CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SUPPLEMENT 1

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 Opportunities Equity 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 7th Floor, St Albans House, 57-59

Haymarket, London, SW1Y 4QX, England. The Prospectus may also be downloaded free of charge from www.coronation.com.

The Fund is suitable for high net worth individuals, institutional and retail investors seeking long-term growth with 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 (designated in US Dollars) were issued on the 12th May, 2008 at an initial offering price of US$10 per Unit and are currently issued at the Net Asset Value per Unit of the relevant Class plus the sales commission (if any).

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

Class P Units (designated in US Dollars) were issued on the 27 August 2013 at an initial offering price of US$10 per Unit and are currently issued at the Net Asset Value per Unit plus the sales commission (if any).

Application for an initial subscription of Units must be for an amount of not less than US$15, 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 US$5,000 in respect of Class A, Class P and Class Z (the “**Minimum Transaction Size**”).

In addition, each Unitholder must retain Units having a Net Asset Value of not less than US$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 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 payable to the Manager; (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. Management fees may be payable to sub-investment managers in relation to all Classes, as described further below in Section 16 of this Supplement (Fees) under the heading "Sub-Investment Managers".

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 US$ 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. 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. See also the section entitled "**Suspension of Valuation of Assets**" in the **Prospectus**.

6. Valuation Day/Valuation Point

Valuation Day means each Dealing Day. 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 May 7th, 2008 between the Manager and Coronation International Limited as may be amended from time to time (the "**Investment Management Agreement**"), the Manager has appointed Coronation International Limited with its principal office at 7th Floor, St Albans House, 57-59 Haymarket, London, SW1Y 4QX, England (the "**Investment Manager**") to provide certain investment related services to the Manager including in particular, to determine the allocation/reallocation of assets amongst the sub-investment managers, to review the performance of each of the sub-investment managers and to make recommendations on the removal of existing sub-investment managers and the appointment of new sub-investment managers. The fees of the Investment Manager will be paid by the Manager out of its own fees.

The Investment Management Agreement is for an indefinite period and may be terminated by the Manager or the Investment Manager on giving not less than ninety days' written notice. The Investment Management Agreement provides that the Manager shall hold harmless and indemnify the Investment Manager out of the assets of the 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 under the Investment Management Agreement 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 is incorporated and registered in the United Kingdom to act as investment manager/adviser to a variety of funds and is regulated by the Financial Conduct Authority in the United Kingdom. The Investment Manager is a wholly owned subsidiary of Coronation Fund Managers Limited.

The Investment Manager may also, with the prior approval of the Manager, and in accordance with the requirements of the CBI UCITS Regulations, appoint one or more sub-investment managers or advisers if deemed necessary. Should the Investment Manager appoint any such sub-investment managers in accordance with the foregoing provision, any fees payable to such sub-investment managers shall be paid from the Investment Manager's fees.

8. Sub-Investment Managers

The Manager may appoint one or more sub-investment managers to the Fund following an analysis and research process conducted by the Investment Manager in which factors such as investment style, philosophy, fundamental research orientation, track record, level of expertise and financial stability are evaluated. Acting on the advice of the Investment Manager, the Manager may from time to time appoint additional sub-investment managers to the Fund, replace an existing sub-investment manager or vary the proportion of the assets of the Fund allocated to each sub-investment manager to manage on its behalf.

The sub-investment managers currently appointed to the Fund by the Manager (collectively "**Sub-Investment Managers**") are:

Maverick Capital Limited

Maverick Capital Limited, founded in 1993, is an investment advisor managing private investment funds and providing investment management services to pooled investment vehicles. Maverick Capital Limited has its principal place of business at 300 Crescent Court, Suite 1850, Dallas, TX 75201, United States. Maverick Capital Limited is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "**SEC**") and has been cleared by the Central Bank of Ireland to act as an investment manager to Irish collective investment schemes.

The Investment Management Agreement dated 24 May 2016 between the Manager and Maverick Capital Limited (the "**Maverick Agreement**") provides that the appointment of Maverick Capital Limited will continue in force unless and until terminated by either the Manager giving not less than 90 days' notice to Maverick Capital Limited or Maverick Capital Limited giving not less than 90 days' notice to the Manager. However, in certain instances the Maverick Agreement may be terminated without a minimum period of notice by either party. The Maverick Agreement provides that the Manager shall hold harmless and indemnify Maverick Capital Limited from and against all actions, proceedings, claims, costs, damages, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which may be brought against or suffered or incurred by Maverick Capital Limited in the performance of its duties under the Maverick Agreement other than due to the fraud, bad faith, negligence or wilful default of Maverick Capital Limited in the performance of its obligations under the Maverick Agreement and in particular (and without limitation) this indemnity shall extend to any loss arising a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to Maverick Capital Limited 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 Maverick Agreement, Maverick Capital Limited 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.

Lansdowne Partners (UK) LLP

Lansdowne Partners (UK) LLP is an investment management firm with its principal place of business at 15 Davies Street, London W1K 3AG, England. Lansdowne Partners (UK) LLP is authorized and regulated by the Financial Conduct Authority in the United Kingdom and has been cleared by the Central Bank of Ireland to act as an investment manager to Irish collective investment schemes. Lansdowne Partners (UK) LLP is also registered as an investment adviser with the United States Securities and Exchange Commission.

The Investment Management Agreement dated 10 March 2017 between the Manager and Lansdowne Partners (UK) LLP (the "**Lansdowne Agreement**") provides that the appointment of Lansdowne Partners (UK) LLP will continue in force unless and until terminated by either the Manager giving not less than 90 days' notice to Lansdowne Partners (UK) LLP or Lansdowne Partners (UK) LLP giving not less than 90 days' notice to the Manager. However, in certain instances as set out in the Lansdowne Agreement, the Lansdowne Agreement may be terminated without a minimum period of notice by either party. The Lansdowne Agreement provides that the Manager shall hold harmless and indemnify Lansdowne Partners (UK) LLP from and against all actions, proceedings, claims, costs, direct damages, demands and expenses including without limitation, reasonable legal and professional expenses on a full indemnity basis which may be brought against or suffered or incurred by Lansdowne Partners (UK) LLP in the performance of its duties under the Lansdowne Agreement other than due to the fraud, bad faith, negligence or wilful default of Lansdowne Partners (UK) LLP in the performance of its obligations under the Lansdowne Agreement.

Tremblant Capital LP

Tremblant Capital LP, founded in 2001, is an investment advisor managing private investment funds and providing investment management services to pooled investment vehicles. Tremblant Capital LP has its principal place of business at 767 Fifth Avenue, Floor 12 A, New York, NY 10153, United States. Tremblant Capital LP is registered with the SEC as an investment advisor and has been cleared by the Central Bank of Ireland to act as an investment manager to Irish collective investment schemes.

The Investment Management Agreement dated 1 August 2017 between the Manager and Tremblant Capital LP (the "**Tremblant Agreement**") provides that the appointment of Tremblant Capital LP will continue in force unless and until terminated by either the Manager giving not less than 90 days' notice to Tremblant Capital LP or Tremblant Capital LP giving not less than 90 days' notice to the Manager. However, in certain instances as set out in the Tremblant Agreement, the Tremblant Agreement may be terminated without a minimum period of notice by either party. The Tremblant Agreement provides that the Manager shall hold harmless and indemnify Tremblant Capital LP from and against all actions, proceedings, claims, costs, damages, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which may be brought against or suffered or incurred by Tremblant Capital LP in the performance of its duties under the Tremblant Agreement other than due to the fraud, bad faith, negligence or wilful default of Tremblant Capital LP in the performance of its obligations under the Tremblant Agreement. The Manager acknowledges that in discharging its obligations hereunder, Tremblant Capital LP 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.

Coronation Investment Management International Proprietary Limited

Coronation Investment Management International Proprietary Limited ("**CIMI**") is an asset manager with its principal office at 7th Floor, Montclare Place, Cnr Campground and Main Road, Claremont, 7708, Cape Town, South Africa. CIMI is an FSCA regulated company incorporated and registered in South Africa to act as investment manager / investment adviser to a variety of funds. CIMI is a wholly owned subsidiary of Coronation Fund Managers Limited.

Pursuant to an investment management agreement dated 29 September, 2017 between the Manager and CIMI as may be amended from time to time (the "**CIMI Agreement**") CIMI was appointed as an investment manager responsible for managing the investment and re-investment of the assets of the Fund. The CIMI Agreement provides that the appointment of CIMI will continue in force unless and until terminated by either the Manager giving not less than 90 days' notice to CIMI or

CIMI giving not less than 90 days' notice to the Manager. However, in certain instances as set out in the CIMI Agreement, the CIMI Agreement may be terminated without a minimum period of notice by either party. The CIMI Agreement provides that the Manager shall hold harmless and indemnify CIMI from and against all actions, proceedings, claims, costs, damages, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which may be brought against or suffered or incurred by CIMI in the performance of its duties under the CIMI Agreement other than due to the fraud, bad faith, negligence or wilful default of CIMI in the performance of its obligations under the CIMI Agreement. The Manager acknowledges that in discharging its obligations hereunder, CIMI 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.

9. Investment Objectives

The investment objective of the Fund is to out-perform the MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg) 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 the index. It will simply be used as a measurement tool. 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.

10. Investment Policies

The investment objective will be achieved by investing, either directly or indirectly, up to 100% of the Fund's Net Asset Value in equities, equity-related securities and CIS as further described below.

Although it will be the normal policy of the Fund to deploy its assets as detailed above, where, in the opinion of the Investment Manager and/or the Sub-Investment Managers, appropriately valued equities, equity-related securities and CIS are not available, the Fund may also invest up to 100% of its Net Asset Value in cash and cash equivalents (as described in further detail below). The Fund invests on a global basis and does not have a particular industry, sector or geographic focus.

Equities and Equity Related Securities

The Fund may invest in equities and equity-related securities of companies listed or traded on a Recognised Exchange. The equity securities held by the Fund may include preference shares and other securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts and convertible securities (such convertible securities will embed derivatives but not increase leverage). There is no particular industry or sector focus to the investment in equities and equity related securities.

Collective Investment Schemes

All underlying investments in these collective investment schemes will constitute long only investments in global equities. The collective investment schemes in which the Fund invests may be UCITS and/or other collective investment schemes and may include the units/shares of any one or more collective investment schemes managed by the Manager (including one or more sub-funds of the Trust) and/or the units/shares of collective investment schemes managed by other fund management companies. However given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds ("**AIF(s)**"), 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 AIF in which the Fund invests 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 AIF 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 AIF 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;

(iv) schemes established as retail investor AIFs authorised by the Central Bank and retail 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 AIFs 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 exchange traded funds. Such exchange traded funds must be open-ended UCITS and/or AIFs and the latter must fall within the categories listed in (i) to (iv) above.

Although the Fund in accordance with regulatory requirements may invest in only UCITS or AIFs which themselves may 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 invest in sub-funds of the Trust only if those sub-funds do not hold units in other sub-funds of the Trust.

The Fund may also, pending reinvestment or in circumstances of extreme volatility and if considered appropriate to achieve the investment objective of the Fund, invest up to 100% of the Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes or securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency.

The Fund may also seek to obtain indirect exposure to equities and equity related securities in global markets and CIS which gain exposure to equities and equity related securities in global markets. The Fund will obtain such indirect exposure through the use of listed financial derivative instruments ("**FDI**") including options, futures, swaps, warrants and forwards as described in further detail under the heading "**Efficient Portfolio Management**" below.

Borrowings on behalf of the Fund may only be made on a temporary basis to meet its obligations in relation to the administration of the scheme relating to the settlement of buying and sale transactions in respect of underlying assets and of redemption requests. The aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund, provided that borrowings in relation to the settlement of buying and sale transactions may not exceed a period of 5 Business Days and borrowings in relation to redemption requests may not exceed a period of 40 Business Days. Subject to this limit the Manager may exercise discretion with respect to all borrowing powers on behalf of the Fund. The Trustee may charge the assets of the Fund as security for such borrowings.

Notwithstanding anything to the contrary contained herein, save as contemplated in Section 12, the Fund will not be geared or leveraged through investment in any asset class.

The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.

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

In fulfilling its role in making recommendations to the Manager regarding the appointment of additional sub-investment managers and/or seeking approval from the Manager for the appointment of additional sub-investment managers and/or selecting collective investment schemes managed by other managers for investment by the Fund (collectively the "**managers**"), the Investment Manager will identify research, interview, evaluate, select and monitor managers that employ varying strategies and techniques for investing, on a long only basis, in global listed equities. 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 long-term performance will be placed as an important factor. 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. The internal and external benchmarks will include the ACWI, MSCI World Index or some official variation thereof. 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 inclusion 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 position “tilts”, correlations, liquidity of positions, geographic exposure, results of various stress tests, and other matters relating to the manager’s fund.

11. Efficient Portfolio Management

The Fund may, for efficient management purposes, utilize FDI including futures, options, swaps and warrants, provided that these must be listed FDI, except in the case of currencies and interest rates, such as forward currency swaps, interest rate swaps and exchange rate swaps which can be traded over the counter . Examples of the way in which FDI may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

- Listed Index Futures: are contracts to allow investors to hedge against market risk or modify exposure to the underlying market. They can also be used to "equitise" cash balances. Using futures to achieve a particular strategy instead of transacting the underlying or related security or equity index, can result in both lower transaction costs as well as more timely execution of portfolio strategy. Since these contracts are marked to market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. The Fund may use futures contracts to hedge against market risk or gain exposure to an underlying market. Any market risk arising from Listed Index Futures contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Index Options: These will be similar to a listed currency option and also having two forms of options, puts and calls. These options will also offer the Fund the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge or gain exposure to a particular equity index. Options are liquid and traded efficiently. Any market risk arising from Listed Index Options contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Options on ETFs: These will be similar to listed index options and also have two forms of options, puts and calls. The ETFs to which these listed options refer will provide exposure to equities and equity related securities. These options will also offer the Fund the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use these options to hedge or achieve exposure to a particular market. Options are liquid and traded efficiently. ETF options are often more liquid than the equivalent index option, since the notional exposures are generally smaller. ETF options also have a much broader array of underlying exposures allowing the Fund to hedge or achieve exposure to a much more specific segment of the market. Any market risk arising from Listed Options on ETFs will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Options on Futures: These will be cash-based options (i.e. they automatically settle in cash at expiration). These options will also offer the Fund the ability, when used as a hedging tool, to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge or achieve exposure to equities and equity related securities. Options are liquid and traded efficiently. Any market risk arising from Listed Options on Futures will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Equity Swaps: These are agreements to exchange between a buyer and a seller at set dates in the future the return on an underlying instrument (being an equity or an ETF) for a rate of interest, such as LIBOR. The Fund may use equity swaps to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from equity swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Warrants: The Fund may utilise warrants to purchase a security from an issuer at a specific price within a certain time frame. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying security for a specified price on or before a specified date. The Fund may use warrants to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from warrants will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Forward Foreign Exchange Contract: A forward contract is an agreement between two parties to exchange two designated currencies at a specific time in the future. A forward foreign exchange currency contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange currency contracts, the contract holders are obligated to buy or sell from one another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward foreign exchange currency contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward foreign exchange currency contracts will be utilised by the Fund to hedge against the movements of the foreign exchange markets.

The Fund may utilise only listed FDI, except in the case of currencies and interest rates, such as forward currency swaps, interest rate swaps and exchange rate swaps which can be traded over the counter.

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 FDI 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 FDI and details of this process have been provided to the Central Bank. 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.

12. 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.

13. Securities Financing Transactions and Equity Swaps

The Fund may, in accordance with the provisions of section 11 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”.

14. Distributions

It is not intended to declare any distributions.

15. 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.

Manager

The Manager will be entitled to an annual fee, accrued daily and payable monthly in arrears at a rate of 0.85% 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 0.45% of the Net Asset Value of the Fund attributable to Class P Units (plus VAT, if any).

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 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 and/or performance 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 and/or performance fee to enable them to redeem their Units prior to implementation of such a change.

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, and applies pro rata to the Fund 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 0.01% of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of US$36,000.

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.

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. Where a sub-investment manager is appointed by the Investment Manager, 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 CBI UCITS Regulations.

Sub-Investment Managers

Each Sub-Investment Manager (except CIMI) shall be entitled to be paid by the Manager out of the portion of the assets of the Fund managed by a Sub-Investment Manager (the “**Segregated Asset Portfolio**”), the following fees and expenses, as provided for in the “Fees and Expenses” section of the Prospectus:

Each Sub-Investment Manager is entitled to receive an annual management fee in respect of the services provided by it to the Fund, which fee is accrued daily and payable monthly in arrears, at a rate of up to 1.5% of the Net Asset Value of the Segregated Asset Portfolio, plus VAT, if any.

CIMI shall be paid by the Manager out of the Manager’s own 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.

Fees payable in respect of Investments in Underlying Collective Investment Schemes

The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2.0% p.a. of the collective investment scheme's net asset value in respect of management fees, a range of 0.05% to 0.25% p.a. of the collective investment scheme's net asset value in respect of administration and depositary fees and between 0% and 20% p.a. of the portion of the increase of performance of the net asset value of the respective underlying fund over a predetermined period of time in respect of performance fees payable to the investment manager of the underlying collective investment scheme (except in some cases where such performance fees are payable only in excess of an applicable hurdle rate).

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 (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) (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 will 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 first calculation period will commence from the time in the particular financial year of the Fund that the Voluntary Expense Cap was introduced and run 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 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.

16. Risk Factors

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

17. 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.

18. Listing of Units

Class A Units and Class P Units of the Fund have been admitted to the Official List and 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 either 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.

19. 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	CORWDEA ID
Class P	CORWDEP ID
Class Z	CORWDZA ID