include commercial paper and fixed and/or floating rate corporate bonds;
- (ii) Exchange Traded Commodities (“**ETCs**”). ETCs are asset backed bonds that track the performance of either: (a) a single commodity, e.g. gold; or (b) a commodity index;
- (iii) Exchange Traded Funds (“**ETFs**”) which track a commodity index;
- (iv) ETFs which track a property index; and
- (v) futures which have a commodity index as their underlying asset. Any such commodity index must be an eligible financial index prior to the use by the Fund of derivatives which have the relevant commodity index as their underlying asset.

The Fund may only use derivatives if such use is consistent with the investment objectives and policies of the Fund. The Directors of the Manager are of the opinion

that the use of derivatives in the manner contemplated above is not likely to result in the Net Asset Value of the Fund being highly volatile and will not have a significantly negative impact on the performance of the Fund in relation to its investment objective and investment policy.

The use of derivatives in the manner outlined above will give rise to an indirect long only leveraged exposure to the relevant asset class(es). However, any exposure arising from the use of derivatives by the Fund, whether for investment or efficient portfolio management purposes (as outlined in the “Efficient Portfolio Management” section of this Supplement), will not exceed the Net Asset Value of the Fund.

The use of derivative instruments for the purpose 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.

*Investment into collective investment schemes:*

The Fund may invest up to 20% in aggregate of its net assets in:-

- (a) the units/shares of any one or more collective investment schemes managed by the Manager (including in one or more sub-funds of the Trust); and/or
- (b) the units/shares of collective investment schemes managed by other fund management companies.

In this respect, the Fund shall primarily invest in schemes that are managed by the Manager and other international fund managers and which invest in the asset classes listed in the “Investment Policies” section of this Supplement, where the Investment Manager determines that such investment represents the optimal allocation of the assets of the Fund.

Collective investment schemes invested in by the Fund may be actively or passively managed. Furthermore, the collective investment schemes may be UCITS and/or other collective investment schemes. However, the primary focus will be investment in UCITS schemes or sub-funds. The UCITS schemes typically invested in by the Fund shall be established in the United Kingdom, Luxembourg and Ireland.

Any investment in an AIF will be required to meet the following regulatory requirements:-

- (a) it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;
- (b) it must be open-ended;
- (c) it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;
- (d) the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and
- (e) the business of the scheme must be 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.

Pursuant to the Central Bank Requirements in relation to acceptable investments by a UCITS in other collective investment schemes, investment by a UCITS in the following categories of AIFs are permitted subject to completion of a specific application procedure:-

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes; and
- (iv) retail investor AIFs authorised by the Central Bank and AIFs authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such AIF schemes comply, in all material respects, with the provisions of the UCITS Regulations and the CBI UCITS Regulations. The consideration of "all material respects" shall include, inter alia, consideration of the following: (i) the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision; (ii) requirements for the spreading of investment risk including concentration limits, (iii) ownership restrictions, (iv) leverage and borrowing restrictions, etc.; (v) availability of pricing information and reporting requirements; (vi)

redemption facilities and frequency and (vii) restrictions in relation to dealings by related parties.

Consequently any investment in an AIF will be restricted to the above referenced schemes domiciled in the jurisdictions listed above.

The Investment Manager may also invest in collective investment schemes that constitute ETFs. Such ETFs may be UCITS and/or AIF schemes and the latter may be open ended and fall within the categories listed in (i) to (iv) above or closed ended schemes. Any investment in closed ended exchange traded funds will only be made on the basis that such investment constitutes an investment in transferable securities.

Although the Fund in accordance with regulatory requirements may only invest in a UCITS or AIF scheme which itself can invest no more than 10% of net asset value in other UCITS or other collective investment undertakings, any investment by the Fund in other sub-funds of the Trust is limited further in that the Fund may only invest in sub-funds of the Trust that do not hold units in other sub-funds of the Trust.

The Investment Manager will invest in funds which invest across a wide variety of listed asset classes including but not limited to equities, listed private equity funds, REITs, listed property funds, listed commodity funds, ETFs, exchange traded notes (“ETNs”), ETCs, fixed income instruments such as international sovereign, government, supranational, agency, corporate, structured notes and bonds, which may be fixed or floating and above investment grade, and mortgage backed and other asset backed securities and listed money market instruments (including but not limited to bankers’ acceptances, commercial paper and/or certificates of deposit).

In addition the Fund may engage in techniques and instruments for efficient portfolio management as set out below.

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

The Fund will not invest in any instrument that compels the delivery of a commodity or property and may not accept physical delivery of a commodity or property.

### ***Investment Process Relating to the Selection and Monitoring of Underlying Investment Managers***

The Investment Manager will conduct both qualitative and quantitative analysis and research to determine the optimal asset allocation of the Fund at any point in time. The Investment Manager will then identify, research, interview, evaluate, select and monitor managers that employ varying strategies and techniques for a wide variety of different asset classes as stated above. The Investment Manager will begin the selection process by identifying managers which have achieved above-average returns through different market cycles with good performance in adverse environments given greater weight than good performance in favourable environments. Consistency of performance will be placed as an important factor. The Investment Manager will reduce the list of prime candidates to those within specified investment strategies which have performed well and will engage in further investigation in order to validate the results shown and where possible judge the managers' adherence to their stated strategies. The Investment Manager will take into account the expertise and experience of the managers, their risk posture, as well as their communications and reporting.

The selection of the managers for inclusion in the Fund and the determination as to how much and when to invest funds and withdraw funds from the managers, will be made solely by the Investment Manager in accordance with the investment strategies described above. The Investment Manager will manage the overall investment position of the Fund, including on-going evaluation of the managers, and the Investment Manager will make periodic changes in the allocation of funds to existing and new managers as it deems appropriate.

The Investment Manager will track aspects of the managers' performance against internal and external benchmarks, and against peer managers. Among other monitoring activities, the Investment Manager conducts calls to managers at least monthly, and makes at least one onsite due diligence visit annually to each manager. In general, the Investment Manager's monitoring activities represent a continuation of the analysis process conducted prior to a manager's initial conclusion in a portfolio. As part of this monitoring process, various risk reports are created and internally circulated for review. These reports describe a manager's current leverage, position "tilts", correlations, liquidity of positions, geographic exposure, results of various stress tests, and other matters relating to the manager's fund.

## 10. Efficient Portfolio Management

The Fund may engage in techniques and instruments such as financial derivative instruments and when issued and/or delayed delivery securities for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments are set out in Appendix III to the Prospectus and include the use of the following financial derivative instruments; futures, options, CFDs, swap contracts, forward foreign exchange contracts, interest and exchange rate swap contracts.

The Fund may utilise only listed financial derivative instruments, except in the case of currency and interest rate financial derivative instruments 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 assets of the underlying collective investment schemes. However, the Fund may employ forward currency exchange contracts to align the various currency exposures of the assets of the underlying collective investment schemes with the total currency exposure of the MSCI World Index.

Although the use of derivatives 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 & 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 derivatives 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 derivatives 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 accurately monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives 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 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*

The Manager will be entitled to an annual fee, accrued daily and payable monthly in arrears, at a rate of 1.25% per annum of the Net Asset Value of the Fund attributable to Class A Units (plus VAT, if any).

The Manager will be entitled to an annual fee, accrued daily and payable monthly in arrears, at a rate of 0.85% per annum of the Net Asset Value of the Fund attributable to Class P Units (plus VAT, if any).

The annual fee payable to the Manager in respect of any present or future Class of Unit shall not exceed 2% per annum of the Net Asset Value of the Fund attributable to that Class. Such maximum annual fee may not be increased without the approval of Unitholders of the relevant Class on the basis of a majority of votes cast at a general meeting of Unitholders of the relevant Class.

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 change in the management fee to enable them to redeem their Units prior to implementation of such a change.

### *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.

#### *Fee Provisions relating to Investment in Collective Investment Schemes*

Where the Fund invests in the units/shares of another collective investment scheme 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 assets 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 commission is received by the Manager or the Investment Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Fund.

### **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 Portfolio (each a “VEC Calculation Period”), provided that the first calculation period will commence from the time in the particular financial year of the Portfolio that the Voluntary Expense Cap was introduced to the last day of such financial year. 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 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.

#### 14. Additional Risk Factor

Potential investors should consider the risks referred to in the “Risk Factors” section of the Prospectus. In addition, the following risk factor is specific to the Fund:

##### *Investment in Russia*

Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation, pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Unitholders of the Fund. The concept of fiduciary duty is not well established and rules regulating corporate governance are undeveloped. Unitholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Fund’s shares, an individual must travel to the company’s registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Fund could lose its registration through fraud, negligence, oversight or catastrophe such as fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its rights against third parties. Neither the Manager, the Investment Manager, the Trustee nor any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar or sub-custodian.

While the Fund may invest to a limited extent in Russian equities listed or traded on the Moscow Exchange, the exposure to Russian listed/traded equities shall not exceed 15% of the Net Asset Value of the Fund.

## 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 three Business Days after the deadline for receipt of redemption requests.

## 16. Listing of Units

The Class A Units and Class P Units of the Fund, issued and to be issued, are admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin.

The Directors of the Manager of the Fund do not anticipate that an active secondary market will develop in the Class A Units or Class P Units of the Fund.

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

## 17. Publication of Net Asset Value

The most up-to-date Net Asset Value per Unit will be published on [www.bloomberg.com](http://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	CORGMFA ID
Class P	CORGMFP ID
Class Z	CORGMGZ ID