

**If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Trust or the suitability for you of investment in the Trust, you should consult your stock broker, or other independent financial adviser. Prices for units in the Trust may fall as well as rise.**

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

## **CORONATION GLOBAL OPPORTUNITIES FUND**

**An open-ended umbrella unit trust established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended**

## **P R O S P E C T U S**

**Manager**

**Coronation Global Fund Managers (Ireland) Limited**

**Trustee**

**J.P. Morgan SE - Dublin Branch**

**The date of this Prospectus is 1 October, 2024**

## IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “Definitions”.

### The Prospectus

This Prospectus describes the Coronation Global Opportunities Fund (the “Trust”), an open-ended umbrella unit trust established in Ireland and authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS pursuant to the UCITS Regulations. The Trust is structured as an umbrella fund and may comprise several portfolios of assets, each a “Fund”, in which units representing one undivided share in the assets of a Fund (“Units”) are issued. The Trust and each Fund may also be divided, to denote differing characteristics attributable to particular Units, into “Classes”.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Trust will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed “Report and Accounts”.

### Authorisation by the Central Bank

**The Trust is both authorised and supervised by the Central Bank. Authorisation of the Trust by the Central Bank shall not constitute a warranty as to the performance of the Trust and the Central Bank shall not be liable for the performance or default of the Trust. The authorisation of the Trust is not an endorsement or guarantee of the Trust by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

### Restrictions on Distribution and Sale of Units

The distribution of this Prospectus and the offering of Units may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform himself of and to observe all applicable

laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Manager may restrict the ownership of Units by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Trust or any Fund. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Units in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Manager, cause the Trust or any Unitholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Unitholders, shall indemnify the Trust, the Manager, the Distributor(s), the Investment Manager, the Trustee, the Administrator and Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Trust.

The Manager has the power under the Trust Deed to compulsorily redeem and/or cancel any Units held or beneficially owned in contravention of the restrictions imposed by them as described herein.

#### *United Kingdom*

From the date of this Prospectus until such time (if any) as the Trust becomes a recognised scheme under the Financial Services and Markets Act 2000 (“FSMA”), the Trust will not be a recognised scheme for the purposes of the FSMA. As such its promotion by authorised persons in the United Kingdom is restricted by section 238 of the FSMA and may only be undertaken by an authorised person in compliance with the provisions of section 238 of the FSMA and the regulations made thereunder. In addition, until such time (if any) as the Trust receives recognition as a recognised scheme under section 264 of the FSMA, and the contents of this document have been approved by an authorised person, this document may not be issued in the United Kingdom by a person who is not an authorised person, or caused to be so issued by such a person, except in accordance with the provisions of section 238 of the FSMA and the regulations made thereunder. As against the Manager or the Trust, and any overseas agent thereof who is not a person authorised to carry on investment business in the United Kingdom, a United Kingdom investor will not benefit from most of the protections afforded by the United Kingdom regulatory system, and in particular will not benefit from rights under the Financial Services Compensation Scheme or access to the Financial Ombudsman Service which are designed to protect investors as described in the FSMA and the rules of the Financial Services Authority of the United Kingdom. This document may not be distributed in the United Kingdom if such distribution breaches any applicable law or regulation.

*United States of America*

None of the Units have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”), or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is defined in Appendix IV of this document), except pursuant to registration or an exemption. The Trust has not been, nor will be, registered under the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”), and investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration under the 1940 Act, the Trust may make a private placement of Units to a limited category of U.S. Persons. The Units have not been approved or disapproved by the U.S. Securities and Exchange Commission (“**SEC**”), any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Units may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Each U.S. Person subscribing for Units must agree that the Trust may reject, accept or condition any proposed transfer, assignment or exchange of those Units.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission (“**CFTC**”). As the Funds are collective investment vehicles that may make transactions in commodity interests, each is considered to be a “commodity pool”. The Manager and Coronation Investment Management International (Pty) Limited (“**CIMI**”) are the commodity pool operators (“**CPO**”) with respect to the Trust.

Pursuant to CFTC Rule 4.13(a) (3), CIMI and the Manager are each exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, CIMI and the Manager are not required to deliver a disclosure document and a certified annual report to a unitholder in the Trust. CIMI and the Manager each qualify for such exemption with respect to each Fund of the Trust based on the following criteria: (i) the units in the Trust are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) each Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) each of the CPOs reasonably believes, at the time the investor makes his investment in a Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the Fund is (a) an “accredited investor,” as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a “knowledgeable employee,” as defined in Rule 3c-5 under the 1940 Act, or (d) a “qualified eligible person,” as

defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iv) units in the Trust are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

### **Redemption Charge**

**The Manager is empowered to levy a redemption charge not exceeding 3% of the Net Asset Value of Units being redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.**

### **Reliance on this Prospectus**

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Trust shall under any circumstances constitute a representation that the affairs of the Trust have not changed since the date hereof. This Prospectus will be updated by the Manager to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

**Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, bank manager, accountant, solicitor, independent financial adviser or other professional adviser.**

### **Risk Factors**

Investors should read and consider the section entitled “Risk Factors” before investing in the Trust.

### **Translations**

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

**DIRECTORY**

**Manager**

Coronation Global Fund  
 Managers (Ireland) Limited

Registered address:  
 33 Sir John Rogerson's  
 Quay  
 Dublin D02 XK09  
 Ireland

Business address:  
 Suite 1,  
 2 Grand Canal Square  
 Macken Street  
 Dublin D02 A342  
 Ireland

**Irish Legal Advisers**

Dillon Eustace  
 33 Sir John Rogerson's  
 Quay  
 Dublin D02 XK09  
 Ireland

Maples and Calder (Ireland)  
 LLP  
 75 St Stephens Green  
 Dublin D02 PR50  
 Ireland

**Investment Managers**

Coronation International  
 Limited  
 15 Sackville Street  
 London W1S 3DN  
 England

**Trustee**

J.P. Morgan SE - Dublin  
 Branch

Registered address:  
 200 Capital Dock  
 79 Sir John Rogerson's  
 Quay  
 Dublin D02 RK57  
 Ireland

**Administrator**

J.P. Morgan Administration  
 Services (Ireland) Limited  
 200 Capital Dock  
 79 Sir John Rogerson's  
 Quay  
 Dublin D02 RK57  
 Ireland

**Irish Tax Advisors**

Dillon Eustace  
 33 Sir John Rogerson's Quay  
 Dublin D02 XK09  
 Ireland

**Global Distributor**

Coronation Global Fund  
 Managers (Ireland) Limited

Registered address:  
 33 Sir John Rogerson's Quay  
 Dublin D02 XK09  
 Ireland

Business address:  
 Suite 1  
 2 Grand Canal Square  
 Macken Street  
 Dublin D02 A342  
 Ireland

**Auditors**

KPMG  
 1 Harbourmaster Place  
 IFSC  
 Harcourt Street  
 Dublin 1 D01F6F5  
 Ireland

Coronation Investment  
Management International  
Proprietary Limited  
7<sup>th</sup> Floor, Montclare Place  
Cnr Campground and Main  
Road, Claremont, 7708  
Cape Town  
South Africa

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## DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time.

**“Accounting Date”** means 30 September in each year or such other date as the Manager may from time to time decide.

**“Accounting Period”** means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of authorisation of the Trust and, in subsequent such periods, on the day following expiry of the last Accounting Period.

**“Administrator”** means J.P. Morgan Administration Services (Ireland) Limited or any successor company appointed as administrator of the Trust and of each Fund carrying out the administrator, registrar and transfer agency function with the prior approval of the Central Bank.

**“Administration Agreement”** means the Administration Agreement made between the Manager and the Administrator dated 7 May, 2008 and as may be amended from time to time.

**“AIF”** means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations including, where relevant and in the event of the United Kingdom becoming a third country, UCITS authorised by the Financial Conduct Authority in the United Kingdom in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time.

**“Application Form”** means any application form to be completed by subscribers for Units as prescribed by the Manager from time to time.

**“Approved Credit Institution”** means:

- (a) a credit institution authorised in the European Economic Area (EEA); or
- (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July, 1988; or

- (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or
- (d) a credit institution permitted by the UCITS Regulations, the Central Bank's UCITS Regulations and/or the Central Bank from time to time.

**"Auditors"** means the auditors appointed by the Manager to act as the auditor of the Trust from time and time.

**"Base Currency"** means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

**"Beneficial Owner"** in relation to the Trust, means

- (a) a natural person who owns, or is ultimately entitled to control, more than 25 per cent of the Units in the Trust, or
  - (b) any other natural person exercising ultimate control over the Trust by means of direct or indirect ownership or by other means,
- and shall be deemed to include any trustee under, or the settlor of, the arrangements that constitute the Trust (whether or not falling within either or both of the preceding subparagraphs).

**"Beneficial Ownership Regulations"** means the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2019 and the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 as amended by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles) Regulations 2020 as may be amended, consolidated or substituted from time to time.

**"Business Day"** means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.

**"CBI UCITS Regulations"** Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented or replaced and any related guidance issued by the Central Bank from time to time.

**"Central Bank"** means the Central Bank of Ireland.

**"Central Bank Requirements"** means the CBI UCITS Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Trust, the Manager on behalf of the Trust and/or the Trustee pursuant to the UCITS Law.

**“CIS”** means a collective investment scheme.

**“Class”** means a particular division of Units in a Fund.

**“Country Supplement”** means a supplement to this Prospectus specifying certain information pertaining to the offer of Units of a Fund or Class in a particular jurisdiction or jurisdictions.

**“Data Protection Acts”** the Data Protection Acts, 1988-2018 as may be amended or replaced from time to time, including any statutory instruments and regulations that may be made pursuant thereto from time to time, and including any amendments to any of the foregoing and the General Data Protection Regulation (EU 2016/679) as may be amended, consolidated or replaced from time to time.

**“Dealing Day”** means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least two Dealing Days in each month occurring at regular intervals.

**“Dealing Deadline”** means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.

**“Distributor”** means any distributor appointed by the Manager to act as distributor of one or more Funds.

**“EEA”** means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, and Liechtenstein).

**“EEA Member State”** means a member of the EEA.

**“EMIR”** means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July, 2012 on OTC derivatives, central counterparties and trade repositories as amended inter alia by Regulation (EU) No. 2019/834 of the European Parliament and of the Council and as may be amended, consolidated or substituted from time to time.

**“ESMA”** means the European Securities and Markets Authority.

**“euro” or “€”** means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March, 1957 (as amended by the Maastricht Treaty dated 7 February, 1992).

**“Exempt Irish Investor”** means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying management company within the meaning of Section 739B(1) of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A of the Taxes Act or a qualifying savings manager within the meaning of Section 848B of the Taxes Act, in respect of Units which are assets of a special savings incentive account within the meaning of Section 848C of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units held are assets of a personal retirement savings account as defined in Section 787A of the Taxes Act;
- the Courts Service;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Trust;
- an Irish resident company which is within the charge to corporation tax in accordance with Section 1739G(2) of the Taxes Act but only where the fund is a Money Market Fund; and
- any other person as may be approved by the Manager from time to time provided the holding of Units by such person does not result in a potential liability to tax arising to the Trust in respect of that Unitholder under Part 27, Chapter 1A Taxes Act;

and where necessary the Trust is in possession of a Relevant Declaration in respect of that Unitholder.

**"FATCA"** means:

- Sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

- any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement;
- or give effect to: (i) the legislation, regulations or guidance described in paragraph (a) above; or (ii) any similar regime; and
- any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

**“FSCA”** means the South African Financial Sector Conduct Authority.

**“Fund”** means a sub-fund of the Trust designated by such name as the Manager may deem appropriate for the purpose of making investments in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Manager from time to time with the prior approval of the Central Bank.

**“GDPR”** means Regulation (EU) 2016/679 of the European Parliament and of the Council, as may be amended, consolidated or substituted from time to time.

**“Global Distributor”** means the Manager who is responsible for the distribution function relating to the Trust and who will perform the entire distribution function in relation to each Fund unless a Distributor is appointed by the Manager in respect of a Fund.

**“Initial Offer Price”** means the initial price payable for a Unit as specified in the relevant Supplement for each Fund.

**“Intermediary”** means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

**“Investment”** means any of the assets or property or rights to assets or property acquired for or held on behalf of the Trust including without limitation transferable securities, liquid financial assets, derivative instruments, Money Market Instruments, units of collective investment schemes, deposits and financial derivative instruments and techniques and instruments relating to transferable securities and Money Market Instruments employed on behalf of the Trust or a Fund for efficient portfolio management.

**“Investment Funds Legislation”** means the UCITS Directive, UCITS V Level 2 and the UCITS

Law as may be amended, consolidated or substituted from time to time.

**“Investment Manager”** means any one or more investment managers or any successor(s) thereto appointed by the Manager to act as investment manager of one or more Funds as detailed in the relevant Supplement.

**“Investment Management Agreement”** means one or more Investment Management Agreement(s) made between the Manager and one or more Investment Managers as described in the relevant Supplement.

**“Ireland”** means the Republic of Ireland.

**“Irish Resident”** means:

- in the case of an individual, means an individual who is resident or ordinarily resident in Ireland for tax purposes (other than an Exempt Irish Investor).
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

**"Manager"** means Coronation Global Fund Managers (Ireland) Limited.

**"Member State"** means a member state of the European Union.

**"Minimum Holding"** means the minimum number or value of Units in a Fund or Class which must be held by Unitholders as specified in the relevant Supplement.

**"Minimum Initial Subscription"** means the minimum initial subscription for Units in a Fund or Class as specified in the relevant Supplement.

**"Minimum Transaction Size"** means the minimum value of subsequent subscriptions, redemptions or conversions of Units in any Fund or Class as specified in the relevant Supplement.

**"MMF Regulation"** means Money Market Funds Regulation (EU) 2017/1131 as may be amended, supplemented, consolidated or replaced from time to time.

**"Money Market Fund"** means a collective investment scheme which satisfies the requirements of a Money Market Fund set out in the MMF Regulation.

**"Money Market Instruments"** means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.

**"Net Asset Value"** means the Net Asset Value of a Fund or attributable to a Class or Series (as appropriate) calculated as provided for herein.

**"Net Asset Value per Unit"** means the Net Asset Value of a Fund divided by the number of Units in issue in that Fund or the Net Asset Value attributable to a Class or Series divided by the number of Units issued in that Class or Series rounded to such number of decimal places as the Manager may determine.



**“OECD”** means the countries comprising the Organisation for Economic Co-Operation and Development which includes any other country or countries which become members of the OECD from time to time. The following countries are members of the OECD as at the date of this Prospectus: Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.

**“Ordinarily Resident in Ireland”** means:

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2012 to 31 December, 2012 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January, 2015 to 31 December, 2015.

The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence.

**“Paying Agency Agreement”** means one or more paying agency agreements made between the Manager and one or more Paying Agents.

**“Paying Agent”** means one or more paying agents appointed by the Manager in certain jurisdictions.

**“PRIIPs KID”** the key information document for each relevant Fund or class(es) of Units, as appropriate, which are made available to EEA retail investors, and prepared in accordance with the applicable disclosure obligations set down in Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (**“PRIIPs Regulation”**).

**“Prospectus”** the prospectus issued by the Manager with respect to the Trust and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank.

**“Recognised Clearing System”** means Bank One NA, Depository and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear, Japan Securities Depository Center, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

**“Recognised Exchange”** means the stock exchanges or markets set out in Appendix II.

**“REITs”** Real Estate Investment Trusts.

**“Relevant Declaration”** means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act.

**“Relevant Period”** means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

**“Series”** means a series of Units issued in respect of a performance fee paying Class of one or more Funds of the Trust, if any, as detailed in the relevant Supplement if applicable.

**“SFT”** means a “securities financing transaction” within the meaning of the SFT Regulation, which in summary is (a) a repurchase transaction; (b) securities or commodities lending and securities or commodities borrowing; (c) a buy-sell back transaction or sell-buy back transaction; or (d) a margin lending transaction.

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

**“Short-Term Assets”** means financial assets with a residual maturity not exceeding 2 years.

**“Standard Money Market Fund”** means a Money Market Fund that invests in eligible money market instruments referred to in Article 10(1) and (2), and is subject to the portfolio rules set out in Article 25, of the MMF Regulation.

**“Sub-Investment Manager”** means any one or more persons appointed by an Investment Manager in accordance with the requirements of the Central Bank to manage the investment and reinvestment of the assets of any one or more of the Funds. Details of any Sub-Investment Manager appointed are set out in the relevant Supplement.

**“Supplement”** means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

**“Taxes Act”** means the Taxes Consolidation Act, 1997 (of Ireland) as amended and as may be further amended, consolidated or substituted from time to time.

**“Trust”** means Coronation Global Opportunities Fund.

**“Trustee”** means J.P. Morgan SE - Dublin Branch or any successor thereto appointed in accordance with the requirements of the Central Bank.

**“Trust Deed”** means the amended and restated trust deed dated 1 March, 2018 made between the Manager and J.P. Morgan Bank (Ireland) plc amending and replacing the trust deed dated 7 May, 2008 as amended and novated. Following a cross-border merger of J.P. Morgan Bank (Ireland) plc, J.P. Morgan Bank Luxembourg S.A. and J.P. Morgan A.G. into a “Societas Europea” titled J.P. Morgan SE, JP Morgan SE operating through its Irish branch named J.P. Morgan SE - Dublin Branch replaced J.P. Morgan Bank (Ireland) plc effective 22 January, 2022 as trustee of the Trust by operation of law.

**“UCITS”** means an Undertaking for Collective Investment in Transferable Securities established pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July, 2009 as amended, consolidated or substituted from time to time.

**“UCITS Directive”** Directive 2009/65/EC of the European Parliament and of the Council of 13 July, 2009 as amended inter alia by Directive 2014/91/EU of 23 July, 2014 and as may be further amended, consolidated or substituted from time to time.

**“UCITS V Level 2”** means Commission Delegated Regulation (EU) 2016/438 of 17 December, 2015 supplementing the UCITS Directive with regard to the obligations of depositaries, as amended as may be further amended, consolidated or substituted from time to time.

**“UCITS Law”** means the UCITS Regulations and the CBI UCITS Regulations.

**“UCITS Regulations”** means the European Communities Undertakings for Collective Investment in Transferable Securities Regulations, 2011 as amended (and as may be

amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

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

“**Umbrella Cash Account**” means a cash account designated in a particular currency opened in the name of the Trustee on behalf of the Trust (which is used simultaneously in respect of a number of Funds) into which the following subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and administered; (i) subscription monies received from investors who have subscribed for Units are deposited and held until Units are issued as of the relevant Dealing Day; or (ii) redemption monies due to investors who have redeemed Units are deposited and held until paid to the relevant investors; and / or (iii) dividend payments owing to Unitholders are deposited and held until paid to such Unitholders.

“**Unit**” means a unit or, save as otherwise provided in this Prospectus, a fraction of a unit in the Trust representing one undivided share in the assets of the Trust or a Fund.

“**United States**” means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.

“**Unitholder**” means a Unitholder or a person who is registered as the holder of one or more Units in the register of Unitholders for the time being kept by or on behalf of the Manager with respect to the Trust.

“**US Dollar**”, “**USD**” or “**US\$**” means United States Dollars, the lawful currency for the time being of the United States of America.

“**US Person**” means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7 (each as defined in Appendix V).

“**Valuation Day**” means such day as shall be specified in the relevant Supplement for each Fund.

“**Valuation Point**” means such time as shall be specified in the relevant Supplement for each Fund.

“**World Federation of Exchanges**” means the stock, futures and options exchanges comprising the World Federation of Exchanges which at the date of this Prospectus consists of the exchanges listed at [www.world-exchanges.org/member-exchanges](http://www.world-exchanges.org/member-exchanges).

In this Prospectus, unless otherwise specified, all references to:-

1. "Billion" are to 1,000,000,000 (One Thousand million);
2. "GBP" or "£" are to the lawful currency of the United Kingdom;
3. "ZAR and/or R" are to the lawful currency of the Republic of South Africa;
4. "Credit ratings" shall be interpreted to mean that the Manager may apply an equivalent rating to that specified if such equivalent rating is provided by an internationally recognised rating agency and/or is deemed by the Manager and the Investment Manager's credit committee to be equivalent to the rating stipulated.

## 1. THE TRUST

### General

The Trust is an open-ended umbrella unit trust established as a unit trust and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Trust was constituted by trust deed on 7 May, 2008 and the Trust Deed is binding upon the Trustee, the Manager and all Unitholders. Investment in the Trust is effected by the purchase of Units. A Unit issued in a Fund represents the beneficial ownership of one undivided share in the assets of the relevant Fund.

The Trust is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The Units of each Class of a Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters as set out in each relevant Supplement including currency of denomination, hedging strategies if any applied to the currency of a particular Class, distribution policy, the level of fees and expenses to be charged or the Minimum Initial Subscription, Minimum Holding or Minimum Transaction Size applicable. To the extent that the Supplement of a particular Fund indicates that the Fund has performance fee paying Classes, Units may be issued in Series to facilitate the performance fee which may be charged to the relevant Class or Classes of that Fund. Further details are contained in the section of the Prospectus entitled “Application for Units” and, to the extent applicable, will be contained in the relevant Supplements. The assets of each Fund will be maintained separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. At the date of this Prospectus the Trust has established the Funds and Classes with the respective currencies listed below. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Manager with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Manager and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Name of Fund	Class	Currency
Coronation Global Opportunities Equity Fund	Class A Units	US Dollar
	Class P Units	US Dollar
	Class S Units	US Dollar
	Class Z Units	US Dollar

<b>Name of Fund</b>	<b>Class</b>	<b>Currency</b>
Coronation Global Cash Fund*	Class A Units Class B Units Class Z Units	US Dollar Euro US Dollar
Coronation Global Emerging Markets Fund	Class A Units Class B Units Class P Units Class S Units Class Z Units	US Dollar US Dollar US Dollar US Dollar US Dollar
Coronation All Africa Fund*	Class A Units Class Z Units	US Dollar US Dollar
Coronation Global Capital Plus Fund	Class A Units Class C Units Houseview Currency Class A Units EUR Hedged Class A Units USD Hedged Class A Units GBP Hedged Class A Units Houseview Currency Class P Units GBP Hedged Class P Units USD Hedged Class P Units Class Z Units Class S Units	US Dollar US Dollar US Dollar Euro US Dollar GBP US Dollar GBP US Dollar US Dollar US Dollar US Dollar
Coronation Global Managed Fund	Class A Units Class P Units Class S Units Class Z Units	US Dollar US Dollar US Dollar US Dollar
Coronation Global Strategic USD Income Fund	Class A Units Class P Units Class Q Units Class S Units Class Z Units	US Dollar US Dollar US Dollar US Dollar US Dollar
Coronation Global Strategic GBP Income Fund*	Class A Units Class Z Units	GBP GBP
Coronation Global Equity Select Fund	Class A Units Class P Units Class S Units Class Z Units	US Dollar US Dollar US Dollar US Dollar
Coronation Global Optimum Growth Fund	Class A Units Class P Units	US Dollar US Dollar

Name of Fund	Class	Currency
	Class S Units	US Dollar
	Class Z Units	US Dollar
Coronation Global Short Duration Fund*	Class A Units	US Dollar
	Class Z Units	US Dollar
Coronation Multi-Manager Global Equity Fund	Class A Units	US Dollar
	Class Z Units	US Dollar

\* These Funds are now closed and therefore no longer open for subscriptions.

### **Investment Objective and Policies**

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Manager at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Unitholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Manager may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Manager to have become the appropriate standard for the relevant exposure. Such a change would not represent a change in policy of the relevant Fund. Unitholders will be advised of any change in a reference index or benchmark (i) if made by the Manager, in advance of such a change and (ii) if made by the index concerned, in the annual or half-yearly report of the Fund issued subsequent to such change.

Where any indices or benchmarks are utilised by the Funds in accordance with Regulation (EU) 2016/1011 as amended (the “**Benchmarks Regulation**”), details of the relevant benchmark administrator(s), in particular whether they are appearing on the register of administrators and benchmarks maintained by ESMA or availing of the transitional or grandfathering arrangements afforded under the Benchmarks Regulation, will be disclosed in the relevant Supplement.

As required under the Benchmarks Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund in accordance with the Benchmarks Regulation materially changes or ceases to be provided. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Manager.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Fund’s assets may be invested in Money Market Instruments, including



but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Manager may determine having consulted with the relevant Investment Manager.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Unitholders or without approval on the basis of a simple majority of votes cast at a meeting of the Unitholders of a particular Fund duly convened and held. In the event of a change of the investment objective and/or policy of a Fund, on the basis of a majority of votes cast at a general meeting, Unitholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Units prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over-the-counter derivative instruments, will be listed or traded is set out in Appendix II.

#### **Eligible Assets and Borrowing Restrictions**

Investment of the assets of each Fund must comply with the UCITS Regulations and CBI UCITS Regulations. The Manager may impose further restrictions in respect of any Fund. A Fund for which a credit rating has been obtained will also be subject to the requirements of the relevant rating agency in order to maintain such a rating. The investment and borrowing restrictions applying to the Trust and each Fund are set out in the UCITS Regulations and CBI UCITS Regulations, some of which are summarised in Appendix I to this Prospectus. To the extent that a Fund is a Money Market Fund, the investment and borrowing restrictions applying to that Fund are set out in the MMF Regulation, some of which are summarised in Appendix VII to this Prospectus and, to the extent not dis-applied by the MMF Regulation, the UCITS Regulations and the CBI UCITS Regulations, some of which are summarised in Appendix I to this Prospectus.

#### **Borrowing Powers**

Borrowings on behalf of the Trust or a 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 each 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 Trust. The Trustee may charge the assets of the Trust or a Fund as security for such borrowings.

A Money Market Fund may not borrow.

### **Adherence to Investment and Borrowing Restrictions**

The Manager will, with respect to each Fund, adhere to any investment or borrowing restrictions herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Units or Fund or Class in the Trust, subject to the UCITS Regulations.

### **Changes to Investment and Borrowing Restrictions**

It is intended that the Trust shall have the power (subject to the prior approval of the Central Bank) to avail of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by or on behalf of the Trust in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

### **Financial Derivative Instruments**

The Manager may, on behalf of each Fund, invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in over-the-counter derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which the Manager may invest on behalf of the Trust or any Fund and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund will be disclosed in the relevant Supplement. For details on the risks associated with derivative instruments, investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Trustee may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

In addition the following provisions will be complied with:

A Fund may engage in transactions in financial derivative instruments ("FDIs") for the purposes of efficient portfolio management provided that:

- i. the counterparty is an Approved Credit Institution or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member

- State, or is a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; and
- ii. the FDIs do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure); and
  - iii. the FDIs do not cause the Fund to diverge from its investment objectives.

FDI will be dealt on a Recognised Exchange. However, the Manager on behalf of a Fund may use OTC FDI provided that:

(i) the counterparty is a credit institution listed in Regulation 7 of the CBI UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve;

(ii) in the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay;

(iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and

(iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

The Manager may net derivative positions with the same counterparty, provided that the Manager on behalf of a Fund is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Fund with collateral.

Collateral (if any) received by a Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral set out in paragraphs 2 to 9 of the section below titled “Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management”.

The use of derivative contracts for efficient portfolio management may expose a Fund to the risks disclosed under the heading “Risk Factors” in this Prospectus.

### **Efficient Portfolio Management**

The Manager may, on behalf of each Fund, engage in techniques and instruments for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund(s) as described in this Prospectus and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held on behalf of the Trust. The Manager may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of the Trust’s assets and liabilities. The techniques and instruments which the Manager may use on behalf of the Trust or any Fund include, but are not limited to, those set out in Appendix III and, if applicable to a particular Fund, the relevant Supplement.

### **Securities Financing Transactions and Equity Swaps**

Where stated in a Supplement, a Fund may 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”.

Unless otherwise stated in the Fund Supplement, up to 25% of the net assets of the relevant Fund may be utilised for SFTs and equity swaps as relevant. However, the Investment Manager does not anticipate that a Fund’s exposure to each of SFTs and equity swaps will exceed 5% of the Net Asset Value of the relevant Fund, respectively.

The collateral supporting SFTs will be valued at daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of SFTs, collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the UCITS Regulations and as further detailed

under the section below headed “Collateral Policy”.

Additional detail on SFTs and equity swaps, namely, acceptable collateral, the policy on sharing of returns and the associated risks, is given under the headings “Collateral Policy”, “Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management” and “Risk Factors”, to include counterparty risks that may apply to a Fund.

### **Repurchase/Reverse Repurchase and Stocklending Arrangements for the Purposes of Efficient Portfolio Management**

For the purpose of providing margin or collateral in respect of in financial derivative instruments or any techniques and instruments used for efficient portfolio management purposes, the assets or cash of the Trust may be transferred, mortgaged, pledged, charged or encumbered in accordance with normal market practice and the requirements outlined in the CBI UCITS Regulations.

1. All assets received on behalf of the Trust in the context of efficient portfolio management techniques will be considered as collateral and will comply with the criteria set down in paragraph 2 below.

2. Collateral obtained under a repo contract or stock lending arrangement will, at all times, meet the following criteria:

(i) Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the UCITS Regulations;

(ii) Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) Issuer credit quality: Collateral received will be of high quality. The Manager shall ensure that:

(i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

(ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit

rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;

(iii) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(iv) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement, a Fund may be fully collateralised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix I - "Permitted Investments and Investment Restrictions" of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;

(v) Immediately available: Collateral received will be capable of being fully enforced by the Manager on behalf of a Fund at any time without reference to or approval from the counterparty.

3. Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the risk management process in relation to the Trust.

4. Collateral received on a title transfer basis will be held by the Trustee. For other types of collateral arrangements, the collateral can be held by a third party Trustee which is subject to prudential supervision and which is unrelated to the provider of the collateral.

5. Non-cash collateral cannot be sold, pledged or re-invested. Collateral received must, at all times, meet with the specific criteria outlined in the CBI UCITS Regulations. The Manager, on behalf of each Fund shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Manager on an ongoing basis.

6. **Cash Collateral:** - Cash may not be invested other than in the following:

- i. deposits with relevant institutions. For the purposes of this section “relevant institutions” refers to those institutions specified in Regulation 7 of the CBI UCITS Regulations;
- ii. high quality government bonds;
- iii. reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the CBI UCITS Regulations and the Manager, on behalf of the Fund, is able to recall at any time the full amount of cash on an accrued basis;
- iv. short term Money Market Funds as defined in Article 2(14) of the MMF Regulation;
- v. short term money market funds as defined in Regulation 89 of the CBI UCITS Regulations where such investment is made prior to 21 January, 2019.

7. In accordance with the CBI UCITS Regulations re-invested cash collateral will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Re-invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund.

8. A Fund receiving collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Manager on behalf of a Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- c) reporting frequency and limit/loss tolerance threshold/s; and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

9. The Manager on behalf of each Fund will have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Manager will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the preceding paragraph. This policy will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

10. Any counterparty to a repo contract or stock lending arrangement shall be subject to an

appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

11. The Manager will ensure that it is able at any time to recall any security that has been lent or terminate any securities lending arrangement into which it has entered on behalf of a Fund.

12. Where a reverse repurchase agreement is entered into on behalf of a Fund, the Manager will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value of the Fund.

13. Where a repurchase agreement is entered into on behalf of a Fund, the Manager will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

14. Repo contracts, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

#### *Counterparty Selection Process*

Any counterparty to a stocklending agreement, repurchase agreement, reverse repurchase agreements and/or financial derivatives instrument shall be subject to an appropriate internal credit assessment carried out by the Manager on behalf of the Trust which shall include amongst other considerations, external credit ratings of the counterparty. Where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager on behalf of the Trust without delay.

In respect of SFTs and equity swaps, a counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2004/39/EC) or a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United



States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve or an Approved Credit Institution. Counterparties will typically be established in an OECD Member Country.

All the revenues arising from efficient portfolio management techniques, such as securities lending shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to securities lending agents engaged on behalf of a Fund from time to time. Such fees and expenses of any securities lending agents engaged on behalf of a Fund, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the relevant Fund. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific securities lending agents engaged on behalf of a Fund from time to time shall be included in the Fund's semi-annual and annual reports.

From time to time, a Fund may engage securities lending agents that are related parties to the Trustee or other service providers of the Trust. Such engagement may on occasion cause a conflict of interest with the role of the Trustee or other service provider in respect of the relevant Fund. Please refer to the section of the Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Fund's semi-annual and annual reports.

### **Collateral Policy**

In accordance with the requirements of the Central Bank, the Manager will employ a collateral management policy for and on behalf of each Fund in respect of collateral received in respect of financial derivative transactions whether used for investment or for efficient portfolio management purposes. The Investment Manager also employs a collateral management policy for and on behalf of each Fund in respect of collateral received under a repurchase/reverse repurchase contract or stocklending agreement.

Any collateral received shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. The level of collateral required to be posted with the Trustee on behalf of a Fund may vary by counterparty with which a Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Trustee on behalf of a Fund, taking into account its credit standing and price volatility and any stress testing carried out to assess the liquidity risk attached to that

class of asset. The Investment Manager will seek to negotiate collateral agreements to an appropriate market standard. Where relevant, additional or alternative details of the collateral management policy employed in relation to a particular Fund will be set out in the relevant Supplement.

In the context of efficient portfolio management techniques and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Manager's collateral policy outlined below.

#### *Collateral - received by the Trust*

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

#### *Collateral - posted for the Trust*

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received from such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

The Manager will liaise with the Trustee in order to manage all aspects of the counterparty collateral process.

#### **Hedged Classes**

Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Manager or the Investment Manager on behalf of the Trust shall enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund, and / or the currencies in which the Fund's assets may be denominated, and / or the currencies to which the Fund's assets may be exposed and / or the currency in which Units in the Class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund.

Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to

hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund's assets are denominated or against the currencies to which the Fund's assets are exposed, the Fund may, in accordance with the Central Bank Requirements, aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such hedged Class in the relevant Fund.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class(es). If applicable any currency exposure of a Class, once those gains / losses have been attributed to a specific Class, may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where the Trust seeks to hedge against currency fluctuations at Class level although not the intention, over-hedged or under-hedged positions may arise. However hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the hedged currency class and that under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the hedged Class will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currencies to which the Fund's assets are exposed.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "Unit Currency Designation Risk".

### **Distribution Policy**

The distribution policy and information on the declaration and payment of distributions for each Fund will be specified in the relevant Supplement. The Trust Deed empowers the Manager to declare dividends in respect of any Units in the Trust out of the net income of the relevant Fund (whether in form of dividend, interest or otherwise) and/or net realised gains (i.e. realised gains

net of realised and unrealised losses) or net realised and unrealised gains i.e. realised and unrealised gains net of realised and unrealised losses) subject to certain adjustments.

### **Publication of Net Asset Value per Unit**

The Net Asset Value per Unit for each Class shall be published on a website as disclosed in the Supplement for the relevant Fund and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Unit for each Class may be obtained from the office of the Administrator during normal business hours in Ireland.

### **Risk Factors**

#### *General*

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Trust carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Units. Prospective Investors are advised that the value of Units and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Trust or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Units (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Trust. Please refer to the Section of the Prospectus entitled "TAXATION". The securities and instruments in which the Trust invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

#### *Market Capitalisation Risk*

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of

larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a Trust with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

### *Emerging Markets Risk*

#### *General*

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

#### *Political and Regulatory Risk*

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

Such markets include Jordan, Bangladesh, Kenya, Botswana, India, Indonesia, South Korea and Pakistan.

#### *Legal Infrastructure, Accounting, Auditing and Financial Reporting Standards*

The legal infrastructure and accounting, auditing and financial reporting standards in certain countries in which investment may be made may be less extensive than those applicable to US and European Union companies and may thus not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

#### *Exchange Control and Repatriation Risk*

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely

affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

#### *Market Risk*

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

#### *African Securities Markets*

The stock exchanges and markets in Africa have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Certain governing bodies of stock exchanges can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. African securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations.

Certain regulatory authorities have only recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies. Certain securities markets in Africa are not subject to such restrictions. A disproportionately large percentage of market capitalisation and trade volume in the stock exchanges and markets in Africa are represented by a relatively small number of issues. Significant delays have been common in settling trades on certain stock exchanges and registering transfers of securities.

Certain African markets are very difficult to access given the lack of an efficient market.

#### *Liquidity Risk*

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

### ***Redemption Risk***

Large redemptions of Units in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

### ***Credit Risk***

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

### ***Currency Risk***

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities

between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

### *Unit Currency Designation Risk*

A Class of Units of a Fund may be designated in a currency other than the Base Currency of the Fund, the currencies in which the Fund's assets are denominated, or the currencies to which the Fund's assets are exposed. Redemption proceeds and any distributions to Unitholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the designated currency of a Class and the Base Currency or the designated currencies in which the Fund's assets are denominated or the currencies to which the Fund's assets are exposed may lead to a depreciation of the value of such Units as expressed in the designated currency. Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Investment Manager and / or Sub-Investment Manager will try to mitigate this risk by using financial instruments such as those described under the heading "**Currency Risk**" within the Fund's investments, (see the section "**Hedged Classes**"). Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated and / or the currencies to which the Fund's assets are exposed. In such circumstances Unitholders of the relevant Class of Units of the Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Units of the Fund.

Unitholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the Manager on behalf of the Trust has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Unitholders in the relevant Class, this risk cannot be fully eliminated.



### ***Investing in Fixed Income Securities***

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

### ***Changes in Interest Rates***

The value of Units may be affected by substantial adverse movements in interest rates.

### ***Amortised Cost Method***

Some or all of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Net Asset Value and Valuation of Assets" for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of Units will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

### ***Valuation Risk***

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Manager or its delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

## *Derivatives and Techniques and Instruments Risk*

### *General*

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time. The risks detailed at (1) to (4) may, either on their own or collectively, significantly impede effective portfolio management and/or the ability to meet redemption requests.

### *Liquidity of Futures Contracts*

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

### *Forward Trading*

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not

required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

### *Margin*

Transactions in derivatives will be made on margin or collateral. In adverse market conditions such transactions can lead to a total loss of the Fund's assets. Margin monies or collateral may be held outside the Trustee's custodial network.

### *Counterparty Risk*

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other contracts held by the Fund. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

## **Risks Associated with Securities Financing Transactions**

### *General*

Transactions relating to repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the Trust and its investors, including counterparty risk if the counterparty to a securities financing transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. The relevant Fund is also subject to liquidity risk if it is unable to liquidate collateral provided to it

to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "*Re-Investment of Cash Collateral*".

#### *Re-Investment of Cash Collateral*

Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

#### *Securities Lending Risk*

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

#### *Investment Manager Valuation Risk*

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager has in place a pricing committee charged with reviewing all pricing procedures which follows industry standard procedures for valuing unlisted investments.

#### *Fraud Risk*

None of the Trust, the Manager, the Investment Managers, the Administrator or the Trustee or any of their respective directors, officers, employees or agents will be responsible or liable for

the authenticity of or acting upon instructions from Unitholders, including but not limited to requests for redemptions of Units, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. Although, the Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the Trust are adhered to, as appropriate. In the event that a Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Unitholder's holding or part thereof, the Net Asset Value of that Fund shall be reduced accordingly and in the absence of any negligence, fraud, bad faith, recklessness or wilful default on the part of the Manager, the Investment Manager, the Administrator or in the case of the Trustee its unjustifiable failure to perform its obligations or its improper performance of them, the Trust or a Fund will not be compensated for any such loss which will therefore be absorbed by the relevant Unitholders equally.

#### ***Ad Hoc Payments, Windfalls or Nominal Amounts***

In the event that the Trust or a Fund receives a settlement, tax reclaim, class action award, other ad hoc payment, windfall or similar payment (each a "payment"), the payment shall be deemed to be for to the benefit of the Trust or relevant Fund as a whole, rather than to any particular class of investor, as at the date of receipt of such payment. It is possible, therefore, that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the Trust or relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment; for example, if they have redeemed prior to the date of receipt of the payment.

In the event that a payment is received following the termination of a Fund, and after reasonable efforts by the Directors or their delegate it is neither practical nor feasible to make such payments to the Unitholder(s) on the register for the relevant Fund at the time of termination of such Fund, such payments will be paid into and for the benefit of the Trust as a whole, as at the date of receipt of such payment.

#### ***Cyber Security Risk***

The Manager and the service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents

affecting the Trust, the Manager, the Investment Managers, Administrator or Trustee or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the Net Asset Value of the Trust, impediments to trading for a Fund's portfolio; the inability of Unitholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Manager engages in transactions on behalf of the Trust, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

#### ***Counterparty Valuation Risk***

Where the counterparty valuation of an OTC derivative is approved or verified by an independent unit within the counterparty's group the approval or verification of the counterparty valuation may not be as robust as that provided by a party that is unrelated to the counterparty.

#### ***Foreign Account Tax Compliance Act***

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. Unitholders). The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The Manager expects the Trust (or each Fund) to be treated as an FFI and provided it complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Manager will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Manager will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Manager will

require certain information from investors in respect of their FATCA status. If the Trust (or a Fund) becomes subject to a withholding tax as a result of the FATCA regime, the value of the Units held by all Unitholders may be materially affected.

All prospective investors/Unitholders should consult with their own tax advisors with regard to US federal, state, local and non-US tax reporting and certification requirements associated with investment in the Funds.

### **Common Reporting Standard**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December, 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”). The Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures with the first information exchanges are expected having begun in 2017. Ireland has legislated for CRS and as a result the Trust will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Unitholders may be required to provide additional information to enable the Manager on behalf of the Trust to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Units in the relevant Fund.

### ***EMIR***

EMIR establish certain requirements for over-the-counter derivatives contracts, including mandatory clearing obligations for certain classes of contracts as well as bilateral risk management requirements and reporting requirements with more general application. In addition there are mandatory margin requirements for un-cleared OTC derivatives with respect to the exchange of collateral between financial counterparties (“FCs”) and non-financial counterparties (“NFCs”) within the meaning of EMIR. These mandatory margin requirements for un-cleared OTC derivatives require the exchange of both initial margin (designed to protect against default or credit exposure to a counterparty) and variation margin (designed to protect against changes to the market value of the relevant contracts). The requirement to exchange initial margin means that covered entities with an aggregate average notional amount of non-

centrally cleared derivatives greater than €8 billion are subject to the requirement to exchange initial margin.

### ***MIFID II***

The European regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by a new Directive and Regulation containing a package of reforms to the existing Markets in Financial Instruments Directive (Directive 2004/39/EC), collectively referred to as ("**MiFID II**"). The majority of MiFID II's provisions became effective on 3 January, 2018. In particular, MiFID II requires transactions between Financial Counterparties ("FCs") and Non-Financial Counterparties ("NFCs") in sufficiently liquid OTC derivatives to be executed on a trading venue which meets the requirements of the MiFID II regime. This trading obligation will also extend to FCs and NFCs which trade with non-EU counterparties that would be classed as FCs or NFCs if they were established in the EU.

### ***Umbrella Cash Accounts***

The Trustee has established on behalf of the Trust, pursuant to an instruction from the Manager, Umbrella Cash Accounts at umbrella level in the name of the Trustee. All subscriptions, redemptions and dividend payments payable to or from the relevant Fund will be channeled and managed through such Umbrella Cash Accounts.

Investors should note that in the event another Fund of the Trust has insufficient assets to discharge its liabilities, recovery of any amounts to which the relevant Fund is entitled, but which may have transferred to such other Fund which has insufficient assets to discharge its liabilities as a result of the operation of the Umbrella Cash Account will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the Fund which has insufficient assets to discharge its liabilities may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Units are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Units as of the relevant Dealing Day to the relevant investor, the Manager on behalf of the relevant Fund may be obliged to make good any losses which the Trust incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Fund.



Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Units of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Unitholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Unitholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Unitholder, the Manager on behalf of the relevant Fund may be obliged to make good any losses which the relevant Fund incurs in connection with the loss of such monies to the investor/ Unitholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Fund.

### ***Brexit***

With effect from 31 January, 2020 the UK is no longer part of the European Union. (“Brexit”).

Brexit has and may continue to result in substantial volatility in foreign exchange markets which may lead to a sustained weakness in the British pound’s exchange rate against the United States dollar, the euro and other currencies which may have an adverse effect on the Trust and on the Funds’ investments. There is also a possibility of reduced liquidity around some securities following Brexit day. This could lead to increased difficulty in producing fund valuations.

While the full impact of Brexit continues to evolve, the exit of the UK from the European Union could have a material impact on the region’s economy and the future growth of that economy, which may impact adversely on the Fund’s investments in the UK and Europe. It could also result in prolonged uncertainty regarding aspects of the U.K. and European economy and damage customers’ and investors’ confidence. Any of these events, as well as an exit or expulsion of a Member State other than the UK from the European Union, could have a material adverse effect on the financial condition, results of operations and prospects of the Funds, its service providers and counterparties.

### ***GDPR***

Under GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more

enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances. The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Trust. If there are breaches of these measures by the Manager on behalf of the Trust or any of its service providers, the Manager on behalf of the Trust or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Trust suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

### ***Benchmarks Regulation Risk***

Subject to certain transitional and grandfathering arrangements, the Benchmarks Regulation which governs the provision of, contribution to and use of benchmarks, took effect from 1 January, 2018. Subject to the applicable transitional arrangements, a Fund is no longer able to “use” a benchmark within the meaning of the Benchmarks Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation. In the event that the relevant EU index provider does not comply with the Benchmarks Regulation in line with the transitional arrangements set down in the Benchmarks Regulation or if the benchmark materially changes or ceases to exist, the Manager will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund to the extent for example that the relevant Fund uses a benchmark to measure performance for purposes of calculating performance fees, if applicable. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

### ***Risk Factors Not Exhaustive***

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Trust or any Fund may be exposed to risks of an exceptional nature from time to time.

## 2. MANAGEMENT AND ADMINISTRATION

### **Manager and Promoter**

Under the terms of the Trust Deed, the Manager has responsibility for the management and administration of the Trust's affairs and distribution of the Units.

The Manager has delegated the performance of its discretionary investment management functions in respect of the Trust to the Investment Manager(s) and administrative functions to the Administrator. The Manager itself performs the distribution function relating to the Trust.

The Manager is a private company limited by shares and was incorporated in Ireland on 9 September, 1997 as a private company with limited liability under the Companies Act 2014 under registration number 271476. Its registered office and head office are at the addresses specified in the "Directory" at the beginning of the Prospectus. The Manager has an authorised share capital of \$20,000,000 divided into 20,000,000 ordinary shares of \$1 each and an issued and fully paid up share capital of \$1,826,755 divided into 1,826,755 ordinary shares of \$1 each. The Manager's principal business is the provision of fund management services to collective investment schemes such as the Trust.

The directors of the Manager are:

### **Mr. Clinton Martin (South African)**

Mr. Martin joined Coronation International Limited (United Kingdom) in January 2003. In January 2005 Mr. Martin was appointed to the post of Chief Financial Officer of Coronation International Limited. He transferred to Coronation Fund Managers Limited (South Africa) in November 2008 to take up the role of Group Financial Manager. Prior to Coronation Mr. Martin was with Deloitte South Africa in Cape Town where he qualified as a Chartered Accountant.

### **Mr. Bryan Melville (Irish)**

Mr. Melville joined Coronation Fund Managers Limited in South Africa from KPMG, Cape Town in July 1997. In January 1999 he was appointed as Operations Manager of the Manager. Mr. Melville was appointed to the post of Chief Operations and Financial Officer in Coronation International Limited in January 2001. He joined the Manager again in January 2004 where he held the position of Managing Director until February 2006. At that time he moved to Coronation International Limited to act as a research analyst for their fund of fund products and now fulfils the role of Managing Director of Coronation International Limited.

**Mr. David Dillon (Irish)**

Mr. Dillon was admitted to practice as a solicitor in 1978. A graduate of University College Dublin with an MBA from Trinity College Dublin, David was one of the founding partners of Dillon Eustace where he worked principally in the areas of financial services. He is also a director of a number of Irish based investment and management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial law and financial services and is former chair of the Investment Funds Committee (Committee I) of the International Bar Association and a past chairman of the government's IFSC Funds Working Group. He is currently a member of the IFSC Funds Working Group.

**Mr. Anton Pillay (South African)**

Mr. Pillay was appointed chief executive officer of Coronation Fund Managers Limited in February 2013. He joined Coronation Fund Managers Limited from BoE (Pty) Limited in January 2006 as Chief Operating Officer. During his almost nine-year career with BoE/Nedbank he held a number of key positions and directorships, including assistant general manager of the private bank, general manager of investments and head of banking.

**Mr. Shane Coman (Irish)**

Mr. Coman is an Independent Director and Industry Consultant operating in the regulated funds sector in Ireland and is an active member of the Irish Fund Directors Association. Mr. Coman is a founding partner of Nexus Governance Limited which is focused on providing operational risk and governance advisory services to clients in the international funds industry. Mr. Coman has extensive experience in fund service operations having performed executive roles at both JP Morgan and BNY Mellon. While at BNY Mellon Mr. Coman was responsible for the delivery of fund accounting and administration services in EMEA and was also a board member of BNY Mellon Fund Services Ireland DAC. Mr. Coman holds an MBA from the University of Melbourne and a BSc Finance from University College Cork.

**Mr. Damien Dooris (Irish)**

Mr. Dooris joined the Manager in January 2013 as Head of Compliance, later adding Head of Risk responsibilities, fulfilling these responsibilities until the end of 2017. From this role he joined Guggenheim Partners establishing their AIFM and UCITS Management Company in Ireland. Mr. Dooris returned to the Manager in August 2022 taking up the role of Managing Director. Prior to first joining the Manager, Mr. Dooris was employed by State Street and was responsible for the set up and development of their Compliance and Regulatory Reporting Services team, and Ernst & Young where he was responsible for the audit of investment

funds and asset managers. Mr. Dooris holds a B.A. (Hons.) in Accounting from the University of Ulster and is a Fellow of Chartered Accountants Ireland. In addition, he holds a Professional Diploma in Compliance, the CFA's Claritas Investment Certificate and a Practitioners Certificate in Operational Risk Management.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, Trust or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any Trust where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

David Dillon is the Chairman of the Board of Directors of the Manager.

The address of the Directors of the Manager, is the registered office of the Manager; 33 Sir John Rogerson's Quay, Dublin 2, Ireland. Each of the directors of the Manager, with the exception of Bryan Melville, constitutes a non-executive Director which is defined in the Irish Funds' Corporate Governance Code as a director not involved in the day to day discretionary investment management of the Fund.

The Manager's company secretary is Tudor Trust Limited which has its registered office at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Manager also manages the Coronation Universal Fund, a unit trust authorised as a professional investor fund and Coronation Common Contractual Fund, a common contractual fund authorised as an Alternative Investment Fund ("AIF") and acts as AIFM of Coronation Investment Holdings Limited, an open-ended, multi-class investment company incorporated as an exempted company in the Cayman Islands.

### **Investment Managers**

The Manager may appoint one or more Investment Managers to manage the investment and reinvestment of the assets of any one or more of the Funds. Details of each Investment Manager will be set out in the relevant Supplement.

### **Sub-Investment Managers**

An Investment Manager may delegate its investment management functions in respect of a Fund to a Sub-Investment Manager. Details of any such Sub-Investment Manager will be set out in the relevant Supplement and shall be further disclosed in each annual and half-yearly report of the Trust.

### **Administrator**

The Manager has appointed J.P. Morgan Administration Services (Ireland) Limited as administrator and registrar of the Trust pursuant to the Administration Agreement with responsibility for the day to day administration of the Trust's affairs. The responsibilities of the Administrator include unit registration and transfer agency services, valuation of the Trust's assets and calculation of the Net Asset Value per Unit and the preparation of the Trust's semi-annual and annual reports.

The Administrator is a limited liability company incorporated under the laws of Ireland on 28 May, 1990. The Administrator is a wholly-owned subsidiary company of J.P. Morgan International Finance Limited, which is a supplier of processing and administration services to financial institutions.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Unit, the keeping of all relevant records in relation to the Trust as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Trust's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Trust and the provision of certain registration and transfer agency services in respect of units in the Trust.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Trust and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Trust. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Unitholders.

## Trustee

J.P. Morgan Bank (Ireland) plc was originally appointed as Trustee to provide depository, custodial, settlement and certain other associated services to the Trust under the Trust Deed. Following a cross-border merger of J.P. Morgan Bank (Ireland) plc, J.P. Morgan Bank Luxembourg S.A. and J.P. Morgan A.G. into a “Societas Europea” titled J.P. Morgan SE, JP Morgan SE operating through its Irish branch named J.P. Morgan SE - Dublin Branch replaced J.P. Morgan Bank (Ireland) plc effective 22 January, 2022 as trustee of the Trust by operation of law. The Trustee has its registered office at 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin, Ireland. The ultimate parent company of the Trustee is J.P. Morgan Chase & Co. incorporated in Delaware, USA. Operating through a network of sub-custodian banks, the Trustee offers clearing settlement and custody services world-wide. These agent banks are selected on a standard set of selection criteria taking into account credit rating, settlement and clearing expertise, communications sophistication, membership of local depositories and clearing agencies and price. All relationships are governed by written legal agreements and monitored against agreed service level accords. Services provided include safe keeping and registration, clearance and settlement income collection, corporate actions collection, trustee and compliance services and treasury. The Trustee is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Trust. The Trustee or an affiliate of the Trustee may act as a counterparty to derivative transactions in respect of the Trust.

The Trustee will in accordance with the Investment Funds Legislation:

- a) ensure that the issue, redemption and cancellation of Units effected by the Manager on behalf of the Trust are carried out in accordance with the UCITS Law and the Trust Deed;
- b) carry out, or where applicable, cause any sub-custodian or other custodial delegate to carry out the instructions of the Manager unless they conflict with the UCITS Law and the Trust Deed;
- c) ensure that in transactions involving the assets of the Trust, the consideration is remitted to it within the usual time limits; and
- d) ensure that the income of the Trust is applied in accordance with the Trust Deed.

The Trustee may entrust all or part of the assets of the Trust that it holds in custody to such sub-custodians as may be determined by the Trustee from time to time. Except as provided in the Investment Funds Legislation, the Trustee’s liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

The Trustee is responsible for the safekeeping and ownership verification of the assets of the Trust, cash flow monitoring and oversight in accordance with the Investment Funds Legislation. In carrying out its role as depository, the Trustee shall act independently from the

Manager and solely in the interest of the Trust and its investors.

#### *Sub-custodians and Other Delegates*

Under the terms of the Trust Deed the Trustee may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Trustee can demonstrate that there is an objective reason for the delegation and (iii) the Trustee has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it in order to ensure that it entrusts the Trust's assets only to a delegate who may provide an adequate standard of protection. The liability of the Trustee will not be affected by virtue of any such delegation.

The current list of sub-custodians and other delegates used by the Trustee and sub-delegates that may arise from any delegation is available at *Appendix IV*, and the latest version of such list may be obtained by investors from the Manager upon request.

#### *Conflicts of Interest*

As part of the normal course of global custody business, the Trustee may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Trustee and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Trustee will at all times have regard to its obligations under applicable laws including Article 25 of the Undertakings for Collective Investment in Transferable Securities Directive 2014/91/EU.

#### *Trustee Liability*

The Trustee is liable to the Trust or its investors for the loss of a financial instrument held in custody by the Trustee or any of its delegates. The Trustee shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee is also liable to the Trust or its investors for all other losses



suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its duties in accordance with the Investment Funds Legislation.

Up-to-date information regarding the duties of the Trustee, any conflicts of interest that may arise and the Trustee's delegation arrangements will be made available to investors on request.

### **Distributors**

In its capacity as Global Distributor, the Manager is responsible for and performs the distribution function relating to the Trust.

However the Manager may at its discretion appoint additional entities to act as distributors of Units in the Trust.

### **Paying Agents/Representatives/ Distributors/Correspondent Banks**

Local laws/regulations in certain jurisdictions may require the appointment of paying agents/representatives/Distributors/correspondent banks ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or distributions may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or distributions via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Trustee for the account of the Trust or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Unitholder. Fees and expenses of paying agents, representatives or correspondent banks appointed by the Manager on behalf of the Trust or a Fund which will be at normal commercial rates will be borne by the Trust or the Fund in respect of which a Paying Agent has been appointed. The Manager shall discharge the fees and all reasonable properly vouched out-of-pocket expenses of any Distributors appointed by it out of its management fee. All Unitholders of the Trust or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Trust or the Fund.

Country Supplements dealing with matters pertaining to Unitholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Unitholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

Details of the paying agents appointed will be disclosed in the relevant Supplement or if applicable Country Supplement.

## Conflicts of Interest

The Manager, the Investment Manager(s), the Distributor(s), the Administrator and the Trustee and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Trust and/or their respective roles with respect to the Trust. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Trust may invest. In particular, the Manager and the Investment Manager may advise or manage other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Trust or its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the interests of Unitholders. In relation to co-investment opportunities which arise between the Funds and other clients of the relevant Investment Manager, each Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that it allocates investment opportunities fairly between the Trust and its other clients.

There is no prohibition on transactions with the Trust by the Manager, the Investment Manager(s), the Administrator, the Trustee, the Distributor(s) or entities related to each of the Manager, the Investment Manager(s), the Administrator, the Trustee or the Distributor(s) and the delegates or sub-delegates of the Manager and the Trustee and their associated and group companies including, without limitation, holding, disposing or otherwise dealing with Units issued by or property of the Trust and none of them shall have any obligation to account to the Trust for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Unitholders and are conducted at arm’s length and

(a) a person approved by the Trustee as independent and competent (or in the case of a transaction involving the Trustee, the Manager or a person who has been approved by the Manager as being independent and competent in the case of a transaction involving the Trustee) certifies the value of the relevant transaction; or

(b) the relevant transaction is executed on best terms on an organised investment exchange under the rules of such exchange; or

(c) the relevant transaction is executed on terms which the Trustee (or in the case of a transaction involving the Trustee, the Manager) is satisfied conform with a transaction conducted at arm's length and in the best interest of the Unitholders.

The Trustee (or the Manager in the case of transactions involving the Trustee) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Trustee (or the Manager in the case of transactions involving the Trustee) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager(s) or an associated company of the Investment Manager(s) may invest in Units so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Units of a Fund or Class in issue.

Details of interests of the Directors of the Manager are set out in the Section of the Prospectus entitled "Statutory and General Information".

### **Inducements and Soft Commissions**

#### *Inducements*

The Manager is subject to inducement rules set out in the UCITS Regulations pursuant to which it will not be regarded as acting honestly, fairly, professionally and in accordance with the best interests of the Trust or its Unitholders if, in relation to the activities performed when carrying out its functions it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than those permitted under the UCITS Regulations e.g. a fee, commission or non-monetary benefit paid by or on behalf of a third party where the Manager can demonstrate (i) the existence, nature and amount of the fee, commission or benefit and (ii) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the Manager's duty to act in the best interests of the Trust or its Unitholders.

Consequently where the Manager or any Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for a Fund, the rebated commission shall be paid to the relevant Fund.

### *Soft Commissions*

Save where otherwise set out in a supplement, subject to applicable law any non-MiFID authorised Investment Manager or its delegate may effect transactions on behalf of any of the Funds with or through the agency of any third party who provides services under a soft commission agreement under which that third party will, from time to time, provide to or procure for the non-MiFID authorised Investment Manager or its delegate and/or their respective Associates goods, services or other benefits such as research and advisory services computer hardware associated with specialised software or research measures and performance measures etc. the nature of which is such that their provision can reasonably be expected to benefit the Funds and may contribute to an improvement in the performance of the Funds and of that Investment Manager or any entity related to that Investment Manager in providing services to a Fund and for which no direct payment is made but instead that Investment Manager and any entity related to that Investment Manager undertake to place business with that party.

Any such arrangements will be given provided that:

- i. such transactions are effected on a best execution basis, disregarding any benefit which might ensue directly, or indirectly to the non-MiFID authorised Investment Manager or its delegate or their respective Associates or the relevant Fund from the services or benefits provided under such soft commission agreement; (Best execution basis shall be taken to mean the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions);
- ii. the services provided are of a type which assist the non-MiFID authorised Investment Manager in the provision of investment services to the relevant Fund; and
- iii. the non-MiFID authorised Investment Manager shall provide the Manager with such information with respect to soft commissions as the Manager may reasonably require to enable inclusion of a report in the annual and half yearly reports of the Trust describing the non-MiFID authorised Investment Manager's or its delegates' soft commission practices.

### *MiFID Authorised Investment Managers*

In accordance with its obligations under MiFID II, any MiFID authorised investment manager shall pay to the relevant Fund, as soon as reasonably possible after receipt, any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the MiFID authorised Investment Manager to a Fund.

The MiFID authorised Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the MiFID authorised Investment Manager from complying with its obligation to act in the best interests of the Fund and provided such minor non-monetary benefits are disclosed to the Fund prior to the provision of investment management services by that entity.

Investment research will not constitute an inducement under MiFID II where it is paid for by the MiFID authorised Investment Manager itself out of its own resources or out of a research payment account (“RPA”) funded by a specific research charge to the applicable Fund.

### 3. FEES AND EXPENSES

#### Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Trust and the Coronation Global Opportunities Equity Fund, the Coronation Global Capital Plus Fund, the Coronation Global Cash Fund, the Coronation Global Emerging Markets Fund, the Coronation All Africa Fund and the Coronation Global Managed Fund including the fees of the Manager's professional advisers and the fees and expenses incurred in registering them for sale in various markets, to the extent applicable, have been fully discharged.

All fees and expenses relating to the establishment and organisation of the Coronation Global Strategic USD Income Fund, the Coronation Global Strategic GBP Income Fund, Coronation Global Equity Select Fund and Coronation Global Optimum Growth Fund have been fully discharged.

All fees and expenses relating to the establishment and organisation of the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity Fund which amount to approximately €20,000 for each Fund were borne by the Manager initially but may be subsequently recharged to the Funds upon which such expenses will be amortised over one year or such other period as the Manager may determine and in such manner as the Manager in its absolute discretion deems fair.

The amortisation of establishment expenses is not permitted under International Financial Reporting Standards ("IFRS"), which requires they be recognised as they arise in the income statement. However, the Manager considers that the amortisation of these expenses is a more equitable approach, ensuring that the initial investors into the Trust do not bear the full extent of these costs, and have decided that for the purposes of the calculation of the Net Asset Value they will amortise the estimated establishment expenses over the first five Accounting Periods of the Trust. Given that the basis adopted by the Manager for the purpose of calculating the Net Asset Value deviates from the basis required under IFRS, the Manager may be required to include a reconciliation note in the annual accounts of the Trust to reconcile values arrived at by the two bases.

#### Operating Expenses and Fees

All operating expenses and the fees hereinafter described as being payable by the Trust will be discharged out of the property of the Trust or relevant Fund. Expenses paid by the Trust throughout the duration of the Trust, in addition to fees and expenses payable to the Manager, the Administrator, the Trustee and the Paying Agents appointed by or on behalf of the Trust

include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, filing and statutory fees, auditing fees, investment research, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Trust, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus or any supplement, stock exchange listing fees, all expenses in connection with registration, listing and distribution of Units issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Units, expenses of Unitholders meetings, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Units, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Trust, in accordance with standard accounting practice, at the discretion of the Manager. An estimated accrual for operating expenses of the Trust will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Trust shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class or, where relevant, Series provided that fees and expenses directly or indirectly attributable to a particular Fund or Class or, where relevant, Series shall be borne solely by the relevant Fund or Class or, where relevant, Series.

### **The Manager's Fees**

The Manager shall be entitled to be paid out of the assets of each Fund an annual fee as set out in the relevant Supplement (plus VAT, if any). In addition, the Manager shall be entitled to be paid out of the assets of each Fund such performance fee (if any) as set out in the relevant Supplement (plus VAT, if any).

The Manager shall be entitled to be repaid all of its reasonable out of pocket expenses (plus VAT, if any) out of the assets of each Fund which shall include legal fees, courier's fees and telecommunication costs and expenses.

### **The Administrator's Fees**

The Manager will pay to the Administrator out of the assets of each Fund an annual fee as set out in the relevant Supplement (plus VAT, if any).

The Administrator shall be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses incurred on behalf of a Fund which shall include legal fees, courier's fees and telecommunication costs and expenses.

### **The Trustee's Fees**

The Manager will pay to the Trustee out of the assets of each Fund an annual fee as set out in the relevant Supplement (plus VAT, if any). The Trustee shall also be entitled to be repaid out of the assets of each Fund all of its reasonable out-of-pocket expenses (plus VAT, if any) incurred on behalf of a Fund which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Trustee which will be at normal commercial rates.

The Trustee shall also be entitled to be paid out of the assets of each relevant Fund a nominal fee of Euro 500 per filing (subject to a potential increase in such fee as agreed between the Trustee and the Manager from time to time, subject to a maximum increase of 10% for any given increase) and out of pocket expenses in relation to the provision of administration services with respect to litigations in connection to securities held in a Fund's custody account that have entered into a claims administration and settlement process.

### **Investment Manager's Fees /Sub-Investment Manager's Fees**

The Manager will pay out of the assets of each Fund, unless otherwise provided in the relevant Supplement to this Prospectus, the fees and all reasonable and properly vouched out-of-pocket expenses of the relevant Investment Manager as set out in the relevant Supplement (plus VAT, if any). Each Investment Manager will 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 it with the approval of the Manager and in accordance with the requirements of the Central Bank.

### **Paying Agents' Fees**

Fees and expenses of Paying Agents appointed by the Manager on behalf of the Trust or a Fund which will be at normal commercial rates will be borne by the Trust or the Fund in respect of which a Paying Agent has been appointed. All Unitholders of the Trust or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Trust or the Fund.

### **Commissions**

Unitholders may be subject to a sales commission calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum of 5% per annum of the Net Asset Value per Unit held by Unitholders. Such commission may be charged as a preliminary once off charge or as an annual commission payable over the term of investment



by a Unitholder in a Fund or Class or as a contingent deferred sales charge. In the event of a contingent deferred sales charge being applied, an additional redemption fee will not be levied. Details of any sales commission payable shall be specified in the relevant Supplement.

### **Distributors' Fees**

The Manager shall discharge out of its management fee, the fees and all reasonable properly-vouched out-of-pocket expenses of any Distributor/sub-distributor or distribution support service provider appointed by it. Any such Distributor/sub-distributor or distribution support service provider shall be responsible for discharging the fees and all reasonable out-of-pocket expenses of any sub-distributor appointed by it. Any such Distributor/ sub-distributor or distribution support service provider shall be reimbursed by the Manager out of its management fee for all reasonable out-of-pocket expenses paid by such Distributor/ sub-distributor or distribution support service provider to each such sub-distributor.

### **Redemption Fee**

Unitholders may be subject to a redemption fee calculated as a percentage of redemption monies as specified in the relevant Supplement. In the event of a contingent deferred sales charge being applied, an additional redemption fee will not be levied. In the event of a redemption fee being charged, Unitholders should view their investment as medium to long-term.

### **Conversion Fee**

The Trust Deed authorises the Manager to charge a fee on the conversion of Units in any Fund to Units in another Fund up to a maximum of 5% of the Net Asset Value of Units to be issued in the new Fund.

### **Anti-Dilution Levy/Duties and Charges**

The Manager reserves the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund:

- i. in the event of receipt for processing of a subscription request where subscription applications exceed redemption requests for the relevant Fund on any Dealing Day; or
- ii. in the event of receipt for processing of a redemption request where requests for redemption exceed subscription applications for the relevant Fund on any Dealing Day.

Unless a different methodology is stated in a Supplement, the following methodology will be used. The Manager shall be entitled to impose the anti-dilution levy in the event of receipt for processing of net subscription or redemption requests in the relevant Fund exceeding 5% of the Net Asset Value of the relevant Fund including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will either be added to the price at which Units will be issued or alternatively will be deducted from the subscription amount received from subscribers as a separate charge in the case of net subscription requests exceeding 5% of the Net Asset Value of the relevant Fund and will either be deducted from the price at which Units will be redeemed or alternatively will be deducted from the redemption proceeds to be paid to redeeming Unitholders in the case of net redemption requests exceeding 5% of the Net Asset Value of the relevant Fund (including in respect of Units issued or redeemed as a result of requests for conversion).

The deduction of an anti-dilution levy from the subscription amount received or receivable or the redemption amount to be paid achieves the same effect as adjusting the subscription price per Unit or redemption price per Unit by adding or deducting (as applicable) an anti-dilution levy notwithstanding dealing at a different Unit price in that (i) there are no additional costs to the applicable investor(s) / Unitholder(s); and (ii) there is no difference (other than as a result of rounding) in the amount received or receivable from investors subscribing for Units or in the amount payable to Unitholders redeeming Units and in the number of Units issued / redeemed.

#### **Allocation of Fees and Expenses**

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Manager to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Manager deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

#### **Remuneration Policy of the Manager**

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile or the Trust Deed nor impair compliance with the Manager's duty to act in the best interests of the Trust and the Unitholders. The Manager's remuneration policy is consistent with its business strategy, objectives, values and interests of the Manager, the Trust and the Unitholders and

includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, where their professional activities have a material impact on the risk profiles of the Manager or the Trust.

In line with the provisions of the UCITS Directive as may be amended from time to time and as may be supplemented by guidance, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates certain investment management functions in respect of the Trust or any Fund it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that:

- a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at [www.coronation.com](http://www.coronation.com) and a paper copy will be made available free of charge upon request.

## 4. THE UNITS

### General

Units will be issued on each Dealing Day. Units issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Units will have no par value and will first be issued on the first Business Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Offer Price as specified in the relevant Supplement. Thereafter Units shall be issued at the Net Asset Value per Unit for that Class or, where relevant, Series. Title to Units will be evidenced by the entering of the investor's name on the Trust's register of Unitholders and no certificates will be issued. Amendments to a Unitholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Unitholder.

In relation to each of the Funds, fractions of Units will be issued where any part of the subscription monies for Units represents less than the subscription price for one Unit, provided however, that fractions shall not be less than 0.01 of a Unit. Subscription monies, representing less than 0.01 of a Unit will not be returned to the investor but will be retained by the Trust in order to defray administration costs.

The Manager may decline to accept any application for Units without giving any reason and may restrict the ownership of Units by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Trust or Fund or might result in the Trust or Fund suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Units in contravention of restrictions imposed by the Manager or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Manager, cause the Trust or a Fund or a Unitholder to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Unitholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Unitholders, shall indemnify each Fund, the Manager, the Trustee, the Investment Manager(s), the Distributor(s), the Administrator and Unitholders for any loss suffered by any or all of them as a result of such person or persons acquiring or holding Units in the Trust.

The Manager has power under the Trust Deed to compulsorily redeem and/or cancel any Units held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Units will generally not be issued or transferred to any US Person, the Manager may authorise the purchase by or transfer to a US Person in its discretion. The Manager will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Units to be registered under the United States Securities Act of 1933 Act or the Trust or any Fund to be registered under the United States Investment Trust Act of 1940 or result in adverse tax consequences to the Trust or the non-US Unitholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Units.

None of the Manager, the Trustee, the Investment Manager(s), the Distributor(s) or the Administrator or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Unitholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Manager and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

#### **Abusive Trading Practices/Market Timing**

The Manager generally encourages investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “market timing”, may have a detrimental effect on the Funds and Unitholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Unitholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Manager seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Unit, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Units at a Net Asset Value which does not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as “stale price arbitrage”, by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Manager may monitor Unitholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Unitholders. The Manager may also monitor Unitholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Unit and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 0.10% of the Net Asset Value of Units the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Units by multiple investors may be aggregated for dealing with the Fund on a net basis; conceal the identity of underlying investors in a Fund which makes it more difficult for the Manager to identify abusive trading practices.

#### **Application for Units**

Initial applications should be made using an Application Form obtained from the Manager or Administrator but may, if the Manager so determines, be made by telefax subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Manager or its delegate. No redemptions will be processed until the original Application Form has been received by the Administrator. Subsequent applications to purchase Units following the initial subscription may be made to the Administrator by telefax or such other means as may be permitted by the Manager without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Manager or its delegate. Each application for Units carried out by telefax should be verified by the applicant by telephone to the Administrator to confirm receipt of their fax instruction. Amendments to a Unitholder's registration details and payment instructions will be made only following receipt of original written instructions from the relevant Unitholder.

Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Manager in its absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. The terms and conditions applicable to an application for the issue of Units in a Fund to include the Dealing Day, Dealing Deadline and Valuation Point applicable thereto will be specified in the Supplement for the relevant Fund. Dealing is carried out on a forward pricing basis i.e. at the Net Asset Value per Unit

computed as at the Valuation Point of the Dealing Day after receipt of subscription requests.

In order to facilitate the equitable application of any performance fee which may be charged by the Manager in respect of performance fee-paying Classes of one or more Funds as will be detailed in the relevant Supplement if applicable, an initial Series of Units (the “Initial Series”) for each relevant performance fee-paying Class may be issued on the close of the initial offer period for such Class and a new Series of Units may be issued on each Dealing Day on which Units in any performance fee paying Class are issued subsequently. A description of the method of calculation of any such performance fee, if applicable, shall be set out in the relevant Supplement. Where this performance fee mechanism is used, at the end of each Calculation Period (as defined in the relevant Supplement), each Series will (unless otherwise provided in each relevant Supplement) be consolidated or rolled-up into its associated Initial Series by the Fund redeeming without notice each Unit of that Series at its then current Net Asset Value (after the payment of any management fees and performance fees), and applying the redemption proceeds to purchase Units (and fractional Units where necessary) in the associated Initial Series at its then current Net Asset Value.

A description of any alternative performance fee methodology will be described in the relevant Supplement.

The Manager or Administrator may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant’s designated account or by post at the applicant’s risk.

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or is expected to be, received will be held in a Umbrella Cash Account in the name of the Trustee on behalf of the Trust and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Fund with respect to the amount subscribed and held by the relevant Fund until such Units are issued as of the relevant Dealing Day.

The Directors in consultation with the relevant Investment Manager may at any time determine to temporarily or permanently close any Class of Units or all Classes of Units in a Fund to new subscriptions in their sole discretion and may not give advance notice of such closure to Unitholders though the Directors will endeavour to notify Unitholders as soon as possible.

In the event of the Trust or the relevant Fund has insufficient assets to discharge its liabilities, there is no guarantee that the Trust or relevant Fund will have sufficient funds to pay unsecured

creditors in full. Therefore, investors will also be exposed as unsecured creditors to the creditworthiness of the institution with which such accounts have been opened. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the Trust or relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Units.

*Anti-Money Laundering, Countering Terrorist Financing and Financial Sanction Measures*

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity, the source of the subscription monies and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("PEPs"), each being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified. By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card with evidence of his/her address such as two utility bills or bank statements and proof of tax residence. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Manager's or Administrator's discretion to verify the source of the subscription monies.

Depending on the circumstances of each application, a detailed verification of an applicant's identity might not be required where the application is made through a recognised intermediary which has introduced the applicant to the Manager on behalf of the Trust. This exception may only apply if the relevant intermediary is located within a country that the Manager or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Manager or the Administrator.

The Manager and the Administrator are also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor.



The Manager and the Administrator each reserves the right to request such information as is necessary to verify the identity of an investor, where applicable the beneficial owner of an investor and in a nominee arrangement, the beneficial owner of the Units in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

The Directors may decline to accept any application for Shares where they cannot adequately verify the identity of the applicant or beneficial owner. In such circumstances, amounts paid to the Trust in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

#### *Beneficial Ownership Regulations*

The Manager may request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Trust's beneficial ownership register in accordance with the Beneficial Ownership Regulations or regulations imposing an equivalent requirement to maintain a beneficial ownership register.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the Manager in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Under the Beneficial Ownership Regulations, the Manager on behalf of the Trust is obliged to file certain information on the Beneficial Owners of the Trust (including name, date of birth, nationality and country of residence) with a central register which will be accessible to the public.

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Trust or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Trust as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

### *Data Protection Information*

Prospective investors should note that by completing the Application Form they are providing personal information to the Manager and its delegates, which may constitute personal data within the meaning of the GDPR. This data will be used for the purposes set out in the Application Form which include but are not limited to client identification, the management and administration of investors holding in the Trust and to comply with any applicable legal or regulatory requirements.

Personal data provided to the Manager on behalf of the Trust (which may include where relevant personal data of persons connected with a corporate Unitholder such as directors, beneficial owners, representatives etc.) may be disclosed to third parties as identified in the Application Form including:

- a) regulatory bodies, tax authorities; and
- b) delegates, advisers and service providers to the Trust and their or the Manager's or Trustee's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. For the avoidance of doubt, each service provider to the Trust (including the Manager, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the Trust, which is held by it with another service provider to the Trust.

By signing the Application Form, prospective investors consent to their personal data being obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form and consent to the recording of telephone calls made to and received from investors by the Manager, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

Investors have a right to obtain a copy of their personal data kept by the Manager or Trustee in their respective roles as Manager and Trustee of the Trust on payment of a fee and the right to rectify any inaccuracies in personal data held by the Manager or Trustee in their respective roles as Manager and Trustee of the Trust. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

The Trust and its appointed service providers will retain all documentation provided by a Unitholder in relation to its investment in the Trust for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Unitholder has had its last transaction with the Trust.

A copy of the data privacy statement of the Trust is available upon request from the Manager.

### **Redemption of Units**

Unitholders may redeem their Units on and with effect from any Dealing Day at the Net Asset Value per Unit for that Class or, where relevant, Series calculated on or with respect to the relevant Dealing Day (save during any period when the calculation of Net Asset Value is suspended by the Manager in the circumstances set out under “Suspension of Valuation of Assets”). Requests for the redemption of Units should be made to the Administrator whose details are set out in the Application Form by facsimile or written communication and should include such information as may be specified from time to time by the Manager or its delegate.

Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on the Business Day after that Dealing Day provided that Units will be redeemed at the Net Asset Value per Unit at the Valuation Point relevant to that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Manager in its absolute discretion otherwise determines provided that such requests have been received prior to the Valuation Point for the relevant Dealing Day. The terms and conditions applicable to the redemption of Units in a Fund to include the Dealing Day and Dealing Deadline applicable thereto will be specified in the Supplement for the relevant Fund.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription Application Form and all documentation required by the Manager and Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

Dealing is carried out on a forward pricing basis i.e. at the Net Asset Value per Unit computed as at the Valuation Point of the Dealing Day after receipt of redemption requests.

The minimum value of Units which a Unitholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the Supplement for the relevant

Fund. If the redemption of part only of a Unitholder's holding would leave the Unitholder holding less than the Minimum Holding for the relevant Fund, the Manager or its delegate may, if it thinks fit, redeem the whole of that Unitholder's holding.

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing signed by an authorised signatory of the Unitholder. Redemption payments following processing of redemption requests received by facsimile will only be made to the account of record of a Unitholder.

Where relevant, if a redeeming Unitholder owns Units of more than one Series within a Class, Units will be redeemed on a "first in-first out" basis for the purposes of determining the redemption price. Accordingly, Units of the earliest issued Series owned by the Unitholder will be redeemed first, at the relevant redemption price for Units of such Series, until the redeeming Unitholder no longer owns any Units attributable to such Series. Unitholders will not receive or be credited with any distribution declared on or after the Dealing Day on which Units were redeemed.

Requests for redemption may not be withdrawn save with the written consent of the Manager or its delegate or in the event of suspension of calculation of the Net Asset Value of the Fund. Distributions which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such distributions will become part of the assets of the Fund to which they relate. No distribution or other amount payable to any Unitholder shall bear interest against the Trust.

If the number of Units to be redeemed on any Dealing Day equals one tenth or more of the total number of Units of a Fund in issue on that day the Manager or its delegate may at their discretion refuse to redeem any Units in excess of one tenth of the total number of Units in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Units in that Fund which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been redeemed.

The Manager may, at its discretion, satisfy any request for redemption of Units by the transfer in specie to those Unitholders requesting redemption of assets of the relevant Fund having a value equal to the redemption price for the Units redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Manager may determine provided that either the Unitholder requesting redemption consents to such transfer in specie or such transfer in specie is at the request of the Unitholder. The Manager shall sell or procure the sale of any asset or assets proposed to be distributed in specie and distribute to such Unitholder the cash proceeds of such sale less the costs of such sale which

shall be borne by the relevant Unitholder. The nature and type of assets to be transferred in specie to each Unitholder shall be determined by the Manager, subject to the approval of the Trustee to the allocation of assets, on such basis as the Manager in its discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders in the relevant Fund or Class. A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Unitholder requests redemption of a number of Units that represent at least 5% of the Net Asset Value of the relevant Fund. In this event the Manager will, if requested, sell the assets on behalf of the Unitholder. The cost of such sale shall be borne by the relevant Unitholder.

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Units of that investor were redeemed (and consequently the investor is no longer a Unitholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the Trustee on behalf of the Trust and will be treated as an asset of the relevant Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the Trust with respect to the redemption amount held by the Fund until paid to the investor. In the event the Trust or relevant Fund has insufficient assets to discharge its liabilities, there is no guarantee that the Trust will have sufficient funds to pay unsecured creditors in full. Therefore, investors will also be exposed as unsecured creditors to the creditworthiness of the institution with which such accounts have been opened. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the Trust or relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

#### *Compulsory Redemption of Units/Deduction of Tax*

Unitholders are required to notify the Administrator through whom Units have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Unitholders may be required to redeem or transfer their Units. The Manager may redeem any Units which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Units by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Trust, the Unitholders as a whole, or the relevant Fund. The Manager may also redeem any Units held by any person who holds less than the Minimum Holding or does not, within seven days of a request by or on behalf of the Manager, supply any information or declaration required under the terms hereof to be furnished. Any such

redemption will be effected on a Dealing Day at the Net Asset Value per Unit for that Class or, where relevant, Series calculated on or with respect to the relevant Dealing Day on which the Units are to be redeemed. The Manager may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by a Unitholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "TAXATION" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Manager or Trustee shall be entitled to deduct from payments to Unitholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Units to discharge such liability. Relevant Unitholders will indemnify and keep the Manager and the Trustee indemnified against loss arising to the Manager or the Trustee by reason of the Manager or the Trustee becoming liable to account for tax with respect to the Trust on the happening of an event giving rise to a charge to taxation.

#### *Total Redemption of Units*

All of the Units of any Class or any Fund may be redeemed:

- (a) on the giving by the Manager of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Unitholders to the relevant Fund or Class of its intention to redeem such Units; or
- (b) if the holders of 75% in value of the Units in issue in the relevant Class or Fund resolve at a meeting of the Unitholders duly convened and held that such Units should be redeemed.

The Manager may resolve in its absolute discretion to retain sufficient monies prior to effecting a total redemption of Units to cover the costs associated with the subsequent termination of a Fund or Class or the termination of the Trust.

#### **Conversion of Units**

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Unitholders may request conversion of some or all of their Units in one Fund or Class (the "**Original Fund**") to Units in another Fund or Class or another Class in the same Fund (the "**New Fund**") in accordance with the formula and procedures specified below. Requests for conversion of Units should be made to the Administrator by facsimile or written communication or such other means as may be permitted by the Manager and should include such information and documentation as may be specified from time to time by the Manager or their delegate. The conversion of Units specified in the request for conversion shall be effected on a day which is a Dealing Day for the Original Fund and the New Fund or on such other Dealing Days as the Manager in its absolute discretion

may determine. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Manager in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. The Manager or Administrator may reject any conversion request in whole or in part without giving any reason for such rejection.

Where a conversion request would result in a Unitholder holding a number of Units of either the Original Fund or the New Fund which would be less than the Minimum Holding for the New Fund, the Manager or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Units in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Units which shall not be less than 0.01 of a Unit may be issued by the Manager on conversion where the value of Units converted from the Original Fund are not sufficient to purchase an integral number of Units in the New Fund and any balance representing less than 0.01 of a Unit will be retained by the Trust in order to defray administration costs.

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

$$U = \frac{(R \times NAV \times ER) - F}{SP}$$

where

U is the number of Units of the New Fund to be allotted.

R is the number of Units in the Original Fund to be redeemed.

NAV is the Net Asset Value per Unit for the Class or, where relevant, Series of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion charge (if any) of up to 5% of the Net Asset Value of the Units to be issued in the New Fund.

SP is the Net Asset Value per Unit for the Class or, where relevant, Series of the New Fund at the Valuation Point on the relevant Dealing Day.

### *Withdrawal of Conversion Requests*

Conversion requests may not be withdrawn save with the written consent of the Manager or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

### **Net Asset Value and Valuation of Assets**

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class or, where relevant, Series will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Trust Deed. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees including those to be incurred in the event of a subsequent termination of a Fund or termination of the Trust and all other liabilities). The Net Asset Value attributable to a Class or, where relevant, Series shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class or, where relevant, Series as at the Valuation Point by reference to the number of Units in issue in each Class or, where relevant, Series on the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to the Class or, where relevant, Series. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Unit of a Class or, where relevant, Series shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class or, where relevant, Series by the total number of Units in issue in the Fund or Class or, where relevant, Series at the relevant Valuation Point on or, with respect to the relevant Dealing Day and rounding the resulting total to 4 decimal places.

In determining the Net Asset Value of the Trust and each Fund:-

- a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (b) (d), (e), (f), (g), (h) and (i) will be valued on the basis of the last traded or last available quoted price as at the Valuation Point. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in



determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Trustee shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

- b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by a competent person, firm or corporation selected by the Manager and approved for the purpose by the Trustee whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- d) Derivative contracts traded on a regulated market (including without limitation exchange traded futures, such as index futures, and options contracts) shall be valued at the settlement price as determined by the market where the derivative contract is traded. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Trustee or (iii) any other means provided that the value is approved by the Trustee.

Subject to Article 11 of EMIR and the related Commission Delegated Regulation No 149/2013 derivative contracts which are not traded on a regulated market (including without limitation swap contracts and swaptions) and are not cleared by a clearing counterparty may be valued on a daily basis either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Manager or by an independent pricing vendor. Where the over the counter derivative is valued using an alternative valuation, (i) the Manager will follow international best practice and adhere to the principles on valuation of over the counter derivatives established by bodies such as IOSCO and AIMA; (ii) the alternative valuation will be that provided by a competent person selected by

the Manager and approved for the purpose by the Trustee; and (iii) the alternative valuation will be reconciled to the counterparty valuation on a monthly basis. An over the counter derivative which is not traded on a regulated market and which is not cleared by a clearing counterparty shall be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, a reliable and prudent marking to model may be used.

Where an over the counter derivative which is cleared by a clearing counterparty is valued using the counterparty valuation, the valuation will be approved or verified on a weekly basis by a party who is approved for the purpose by the Trustee and who is independent of the counterparty (which may include the Manager or a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty). Where the independent party is related to the over the counter counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position will also be subject to verification by an unrelated party to the counterparty on a six monthly basis.

- e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at which a new forward contract of the same size and maturity could be undertaken.
- f) Units/shares in underlying collective investment schemes not valued pursuant to paragraph (a) above shall be valued by reference to (a) the latest available net asset value of the units/shares as published by the relevant underlying collective investment scheme or (b) if more recent, the latest available estimate of the probable realisation value of the units/shares of the relevant underlying collective investment scheme estimated with care and good faith by the (i) Manager, or (ii) other person selected by the Manager, being a competent person approved for the purpose by the Trustee; or (iii) any other means provided that the value is approved by the Trustee. If units/shares of an underlying collective investment scheme are valued by reference to the latest available estimate of the probable realisation value of the units/shares of the underlying collective investment scheme, such valuation shall be final and not subsequently adjusted when the final valuation of such units/shares becomes available.
- g) In calculating the Net Asset Value of a variable net asset value Money Market Fund, investments shall be valued using mark-to-market whenever possible. When using mark-to-market: (a) an investment shall be valued at the more prudent side of bid and offer unless the investment can be closed out at mid-market; and (b) only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors:

- (i) the number and quality of the counterparties;
- (ii) the volume and turnover in the market of the investment; and
- (iii) the issue size and the portion of the issue that the Fund plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality (e.g. because the market data is unrepresentative in the opinion of the Directors (or their delegate)), an investment shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the investment (i.e. its probable realisation value) based on all of the following up-to-date key factors:

- (i) the volume and turnover in the market of that investment;
- (ii) the issue size and the portion of the issue that the Fund plans to buy or sell; and
- (iii) market risk, interest rate risk and credit risk attached to the investment.

When using mark-to-model, the amortised cost shall not be used.

- h) In the case of a Fund in relation to which it is not intended to apply the amortised cost method of valuation as a whole, the Manager may value Money Market Instruments having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk using the amortised cost method of valuation.
- i) The Manager may, with the approval of the Trustee, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Manager shall determine to be appropriate.
- k) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Manager with care and in good faith or by a competent person approved for the purpose by the Trustee.
- l) If the Manager deems it necessary a specific Investment may be valued using an alternative method of valuation approved by the Trustee.

In calculating the value of assets of the Trust and each Fund the following principles will apply:

(a) the Manager may value the Investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Units received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Units held by existing Unitholders; or (ii) at bid and offer prices where a bid and offer value is used to determine the price at which Units are issued and redeemed in accordance with the requirements of the Central Bank; provided in each case that the valuation policy selected by the Manager shall be applied consistently throughout the various categories of assets and with respect to the Trust and, as appropriate, individual Funds for so long as the Trust or Funds, as the case may be, are operated on a going concern basis;

(b) every Unit agreed to be issued by the Manager shall be deemed to be in issue subsequent to the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund as at that Valuation Point shall be deemed not to include any cash and property in the hands of the Trustee in respect of Units agreed to be issued on that Dealing Day and/or any cash or other property to be received in respect of Units agreed to be issued on that Dealing Day;

(c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Manager has reason to believe purchase or sale will be completed;

(d) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Trustee on behalf of the Trust which is attributable to that Fund;

(e) there shall be added to the assets of each relevant Fund a sum representing unamortised expenses and a sum representing any interest, dividends or other income accrued but not received unless the Manager is of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager or its delegate (with the approval of the Trustee) may consider appropriate in such case to reflect the true value thereof;

- (f) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Manager or its delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (g) where notice of the redemption of Units has been received with respect to a Dealing Day and the cancellation of such Units has not been completed, the Units to be redeemed shall be deemed to be in issue at the Valuation Point in respect of that Dealing Day and the value of the assets of the relevant Fund as of that Valuation Point shall be deemed not to be reduced by the amount payable upon such redemption; and
- (h) there shall be deducted from the assets of the relevant Fund:
  - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Manager considers fair and reasonable as of the relevant Valuation Point;
  - (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Manager will become payable;
  - (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
  - (iv) the remuneration of the Manager, the Administrator, the Trustee, the Investment Manager, any Distributor and any other providers of services to the Trust accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
  - (v) the total amount (whether actual or estimated by the Manager) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
  - (vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent termination;
  - (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Units in respect of any options written by the relevant Fund or Class of Units;and

(viii) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Manager, the Trustee or the Administrator or any duly authorised person on behalf of the Manager in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or, where relevant, Series or the Net Asset Value per Unit shall be final and binding on the Trustee and the Manager and on present, past or future Unitholders.

#### **Publication of Net Asset Value per Unit**

When calculated, the Net Asset Value will be published as specified in the Section of the Prospectus entitled “The Trust”.

#### **Suspension of Valuation of Assets**

The Manager may, with the consent of the Trustee, at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Units in any Fund in the following circumstances:

- a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund’s investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b) during the whole or part of any period when circumstances outside the control of the Manager exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Unitholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account maintained for the Fund; or
- c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund’s investments; or
- d) during the whole or any part of any period when for any reason the value of any of the Fund’s investments cannot be reasonably, promptly or accurately ascertained;
- e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Trustee or the Manager is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

- f) upon mutual agreement between the Manager and the Trustee for the purpose of winding up the Trust or terminating any Fund or Class; or
- g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments of the Trust or any Fund.

Any suspension of valuation shall be notified to the Central Bank and, in any event, within the same Dealing Day and shall be published in the Financial Times. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Manager temporarily suspends the determination of the Net Asset Value of a Fund and the issue and redemption of Units in a Fund if it decides that it is in the best interests of the general public and the Unitholders to do so.

### **Portfolio Information**

Provided the receiving party has entered into a confidentiality agreement with the Manager / Investment Manager governing the disclosure of a Fund's non-public holdings information, the Manager may share such information on a lagged basis with the following persons in accordance with such terms agreed by the Directors:-

- (i) service providers to the Trust who may require access to such information in order to fulfil their contractual duties to the Trust; and
- (ii) certain mutual fund analysts, pricing services rating agencies and rating and tracking entities, or other entities that have a legitimate business purpose in receiving such information; or
- (iii) a Unitholder in the Fund who requires such information for regulatory reasons or risk management purposes.

### **Taxation on the occurrence of certain events**

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Units by or payment of dividends to Unitholders who are Irish Resident or Ordinarily Resident in Ireland. Furthermore, if the Trust becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Trust shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Unitholder

shall indemnify and keep the Trust indemnified against any loss arising to the Trust by reason of the Trust becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.



## 5. TAXATION

### General

*The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax.*

*The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation in effect at the date of this document and do not constitute legal or tax advice to Unitholders or prospective Unitholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Trust is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.*

*Prospective Unitholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and redemption of, Units in the places of their citizenship, residence and domicile.*

*The Manager recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the Trust and any investment returns from those Units.*

Dividends, interest and capital gains (if any) which the Trust or any of the Funds receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Trust may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. The Manager will have sole discretion as to whether the Trust will apply for such benefits and may decide not to apply for such benefits if it determines that it may be administratively burdensome, cost prohibitive or otherwise impractical.

If this position changes in the future and the application of a lower rate results in a repayment to the Trust the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

## Irish Taxation

The Manager has been advised that on the basis that the Trust is resident in Ireland for taxation purposes the taxation position of the Trust and the Unitholders is as set out below.

### The Trust

The Manager has been advised that the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, the Trust is not chargeable to Irish tax on its income and gains so long as the Trust is resident for tax purposes in Ireland. The status of the Trust as an investment undertaking is contingent upon it not being an offshore fund for Irish tax purposes. The Trust will not be regarded as an offshore fund (on the basis of the practice of the Irish Revenue Commissioners) and will be regarded as resident in Ireland for tax purposes if the Trustee is resident in Ireland and is administered in Ireland or its conducts its functions and is administered through a branch of the Trustee in Ireland. It is the intention of the Manager that the business of the Trust will be conducted in such a manner as to ensure that these conditions are fulfilled.

However, tax can arise on the happening of a “chargeable event” in the Trust. A chargeable event includes:

- any payment to a Unitholder by the Trust in respect of their Units;
- any cancellation, transfer, redemption or redemption of Units; and
- any deemed disposal by a Unitholder of their Units at the end of the Relevant Period.

No tax will arise on the Trust in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that either:

- (a) the Trust is in possession of a completed Relevant Declaration to the effect that the Unitholder is not an Irish Resident; or
- (b) the Trust is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Unitholder and the written notice of approval has not been withdrawn by the Irish Revenue Commissioners;

and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

In the absence of either a Relevant Declaration or the Trust satisfying and availing of equivalent measures there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland.

A chargeable event does not include:

- an exchange by a Unitholder, effected by way of an arm's length bargain by the Trust of Units in the Trust for other Units in the Trust;
- any transactions (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- a transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses or civil partners and former spouses or former civil partners;
- an exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Trust with another investment undertaking; or
- the cancellation of Units in the Trust arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739HA of the Taxes Act).

If the Trust becomes liable to account for tax if a chargeable event occurs, the Trust shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Trust indemnified against loss arising to the Trust by reason of the Trust becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Trust from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Trust can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Trust to receive such dividends without deduction of Irish dividend withholding tax.

### **Currency Gains**

Where a currency gain is made by an Irish Resident Unitholder on the disposal of Units, that Unitholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

## Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Trust. Where any subscription for or redemption of Units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Trust on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

## Unitholders Tax

### *Units which are held in a Recognised Clearing System*

Any payments to a Unitholder or any encashment, redemption, cancellation or transfer of Units held in a Recognised Clearing System will not give rise to a chargeable event in the Trust (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Units held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Unitholders should seek their own tax advice in this regard). Thus the Trust will not have to deduct any Irish taxes on such payments regardless of whether they are held by Unitholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Unitholder has made a Relevant Declaration. However, Unitholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Units are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Units.

To the extent any Units are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

### *Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland*

The Trust will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder if (a) the Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b)

the Unitholder has made a Relevant Declaration on or about the time when the Units are applied for or acquired by the Unitholder and the Trust is in possession of that Relevant Declaration and (c) the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Trust satisfying and availing of equivalent measures tax will arise on the happening of a chargeable event in the Trust regardless of the fact that a Unitholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Trust on the occasion of a chargeable event provided that either (i) the Trust satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Unitholders who are neither Irish Resident nor Ordinarily Resident in Ireland and either (i) the Trust has satisfied and availed of the equivalent measures or (ii) such Unitholders have made Relevant Declarations in respect of which the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Trust on the basis that no Relevant Declaration has been filed with the Trust by the Unitholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

#### *Exempt Irish Investors*

The Trust is not required to deduct tax in respect of an Exempt Irish Investor so long as the Trust is in possession of a completed Relevant Declaration from those persons and the Trust has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Investor must notify the Trust if it ceases to be an Exempt Irish Investor. Exempt Irish Investors in respect of whom the Trust is not in possession of a Relevant Declaration will be treated by the Trust as if they are not Exempt Irish Investors.

Exempt Irish Investors may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Units or dividends or distributions or other payments in respect of their Units depending on their circumstances. It is the obligation of the Exempt Irish Investor to account for tax to the Revenue Commissioners.

*Unitholders who are Irish Residents or Ordinarily Resident in Ireland*

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the rate of 41% will be required to be deducted by the Trust on payments made to the Unitholder who is Irish Resident or Ordinarily Resident in Ireland in relation to the Units or the sale, transfer, deemed disposal (see below), cancellation, redemption or repurchase of Units by a Unitholder or the making of any other payment in respect of the Units.

Where the Irish Resident Unitholder is a company which is not an Exempt Irish Investor, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25%.

Where the Irish Resident Unitholder is a company which is not an Exempt Irish Investor, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (a) the amount received by the Unitholder is increased by any amount of tax deducted by the Trust and will be treated as income of the Unitholder for the chargeable period in which the payment is made;
- (b) where the payment is made on the sale, transfer, deemed disposal, cancellation, redemption or repurchase of Units, such income will be reduced by the amount of consideration in money or money's worth given by the Unitholder for the acquisition of those Units; and
- (c) the amount of tax deducted by the Trust will be set off against the Irish corporation tax assessable on the Unitholder in respect of the chargeable period in which the payment is made.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed

disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Trust will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Trust will refund the Unitholder for the excess (subject to the paragraph headed “15% threshold” below).

#### 10% Threshold

The Trust will not have to deduct tax (“**exit tax**”) in respect of this deemed disposal where the value of the chargeable units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Trust (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Units in the Trust (or in the sub-fund) and the Trust has made an election to report certain details in respect of each affected Unitholder to Revenue (the “**Affected Unitholder**”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Unitholder on a self-assessment basis (“**self-assessors**”) as opposed to the Trust or Fund (or their service providers). The Trust is deemed to have made the election to report once it has advised the Affected Unitholders in writing that it will make the required report.

#### 15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Trust will refund the Unitholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Trust (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Units, the Trust (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Unitholder. The Trust is deemed to have made this election once it notifies the Unitholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Unitholder.

#### *Other*

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Trust to value the Units held at 30 June or 31 December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group units in six month batches

and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

Unitholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Trust on a chargeable event.

#### *Personal Portfolio Investment Undertaking (“PPIU”)*

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking (“PPIU”). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can “influence” selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20 February, 2007, will be taxed at the rate of 60 %. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in Section 739BA of the Taxes Act. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted units deriving their value from land.

#### **Capital Acquisitions Tax**

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Trust falls within the definition of investment undertaking (within the meaning of Section 739B(1) of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Unitholder disposing (“**disponer**”) of the Units is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.



With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponent will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i. that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii. that person is either resident or ordinarily resident in Ireland on that date.

### **European Union - Taxation of Savings Income Directive**

On 10 November, 2015 the Council of the European Union adopted a Council Directive repealing the Savings Directive from 1 January, 2017 in the case of Austria and from 1 January, 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as reporting and exchange of information relating to and account for withholding taxes on payments made before those dates). This is to prevent overlap between the Savings Directive and the new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (see section entitled “**Common Reporting Standards (“CRS”) - Customer Information Notice**” below).

### **Compliance with U.S. reporting and withholding requirements**

On 21 December, 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA will significantly increase the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Trust will be subject to these rules beginning 1 July, 2014. Complying with such requirements will require the Trust to request and obtain certain information and documentation from its Unitholders, other account holders and (where applicable) the beneficial owners of its Unitholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Unitholders and other account holders will be required to comply with these requirements, and non-complying Unitholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Trust (and/or any of its duly appointed agents) shall be entitled to require Unitholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which a Fund may have as a result of the IGA or any legislation promulgated in connection with the agreement and Unitholders will be deemed, by their subscription for or holding of Units to have authorised the automatic disclosure of such information by the Trust or any other person to the relevant tax authorities.

There can be no assurance that payments to the Trust in respect of its assets, including on an investment will not be subject to withholding under FATCA. Accordingly a Unitholder should consult its own tax advisors as to the potential implication of the U.S. withholding taxes on the Units before investing.

### **Common Reporting Standards**

On 14 July, 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“**the Standard**”) which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December, 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Fund will be considered an Irish Financial

Institution for the purposes of the CRS.

For further information on the CRS requirements of the Fund, please refer to the below “Customer Information Notice”.

Each prospective investor should consult their own tax advisor regarding the requirements under CRS with respect to their own situation.

*CRS Data Protection Information Notice*

The Manager on behalf of the Trust intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January, 2016.

In this regard the Manager on behalf of the Trust is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances the Manager on behalf of the Trust may be legally obliged to share this information and other financial information with respect to a Unitholder’s interests in the Trust with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end or, if the account was closed during such year the balance or value at the date of closure of the account); any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Unitholders (and relevant Controlling Persons) can obtain more information on the Trust’s tax reporting obligations on the website of the Irish Revenue Commissioners (<http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

## 6. GENERAL INFORMATION

### 1. Constitution of Trust

The Trust was established pursuant to the Trust Deed.

### 2. Variation of Unit Rights

(a) The rights attaching to the Units issued in any Class or Fund may be varied or abrogated with the consent in writing of the Unitholders of three-quarters of the issued Units of that Class or Fund, or with the sanction of an extraordinary resolution passed at a meeting of the Unitholders of that Class or Fund.

(b) A resolution in writing signed by all the Unitholders for the time being entitled to attend and vote on such resolution at a meeting of Unitholders shall be as valid and effective for all purposes as if the resolution had been passed at a meeting duly convened and held.

### 3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Units do not carry voting rights.

(b) Every Unitholder present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any one or more Unitholders of a Fund or Class present in person or by proxy and holding one twentieth of the number of Units for the time being in issue and having the right to vote at such meeting may demand a poll.

(d) On a poll every Unitholder present in person or by proxy shall be entitled to one vote in respect of each Unit held by him and/or in respect of which he has been appointed proxy. A Unitholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

- (f) Any person (whether a Unitholder or not) may be appointed to act as a proxy; a Unitholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited or sent to and received at such place and by such time as is specified in the notice convening the meeting.
- (h) To be passed, extraordinary resolutions of the Unitholders or of the Unitholders of a particular Fund or Class will require approval by three quarters of the votes cast by the Unitholders voting in person or by proxy at the meeting at which the resolution is proposed.

#### **4. Meetings**

- (a) The Manager or the Trustee may, and the Manager shall, at the request in writing of Unitholders together holding not less than 15 % in value of the Units in issue, convene meetings of the Unitholders of the Trust or any Fund or Class or Series at any time.
- (b) Not less than fourteen days' notice of every meeting (inclusive of the day on which notice is served or deemed to be served and the date for which the notice is given) must be given to Unitholders unless the Unitholders for the time being entitled to attend and vote at any meeting otherwise unanimously agree.
- (c) Two Unitholders present either in person or by proxy shall be a quorum for a general meeting unless the Trust or Fund or Class has only one Unitholder, in which case one Unitholder shall constitute a quorum. If within half an hour from the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Unitholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Chairman may determine and at such adjourned meeting, the Unitholders present shall be a quorum.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Unitholders in such Fund or Class is tabled.

#### **5. Reports and Accounts**

The Manager will prepare an annual report and audited accounts as of 30 September in each year and a half-yearly report and unaudited accounts as of 31 March in each year. The audited annual report and accounts will be published within four months of the Trust's financial year end and its semi-annual report will be published within 2 months of the end of the half year

period and in each case will be offered to subscribers before conclusion of a contract and supplied to Unitholders free of charge on request and will be available to the public at the offices of the Administrator.

## 6. Communications and Notices to Unitholders

Communications and Notices to Unitholders or the first named of joint Unitholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	: The day of delivery or next following working day if delivered outside usual business hours.
Post	: 48 hours after posting.
Fax	: The day on which a positive transmission receipt is received.
Electronically	: The day on which the electronic transmission has been sent to the electronic information system designated by a Unitholder.
Publication of Notice or	: The day of publication in a daily newspaper.
Advertisement of Notice	: Circulating in the country or countries where Units are marketed.

## 7. Transfer of Units

(a) Transfers of Units may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Manager may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Units subject to the transfer on the Dealing Day immediately preceding the date of the transfer and may be retained for the sole use and benefit of the Manager.

The Manager may decline to register any transfer of Units if:-

- i. in consequence of such transfer the transferor or the transferee would hold a number of Units less than the Minimum Holding;
  - ii. in consequence of such transfer the transferee would hold less than the Minimum Initial Subscription if a new investor;
  - iii. all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
  - iv. the instrument of transfer is not deposited at the registered office of the Manager or such other place as the Manager may reasonably require, accompanied by the certificate for the Units to which it relates, such evidence as the Manager may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Manager may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Units and such fee as may from time to time be specified by the Manager for the registration of any instrument of transfer; or
  - v. it is aware or reasonably believes the transfer would result in the beneficial ownership of such Units by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Trust or the relevant Fund or Unitholders as a whole.
- (c) The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine provided always that the registration of transfers shall not be suspended for more than 30 days in any year.

## **8. Directors' Interests**

- (a) None of the directors of the Manager has or has had any direct interest in the promotion of the Trust or in any transaction effected by the Trust which is unusual in its nature or conditions or is significant to the business of the Trust up to the date of this Prospectus or in any contracts or arrangements of the Trust subsisting at the date hereof other than:
- (i) Mr. Anton Pillay by virtue of him being a director of Coronation International Limited and a director of Coronation Investment Management International (Pty) Limited;



- (ii) Mr. Bryan Melville by virtue of him being a director of Coronation International Limited; and
- (iii) Mr. Clinton Martin by virtue of him being a director of Coronation International Limited and a director of Coronation Investment Management International (Pty) Limited.

(b) Clinton Martin and Bryan Melville hold beneficial interests in Units. No other present director of the Manager or any person connected with a director of the Manager has any interests beneficial or non-beneficial in Units.

## **9. Total Redemption of Units and Termination of Trust**

All the Units of any Fund or Class may be redeemed, at the discretion of the Manager, by giving not less than four nor more than twelve weeks' notice in writing expiring on a Dealing Day to Unitholders.

### **Termination by the Trustee**

The Trust or any of its Funds or Classes may be terminated by the Trustee by notice in writing to the Manager upon the occurrence of any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgement of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014;

(ii) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties or fails to perform its duties satisfactorily, or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Trust into disrepute or to be harmful to the interests of Unitholders;

(iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or any of its Funds or Classes;

(iv) if no successor manager has been appointed within ninety days of the service of notice by the Trustee following the passing at a meeting of Unitholders duly convened and held of a resolution by the holders of not less than seventy five percent in value of the Units in issue in the Trust that the Manager should retire; or

(v) if within a period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

### **Termination by the Manager**

The Trust or any of its Funds or Classes may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee upon the occurrence of any of the following events, namely:

- (i) If the Trust shall cease to be a Unit Trust authorised under the UCITS Regulations or, in the case of a Fund, ceases to be authorised by the Central Bank;
- (ii) If any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust or any of its Funds or Classes;
- (iii) If within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire, a replacement manager shall not have been appointed; or
- (iv) If no successor Trustee has been appointed within ninety days of the service of notice by the Manager following the passing at a meeting of Unitholders duly convened and held of a resolution by the holders of not less than seventy five percent in value of the Units in issue in the Trust that the Trustee should retire.

The party terminating the Trust or a Fund shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than two months after the service of such notice.

The Trust or a Fund or Class may at any time be terminated if the holders of seventy five percent in value of the Units in issue in the Trust or the relevant Fund or Class as the case may be so resolve at a meeting of the Unitholders of the Trust or Fund or Class as the case may be duly convened and held and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

### **Provisions on Termination of Trust, Funds and Classes**

Not later than 30 days before the termination of the Trust or of a Fund or Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them

of the impending distribution of the assets of the Trust or of the Fund or attributable to a Class, as the case may be.

Upon termination of the Trust or one or more Funds or Classes the Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders in the relevant Funds or Classes pro rata to the number of Units held respectively by them, of the net cash proceeds derived from the realisation of the Investments of such Funds or attributable to such Classes or with the authority of an Extraordinary Resolution of the Unitholders divide among the Unitholders (pro rata to the value of their respective Unitholdings in the Trust or relevant Fund(s)) in specie the whole or any part of the assets of the Trust or Fund or attributable to a Class, and whether or not the assets shall consist of property of a single kind provided that the Trustee shall if any Unitholder so requests sell any asset or assets proposed to be so distributed and distribute or procure the distribution to such Unitholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Unitholder. The Manager may with the like authority vest, instruct or procure the vesting of any part of the assets in trustees upon such trusts for the benefit of Unitholders as it shall think fit, provided that no Unitholder shall be compelled to accept any asset in respect of which there is any liability.

## **10. Continuance and Retirement of Manager and Trustee**

### **Continuance and Retirement of Manager**

The Manager shall so long as the Trust subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

Without prejudice to the right of the Trustee to terminate the Trust or any one or more of its Funds in accordance with the provisions of the Trust Deed, the Manager for the time being shall be subject to removal and shall cease to be Manager:

- (i) forthwith upon notice from the Trustee if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act, 2014; or
- (ii) on the expiry of ninety days' from the service of notice by the Trustee if at a meeting of Unitholders duly convened and held a resolution is passed by the holders of not less than seventy five percent in value of the Units in issue in the Trust that the Manager should retire;

and the Trustee shall appoint some other corporation qualified to act as Manager and approved by the Central Bank to be the Manager of the Trust.

The Manager shall have the power on the giving of three months' written notice to the Trustee subject to the prior approval of the Central Bank to retire in favour of some other corporation qualified to act as Manager and approved by the Trustee and the Central Bank upon and subject to such corporation entering into a supplemental deed to the Trust Deed and upon payment to the Trustee of all sums due by the retiring Manager to the Trustee under the Trust Deed at the date thereof.

### **Continuance and Retirement of Trustee**

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee approved by the Central Bank or the termination of the Trust and revocation of authorisation of the Trust by the Central Bank. In the event of the Trustee desiring to retire, the Manager may by supplemental deed to the Trust Deed, subject to the prior approval of the Central Bank, appoint any duly qualified corporation which is approved by the Central Bank to be the Trustee in the place of the retiring Trustee. If a new Trustee is not appointed within three months of the date of the Trustee's notification of its intention to retire, the Trustee may serve notice of termination of the Trust but will continue to act as Trustee until such time as the Trust has been terminated in accordance with the Trust Deed and the authorisation of the Trust by the Central Bank has been revoked.

The Manager may remove the Trustee forthwith by notice in writing given by the Manager if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if an examiner is appointed to it or a receiver appointed over any part of its assets and not discharged within sixty days, provided that the Trustee shall continue in office until a successor Trustee approved by the Central Bank is appointed.

The Manager may remove the Trustee at any time by service of ninety days' notice in writing if the holders of not less than seventy five % in value of the Units in issue in the Trust resolve at a meeting of Unitholders duly convened and held that the Trustee should retire provided that the Trustee shall continue in office until a successor trustee approved by the Central Bank is appointed.

## 11. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been or will be entered into and are or may be material:

(a) *Amended and Restated Trust Deed* dated 1 March, 2018 amending and restating the Trust Deed dated 7 May, 2008 (as amended, supplemented and novated) pursuant to which the Trust was created and the Manager and the Trustee were appointed. In certain circumstances set out in the Trust Deed either party may terminate the agreement by notice in writing (in accordance with the procedure set out in the agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of either party. The party terminating the Fund or a Portfolio shall give notice thereof to the Unitholders to fix the date on which such termination shall take effect which date shall not be less than two months after the service of such notice.

The Trustee will be responsible for the safekeeping and ownership verification of the assets of the Trust, cash flow monitoring and oversight in accordance with the Investment Funds Legislation. The Trustee is liable to the Trust or its investors for the loss of a financial instrument held in custody by the Trustee or any of its delegates. The Trustee shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee is also liable to the Trust or its investors for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its duties in accordance with the Investment Funds Legislation.

The Trust Deed contains certain indemnities in favour of the Trustee (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason where the Trustee is liable for loss of financial instruments in accordance with the provisions of the Trust Deed and the Investment Funds Legislation or by reason of the negligent or intentional failure of the Trustee in the performance of its duties. The Trustee has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Trust Deed provides that the Manager shall not be held liable for and shall be indemnified and held harmless against any actions, proceedings, damages, claims, costs, demands, losses or expenses suffered or incurred on behalf of the Trust or of any of its Funds, a Unitholder or the Trustee or any other person, as a result of the performance or non-performance by the Manager of its obligations including, without limitation, any error of judgement or for any loss suffered by any person as a result of the acquisition, holding or disposal of any investment, unless the same arises as a result of the Manager's negligence, fraud, bad faith or wilful default in the performance of its obligations.

(b) **Administration Agreement** between the Manager and the Administrator dated 7 May, 2008 as may be amended from time to time under which the Administrator was appointed as Administrator to provide certain administrative and registrar services to the Trust on behalf of the Manager, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement may be terminated by either party on six months' written notice (or such shorter period as the parties may agree) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Administration Agreement provides that the Manager shall indemnify and hold harmless the Administrator, its directors, officers and employees and each of them against any liability, actions, proceedings, claims, demands, taxes, duties, costs or expenses whatsoever including, without limitation, reasonable legal fees and expenses incurred in investigating, preparing or defending against any commenced or threatened litigation or claims which they or any of them may incur or be subject to in consequence of the Administration Agreement or as a result of the performance of the functions and services provided for hereunder (including, but not limited to, the following of any instructions or directions given to the Administrator by the Manager, the Investment Managers or their officers or employees or their affiliates, agents or representatives) except as a direct result of the negligence, wilful default or fraud of the Administrator or any of its directors, officers or employees as the case may be and this indemnity shall expressly inure to the benefit of any director, officer or employee existing or future. This Agreement is for an unlimited term unless terminated by either party providing 90 (ninety) prior written notice to the other party.

Any additional material contracts, not being contracts entered into in the ordinary course of business, which have been or will be entered into by the Manager on behalf of the Trust or each Fund will be detailed in the relevant Supplement.

## 12. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Manager during normal business hours on any Business Day:-

- (a) The Trust Deed of the Trust (a copy of which may be obtained free of charge from the Administrator).
- (b) The UCITS Regulations.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual and half yearly reports of the Trust (copies of which may be obtained from either the Manager or the Administrator free of charge).

- (e) A list of the directorships and partnerships which the Directors of the Manager have held in the last 5 years together with an indication as to whether they are still directors or partners.
- (f) The CBI UCITS Regulations.

Copies of the Prospectus, PRIIPs KIDs, Trust Deed and annual and half-yearly reports may be obtained from the office of the Manager free of charge.

A copy of the Prospectus, PRIIPs KIDs and annual and half-yearly reports of the Trust shall be delivered to investors free of charge on request and shall also be available on the following website: [www.coronation.com](http://www.coronation.com).

**Appendix I - Permitted Investments and Investment Restrictions**

<b>1</b>	<b>Permitted Investments</b>
1.1	Investments of a UCITS are confined to: Transferable securities and Money Market Instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money Market Instruments, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs as set out in the CBI UCITS Regulations.
1.6	Deposits with credit institutions as prescribed in the CBI UCITS Regulations.
1.7	Financial derivative instruments as prescribed in the CBI UCITS Regulations.
<b>2</b>	<b>Investment Restrictions</b>
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and Money Market Instruments other than those referred to in paragraph 1.
2.2	<p><b>Recently Issued Transferable Securities</b></p> <p>Subject to paragraph (2) of this 2.2 a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.</p> <p>Paragraph (1) of this 2.2 does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p>



- 2.3** A UCITS may invest no more than 10% of net assets in transferable securities or Money Market Instruments issued by the same body provided that the total value of transferable securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4** Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and Money Market Instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution specified in Regulation 7 of the CBI UCITS Regulations and subject to the limit of 20% of the Net Asset Value of a Fund.
- 2.8** The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July, 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or such other credit institution as may be permitted by the UCITS Regulations, the Central Bank's UCITS Regulations and/or the Central Bank from time to time.
- 2.9** Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or Money Market Instruments;
  - deposits, and/or

	<p>- counterparty risk exposures arising from OTC derivatives transactions.</p>
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and Money Market Instruments within the same group.
2.12	<p>A UCITS may invest up to 100% of net assets in different transferable securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p><b>Such individual issuers may be drawn from the following list:</b></p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People’s Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<b>Investment in Collective Investment Schemes (“CIS”)</b>
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3	The CIS are prohibited from investing more than 10 % of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
<b>4</b>	<b>Index Tracking UCITS</b>
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
<b>5</b>	<b>General Provisions</b>
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the Money Market Instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.</p>

- 5.3** 5.1 and 5.2 shall not be applicable to:
- (i) transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
  - (ii) transferable securities and Money Market Instruments issued or guaranteed by a non-Member State;
  - (iii) transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
  - (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
  - (v) shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4** UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or Money Market Instruments which form part of their assets.
- 5.5** The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6** If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7** Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;

<p>5.8</p>	<ul style="list-style-type: none"> <li>- Money Market Instruments;</li> <li>- units of CIS; or</li> <li>- financial derivative instruments.</li> </ul> <p>A UCITS may hold ancillary liquid assets.  <i>* Any short selling of Money Market Instruments by UCITS is prohibited</i></p>
<b>6</b>	Financial Derivative Instruments ('FDIs')
<p>6.1</p> <p>6.2</p> <p>6.3</p> <p>6.4</p>	<p>The UCITS global exposure relating to FDI must not exceed its total net asset value.</p> <p>Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the CBI UCITS Regulations).</p> <p>UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</p> <p>Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.</p>
<b>7</b>	Restrictions on Borrowing and Lending
<p>(a)</p> <p>(b)</p>	<p>Borrowings on behalf of the Trust or a 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.</p> <p>A Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.</p>

The Trust will, with respect to each Fund, adhere to any investment or borrowing restrictions and any criteria necessary to obtain and/or maintain any credit rating in respect of any Units or Class in the Trust, subject to the UCITS Regulations.

It is intended that the Trust shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Trust in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

## Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and over-the-counter derivative instruments, will be listed or traded and is set out in accordance with the Central Bank Requirements. With the exception of permitted investments in unlisted securities and over-the-counter derivative instruments, investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or
- located in any of the following countries:-

Australia;  
Canada;  
Japan;  
Hong Kong;  
New Zealand;  
Switzerland;  
United Kingdom;  
United States of America.

(ii) any of the following stock exchanges or markets:-

Argentina	Buenos Aires Stock Exchange
Argentina	Bolsa de Comercio Cordoba
Argentina	Bolsa de Comercio Rosario
Argentina	Bolsa de Comercio de Mendoza S.A.
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
Bangladesh	Chittagong Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores de Sao Paolo
Chile	Santiago Stock Exchange
Chile	Bolsa Electronica de Chile

China	Shanghai Stock Exchange
China	Shenzhen Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Egyptian Exchange (formerly Alexandria and Cairo Stock Exchange)
Ghana	Ghana Stock Exchange
India	Bombay Stock Exchange
India	National Stock Exchange Of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kenya	Nairobi Stock Exchange
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	The Stock Exchange of Mauritius Ltd
Mexico	Mexican Stock Exchange
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Oman	Muscat Stock Exchange
Pakistan	Pakistan Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Qatar Stock Exchange
Russia	Moscow Exchange
Saudi Arabia	Saudi Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange (formerly Stock Exchange of Singapore)
South Africa	JSE Securities Exchange (formerly Johannesburg Stock Exchange)
South Africa	JSE Alternative Exchange
South Africa	Bond Exchange of South Africa
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Tanzania	Dar-es-Salaam Stock Exchange
Thailand	Stock Exchange of Thailand
Tunisia	Bourse de Tunis
Turkey	Istanbul Stock Exchange



Uganda	Uganda Securities Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	Abu Dhabi Securities Market
Uruguay	Bolsa de Valores de Montevideo
Vietnam	Ho Chi Minh City Stock Exchange
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

(iii) any of the following markets:

the market organised by the International Capital Markets Association;

the market conducted by the “listed money market institutions”, as described in the Financial Conduct Authority in the United Kingdom publication “The Investment Business Interim Prudential Sourcebook (which replaces the “Grey Paper”) as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

NASDAQ in the United States;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority (formerly the National Association of Securities Dealers) (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

the over-the-counter market in Canadian Government Bonds, regulated by the Canadian Investment Regulatory Organisation (CIRO).

(iv) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;

- in a Member State in the European Economic Area (European Union, Norway, Iceland and Liechtenstein);
- in the United Kingdom;

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- New York Mercantile Exchange;
- Intercontinental Exchange (ICE Futures US);

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo Financial Exchange (formerly Tokyo International Financial Futures Exchange);
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the Singapore Exchange (formerly Singapore International Monetary Exchange);

in South Africa, on the South Africa Futures Exchange.

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by the Fund, any organised exchange or market on which such contract is regularly traded.

(v) any exchange not specifically referred to in this Appendix II that:

- is a full member of the World Federation of Exchanges; or
- is not a full member of the World Federation of Exchanges but is licensed as an exchange under the regulations of the jurisdiction in which it operates and has been approved by both the Trustee and by the Investment Manager’s credit

committee (after the Investment Manager has conducted an appropriate due diligence of the exchange).

### Appendix III - Efficient Portfolio Management

The following techniques and instruments may be used in relation to each Fund for the purposes of reduction of risk or cost or the generation of additional capital or income for a Fund. A Fund's ability to use these techniques and instruments may be limited by market conditions, regulatory limits and tax considerations and these techniques and instruments may be used only in accordance with the investment objectives of the relevant Fund. The attention of investors is drawn to the section of the Prospectus headed "Efficient Portfolio Management" and the risks described under the headings "Currency Risk" and "Derivatives and Techniques and Instruments Risk" in the Risk Factors Section of the Prospectus.

#### *Futures*

The Investment Manager may use futures contracts to equitise cash or as a means of gaining exposure to particular investments or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from the Funds.

The Investment Manager may also use futures contracts where indicated in the relevant Supplement to take a directional view on particular investments or markets within the Fund's investment universe where, in the Investment Manager's view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle.

In the view of the Investment Manager, the use of futures is to exercise efficient portfolio management. The use of these instruments is limited to hedging an existing exposure or using the instrument to gain exposure to a particular investment or market. Where the intention is to hedge an existing exposure, it will be based on the Investment Manager's assessment that the assets being hedged can be reasonably expected to behave, in terms of price movement, in the same manner as the futures contract.

#### *Forwards*

Currency forwards may be used to hedge the currency exposures of assets denominated in a currency other than the base currency of the relevant Fund or currency of denomination of the relevant Class and to hedge against other changes in interest and currency rates which may have an impact on a Fund. The use of other forward contracts is limited to hedging an existing exposure or to gain exposure to a particular investment or market.

### *Options*

Call options may be used to gain exposure to specific investments and put options may be used to hedge against downside risk. Options may also be purchased to hedge against currency, volatility and interest rate risk and the Investment Manager may write put options and covered call options to generate additional revenues for the Fund. The Investment Manager will not write uncovered call options. These options may be in the form of listed options, over-the-counter (OTC) options or warrants.

It is the intention of each Fund that the purchase or writing of options will be to either gain access to an investment, or to reduce the exposure of the Fund to a particular investment. An example would be where the Fund has an exposure to a particular stock market and wishes to reduce the exposure to that market by purchasing a put option or writing a call option where the underlying is the index of that particular market.

In the view of the Investment Manager, the use of options is limited to efficient portfolio management. The use of these instruments is limited to hedging an existing exposure or using the instrument to gain exposure to a particular investment or market. Where the intention is to hedge an existing exposure, it will be based on the Investment Manager's assessment that the assets being hedged can be reasonably expected to behave, in terms of price movement, in the same manner as the options contract.

### *Swaps*

Swap agreements may be used to gain exposure to particular investments, asset classes or markets in instances where it is not possible or not economic to do so through the underlying security or a futures contract. Swaps may be used to protect a Fund against fluctuation in the relative value of its portfolio positions as a result of changes in interest rates.

### *Contracts for Difference ("CFDs")*

Contracts for differences may be used either as a substitute for direct investment in the underlying investment or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific investment, or where an option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

### *General/Interest Rate Risks*

A Fund may use derivative instruments traded on organised exchanges and over-the-counter markets to attempt to hedge or reduce the overall risk of its investments and to manage interest rate risk.

### *Exchange Rate Risks*

A Fund may employ techniques and instruments intended to provide protection against exchange rate risks, in the context of the management of its assets and liabilities. In this regard, a Fund may:

- (i) utilise OTC contracts;
- (ii) utilise currency options;
- (iii) hedge exposure to one currency by entering into forward currency transactions in a related currency because of the institutional and expected future correlation between the two currencies.

### *When Issued/Delayed Delivery Securities*

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance payment for and delivery of securities take place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered “delayed delivery” securities when traded in the secondary market, or “when-issued” securities if they are an initial issuance of securities. Delayed delivery securities (which will not be accruing interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

### *Repurchase/Reverse Repurchase and Stocklending Agreements*

Subject to the conditions and limits set out in the CBI UCITS Regulations (as set out in the section of the Prospectus titled “Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management”), a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to

generate additional income for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security as a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date.

**Appendix IV - List of Sub-Custodians and other Delegates of the Trustee**

Market	Sub-custodian	Cash Correspondent Bank
Argentina	HSBC Bank Argentina S.A.	HSBC Bank Argentina S.A.
Australia	JP Morgan Chase Bank N.A. - Sydney Branch <small>J.P. Morgan Affiliate</small>	Australia and New Zealand Banking Group Ltd.  JPMorgan Chase Bank N.A. - Sydney Branch (for clients utilizing J.P. Morgan's domestic AUD solution) <small>J.P. Morgan affiliate</small>
Austria	Uni Credit Bank Austria AG	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Bahrain	HSBC Bank Middle East Limited (Bahrain Branch)	HSBC Bank Middle East Limited (Bahrain Branch)
Bangladesh	Standard Chartered Bank (Bangladesh Branch)	Standard Chartered Bank (Bangladesh Branch)
Belgium	BNP Paribas S.A.  J.P. Morgan SE - Dublin Branch	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Bermuda	HSBC Bank Bermuda Limited	HSBC Bank Bermuda Limited
Botswana	Standard Chartered Bank Botswana Limited	Standard Chartered Bank Botswana Limited
Brazil	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios <small>J.P. Morgan affiliate</small>	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios <small>J.P. Morgan affiliate</small>
Bulgaria	Citibank Europe plc, Bulgaria Branch	ING Bank N.V., Sofia Branch



Market	Sub-custodian	Cash Correspondent Bank
Canada	CIBC Mellon Trust Company  Royal Bank of Canada	Royal Bank of Canada  Canadian Imperial Bank of Commerce (For clients utilising J.P. Morgan's domestic CAD solution)
Chile	Banco Santander Chile	Banco Santander Chile
China A-Share	HSBC Bank (China) Company Limited	HSBC Bank (China) Company Limited
China B-Share	HSBC Bank (China) Company Limited	JP Morgan Chase Bank, National Association <small>J.P. Morgan affiliate</small>  JP Morgan Chase Bank, N.A. - Hong Kong Branch <small>J.P. Morgan affiliate</small>
China Connect	JP Morgan Chase Bank, N.A. - Hong Kong Branch <small>J.P. Morgan affiliate</small>	JP Morgan Chase Bank, N.A. - Hong Kong Branch <small>J.P. Morgan affiliate</small>
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Cititrust Colombia S.A.
Costa Rica <small>Restricted service only.</small>	Banco BCT S.A.	Banco BCT S.A.
Croatia	Privredna banka Zagreb d.d.	Zagrebacka banka d.d.
Cyprus	BNP Paribas S.A. Athens Branch	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	eskoslovenská obchodní banka a.s.

Market	Sub-custodian	Cash Correspondent Bank
Denmark	Direct Relationship with Depository	Nordea Bank Abp
Egypt	Citibank N.A., Egypt	Citibank N.A., Egypt
Estonia	Clearstream Banking S.A (in its capacity as ICSD)	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Finland	Skandinaviska Enskilda Banken AB (publ) Helsingforfilialen	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
France	BNP Paribas S.A.  J.P. Morgan SE - Dublin Branch <small>J.P. Morgan affiliate</small>	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Georgia	JSC Bank of Georgia	JSC Bank of Georgia
Germany	Deutsche Bank AG	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Ghana	Standard Chartered Bank Ghana PLC	Standard Chartered Bank Ghana PLC
Greece	HSBC Continental Europe, Greece	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Hong Kong	JP Morgan Chase Bank, N.A. - Hong Kong Branch <small>J.P. Morgan affiliate</small>	JP Morgan Chase Bank, N.A. - Hong Kong Branch <small>J.P. Morgan affiliate</small>
Hungary	Deutsche Bank AG- Hungary Branch	Unicredit Bank Hungary Zrt.

Market	Sub-custodian	Cash Correspondent Bank
Iceland <i>Restricted service only.</i>	Islandsbanki hf.	Islandsbanki hf.
India	JP Morgan Chase Bank, N.A. - Mumbai Branch <small>J.P.Morgan affiliate</small>	JP Morgan Chase Bank, N.A. - Mumbai Branch <small>J.P.Morgan affiliate</small>
Indonesia	PT Bank HSBC Indonesia	PT Bank HSBC Indonesia
Ireland	Direct Relationship with Depository <small>J.P.Morgan affiliate</small>	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Israel	Bank Leumi le-Israel B.M.	Bank Leumi le-Israel B.M.
Italy	BNP Paribas S.A., Succursale Italia.	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Japan	Mizuho Bank, Ltd. MUFG Bank, Ltd.	JP Morgan Chase Bank, N.A. - Tokyo Branch <small>J.P. Morgan affiliate</small>
Jordan	Bank of Jordan PLC	Bank of Jordan PLC
Kazakhstan	Citibank Kazakhstan Joint Stock Company	Citibank Kazakhstan Joint Stock Company
Kenya	Standard Chartered Bank Kenya Limited	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited (Kuwait Branch)	HSBC Bank Middle East Limited (Kuwait Branch)

Market	Sub-custodian	Cash Correspondent Bank
Latvia	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Lithuania	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Luxembourg	Clearstream Banking S.A. (in its capacity as ICSD)	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Malawi <small>Restricted service only.</small>	Standard Bank PLC	Standard Bank PLC
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited - Mauritius Branch	The Hongkong and Shanghai Banking Corporation Limited - Mauritius Branch
Mexico	Banco Nacional de Mexico S.A. Integrante Del Grupo Financiero Banamex	Banco Santander (Mexico) S.A. Institucion de Banca Multiple, Grupo Financiero SM
Morocco	Société Générale Marocaine de Banques	Attijariwafa Bank
Namibia	Standard Bank Namibia Limited	The Standard Bank of South Africa Ltd.
Netherlands	BNP Paribas S.A.  J.P. Morgan SE - Dublin Branch <small>J.P. Morgan affiliate</small>	J.P. Morgan SE <small>J.P. Morgan affiliate</small>

Market	Sub-custodian	Cash Correspondent Bank
New Zealand	JP Morgan Chase Bank, N.A. - New Zealand Branch <small>J.P. Morgan affiliate</small>	JP Morgan Chase Bank, N.A. New Zealand Branch <small>J.P. Morgan affiliate</small> (for clients utilising J.P. Morgan's domestic solution)  ANZ Bank New Zealand Limited
Nigeria	Stanbic IBTC Bank Plc	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (publ) Oslofilialen	Nordea Bank Abp
Oman	Standard Chartered Bank - Oman Branch	Standard Chartered Bank - Oman Branch
Pakistan	Standard Chartered Bank (Pakistan) Limited	Standard Chartered Bank (Pakistan) Limited
Panama	Citibank, N.A. Panama Branch	Citibank, N.A. Panama Branch
Peru	Citibank del Perú S.A.	Citibank del Perú S.A.
Philippines	The Hongkong and Shanghai Banking Corporation Limited- Philippine Branch	The Hongkong and Shanghai Banking Corporation Limited- Philippine Branch
Poland	Bank Handlowy w. Warszawie S.A.	mBank S.A.
Portugal	BNP Paribas S.A	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Qatar	HSBC Bank Middle East Limited (Qatar Branch)	The Commercial Bank (P.Q.S.C.) Doha

Market	Sub-custodian	Cash Correspondent Bank
Romania	Citibank Europe plc, Dublin- Romania Branch	ING Bank N.V.
Russia	Commercial Bank J.P. Morgan Bank International (Limited Liability Company) <small>J.P. Morgan affiliate</small>	Commercial Bank J.P. Morgan Bank International (Limited Liability Company) JP Morgan Chase Bank, National Association <small>J.P. Morgan affiliate</small>
Saudi Arabia	J.P. Morgan Saudi Arabia Company <small>J.P. Morgan affiliate</small>	JP Morgan Chase Bank, N.A. - Riyadh Branch <small>J.P. Morgan affiliate</small>
Serbia	Unicredit Bank Serbia JSC Belgrade	Unicredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd	Oversea - Chinese Banking Corporation
Slovak Republic	Uni Credit Bank Czech Republic and Slovakia, a.s. Pobočka Zahranicnej Banky	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Slovenia	Uni Credit Banka Slovenija d.d.	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
South Africa	First Rand Bank Limited	The Standard Bank of South Africa Limited
South Korea	Kookmin Bank Co., Ltd.	Kookmin Bank Co., Ltd.
	Standard Chartered Bank Korea Limited	Standard Chartered Bank Korea Limited

Market	Sub-custodian	Cash Correspondent Bank
Spain	CACEIS Bank Spain, S.A.U.	J.P. Morgan SE <small>J.P. Morgan affiliate</small>
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)
Sweden	Skandinaviska Enskilda Banken AB (publ)	Nordea Bank Abp, Sweden
Switzerland	UBS Switzerland AG	UBS Switzerland AG
Switzerland	J. P. Morgan SE - Luxembourg Branch	J.P. Morgan SE - Luxembourg Branch
Taiwan	JP Morgan Chase Bank, N.A. - Taipei Branch <small>J.P. Morgan affiliate</small>	JP Morgan Chase Bank, N.A. - Taipei Branch <small>J.P. Morgan affiliate</small>
Tanzania <small>Restricted service only.</small>	Stanbic Bank Tanzania Limited	Stanbic Bank Tanzania Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited	Standard Chartered Bank (Thai) Public Company Limited
Tunisia	Union Internationale de Banques	Banque Internationale Arabe de Tunisie S.A.

Market	Sub-custodian	Cash Correspondent Bank
Turkey	Citibank, A.S.	JP Morgan Chase Bank, N.A. Istanbul Branch
Uganda	Standard Chartered Bank Uganda Ltd	Standard Chartered Bank Uganda Ltd
Ukraine <i>Restricted service only.</i>	Jonit Stock Company "Citibank"	JP Morgan Chase Bank, National Association <small>J.P. Morgan affiliate</small>  Joint Stock Company "Citibank"
United Arab Emirates	HSBC Bank Middle East Limited (United Arab Emirates Branch)	First Abu Dhabi Bank P.J.S.C
United Kingdom	JP Morgan Chase Bank, National Association <small>J.P. Morgan affiliate</small>  Deutsche Bank AG- London	JP Morgan Chase Bank, N.A. - London Branch <small>J.P. Morgan affiliate</small>
United States	JP Morgan Chase Bank, National Association <small>J.P. Morgan affiliate</small>	JP Morgan Chase Bank, National Association <small>J.P. Morgan affiliate</small>
Uruguay	Banco Itaú Uruguay S.A.	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd.	HSBC Bank (Vietnam) Ltd.
WAEMU (Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo) <i>Restricted service only.</i>	Standard Chartered Bank Côte d'Ivoire S.A.	Standard Chartered Bank Côte d'Ivoire SA



Market	Sub-custodian	Cash Correspondent Bank
Zambia	Standard Chartered Bank Zambia Plc	Standard Chartered Bank Zambia Plc
Zimbabwe <i>Restricted service only.</i>	Stanbic Bank Zimbabwe Ltd	Stanbic Bank Zimbabwe Limited

## Appendix V - Definitions

### *“U.S. Person”*

A “U.S. Person” for purposes of this Prospectus is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 *and* qualifies as a “Non-United States person” under CFTC Rule 4.7.

“U.S. person” under Rule 902 of Regulation S includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
  - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

“Non-United States person” under CFTC Rule 4.7 includes the following:

- (a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, *provided*, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and

- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

## APPENDIX VI - Sustainable Finance Disclosures

This Appendix provides investors with disclosures as required under the EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**Sustainable Finance Disclosure Regulation**” or “**SFDR**”) including the manner in which Sustainability Risk (as defined below) is incorporated in the investment decision making process of the Investment Managers under delegation from the Manager.

The term “**ESG event**” when used in this Appendix refers to an event or condition of an environmental, social or governance nature.

This Appendix VI (the “**SFDR Appendix**”) has been prepared in accordance with the requirements of SFDR. For the purposes of SFDR, each Fund of the Trust qualifies as a financial product. The Manager, after due consideration, has determined that the appropriate classification of the Funds under the SFDR is as follows:

	Name of Fund	Classification
1.	Coronation Global Opportunities Equity Fund <sup>1</sup>	Article 6
2.	Coronation Global Capital Plus Fund <sup>1</sup>	Article 6
3.	Coronation Global Managed Fund <sup>1</sup>	Article 6
4.	Coronation Global Strategic USD Income Fund <sup>1</sup>	Article 6
5.	Coronation Global Strategic GBP Income Fund <sup>1</sup>	Article 6
6.	Coronation Global Optimum Growth Fund <sup>1</sup>	Article 6
7.	Coronation Global Short Duration Fund <sup>1</sup>	Article 6
8.	Coronation Multi-Manager Global Equity Fund <sup>1</sup>	Article 6
9.	Coronation Global Emerging Markets Fund <sup>2,3</sup>	Article 8
10.	Coronation Global Equity Select Fund <sup>2,3</sup>	Article 8
Notes: <ol style="list-style-type: none"> <li>1. The Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities as contemplated in Regulation EU/2020/852 of the European Parliament and of the Council of 18 June, 2020 (also known as the “<b>Taxonomy Regulation</b>”).</li> </ol>		

2. The Manager is not committing that the Article 8 Funds will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Article 8 Funds' investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.
3. The Supplements for the Article 8 Funds will also include the applicable mandatory pre-contractual disclosures required under the regulatory technical standards ("RTS") supplementing the SFDR (each a "Fund Annex"). Prospective investors should therefore read this SFDR Appendix in conjunction with the Supplement for the Article 8 Funds, as well as the Fund Annexes.

### *Policy on Sustainability Risk*

Sustainability risk is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the long term value of the investment ("**Sustainability Risk**"). The identification and management of Sustainability Risk forms an important part of the investment analysis, due diligence and risk management processes implemented by the Investment Manager of each Fund (the "**Investment Manager**").

When assessing the Sustainability Risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event.

The Investment Manager's due diligence process focuses on the long-term prospects of the securities into which the Investment Manager invests on behalf of a Fund. This includes an analysis of the ability of each investment to create, sustain and protect long term value, with the goal of generating superior risk-adjusted returns in accordance with a Fund's objectives. Sustainability Factors (as described below) play an important role in assessing the Sustainability Risk of investments. The Investment Manager accordingly believes that the effective integration of Sustainability Factors into the due diligence process leads to increased long-term value and lower risk for the assets held in a Fund.

The Investment Manager's investment process is designed to provide a comprehensive understanding of the drivers of long-term value of the investments held in a Fund, address key business risks, including sustainability risks, and promote sound governance, all of which are consistent with the Fund's investment objectives.

### *Sustainability Factors*

'Sustainability Factors' include, but are not limited to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters ("**Sustainability**

**Factors**”). The Investment Manager identifies and monitors Sustainability Factors that are material and relevant to each of the issuers in which it invests.

The Investment Manager considers environmental risks and practices that are material and relevant to the issuer including, but not limited to, carbon emissions, water consumption, energy efficiency, pollution and waste, the adoption of clean technology, and the production, consumption and rehabilitation of scarce resources.

The Investment Manager further considers material and relevant social risks and practices including, but not limited to, labour practices, health and safety controls, community engagement, data security and data privacy practices, and policies on diversity and inclusion.

The Investment Manager assesses the governance practices of issuers in order to satisfy itself that the relevant issuers follow good governance practices. This includes, but is not limited to, an assessment of board composition and structures, remuneration policies, capital allocation practices and policies relating to the management of conflicts of interest and promotion of ethical practices. The Investment Manager will not invest in companies where there are material governance concerns.

#### *Integration of Sustainability Risk into the Investment Decision Making Process*

The Investment Manager integrates into its investment decision making process the risks and opportunities stemming from Sustainability Factors that are most material to each investment based on the underlying issuer’s business model and operations, within the context of the region and industry in which the issuer operates. Sustainability Risk is identified, monitored and mitigated by the Investment Manager in the following manner:

#### Identification and Monitoring

Prior to acquiring investments on behalf of a Fund, the Investment Manager conducts in-depth fundamental research on the potential investment in order to determine a long-term fair value. As part of this due diligence process, the Investment Manager integrates Sustainability Factors into the fundamental valuation that it assigns to the proposed investment. This includes an assessment of the ESG risks and opportunities to which the potential investment is exposed, as well as the adequacy of the issuer’s disclosure practices and the manner in which the issuer manages its Sustainability Risks.

Sustainability Factors are therefore integrated into the valuation and investment decision making process. The Investment Manager may make use of third-party data providers and other sources of independent research as part of its research process in order to assist with the identification of material ESG risks and opportunities relating to the proposed investment.

During the life of the investment, Sustainability Risk is monitored through ongoing fundamental

research and review of the long-term fair value of the investment in accordance with the Investment Manager's investment process. This includes ongoing review of the ESG risks and opportunities to which the investment is exposed, using the same approach as that used for the initial identification of sustainability risk.

#### *Active Ownership, Engagement and Mitigation*

The Investment Manager actively engages with the issuer's representatives where additional disclosure or mitigation of Sustainability Risks or achievement of a particular ESG characteristic is required. The Investment Manager furthermore exercises a Fund's rights as holder of the relevant instrument where necessary including, but not limited to, proxy voting, collaboration with other shareholders and/or relevant stakeholders, and other means. Where the actions taken by the Investment Manager to identify and mitigate material Sustainability Risks are unsuccessful, the Investment Manager will reassess the investment case and decide on the appropriate action to take on behalf of the Fund, having due regard to the best interests of the Investors. This may include selling out of the position in the Fund.

#### *Impact of Sustainability Risk on Returns*

The Sustainability Risk to which an underlying investment is exposed can result in the occurrence of an ESG event, which can negatively affect the value of the investment. The extent to which the value of the investment is impaired will depend on the nature and materiality of the event that has occurred.

The process by which Sustainability Risk is integrated into the investment decision making process is intended to reduce the Sustainability Risk to which each Fund is exposed. Sustainability risk is further reduced at a Fund level by ensuring that the Funds are appropriately diversified. The results of the assessment of the impact on likely returns of Sustainability Risks on the returns of each Fund will be set out in the relevant Fund Supplement.

#### *ESG Policy*

The ESG policy of Coronation Fund Managers Limited as applicable to all its subsidiaries including the Manager and the Investment Manager (the "**ESG Policy**") provides a framework for its approach to ESG integration. The ESG Policy formalises the Investment Manager's responsible investment efforts, with the recognition that ESG issues have a meaningful impact on delivering investment results for investors. In managing the Funds on a discretionary basis, the Investment Manager considers the ESG Policy when determining what investments to make for that Fund. In doing so, the Investment Manager integrates ESG factors into the investment decision-making process.

The ESG Policy is available on the Manager's website, at [www.coronation.com](http://www.coronation.com).



### *Scope of this Disclosure*

The disclosure contained herein includes the manner in which the Investment Manager integrates Sustainability Risks into its investment decision making process. Where the Manager or the Investment Manager appoints a Sub-Investment Manager to manage part of the assets of a Fund, then that Sub-Investment Manager's policy on the integration of Sustainability Risk will apply separately. The manner and extent to which Sustainability Risk is integrated into investment decision making by a Sub-Investment Manager is detailed in the Fund Supplement in respect of which that Sub-Investment Manager is appointed to manage part of the assets of the relevant Fund.

### *Exclusion Policy*

The Manager and the Investment Manager have adopted an exclusion policy (the "**Exclusion Policy**") which sets out the exclusion criteria which the Investment Manager, on behalf of the Trust, will utilise to prohibit certain investments for each of the Article 8 Funds.

Application of the Exclusion Policy means that each of the Article 8 Funds will not invest in companies that derive, or are expected to continue to derive, a material part of their revenue from the following activities:

- The production or distribution of tobacco and tobacco products;
- The production or distribution of controversial weapons;
- The mining and extraction of thermal coal;
- The production of coal-based power; and
- The extraction of oil from tar sands;

(each being an "**Excluded Activity**" and collectively "**Excluded Activities**").

The Investment Manager uses relevant information sources to estimate the revenue exposure of potential investee companies to each of the Excluded Activities. If a company has revenue exposure to an Excluded Activity that exceeds the revenue threshold set out in the Exclusion Policy, then that company will be excluded from the investment universe, unless there is reasonable sufficient evidence to indicate that the Excluded Activity will not remain in excess of the relevant revenue threshold, as further set out in the Exclusion Policy.

Conduct-based exclusions are applied to companies that engage in practices that cause or could result in material harm to the environment and/or have a negative societal impact. The Investment Manager is guided by the ten principles of the United Nations Global Compact in making an assessment. This includes, but is not limited to, an assessment of a company's

practices in relation to human rights, labour rights, environmental practices, and corruption.

The Exclusion Policy also excludes sanctioned companies that appear on the European Union ("EU"), United Kingdom and Office of Foreign Asset Control ("OFAC") sanctions lists from our Designated Funds. These lists cover, among others, companies or countries that may be involved in money laundering and/or terrorism financing activities.

The Exclusion Policy is available on the Manager's website, at [www.coronation.com](http://www.coronation.com).

#### Principle Adverse Impact Reporting

Article 4, as read together with Article 7 of the SFDR, introduces an obligation on certain financial market participants to consider and disclose to investors any "principal adverse impacts" that their investment decisions, in the Funds that they manage, have on sustainability factors.

The Manager falls outside the scope of this obligation and does not currently consider the adverse impacts of its investment decisions on Sustainability Factors.

**APPENDIX VII - MONEY MARKET FUND INVESTMENT RESTRICTIONS**

<b>1</b>	<b>Eligible Assets</b>
	A Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the MMF Regulation:
1.1	Money Market Instruments.
1.2	Eligible securitisations and asset-backed commercial paper (“ABCPs”).
1.3	Deposits with credit institutions.
1.4	Financial derivative instruments.
1.5	Repurchase agreements that fulfil the conditions set out in Article 14.
1.6	Reverse repurchase agreements that fulfil the conditions set out in Article 15.
1.7	Units or shares of other Money Market Funds.
<b>2</b>	<b>Investment Restrictions</b>
2.1	<p>A Money Market Fund shall invest no more than:</p> <ul style="list-style-type: none"> <li>(a) 5% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body;</li> <li>(b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.</li> </ul>
2.2	By way of derogation from point (a) of paragraph 2.1 above, a VNAV Money Market Fund may invest up to 10% of its assets in Money Market Instruments, securitisations and ABCPs issued by the same body provided that the total value of such Money Market Instruments, securitisations and ABCPs held by the VNAV Money Market Fund in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
2.3	The aggregate of all of an Money Market Fund’s exposures to securitisations and ABCPs shall not exceed 15% of the assets of the Money Market Fund.
	As from the date of application of the delegated act referred to in Article 11(4) of the MMF

- Regulation, the aggregate of all of an Money Market Fund 's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15 % of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
- 2.4 The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMF Regulation shall not exceed 5% of the assets of the Money Market Fund.
- 2.5 The cash received by the Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets.
- 2.6 The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Money Market Fund.
- 2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
- (a) investments in Money Market Instruments, securitisations and ABCPs issued by that body;
  - (b) deposits made with that body;
  - (c) OTC financial derivative instruments giving counterparty risk exposure to that body.
- 2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7 above, where the structure of the financial market in the Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
- 2.9 **Provided the Manager has sought authorisation from the Central Bank under Article 17(7) of the MMF Regulation**, a Money Market Fund may invest up to 100% of its assets in different Money Market Instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

- 2.10** Paragraph 2.9 above shall only apply where all of the following requirements are met:
- (a) the Money Market Fund holds Money Market Instruments from at least six different issues by the issuer;
  - (b) the Money Market Fund limits the investment in Money Market Instruments from the same issue to a maximum of 30% of its assets;
  - (c) the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly Money Market Instruments in which it intends to invest more than 5% of its assets;
  - (d) the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly Money Market Instruments in which it intends to invest more than 5% of its assets.
- 2.11** Notwithstanding the individual limits laid down in paragraph 2.1 above, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- 2.12** Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.
- 2.13** Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
- 2.14** Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed

	60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
<b>2.15</b>	Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
<b>3</b>	<b>Eligible units or shares of Money Market Funds</b>
<b>3.1</b>	<p>A Money Market Fund may acquire the units or shares of any other Money Market Fund ('targeted Money Market Fund') provided that all of the following conditions are fulfilled:</p> <ul style="list-style-type: none"> <li>a) no more than 10% of the assets of the targeted Money Market Fund are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;</li> <li>b) the targeted Money Market Fund does not hold units or shares in the acquiring Money Market Fund.</li> </ul>
<b>3.2</b>	A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring Money Market Fund holds units or shares in it.
<b>3.3</b>	A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.
<b>3.4</b>	A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Money Market Funds.
<b>3.5</b>	<p>Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:</p> <ul style="list-style-type: none"> <li>(a) the targeted Money Market Fund is authorised under the MMF Regulation;</li> <li>(b) where the targeted Money Market Fund is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted Money Market Fund, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted Money Market Fund;</li> </ul>

- |            |   |
|------------|---|
| <b>3.6</b> | Short-term Money Market Funds may only invest in units or shares of other short-term Money Market Funds.                    |
| <b>3.7</b> | Standard Money Market Funds may invest in units or shares of short-term Money Market Funds and standard Money Market Funds. |

## SUPPLEMENTS



## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SUPPLEMENT 1

#### DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF CORONATION GLOBAL OPPORTUNITIES FUND

#### 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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin D02 RK57, Ireland or from the Manager at Suite One, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. The Prospectus may also be downloaded free of charge from [www.coronation.com](http://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 12 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 1 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 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).

Class S Units (designated in US Dollars) were issued on 21 November, 2022 at an initial offering price equivalent to the Net Asset Value per Unit of the Class P Units and are currently issued at the Net Asset Value per Unit of Class S 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, Class S and Class Z Units (the “**Minimum Initial Subscription**”).

Further applications by existing Unitholders in respect of Class A, Class P, Class S and Class Z or requests for redemption in respect of Class A, Class P and Class S must be for an amount of not less than US\$5,000 however, there is no minimum size for requests for redemption in respect of Class Z Units (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, Class S 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 S Units and Class Z Units will only be available to managed accounts and collective investment schemes managed on a discretionary or non-discretionary basis by companies within the Coronation group, and selected other investors with prior consent of the Manager; (iii) there is no minimum redemption size in respect of the Class Z Units; (iv) subscription and redemption requests for Class S Units must be received prior to 5.00 p.m. (Irish time) on the relevant Dealing Day; and (v) 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 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which applications must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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 Secured Overnight Financing Rate (SOFRINDEX as quoted by Bloomberg) + 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 7 May, 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 15 Sackville Street, London, W1S 3DN, 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.

#### *SFDR Disclosure*

An assessment is undertaken by the Investment Manager of the likely impacts of Sustainability Risks on the Fund's returns. In considering Sustainability Risks in investment decisions that the Investment Manager makes on behalf of the Fund, the Investment Manager may forgo opportunities for the Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset,

there could be a negative impact on, or loss of its value. The Investment Manager has determined that the Sustainability Risk faced by the Fund in relation to the investments made by the Investment Manager is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

The contents of Appendix VI set out in more detail the manner in which the Investment Manager integrates Sustainability Risk into its investment decision-making.

## 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:

### **Eminence Capital, LP**

Eminence Capital, LP ("**Eminence**") is an investment management firm with its principal place of business at 399 Park Avenue, 25th Floor, New York, NY 10022. Eminence is registered with the SEC as an investment adviser 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 13 April, 2022 between the Manager and Eminence (the "**Eminence Agreement**") provides that the appointment of Eminence will continue in force unless and until terminated by either the Manager or Eminence giving not less than ninety days' notice to the other. However, in certain instances as set out in the Eminence Agreement, the Eminence Agreement may be terminated without a minimum period of notice by either party. The Eminence Agreement provides that the Manager shall hold harmless and indemnify Eminence from and against all actions, proceedings, claims, costs, direct damages, demands and expenses including without limitation, legal and professional expenses (collectively,

“Losses”) on a full indemnity basis which may be brought against or suffered or incurred by Eminence in the performance of its duties hereunder other than due to the fraud, bad faith, negligence or wilful default of Eminence in the performance or non-performance of its obligations under the Eminence Agreement and in particular (and without limitation) this indemnity shall extend to any Losses 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 Eminence or as a result of acting in good faith upon any forged document or signature and the Manager acknowledges that in discharging its obligations hereunder, Eminence may, in the absence of manifest error, rely without enquiry upon all information supplied to it by the Manager, the Trustee, the Administrator or any persons appointed by the Manager.

#### *SFDR Disclosure*

The management of sustainability risk forms an inherent part of the due diligence process implemented by Eminence.

When assessing the sustainability risk associated with underlying investments, the Sub-Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (“**ESG Event**”).

Eminence’s investment approach is based on three pillars: business quality, valuation and change in investor perception. Eminence engages in significant due diligence to ensure that companies it invests in on behalf of the Fund exhibit these attributes, and Eminence is aware that the value of such investments could be materially negatively impacted by an ESG Event and may ultimately affect the risk/reward profile of an investment. As a result, an assessment of the risk of an ESG Event is typically part of its investment team’s initial and ongoing diligence process.

Elemental to Eminence’s due diligence is the consideration of material environmental and social factors as they may relate to a company’s fundamentals. Further, Eminence’s investment team seeks to understand how investor perception regarding a company is likely to change as a result of a variety of issues, including environmental and social factors. For example, the investment team may evaluate the potential impact of poor environmental conduct which could lead to litigation or social issues that could impact the company or its customers. These are the type of risks that are debated and considered in determining the pillars of quality and investor perception of a company, factors that will ultimately determine whether Eminence will make an investment in the company.

Eminence is also aware that an increasing number of institutional investors screen for such factors, potentially amplifying the impact of any environmental and social issues on investors' perception of certain companies. Such issues could make it challenging for a company or industry to develop the positive change in investor perception that leads to a higher stock price, a key pillar Eminence seeks in its investments.

Eminence has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to moderate.

### **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.



*SFDR Disclosure*

Sustainability risk is deemed to be relevant by Tremblant Capital LP (“Tremblant”) when managing the assets of the Fund.

The management of sustainability risk has accordingly been integrated along with other risks into the due diligence process implemented by Tremblant.

When assessing the sustainability risk associated with underlying investments, Tremblant is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored, and managed by Tremblant typically in the following manner:

- (i) Tremblant takes a broad view of ESG factors and understands that materiality and relevance will differ across companies, industries, and geographies. Prior to acquiring investments on behalf of the Fund, Tremblant uses ESG metrics of a third party data provider (“Data Provider”), MSCI, in order to screen the relevant investment against material sustainability risks (“ESG Risks”) and to identify whether the company is vulnerable to any such ESG Risk. While the MSCI ESG metrics forms the initial basis for the ESG assessment, scores are then reviewed and may be updated by Tremblant as a result of fundamental analysis of ESG Risks. The analysis includes an assessment of the adequacy of ESG programmes and practices of an issuer to manage the possible ESG Risks it faces. The analysis may include any sustainability-related changes that have recently been implemented or have been proposed to be implemented by the relevant issuer. The collective fundamental information gathered from the fundamental analysis will be taken into account by Tremblant in deciding whether to acquire a holding in an issuer and in determining the appropriate size of the position.
- (ii) During the life of the investment, sustainability risk is monitored through a review of ESG data published by the issuer (where relevant) or the selected Data Provider to determine whether the level of sustainability risk has changed since the prior assessment has been conducted. ESG scores are reviewed and may be adjusted dynamically based on new information and/or changes to internal assessment/thesis. This review is generally conducted on a recurring basis. Where the sustainability risk associated with a particular investment has increased significantly, Tremblant will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Unitholders in the Fund.

Tremblant has determined that the sustainability risk of the majority of the Fund's assets managed by it (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) is low to moderate.

### **Select Equity Group, LP**

Select Equity Group, LP is an investment management firm with its principal place of business at 380 Lafayette Street, 6<sup>th</sup> Floor, New York, NY 10003. Select Equity Group, LP is registered with the SEC as an investment adviser 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 22 December, 2020 between the Manager and Select Equity Group, LP (the "**SEG Agreement**") provides that the appointment of Select Equity Group, LP will continue in force unless and until terminated by either the Manager giving not less than 30 days' notice (effective as of any month-end) to Select Equity Group, LP or Select Equity Group, LP giving not less than 30 days' notice (effective as of any month-end) to the Manager. However, in certain instances as set out in the SEG Agreement, the SEG Agreement may be terminated without a minimum period of notice by either party. The SEG Agreement provides that the Manager shall hold harmless and indemnify SEG from and against all actions, proceedings, claims, costs, direct damages, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis ("**Losses**") which may be brought against or suffered or incurred by SEG in the performance of its duties hereunder other than due to the fraud, bad faith, negligence or wilful default of SEG in the performance of its obligations under the SEG Agreement.

### *SFDR Disclosure*

The consideration of sustainability risks is one of the core components of Select Equity Group, LP's investment process, which ultimately feeds into which stocks qualify for Select Equity Group, LP's approved list and are selected for the Fund's portfolio of assets managed by Select Equity Group, LP ("SEG").

SEG analyses environmental, social and governance ("ESG") issues solely as they relate to the financial risk and return of a company. When assessing the sustainability risk associated with underlying investments, SEG is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. Although ESG factors and associated sustainability risks are not solely determinative to its investment decisions, SEG is unlikely to invest in a business if significant sustainability risks are not adequately recognized and addressed. Using

both quantitative and qualitative processes, sustainability risks are identified, monitored and managed by SEG in the following manner:

- (i) Prior to acquiring investments on behalf of the Fund, SEG considers sustainability risks as part of its fundamental research process. SEG's Portfolio Managers and analysts research a company's public statements and filings, seeking to understand sustainability risks from both an operational standpoint and a management perspective, particularly the leadership team's view of its responsibility to various stakeholders including employees, customers, shareholders and the broader community. In addition to the qualitative and quantitative research conducted by SEG's Portfolio Managers and analysts, SEG also employs a dedicated team of former investigative and business reporters, who perform in-depth, independent field research, which often includes ESG topics, on companies of interest. SEG's field research is a key factor in uncovering potential risks, including ESG issues, and guiding SEG's investment decisions. SEG additionally subscribes to MSCI's ESG research, which complements SEG's in-house research. Analysts are responsible for reading the MSCI ESG reports for companies under their primary coverage and synthesizing the findings from these reports, as well as from SEG's proprietary quantitative and qualitative analysis, to determine the impact of ESG factors on a company's earnings potential, valuation or risk profile. These insights are documented for review by SEG's Portfolio Managers and investment team and are communicated to SEG's ESG Committee.
- (ii) During the life of the investment, sustainability risk is monitored through ongoing quantitative and qualitative analysis, much like any other material investment risk. In addition, SEG's analysts receive real-time email notifications from MSCI when a company receives an ESG rating upgrade or downgrade. Formally, sustainability risks are discussed on a quarterly basis during SEG's Investment Committee meeting. MSCI reports are also flagged during quarterly Investment Committee meetings, and ISS reports are discussed annually with SEG's Investment Committee. While historically, SEG has not exited a position solely due to ESG considerations, it regularly incorporates sustainability risks into its investment decisions and analysis.

While SEG intends to incorporate sustainability risks (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) into its investment process as described above when managing the assets of the Fund, there is no guarantee that it will be successful in doing so. The Fund's exposure to sustainability risk in relation to those assets managed by SEG depends to a great extent upon the ability of SEG to correctly assess and incorporate current, future and evolving sustainability risks and their likelihood to materially impact a company's financial risk

and return. There can be no assurance that SEG will accurately assess, predict or incorporate such sustainability risks. Furthermore, despite the global effort to increase transparency and disclosure obligations for listed companies, data differences may still emerge across geographies or industry sectors as a result of different legally binding frameworks. Such differences in data reporting and availability can make it more challenging for SEG to accurately identify, mitigate and manage sustainability risks to which the issuers, in which it invests on behalf of the Fund, might be exposed. In the event that the above situations materialise, the Fund may be exposed to a range of sustainability risks linked to its investments, made by SEG on its behalf, primarily in equities and equity-related securities in global markets, including as described below.

- Sustainability risks can affect companies by way of environmental risks (e.g. physical risks linked to extreme weather events that might physically damage the companies' assets; reputational, legal and operational risks related to significant natural resources usage, pollution or waste), social risks (e.g. gender pay gaps and other unfair compensation practices, social inequality, risks to employee and public health and safety) and governance risks (e.g. bribery and corruption issues, selling practices, management's inability to prudently govern or incentivize the company). These risks can result in liability costs, sanctions, regulatory investigations and legal proceedings, leading to increased expenses and negative reputational impacts, loss of collateral leading to company default and illiquidity, contractual and operational risks which can affect cash flows and returns as well as operational business strains due to skill gaps, employee or executive incentive misalignment or changing customer preferences. These events can result in value fluctuations in issuers in which SEG invests on behalf of the Fund and thus affect the return of the Fund.
- Increasing regulatory requirements and public opinion scrutiny in the global markets that results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in sustainability risks that might impede certain issuers' business models, revenues and overall value. Such financial losses may be due to, for example, changes in the regulatory framework like carbon pricing mechanisms, stricter waste and pollution standards or legal risks related to litigation claims. Stigmatization of an industry sector, shifts in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change and other ESG factors may negatively impact the Fund and the value of its investments that are made by SEG on behalf of the Fund.

## **Coronation Investment Management International Proprietary Limited**

Coronation Investment Management International Proprietary Limited (“**CIMI**”) is an asset manager with its principal office at 7<sup>th</sup> 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.

### ***SFDR Disclosure***

An assessment is undertaken by CIMI of the likely impacts of Sustainability Risks on the Fund's returns in relation to the assets of the Fund managed by CIMI. In considering Sustainability Risks in investment decisions that CIMI makes on behalf of the Fund, CIMI may forgo opportunities for the Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. CIMI has determined that the Sustainability Risk faced by the Fund in relation to those assets of the Fund managed by CIMI is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that CIMI will or has correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

The contents of Appendix VI set out in more detail the manner in which CIMI integrates sustainability risk into its investment decision-making in relation to the assets of the Fund managed by CIMI.

## 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) (the “**Index**”) primarily through investment in equities and equity related securities in global markets and collective investment schemes (“**CIS**”) which gain exposure to equities and equity related securities in global markets.

Although the investment objective of the Fund is to out-perform the Index and the Fund’s return will be measured against that of the Index, the Fund will be actively managed in that there is no intention to track the Index or to use the Index to construct the portfolio composition of the Fund and consequently the Fund may be wholly invested in securities which are not constituents of the Index. While certain of the Fund’s securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of investment opportunities. There are no risk limits applicable to the Fund defined by reference to the Index and the investment strategy of the Fund does not restrict the extent to which the Fund’s holdings may deviate from the Index. Consequently deviations may be significant. The Index will accordingly simply be used as a measurement tool. The 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 United Kingdom, 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.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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. 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 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 and Class S 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 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.

#### *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. 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.

#### *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 0.0284% of the Net Asset Value of the Fund (plus VAT, if any).

Safekeeping fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary fees will also include event based transaction fees and value based safekeeping fees.

The Trustee shall be entitled to be repaid out of the assets of the relevant Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Trustee which will be at normal commercial rates.

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

The Administrator and the Trustee form part of the same group which allows the Manager the benefit of negotiating fee rates based on the holistic service offering. This Supplement will be updated prior to the implementation of any increase in the maximum fee payable to the Administrator and/or the Trustee as set out above as determined on an aggregated basis, save for annual inflationary escalations measured in accordance with the Central Statistics Office Consumer Price Index. Unitholders will be given reasonable notice of increases to the maximum aggregate administration and trustee fees, other than the aforementioned annual inflationary increases, to enable Unitholders to redeem their Units prior to implementation of such a change or, if such prior notice is not possible, then as soon as reasonably possible after the change.

#### *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, 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 market 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 market 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 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 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which redemption requests must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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. 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	CORWDEA ID
Class P	CORWDEP ID
Class S	CORWDES ID
Class Z	CORWDZA ID

# CORONATION GLOBAL CASH FUND

## SUPPLEMENT 2

DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF  
CORONATION GLOBAL OPPORTUNITIES FUND

**THIS FUND IS CLOSED AND THEREFORE NO LONGER OPEN FOR SUBSCRIPTIONS**

### 1. Structure:

Coronation Global Cash 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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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, 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 02 RK57, Ireland or from the Manager at Suite 1, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. The Prospectus may also be downloaded free of charge from [www.coronation.com](http://www.coronation.com).

The Fund may invest substantially in deposits with credit institutions or in money market instruments. 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 exposure to money market instruments and capital preservation over the medium term with a low 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. Initial Issue Price:**

Class A Units (designated in US Dollars) were issued on 12 May, 2008 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 B Units (designated in Euro) were issued on 4 December, 2012 at an initial offering price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of Class B plus the applicable sales commission (if any).

Class Z Units (designated in US Dollars) were issued on 1 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).

Application for an initial subscription of Units must be for an amount of not less than USD15, 000 in respect of Class A, and Class Z Units and Euro15,000 in respect of Class B Units.

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

In addition, each Unitholder must retain Units having a Net Asset Value of not less than USD 2,500 in respect of Class A and Class Z Units and Euro 2,500 in respect to the Class B 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) in respect of the designated currency of the relevant Class; (ii) the Class Z Units will not be subject to an annual management fee or performance fee; and (iii) 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.

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 means 5.00 p.m. Irish time 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 FSB regulated company incorporated and registered in South Africa to act as investment manager/ investment adviser to a variety of funds. The Investment Manager is a wholly owned subsidiary of Coronation Fund Managers Limited.

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

## **8. Investment Objectives**

The investment objective of the Fund is to ensure the preservation of capital within the Fund. The Fund is designed to offer investors access to wholesale money markets while providing a high degree of liquidity.

The Fund is prudently managed and the goal of capital preservation is achieved by the allocation of assets comprising deposits repayable within six months and other short-term financial instruments available on global markets having a life to maturity of less than 12 months.

The performance of the Fund will be measured against a benchmark of 30 day USD LIBOR (US0001M Index as quoted by Bloomberg).

## **9. Investment Policies**

The Fund aims to give Unitholders access to income at wholesale market interest rates. The Fund will normally comprise of deposits repayable within six months and other short-term financial instruments available in the relevant markets, and where the life to maturity is less than 12 months. The average life to maturity of the deposits will not exceed 60 days.

When, in the opinion of the Investment Manager, interest rates either appear or are judged stable or likely to rise, a shorter average life to maturity may be selected and the converse may apply when there is a prospect of a general fall in interest rates. A conservative and rigorous approach to credit assessment is adopted and specific limits are established for each bank and institution with which deposits in respect of the Fund are made.



The Fund is likely to consist of short-term deposits placed in the inter-bank markets, and certificates of deposit and other negotiable money market instruments (including bank acceptances, commercial paper, liquid short term debt securities including treasury bills, bonds, floating rate notes and other debt securities). The minimum credit rating of the debt and debt-related instruments in which the fund may invest will be BBB- 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.

The Fund will be actively managed and will invest in:-

- (a) Up to 80% of the Fund's net assets may consist of transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which is dealt on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State.
- (b) At least 35% of the Fund's net assets must consist of instruments or deposits which are redeemable or repayable within two weeks or capable of being transferred without the consent of a third party (any issuer being regarded as a third party for this purpose).
- (c) The Fund may also invest up to 10% in aggregate of its net assets in:-
  - 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.

Where the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such collective investment schemes. Where the Fund invests in other sub-funds of the Trust, the investing sub-fund may not charge an annual management fee in respect of that portion of its assets invested in other sub-funds of the Trust.

Some collective investment schemes may include money market funds.

### ***Investment Process***

The Investment Manager will follow what is usually described as a “top down” approach in managing the Fund. This means that the first stage of the investment process will be to determine the macro economic outlook, which involves evaluation of various factors including, but not limited to, interest rates, exchange rates, monetary and fiscal policies and trade and current account balances. The second stage will involve selection of suitable investments to reflect the Investment Manager's assessment of money market conditions.

The Investment Manager believes that value can be added by following a focused approach in terms of individual markets and instruments featured in the Fund's portfolio.

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;
- (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 issued by the Central Bank. 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 may be UCITS and/or AIFs 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 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.

In addition, the Fund may engage in techniques and instruments for efficient portfolio management as set out below. The Fund may also hold or engage in repurchase agreements and securities lending in respect of assets held.

## **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, forward foreign exchange contracts, interest and exchange rate swap contracts.

The Fund may utilize 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 underlying assets of the Fund. However, the Fund may employ forward currency exchange contracts to align the various currency exposures of the underlying assets of the Fund with the total currency exposure of the Fund's benchmark.

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's 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 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”.

### 13. Distributions

It is not intended to declare any distributions.

### 14. 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 Fund will pay to the Manager an annual fee, accrued daily and payable monthly in arrears, at a rate of 0.45% per annum of the Net Asset Value of the Fund attributable to Class A and Class B 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. Unitholders in the relevant Class will be given reasonable notice of such change to enable them to redeem their Units prior to implementation of such a change.

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

#### *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.

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

## **15. Risk Factors**

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

## **16. 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.

## **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.



# CORONATION GLOBAL EMERGING MARKETS FUND

## SUPPLEMENT 3

### DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF CORONATION GLOBAL OPPORTUNITIES FUND

This Supplement forms part of and should be read in conjunction with the Prospectus dated 1 October, 2024 (the "**Prospectus**"). Capitalised terms used but not defined in this Supplement shall bear the meanings attributable to them in the Prospectus. To the extent there is any inconsistency between the Prospectus and this Supplement with respect to the Coronation Global Emerging Markets Fund (the "**Fund**"), this Supplement shall prevail. The Fund Annex (being the annex hereof) sets out the pre-contractual disclosure template with respect to the Fund and has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the Fund in accordance with SFDR. The Fund Annex forms part of and should be read in conjunction with the Supplement. In the event of any inconsistency between the terms of the Fund Annex and the terms of the Supplement with regard to disclosure pertaining to SFDR, the Fund Annex shall prevail.

#### 1. **Structure**

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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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.

The Prospectus is available from the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin D02 RK57, Ireland or from the Manager at Suite One, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. 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 Managers regard 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 is suitable for high net worth individuals, institutional and retail investors seeking long term capital growth and who are willing to accept a high level of volatility.

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

## **2. Classes of Units**

Class A Units (designated in US Dollars) were issued on 14 July, 2008 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 B Units (designated in US Dollars) were issued on 9 May, 2011 at an initial offering price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of Class B plus the applicable sales commission (if any).

Class Z Units (designated in US Dollars) were issued on the 1 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 28 May, 2013 at an initial offering price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of Class P plus the applicable sales commission (if any).

The initial offer period of the Class S Units (designated in US Dollars) has been extended to 5.00 p.m. (Irish time) on 1 April, 2025. The Class S Units will be offered at a price equivalent to the Net Asset Value per Unit of the Class P Units in respect of the first Business Day after the initial offer period of the Class S Units. The initial offer period for the Class S Units may be extended or shortened at the discretion of the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received or otherwise on a yearly basis. Units in Class S will be allotted on the first Business Day after the initial offer period of that Class. Thereafter Units will be issued at the Net Asset Value per Unit.

Application for an initial subscription of Units must be for an amount of not less than USD15,000 in respect of Class A, Class B and Class Z Units. Application for an initial subscription of Units must be for an amount of not less than USD 100,000 in respect of Class P Units and Class S Units (the “**Minimum Initial Subscription**”).

Further applications by existing Unitholders in respect of Class A, Class B, Class P, Class S and Class Z or requests for redemption in respect of Class A, Class B, Class P and Class S must be for an amount of not less than USD5,000 however, there is no minimum size for requests for redemption in respect of Class Z Units (the “**Minimum Transaction Size**”).

In addition, each Unitholder must retain Units having a Net Asset Value of not less than USD2,500 in respect of Class A, Class B, Class S and Class Z Units and a Net Asset Value of not less than USD10,000 in respect of Class P Units (the “**Minimum Holding**”).

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

The Units in each Class rank pari passu with each other except (i) the different Minimum Initial Subscription and Minimum Holding in respect of each Class (ii) the Class Z Units will not be subject to an annual management fee; (iii) the Class S Units and Class Z Units will only be available to managed accounts and collective investment schemes managed on a discretionary or non-discretionary basis by companies within the Coronation group and selected other investors with the prior consent of the Manager; (iv) there is no minimum redemption size in respect of the Class Z Units; (v) subscription and redemption requests for Class S Units must be received prior to 5.00 p.m. (Irish time) on the relevant Dealing Day; and (vi) 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 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which applications must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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 Secured Overnight Financing Rate (SOFRINDX as quoted by Bloomberg)+ 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.

**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 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. Benchmark

The Fund's return will be measured against that of the MSCI Emerging Markets Total Return (Net) Index (Bloomberg ticker: NDUEEGF) (the "Index") but there is no intention to track the Index. It will simply be used as a measurement tool. The Index is a widely used measure of the performance of equities listed or traded on Recognised Exchanges located in emerging markets such as Brazil and China.

Although the Fund's return will be measured against that of the Index and as detailed below the Fund may employ forward currency exchange contracts to align the various currency exposures of the underlying assets of the Fund with the total currency exposure of the Index, the Fund will be actively managed in that there is no intention to track the Index or to use the Index to construct the portfolio composition of the Fund and consequently the Fund may be wholly invested in securities which are not constituents of the Index. While certain of the Fund's securities may be components of and may have similar weightings to the Index, each Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of investment opportunities. There are no risk limits applicable to the Fund defined by reference to the Index and the investment strategy of the Fund does not restrict the extent to which the Fund's holdings may deviate from the Index. Consequently deviations may be significant.

## 8. Investment Managers

### *Coronation Investment Management International (Pty) Ltd*

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 "CIMI") as amended from time to time (the "CIMI Investment Management Agreement") was appointed as an 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 CIMI Investment Management Agreement is for an indefinite period and may be terminated by the Manager or CIMI on not less than ninety days' notice in writing (or such shorter notice as may be agreed by the parties). The CIMI Investment Management Agreement provides that the Manager shall hold harmless and indemnify CIMI 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 CIMI in the performance of its duties under the CIMI Investment Management Agreement other than due to the negligence, fraud, bad faith or wilful default of CIMI 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 CIMI 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 CIMI Investment Management Agreement, 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.

The major activity of CIMI is asset management. CIMI 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. CIMI is a wholly owned subsidiary of Coronation Fund Managers Limited.

CIMI 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.

#### *Coronation International Limited*

Pursuant to an investment management agreement dated 7 May, 2008 between the Manager and Coronation International Limited ("CIL") as amended from time to time, including the latest amendment thereto, which is effective from the date of this Supplement (the "**CIL Investment Management Agreement**"), the Manager has appointed CIL with its principal office at 15 Sackville Street, London, W1S 3DN, England as an 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 CIL Investment Management Agreement is for an indefinite period and may be terminated by the Manager or CIL on giving not less than ninety days' written notice.

The CIL Investment Management Agreement provides that the Manager shall hold harmless and indemnify CIL 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 CIL in the performance of its duties under the CIL Investment Management Agreement other than due to the negligence, fraud, bad faith or wilful default of CIL in the performance of its obligations under the CIL 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 CIL 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 CIL Investment Management Agreement, CIL 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 CIL is asset management. CIL 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. CIL is a wholly owned subsidiary of Coronation Fund Managers Limited.

CIL 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 CIL appoint any such sub-investment managers in accordance with the foregoing provision, any fees payable to such sub-investment managers shall be paid from CIL’s fees.

CIMI and CIL are hereinafter referred to collectively as “the Investment Managers” and each one of them being referred to as the “Investment Manager”.

## **9. Investment Objectives**

The investment objective of the Fund is to produce above average long term returns primarily through investment in equities in global emerging markets.

## **10. Investment Policies**

The investment objective will be achieved by investing, either directly or indirectly, at least 80% of its assets in equities and equity-related securities (such as warrants, convertible preference shares, and convertible bonds) of companies listed or traded on

a Recognised Exchange in an Emerging Market country; and/or, of holding companies which have the predominant part of their business activities in an Emerging Market country; and/ or, of holding companies that have the predominant part of their assets in companies with their registered office in an Emerging Market country. (“Emerging Market” shall mean any country that is included in the Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country).

The Investment Managers may invest up to 15% of the net assets of the Fund 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.

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also invest in fixed income instruments, such as international sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes), asset and mortgage backed securities, certificates of deposit, commercial paper and American and/or Global Depository Receipts) listed or traded on Recognised Exchanges located worldwide. 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 minimum credit rating of the debt and debt-related instruments in which the Fund may invest will be BBB- 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 5% 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 Investment Managers do not envisage that the Fund's investment in convertible preference shares, and convertible bonds will have any additional embedded leverage or will embed a derivative and for the avoidance of doubt, the Fund shall always comply with the leverage requirements set out in the Supplement below.

The amortised cost method of valuation shall not be used to value the Money Market Instruments which the Fund invests in.

The Fund shall not invest in open-ended collective investment schemes nor shall the Fund invest in closed-ended funds other than closed-ended funds that meet the definition of being "transferable securities" under the UCITS Regulations.

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.

#### SFDR

The Fund meets the classification of an Article 8 fund, within the meaning of SFDR as it promotes environmental and social characteristics, by applying the Manager's Exclusion Policy, as more fully set out in the Fund Annex appended hereto.

Furthermore, the Investment Managers consider the ESG Policy when determining the investments to make for the Fund and in doing so, the Investment Managers integrate ESG factors into the investment decision-making process.

As set-out in further detail in the Prospectus, the Exclusion Policy and the ESG Policy is available on Coronation's website, at [www.coronation.com](http://www.coronation.com).

Further information about the environmental and social characteristics promoted by the Fund is available in the Fund Annex appended hereto.

In addition to the Fund Annex, please also refer to Appendix VI of the Prospectus which contains disclosures required under SFDR and certain additional information relevant to the Fund.

### ***Investment Process***

Each of the Investment Managers shall apply the following investment process in the selection and monitoring of investments in the Fund:

The country and equity selection will be driven by the relative attractiveness of equity securities across the investable universe. The key factors in determining attractiveness will be valuation and liquidity. The Investment Manager will buy equities that the Investment Manager deems to be undervalued, but only if the Investment Manager is satisfied that those equities are sufficiently liquid that they can be sold in a relatively short period. In determining an appropriate valuation for a security account will be taken of the various risks inherent within the business including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings. The Investment Manager will assess undervaluation based on its determination of the company's actual value, looking at a range of factors taking into account (in addition to all the available company specific information) for example each stock's potential for appreciation or depreciation, including criteria such as evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality, and the stock's overall position relative to a peer group.

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

In addition to the above, where equity investments do not offer adequately attractive valuations, the Investment Managers have the ability to invest up to 20% of the Net Assets of the Fund in fixed income securities. Such investment will be based on the Investment Manager's research and assessment of the fair value of an instrument and its inherent risk.

### **Assessment of the Impact of Sustainability Risk on Likely Returns**

An assessment is undertaken of the likely impacts of Sustainability Risks on the Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Managers may forgo opportunities for the Fund to gain exposure to certain issuers and

may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Managers have determined that the Sustainability Risk faced by the Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Managers will or have correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

The contents of Appendix VI set out in more detail the manner in which the Investment Managers integrate Sustainability Risk into their investment decision-making.

## **11. 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, CFD's, 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 underlying assets of the Fund. However, the Fund may employ forward currency exchange contracts to align the various currency exposures of the underlying assets of the Fund with the total currency exposure of the 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 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 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.

##### *The Manager*

The Manager will be entitled to an annual fee, accrued daily and payable monthly in arrears, at a rate of 1.35% p.a. of the Net Asset Value of the Fund attributable to Class A (plus VAT, if any), at a rate of 1.35% p.a. of the Net Asset Value attributable to Class B (plus VAT, if any), at a rate of 0.95% p.a. of the Net Asset Value attributable to Class P (plus VAT, if any) and at a rate of 0.95% p.a. of the Net Asset Value attributable to Class S (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.

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

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

Unitholders in the relevant Class will be given reasonable notice of any 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, 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. 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 0.0284% of the Net Asset Value of the Fund (plus VAT, if any).

Safekeeping fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary fees will also include event based transaction fees and value based safekeeping fees.

The Trustee shall be entitled to be repaid out of the assets of the relevant Fund all of its disbursements which shall include legal fees, courier’s fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Trustee which will be at normal commercial rates.

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

The Administrator and the Trustee form part of the same group which allows the Manager the benefit of negotiating fee rates based on the holistic service offering. This Supplement will be updated prior to the implementation of any increase in the maximum fee payable to the Administrator and/or the Trustee as set out above as determined on an aggregated basis, save for annual inflationary escalations measured

in accordance with the Central Statistics Office Consumer Price Index. Unitholders will be given reasonable notice of increases to the maximum aggregate administration and trustee fees, other than the aforementioned annual inflationary increases, to enable Unitholders to redeem their Units prior to implementation of such a change or, if such prior notice is not possible, then as soon as reasonably possible after the change.

### *The Investment Managers*

The Manager will pay to each of the Investment Managers 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. Each of the Investment Managers shall be responsible for discharging from its annual fee, the fees and all reasonable and properly vouched out-of-pocket expenses (plus VAT, if any) of any Sub-Investment Manager appointed by the Investment Manager with the approval of the Manager and in accordance with the requirements of the Central Bank.

### **Voluntary Expense Cap**

To the extent that certain operating expenses (the "Qualifying Expenses") exceed 0.30% per annum (the "Cap Rate") of the average market value of the Fund (the "Voluntary Expense Cap") over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and reimburse the Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve month period in each financial year of the Fund (each a "VEC Calculation Period"), provided that the first VEC calculation period will commence from the time in the particular financial year of the Fund that the Voluntary Expense Cap was introduced to last day of such financial year. The Voluntary Expense Cap will be calculated as the Cap Rate multiplied by the average market value over the VEC Calculation Period. Where the Qualifying Expenses (i.e. all expenses other than management 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 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. 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 Managers, 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.



**17. Redemption of Units**

All redemption requests must be received by the Administrator prior to 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which redemption requests must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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. 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	CORGEMA ID
Class B	CORGEMB ID
Class P	CORUSDC ID
Class S	CORGEMS ID
Class Z	CORGEMZ ID

FUND ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Coronation Global Emerging Markets Fund  
**Legal entity identifier:** 549300KF1CCUZ82Q9W20

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** \_\_\_%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics:

Greenhouse Gas Emissions Reduction; Climate Change Mitigation: The transition away from fossil fuels and the reduction of toxic emissions through the exclusion of companies that engage in specific carbon-intensive activities relating to the extraction or consumption of fossil fuels that cause material harm to the environment.

The Fund promotes the following social characteristics:

1. **Social Sustainability:** The protection and advancement of human rights, labour rights and anti-corruption practices through the exclusion of companies that do not satisfactorily align with the principles of the UN Global Compact.
2. **Good Health and Wellbeing; Human Rights:** Health and safety-related standards through the exclusion of companies that are engaged in activities related to the production and distribution of tobacco and of controversial weapons.

In order to promote these environmental and social characteristics, the Investment Managers apply a binding set of sector-based and conduct-based exclusions when determining investments to be made. The Manager and the Investment Managers have adopted the Exclusion Policy of Coronation Fund Managers Limited ("**Coronation**"), which can be found at the link set out in the response below to the question "*Where can I find more product specific information online*".

The Exclusion Policy requires exclusion of investment in companies that derive a material part of their annual revenue from activities that are generally regarded as causing material environmental or societal harm, including:

- the mining and extraction of thermal coal;
- the production of coal-based power;
- the extraction of oil from tar sands;
- the production or distribution of controversial weapons; and
- the production or distribution of tobacco and tobacco products.

The following table sets out the annual revenue thresholds that apply to each of the sector-based exclusions:

Sector	Revenue Threshold per annum
Tobacco production	20%
Tobacco supply, distribution or licensing	25%
Controversial weapons	10%
Thermal coal mining and extraction	30%
Coal-based power	20%
Oil from tar sands	10%

As noted above, where a company's annual revenue exceeds the "Revenue Threshold" for a specific sector, then that company will be excluded from the investment universe of the Fund, unless there is reasonable sufficient evidence to indicate that the relevant company will not remain in breach of the Revenue Threshold going forward.

The Fund shall also seek exposure to companies that adhere to internationally accepted standards for human rights, labour rights (including the abolition of child labour) and environmental practices.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As part of the investment process, the sustainability indicator that the Manager considers to measure the environmental and/or social characteristics promoted by the Fund is the integration of the Exclusion Policy.

The following sustainability indicators are used to measure the success of the Investment Managers' approach to the promotion of environmental and social characteristics:

**Environmental Characteristics:**

- Number and percentage of investments where the revenue that is derived from the mining and extraction of thermal coal exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy\*);
- Number and percentage of investments where the revenue that is derived from the production of coal-based power exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy);
- Number and percentage of investments where the revenue that is derived from the extraction of oil from tar sands exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Carbon emissions profile of the Fund \*\*, including:
  - Absolute carbon emissions and equivalents (Scope 1 and 2)\*\*\*
  - Carbon footprint and equivalents (Scope 1 and 2)
  - Weighted average carbon intensity (and equivalents) (Scope 1 and 2)

**Social Characteristics:**

- Number and percentage of investments where the revenue that is derived from the production or distribution of controversial weapons exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments where the revenue that is derived from the production or distribution of tobacco and tobacco products exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments that have been flagged as not adhering to the ten principles of the United Nations Global Compact ("UNGC") and where meaningful action is not being taken to address the related concerns (as defined in the Exclusion Policy).

For more details on the exclusions that apply to this Product, please refer to the Exclusion Policy which can be found at the link set out in the response below to the question "Where can I find more product specific information online".

\* Exclusions are applied in accordance with the Exclusion Policy. The Investment Managers will apply the Exclusion Policy to determine which securities meet the Exclusion Criteria, and must therefore be excluded from the investment universe of the Product.

\*\* The Product does not have specific carbon emissions targets and may exhibit an emissions profile that increases over time or is higher than a comparable benchmark. The exclusion of specified activities relating to the production or

consumption of fossil fuels is expected to have a positive impact on the Product's emissions profile.

\*\*\* Scope 1 emissions are carbon emissions produced directly by a company's activities. Scope 2 emissions are carbon emissions related to the electricity that a company consumes.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, \_\_\_\_\_

No



**What investment strategy does this financial product follow?**

The Fund is an actively managed financial product that aims to produce above average long term returns primarily through investment in equities in global emerging markets.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund's return is measured against the MSCI Emerging Markets Total Return (Net) Index. The investment objective is achieved by investing at least 80% of its assets in equities and equity-related securities (such as warrants, convertible preference shares and convertible bonds) of companies listed or traded on a Recognised Exchange in an Emerging Market country; and/or, of holding companies which have the predominant part of their business activities in an Emerging Market country; and/or, of holding companies that have the predominant part of their assets in companies with their registered office in an Emerging Market country.

The Investment Managers follow a long-term valuation-driven investment strategy that is designed to identify and invest in securities that are expected to generate superior risk-adjusted investment returns over the long term. To achieve this, the Investment Managers perform ongoing fundamental research into the long-term prospects of each of the securities that they research, including engaging with companies to gain a better understanding of their business prospects and risks.

The Investment Managers apply a long-term investment approach which allows them to evaluate and invest in securities over long time horizons (typically 5 years and longer). The investment opportunities that are identified through the research process are combined into a portfolio of securities that aims to achieve the investment objective of the Fund. During the life of an investment, ESG factors are monitored on an on-going basis as part of the Investment Managers' investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

#### **ESG sectoral and conduct exclusion policy**

The Fund is required to adhere to the Exclusion Policy adopted by the Manager. To ensure that the environmental and social characteristics promoted by the Fund can be attained, the Fund will apply the Exclusion Policy referenced above.

For more details on the exclusions that apply to this Fund, please refer to the Exclusion Policy which can be found at the link set out in the response below to the question "Where can I find more product specific information online".

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Managers aim to ensure that the companies in which the Fund invests maintain high standards of governance, including sound management structures, employee relations, remuneration of staff and tax compliance. Companies are evaluated across a wide array of matters relating to governance. These include the composition, strength and independence of the board, executive compensation and alignment of interests, as well as ethical conduct, anti-corruption practices and the management of conflicts of interest. Practices relating to capital allocation, the protection of shareholder rights and third-party assurance and reporting are also evaluated. The Investment Managers seek transparency, engagement and comprehensive reporting, as this provides the information basis to assess whether a company adheres to high standards of corporate

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

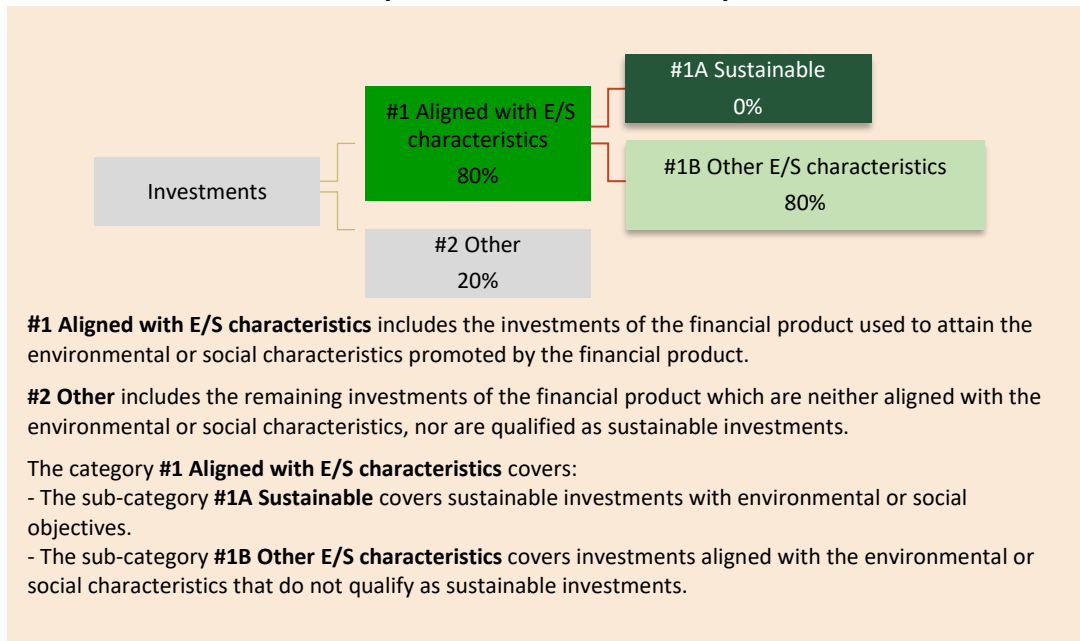
governance and integrates ESG considerations. Engagement with investee management and board of directors can be by way of telephone calls, online interactions, in-person meetings, letters and written statements.

The Fund is also required to exclude investment into any company that is considered to be engaged in practices that cause or could result in material harm to the environment and/or have a material negative societal impact, taking the ten principles of the UNGC into account.

Please refer to Coronation's ESG Policy, Proxy Voting Policy and latest annual Stewardship Report, all of which are available at the link set out in the response below to the question "Where can I find more product specific information online", for more information on how the governance practices of investee companies are incorporated into the investment process.



### What is the asset allocation planned for this financial product?



The Fund aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Fund. The Fund aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Fund and are not sustainable investments, and which fall into the 'other' section of the Fund.

Please note that while the Investment Managers' aim is to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The Fund does not commit to holding sustainable investments. The Investment Managers do not assess whether a security is Taxonomy-aligned prior to investing in that security. Any investments held by the Fund that are Taxonomy-aligned are incidental and not a result of a deliberate decision to invest in Taxonomy-aligned securities.

The exact asset allocation of the Fund will be reported in the Fund's mandatory periodic report SFDR template, for the relevant reference period.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Whilst the Fund may use derivatives for efficient portfolio management purposes as more fully set out in the Prospectus and the Supplement, such derivatives are not used for the purposes of attaining the environmental and social characteristics promoted by the Portfolio.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

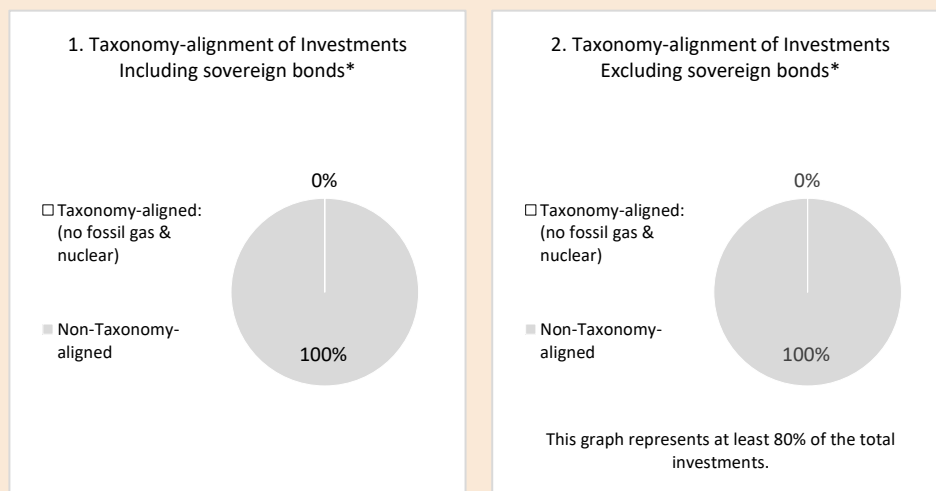
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Not applicable. The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Fund makes. The Manager is not committing that the Fund will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



economic activities for the purposes of the Taxonomy Regulation will be 0%. It cannot be excluded that some of the Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable as the Product does not commit to invest in sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Fund is held for a number of reasons that the Investment Managers feel will be beneficial to the Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

The Fund may hold cash or other fixed income instruments for any of the purposes set out in the Fund's Investment Policy. In accordance with this policy, these instruments are expected to comprise a small percentage of the overall market value of the Fund. The Investment Managers may not promote ESG characteristics in respect of these investments.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**


Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



**Where can I find more product specific information online?**

Product factsheets, PRIIPs KIDs and other literature can be found on Coronation's website at [www.coronation.com](http://www.coronation.com).

**More product-specific information can be found on the website:**

<https://www.coronation.com/en/institutional/about-us/SustainabilityRelatedDisclosure>

# CORONATION ALL AFRICA FUND

## SUPPLEMENT 4

DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF  
CORONATION GLOBAL OPPORTUNITIES FUND

**THIS FUND IS CLOSED AND THEREFORE NO LONGER OPEN FOR SUBSCRIPTIONS**

### 1. Structure

Coronation All Africa 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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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.**

The Prospectus is available from the Administrator at J.P. Morgan House, 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 02 RK57, Ireland or from the Manager at Suite 1, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. 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 is suitable for high net worth individuals, institutional and retail investors seeking a long term total return 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 5 August, 2008 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 31 January, 2013 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).

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

In addition, each Unitholder must retain Units having a Net Asset Value of not less than USD 2,500 in respect of Class A and Class Z Units (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 or performance fee; and (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.

All applications 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.

**3. Base Currency**

United States Dollars (US\$).

**4. Business Day**

Each day (except 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**

Dealing Day means every second Monday, or, if any Monday is not a Business Day, the next succeeding Business 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 means the 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, effective 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 FSB regulated company incorporated and registered in South Africa to act as investment manager/ investment adviser to a variety of funds. The Investment Manager is a wholly owned subsidiary of Coronation Fund Managers Limited.

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

## **8. Investment Objectives**

The investment objective of the Fund is to achieve a long term total return by investing primarily in African securities.

The benchmark for the Fund will be 3 month USD Libor (US0003M as quoted by Bloomberg), plus 2.5% per annum. It is not intended to track this benchmark but to measure the performance of the Fund against this benchmark.

## **9. Investment Policies**

This investment objective will be achieved by investing primarily in equity securities of companies which are either domiciled in Africa or are established in another continent but which derive a significant proportion of their earnings from African countries. Such equity securities normally will be listed or dealt in on a Recognised Exchange. The Fund may also invest in unlisted securities, such as the equity securities issued by an unlisted company that is awaiting the initial public offer of its shares.

The Fund may invest in negotiable money market instruments (including liquid short term fixed interest debt securities such as treasury bills and fixed and floating rate bonds) issued by African governments, financial institutions and corporations. The minimum credit rating of the debt and debt-related instruments in which the fund may invest will be BBB- 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 20% 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.

The Fund may also invest up to 10% in aggregate of its net assets in:-

- 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.

When the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes. Where the Fund invests in other sub-funds of the Trust, the investing sub-fund may not charge an annual management fee in respect of that portion of its assets invested in other sub-funds of the Trust.

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;
- (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 requirements of the Central Bank.

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 AIF collective investment schemes 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 shall invest in the equities of companies which are either domiciled in Africa or are established in another continent but which derive a significant proportion of their earnings from African countries and may be UCITS and/or AIF schemes and the latter may be open ended and fall within the categories listed in (i) to (iv) below 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.

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also retain cash and cash equivalents such as certificates of deposit, treasury bills and notes in the appropriate circumstances. 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.

### ***Investment Process***

The country and asset allocation will be driven by the relative attractiveness of asset classes across the African continent and will be decided at a macroeconomic level, based on a) the relative attractiveness of the security or money market instrument, b) its liquidity & credit rating and c) political stability of the issuer's country.

In managing the portfolio, the Investment Manager endeavours to achieve the target performance through a concentrated asset selection process. The Investment Manager will actively manage the portfolio and buy attractively valued assets with limited absolute downside risk. Accordingly, though the Fund will predominantly invest in equities the Investment Manager may select bonds of the type referred to in this Section 9 in the absence of attractive equity investments.

## **10. Efficient Portfolio Management**

The Fund may engage in techniques and instruments such as financial derivative instruments, stocklending and repurchase and reverse repurchase agreements 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 techniques and instruments are set out in Appendix III to the Prospectus and include the use of the following financial derivative instruments; futures, options, CFD's, swap contracts, forward foreign exchange contracts, interest and exchange rate swap contracts.

It is not intended to hedge against changes in the exchange rate between the Base Currency of the Fund and the designated currency of the underlying assets of the Fund. However, the Fund may employ forward currency exchange contracts to align the various currency exposures of the underlying assets of the Fund with the total currency exposure of the benchmark of the Fund.

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.

The extent to which the Fund is leveraged shall be determined by dividing the additional exposure arising from the use of derivatives by the Net Asset Value of the Fund. As any such exposure may not exceed the Net Asset Value of the Fund the Fund may not be leveraged in excess of 100% of the Net Asset Value of the Fund. Leverage will be calculated using the commitment approach.

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 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 in accordance with the provisions of section 10 above may 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”.

### 13. Distributions

It is not intended to declare any distributions.

### 14. 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 1.5% of the Net Asset Value of the Fund attributable to the Class A Units (plus VAT, if any). The Administrator will calculate on each Business Day that is not a Dealing Day the Net Asset Value of the Fund and of Class A before management fee on a basis consistent with those calculations for Dealing Days. The daily management fee accruals will be based on the Net Asset Values so calculated.

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

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.

#### *Performance Fee*

The Manager shall also be entitled to receive out of the assets of the Fund attributable to the Class A Units a performance fee in respect of each performance period (a “**Performance Fee**”). For the purposes of calculating the Performance Fee, all references to Units, benchmark and hurdle rate in this section should be read as references to Units, benchmark and hurdle rate of Class A of the Fund on which a Performance Fee shall be charged.

The calculation period for the Performance Fee in the first performance period shall comprise such period commencing on the date on which Class A Units are issued at the Initial Offer Price (the “**Launch Date**”) and ending 12 months thereafter (the “**First Performance Period**”). The calculation period thereafter, for the Performance Fee,

shall comprise each rolling twelve month performance measurement period (the “**Performance Period**”). As the Fund does not have a Dealing Day on every Business Day, each Performance Period may not be an exact 12 month period. The prior reference Valuation Point will be the closest 12 month prior valuation point, while ensuring that the Performance Period is no less than 12 months.

The Performance Fee is accrued as at the Valuation Point for each Valuation Day (or Dealing Day) and once it has crystallized the Performance Fee shall be payable monthly in arrears.

The Performance Fee will only be payable at the end of the relevant Performance Period if the annualised percentage movement in the Net Asset Value per Class A Unit as of the last Valuation Point of the Performance Period exceeds the annualised percentage movement in the benchmark plus the hurdle rate per Class A Unit as of the last Valuation Point of the Performance Period.

*The Performance Fee (“PF”) shall be calculated per the formula set out below:*

$$PF = (FC - BM - HR) * PR * NAV$$

where

PR = the rate of participation as defined in a) below.

FC = the cumulative return of Class A, as defined in paragraph b) below.

BM = the cumulative return of the benchmark as defined in c) below.

HR = the hurdle rate as defined in c) below.

NAV = the Net Asset Value of Class A, as defined in paragraph d) below.

PR, FC, BM, HR and NAV are defined as follows:

- (a) The rate of participation (“**PR**”) shall be
- (i) expressed as a percentage, 15%, if the cumulative return of Class A (“**FC**”) exceeds that of the benchmark (“**BM**”).
  - (ii) Nil, if the cumulative return of Class A (“**FC**”) falls short or equals that of the benchmark (“**BM**”).

- (b) For the purpose of calculating the Performance Fee rate, the cumulative return of Class A (“**FC**”) shall be the percentage change in the Net Asset Value per Class A Unit over the performance measurement period concerned.
- (c) The benchmark (“**BM**”) used when calculating the Performance Fee for the Class A Units will be 3 Month USD LIBOR Index (US0003M as quoted by Bloomberg) (the “**Index**”). The benchmark (“**BM**”) shall be expressed as a percentage figure which shall be combined with a hurdle rate (“**HR**”) of an additional 2.5% per annum. As of the date of this Supplement, the index administrator, ICE Benchmark Administration Limited, is included on the ESMA register of administrators and benchmarks.

The rate for the 3 Month USD LIBOR will be fixed as at the rate pertaining at the close of business on the preceding Valuation Point and expressed as a percentage on a number of days from the Valuation Point of the previous Dealing Day to the Valuation Point of the current Dealing Day/360 basis.

In respect of a Class A Unit issued (or redeemed) on a day other than a Dealing Day in the First Performance Period, the hurdle rate (“**HR**”) will be prorated by reference to the number of days such Unit was in issue from that Dealing Day to the Valuation Point.

- (d) For the purpose of calculating the Performance Fee rate, the Net Asset Value of Class A (“**NAV**”) during the First Performance Period shall be the Net Asset Value of Class A as of the latest Valuation Point of the First Performance Period. After the First Performance Period, the Net Asset Value of Class A (“**NAV**”) shall be the Net Asset Value of Class A as of the last Valuation Point of the performance measurement period concerned divided by the number of Dealing Days in that period.
- (e) The Performance Fee charged in any year shall be capped at 1.5% p.a. of the Net Asset Value of Class A Units. After the First Performance Period, this cap shall apply at the Valuation Point for each Dealing Day and shall be shown as 1.5%/ (the number of days in the current year divided by the number of days since the previous Dealing Day) of the NAV of the class after deduction of management fees accrued.

***The Performance Fee rate:***

- (a) was in the First Performance Period from the Launch Date calculated and accrued weekly by comparing the cumulative return of Class A from its Launch Date to that of the benchmark (“**BM**”) plus the hurdle rate (“**HR**”) over the same performance measurement period. The First Performance Period ran from the

Launch Date for a 12 month period. Each weekly accrual allowed for the annual cap of 1.5% p.a. A Performance Fee crystallised (i.e. became payable) after the 12 month period.

- (b) was after the First Performance Period calculated and accrued weekly, switching to the Valuation Point for each Valuation Day (or Dealing Day) as of 23 March, 2010 by comparing the cumulative return of Class A to that of the benchmark (“BM”) plus the hurdle rate (“HR”) over a rolling 12 month performance measurement period. Each accrual shall be capped at a rate of 1.5%/26. Crystallisation of the Performance Fee will occur on every Valuation Point thereafter.
- (c) Any under-performance against the benchmark between Dealing Days shall be included in the calculation of the Performance Fee over a full 12 month period. Any crystallised Performance Fee takes full account of underperformance in the prior Performance Period, save for any period before the latest Dealing Day that is at least 12 months prior to the current Dealing Day, which falls out of scope due to the rolling period. The impact of this is limited by the cap, imposed on the Performance Fee at the Valuation Point for each Dealing Day. Also, the underperformance no longer in scope will have been fully captured in the Performance Fee calculations over the full prior 12 month period.
- (d) Any redemption of Units in the First Performance Period will be deemed a “crystallization event”.

### ***Transfers***

A transfer of Units that does not involve a change in beneficial ownership shall not result in a crystallisation of Performance Fees. A transfer of Units that does result in a change of beneficial ownership shall be treated as a redemption and subscription, resulting during the First Performance Period in a crystallisation of Performance Fees as at the date of transfer.

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

The Performance Fee shall be calculated by the Administrator (subject to verification by the Trustee) based on the Net Asset Value per Class A Units.

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.

#### *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.

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 or at the Valuation Point of the Fund, as may be agreed between the Investment Manager and the Manager 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.

However, where the Fund invests in another sub-fund of the Trust, there will be no double dipping of management fees (or investment management fees where such fee is paid directly out of the assets of the Fund). The Fund will not charge a management fee (or investment management fee where such fee is paid directly out of the assets of the Fund) in respect of that portion of the assets invested by the Fund in classes of the other sub-funds of the Trust which are subject to management fees. The Fund will charge a management fee (or investment management fee where such fee is paid directly out of the assets of the Fund) to its classes subject to these fees in respect of that portion of the assets invested by the Fund in classes of the other sub-funds of the Trust which are not subject to management fees. If the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of investment by the Fund in the units of such other collective investment schemes.

#### *Anti-Dilution Levy/Duties and Charges*

The Manager shall impose an anti-dilution levy, representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and dealing costs (“**Dealing Costs**”) relating to the acquisition or disposal of assets, in the event of receipt for processing of net subscription and/or net redemption requests to be effected as of a Dealing Day (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund).

The anti-dilution levy will be paid into the Fund and become part of the property of the Fund and is designed to protect both the value of the Fund's underlying assets and the current Unitholders' interests in the Fund.

The levy will be applied on a pro-rata basis to:

- (i) all subscribers in the event of receipt for processing of net subscription requests (including subscriptions which would be effected as a result of requests for conversion from one Fund into another Fund) and will be deducted from the subscription amount received from such subscribers as a separate charge; or
- (ii) all Unitholders requesting redemption in the event of receipt for processing of net redemption requests (including redemptions which would be effected as a result of requests for conversion from one Fund into another Fund) and will be deducted from the redemption proceeds to be paid to such Unitholders.

The Manager shall be entitled to waive the anti-dilution levy for all persons impacted in circumstances where the Manager considers it appropriate to do so in the best interests of the Unitholders in the Fund (e.g. where the anti-dilution levy is negligible compared to the costs which would be incurred on behalf of the Fund in applying the levy, etc).

However where a gross single subscription and/or redemption and/or conversion request exceeds 5% of the net asset value of the Fund on any Dealing Day (the "5% threshold"), the Manager may at its discretion, as opposed to apportioning the anti-dilution levy on the basis as set out above, apportion the anti-dilution levy, on a pro-rata basis, only to the applicable subscriber(s) and/or Unitholder(s) requesting redemption and/or conversion exceeding that 5% threshold. In such circumstance, the anti-dilution levy payable will still be calculated by taking into account any other requests for subscriptions / redemptions to be effected on the same Dealing Day which could potentially reduce the market impact of the dealing costs to be incurred. The anti-dilution levy will be deducted from the subscription amount received as a separate charge in the case of a subscription request exceeding the 5% threshold and deducted from the redemption proceeds to be paid in the case of a redemption request exceeding the 5% threshold. The deduction would also apply to a subscription amount and/or redemption proceeds applicable to requests for conversion being effected from one Fund into another Fund.

**15. Risk Factors**

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

**16. Redemption of Units**

All redemption requests must be received by the Administrator prior to 5.00 p.m. (Irish time) on a Business Day which is at least five Business Days prior to the relevant Dealing Day.

The redemption price will normally be payable to the Unitholder within fourteen days (ten Business Days) after the dealing deadline for receipt of redemption requests.

**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:

<b>Unit Class</b>	<b>Bloomberg Code</b>
Unit Class A	CORAFRA ID
Unit Class Z	CORAFRZ ID

# CORONATION GLOBAL CAPITAL PLUS FUND

## SUPPLEMENT 5

### DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF CORONATION GLOBAL OPPORTUNITIES FUND

#### 1. Structure

Coronation Global Capital Plus 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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin D02 RK57, Ireland or from the Manager at Suite One, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. 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 a long term total return coupled with an emphasis on capital preservation over the medium term and a moderate 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 1 September, 2009 at an initial offering price of US\$10 per Unit. Class A Units are currently issued at the Net Asset Value per Unit plus the sales commission (if any).

Class C Units (designated in US Dollars) were issued on 4 January, 2010 at an initial offering price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of Class C plus the sales commission (if any).

Houseview Currency Class A Units (designated in US Dollars) were issued on 9 May, 2011 at an initial offering price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of Houseview Currency Class plus the sales commission (if any).

EUR Hedged Class A Units, USD Hedged Class A Units, GBP Hedged Class A Units and Class Z Units were issued on 1 December, 2011 at an initial offering price of US\$10 per Unit in respect of USD Hedged Class A Units, Euro 10 per Unit in respect of EUR Hedged Class A Units and GBP 10 per Unit in respect of GBP Hedged Class A Units. EUR Hedged Class A, USD Hedged Class A, GBP Hedged Class A and Class Z Units are currently issued at the Net Asset Value per Units plus sales commission (if any) applicable to EUR Hedged Class A, USD Hedged Class A, GBP Hedged Class A and Class Z. The USD Hedged Class A Units and Class Z are designated in US Dollars;

the EUR Hedged Class A Units are designated in Euro, and the GBP Hedged Class A Units are designated in GBP.

Houseview Currency Class P Units were issued on 28 November, 2013 at an initial offering price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of the Houseview Currency Class P plus the sales commission (if any).

USD Hedged Class P Units and GBP Hedged Class P Units were issued on 27 February, 2016 at the initial offering price of US\$10 per Unit and GBP 10 per Unit, respectively and are currently issued at the Net Asset Value per Unit plus the sales commission (if any).

Class S Units (designated in US Dollars) were issued on 21 November, 2022 at an initial offering price equivalent to the Net Asset Value per Unit of the Houseview Currency Class P Units and are currently issued at the Net Asset Value per Unit of Class S plus the 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, Houseview Currency Class A, USD Hedged Class A, Houseview Currency Class P, USD Hedged Class P, Class S Units and Class Z Units;
- USD30,000 in respect of Class C Units;
- Euro 15,000 in respect of EUR Hedged Class A Units; and
- GBP 15,000 in respect of GBP Hedged Class A and GBP Hedged Class P 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, Houseview Currency Class A, USD Hedged Class A, Houseview Currency Class P, USD Hedged Class P, Class S and Class Z Units save that there is no minimum size for redemption requests in respect of Class Z Units;
- USD10,000 in respect of Class C Units;
- Euro 5,000 in respect of EUR Hedged Class A Units; and
- GBP 5,000 in respect of GBP Hedged Class A and GBP Hedged Class P 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, Houseview Currency Class A, USD Hedged Class A, Houseview Currency Class P, USD Hedged Class P, Class S Units and Class Z Units;
- USD5,000 in respect of Class C Units;
- Euro 2,500 in respect of EUR Hedged Class A Units; and
- GBP 2,500 in respect of GBP Hedged Class A, and GBP Hedged Class P 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) in respect of the designated currency of the relevant Class; (ii) the different Minimum Initial Subscription, Minimum Transaction Size and Minimum Holding in respect of each Class; (iii) the Class Z Units will not be subject to an annual management fee; (iv) the Class S Units and Class Z Units will only be available to managed accounts and collective investment schemes managed on a discretionary or non-discretionary basis by companies within the Coronation group and selected other investors with the prior consent of the Manager; (v) there is no minimum redemption size in respect of the Class Z Units; (vi) subscription and redemption requests for Class S Units must be received prior to 5.00 p.m. (Irish time) on the relevant Dealing Day; (vii) each of the EUR Hedged Class A, USD Hedged Class A, GBP Hedged Class A Units, USD Hedged Class P Units and GBP Hedged Class P Units will not be materially exposed to any currency other than to its designated currency, which will be achieved by hedging at class level; and (viii) the Houseview Currency Class P Units, the USD Hedged Class P Units and the GBP Hedged 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 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which applications must be received by the Administrator prior to 5.00 p.m. (Irish time) on the relevant Dealing Day.

Subscription monies must be received by the Administrator prior to 5.00 p.m. (Irish time) on the relevant Dealing Day. The Manager (subject to prior agreement) may extend the settlement period up to 2 Business Days to facilitate payment or settlement

methods. The Manager reserves the right to defer the issue of Units until receipt of cleared subscription monies by the Fund.

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

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

For the purposes of measuring performance as described under the “Investment Policies” section below, the Benchmark shall be as follows:-

- Class A and Class C, shall use a composite benchmark of 50% SOFR (SOFRINDEX as quoted by Bloomberg) and 50% Euro Short-Term Rate (“ESTR”) (ESTRON as quoted by Bloomberg);
- EUR Hedged Class A shall use ESTR (ESTRON as quoted by Bloomberg);
- USD Hedged Class A and USD Hedged Class P shall use SOFR (SOFRINDEX as quoted by Bloomberg);
- GBP Hedged Class A and GBP Hedged Class P shall use Sterling Overnight Index Average (“SONIA”) (SONCINDEX as quoted by Bloomberg); and
- Houseview Currency Class P, Houseview Currency Class A and Class S shall use SOFR (SOFRINDEX as quoted by Bloomberg).

The administrator of SOFR is the Federal Reserve Bank of New York. The administrator of SOFR is a central bank and is exempt from the Benchmarks Regulation.

The administrator of ESTR is the European Central Bank. The administrator of ESTR is a central bank and is exempt from the Benchmarks Regulation.

The administrator of SONIA is the Bank of England. The administrator of SONIA is a central bank and is exempt from the Benchmarks Regulation.

Although the aim of the Fund is for each Class to out-perform the relevant Benchmark as detailed below and although the return of each Class will be measured against that of the relevant Benchmark, the Fund will be actively managed in that there is no intention to track the abovementioned benchmarks which will simply be used as a performance measurement tool. There are no risk limits applicable to the Fund defined by reference to the relevant Benchmark.

## 8. 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**”), the Investment Manager was appointed as the 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.

## **9. Investment Objective**

The investment objective of the Fund is to achieve maximum long term total return with diversification of risk through direct and indirect exposure to one or more of the following asset classes being equity securities, deposits, listed private equity funds, listed property funds, fixed income and debt and debt-related instruments and commodities.

## **10. Investment Policies**

The Fund will be actively managed and diversified and will aim to outperform the Benchmark in respect of each Class as detailed above.

The Fund will typically invest more than 60% of its net assets in equities, 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 of emerging markets in the MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg), whichever is greater, in countries considered by the Investment Manager to be emerging markets. The MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg) is a widely used measure of the performance of global equities, in both developed and emerging markets.

The Fund may invest up to 7.5% 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.

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

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.

While the Fund will primarily follow an approach of investing the majority of its assets in direct equities, deposits, fixed income and debt and debt related instruments as detailed above, it may, at times, and in order to gain further direct and indirect exposure to the aforementioned asset classes invest up to 80% in aggregate of its net assets in:-

- (a) 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
- (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 where the Investment Manager determines that such investment represents the optimal allocation of the assets of the Fund in pursuit of the investment objective of the Fund.

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).

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 given no more than 30% in aggregate of the Net Asset Value of the Fund may be invested in AIF collective investment schemes, 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;
- (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 United Kingdom, the US, Jersey, Guernsey or the Isle of Man provided all such AIF schemes comply, in all material respects, with 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.

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 Notes (“ETNs”). ETNs are senior, unsecured, unsubordinated debt securities that track the performance of a commodity index;
- (iv) Exchange Traded Funds (“ETFs”) which track a commodity index;
- (v) ETFs which track a property index; and
- (vi) Futures, forwards, options and warrants 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.

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 investment purposes and/or 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.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

The Investment Manager shall apply the following investment process in the selection and monitoring of underlying investment managers in relation to the assets of the Fund managed by the Investment Manager:

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 inclusion in the Fund. 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.

#### Assessment of the Impact of Sustainability Risk on Likely Returns

An assessment is undertaken of the likely impacts of Sustainability Risks on the Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Managers may forgo opportunities for the Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Managers have determined that the



Sustainability Risk faced by the Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Managers will or have correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

The contents of Appendix VI set out in more detail the manner in which the Investment Managers integrate Sustainability Risk into their investment decision-making.

## **11. 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, CFD's, 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.

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 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 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.

#### *Currency hedging at Class level*

It is not intended to hedge against changes in the exchange rate between the Base Currency of the Fund and the designated currencies of the assets of the Fund. However, the Manager on behalf of the Fund intends to employ forward currency exchange contracts to align the various currency exposures of the assets of the Fund with other desired currency exposures for class currency hedging purposes and/or for any other purpose that achieves efficient portfolio management. Where a Class is designated as a hedged Class, the Manager intends to mitigate the risks of exchange rate fluctuation between the various currency exposures of the assets of the Class and the currency in which the hedged Class is denominated by employing forward currency exchange contracts for that Class, subject to the conditions and within the limits laid down by the Central Bank, based on the Manager's view of the likely directions of exchange rates and whether or not it is appropriate at a point in time to modify the currency exposure of the Class from that which exists by virtue of the selection of investments.

Further information is set out in the Prospectus at the sections entitled "Efficient Portfolio Management", "Financial Derivative Instruments" and "**Hedged Classes**". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Fund and/or the relevant Unit Class.

## **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, subject to the requirements of section 11, 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:

*The Manager*

#### ***Management Fees attributable to the Class A and the Class C Units:***

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 C Units (plus VAT, if any).

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

Management Fees attributable to Houseview Currency Class A, EUR Hedged Class A, USD Hedged Class A, GBP Hedged Class A, Houseview Currency Class P Units and Class S Units:

The Manager will be entitled to an annual fee, accrued daily and payable monthly in arrears, at a rate of 1.25% of the Net Asset Value of the Fund attributable to the Houseview Currency Class A, EUR Hedged Class A, USD Hedged Class A and GBP Hedged 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 the Houseview Currency Class P Units and Class S Units (plus VAT, if any).

A. Management fees attributable to the USD Hedged Class P and the GBP Hedged Class P:

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 the USD Hedged Class P and the GBP Hedged Class P Units (plus VAT, if any).

The annual fees 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 fees 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, 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. 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 0.0284% of the Net Asset Value of the Fund (plus VAT, if any).

Safekeeping fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary fees will also include event based transaction fees and value based safekeeping fees.

The Trustee shall be entitled to be repaid out of the assets of the relevant Fund all of its disbursements which shall include legal fees, courier’s fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Trustee which will be at normal commercial rates.

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

The Administrator and the Trustee form part of the same group which allows the Manager the benefit of negotiating fee rates based on the holistic service offering. This Supplement will be updated prior to the implementation of any increase in the maximum fee payable to the Administrator and/or the Trustee as set out above as determined on an aggregated basis, save for annual inflationary escalations measured in accordance with the Central Statistics Office Consumer Price Index. Unitholders will be given reasonable notice of increases to the maximum aggregate administration and trustee fees, other than the aforementioned annual inflationary increases, to enable Unitholders to redeem their Units prior to implementation of such a change or, if such prior notice is not possible, then as soon as reasonably possible after the change.

### ***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.

### ***Fees payable in respect of Investments in Underlying Funds***

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 trustee fees and between 0% and 30% 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 the 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 market value of the Fund (the “Voluntary Expense Cap”), the Manager shall be responsible for and reimburse the Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve month period in each financial year of the Fund (each a “VEC Calculation Period”), provided that the first VEC calculation period will commence from the time in the particular financial year of the Fund 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 market value over the VEC Calculation Period. Where the Qualifying Expenses (i.e. all expenses other than management 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 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. 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 7.5% of the Net Asset Value of the Fund.

## **17. Redemption of Units**

All redemption requests must be received by the Administrator prior to 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which redemption requests must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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. 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:

<b>Unit Class</b>	<b>Bloomberg Code</b>
Class A	CORGLTA ID
Class C	CORGLTC ID
Houseview Currency Class A	CORGLTD ID
EUR Hedged Class A	CORGLTE ID
USD Hedged Class A	CORGLTF ID
GBP Hedged Class A	CORGLTG ID
Houseview Currency Class P	CORGLTP ID
Class Z	CORGCPZ ID
USD Hedged Class P	CORGLPU ID
GBP Hedged Class P	CORGLPG ID
Class S	CORGLTS ID

# CORONATION GLOBAL MANAGED FUND

## SUPPLEMENT 6

### DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF CORONATION GLOBAL OPPORTUNITIES FUND

#### 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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin D02 RK57, Ireland or from the Manager at Suite One, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. 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 1 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 1 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 27 August, 2013 at an initial offering price of US\$10 per Unit of Class P plus the applicable sales commission (if any).

Class S Units (designated in US Dollars) were issued on 21 November, 2022 at an initial offering price equivalent to the Net Asset Value per Unit of the Class P Units and are currently issued at the Net Asset Value per Unit of Class S plus the 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, Class S and Class Z Units (the "**Minimum Initial Subscription**").

Further applications by existing Unitholders in respect of Class A, Class P, Class S and Class Z or requests for redemption in respect of Class A, Class P and Class S must be for an amount of not less than USD5,000 however, there is no minimum size for requests for redemption in respect of 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, Class S 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; (ii) the Class S Units and Class Z Units will only be available to managed accounts and collective investment schemes managed on a discretionary or non-discretionary basis by companies within the Coronation group and selected other investors with prior consent of the Manager; (iii) there is no minimum redemption size in respect of the Class Z Units; (iv) subscription and redemption requests for Class S Units must be received prior to 5.00 p.m. (Irish time) on the relevant Dealing Day; and (v) 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 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which applications must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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 Secured Overnight Financing Rate (“SOFR”) (SOFRINDEX as quoted by Bloomberg) + 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**"), the Investment Manager was appointed as the 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.

Although the Fund’s performance will be measured against the indices on a composite basis as set out above, the Fund will be actively managed in that there is no intention to track the indices or to use the indices to construct the portfolio composition of the Fund and consequently the Fund may be wholly invested in securities which are not

constituents of the indices. While certain of the Fund's securities may be components of and may have similar weightings to the indices, the Investment Manager will use its discretion to invest in securities not included in the indices in order to take advantage of investment opportunities. There are no risk limits applicable to the Fund defined by reference to the indices and the investment strategy of the Fund does not restrict the extent to which the Fund's holdings may deviate from the indices. Consequently deviations may be significant.

## **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 United Kingdom, 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.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

The Investment Manager shall apply the following investment process in the selection and monitoring of underlying investment managers in relation to the assets of the Fund managed by the Investment Manager:

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 the Fund. 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.

## Assessment of the Impact of Sustainability Risk on Likely Returns

An assessment is undertaken of the likely impacts of Sustainability Risks on the Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Managers may forgo opportunities for the Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Managers have determined that the Sustainability Risk faced by the Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Managers will or have correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

The contents of Appendix VI set out in more detail the manner in which the Investment Managers integrate Sustainability Risk into their investment decision-making.

### **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 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”.

### **13. Distributions**

It is not intended to declare any distributions.

### **14. 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 and Class S 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, 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. 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 0.0284% of the Net Asset Value of the Fund (plus VAT, if any).

Safekeeping fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary fees will also include event based transaction fees and value based safekeeping fees.

The Trustee shall be entitled to be repaid out of the assets of the relevant Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Trustee which will be at normal commercial rates.

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

The Administrator and the Trustee form part of the same group which allows the Manager the benefit of negotiating fee rates based on the holistic service offering. This Supplement will be updated prior to the implementation of any increase in the maximum fee payable to the Administrator and/or the Trustee as set out above as determined on an aggregated basis, save for annual inflationary escalations measured in accordance with the Central Statistics Office Consumer Price Index. Unitholders will be given reasonable notice of increases to the maximum aggregate administration and trustee fees, other than the aforementioned annual inflationary increases, to enable Unitholders to redeem their Units prior to implementation of such a change or, if such prior notice is not possible, then as soon as reasonably possible after the change.



### *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 the 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 market value of the Fund (the "Voluntary Expense Cap") over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and reimburse the Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve month period in each financial year of the Fund (each

a “VEC Calculation Period”), provided that the first calculation period will commence from the time in the particular financial year of the Fund 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 market value over the VEC Calculation Period. Where the Qualifying Expenses (i.e. all expenses other than management 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 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.

## **15. 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.

## 16 Redemption of Units

All redemption requests must be received by the Administrator prior to 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which redemption requests must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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.

## 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 S	CORGMFS ID
Class Z	CORGMGZ ID

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SUPPLEMENT 7

#### DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF CORONATION GLOBAL OPPORTUNITIES FUND

##### 1. Structure:

Coronation Global Strategic USD Income 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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin D02 RK57, Ireland or from the Manager at Suite One, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. 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 deposits with credit institutions or in Money Market Instruments. 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 immediate income in US dollar but willing to accept a higher level of volatility than associated with US dollar money market or other near-cash investments, but a lower level of volatility than associated with US dollar bond indices.

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 30 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 A plus the applicable sales commission (if any).

Class Z Units (designated in US Dollars) were issued on 11 January, 2012 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 28 November, 2013 at an initial offering price of US\$10 per Unit and are currently issued at the Net Asset Value per Unit of Class P plus the applicable sales commission (if any).

Class S Units (designated in US Dollars) were issued on 21 November, 2022 at an initial offering price equivalent to the Net Asset Value per Unit of the Class P Units and are currently issued at the Net Asset Value per Unit of Class S plus the sales commission (if any).

Class Q Units (designated in US Dollars) were issued on 12 January, 2023 at an initial offering price of USD10 per Unit and are currently issued at the Net Asset Value per Unit of Class Q 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 each of the Class A, Class P, Class Z, Class S and Class Q Units (“**Minimum Initial Subscription**”).

Further applications by existing Unitholders in respect of Class A, Class P, Class S, Class Z and Class Q or requests for redemption in respect of Class A, Class P, Class S and Class Q must be for an amount of not less than USD5,000 however, there is no minimum size for requests for redemption in respect of Class Z Units (the “**Minimum Transaction Size**”).

In addition, each Unitholder must retain Units having a Net Asset Value of not less than USD 2,500 in respect of each of the Class A, Class P, Class Z, Class S and Class Q 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 payable to the Manager; (ii) the Class S Units and Class Z Units will only be available to managed accounts and collective investment schemes managed on a discretionary or non-discretionary basis by companies within the Coronation group, and selected other investors with prior consent of the Manager; (iii) there is no minimum redemption size in respect of the Class Z Units; (iv) subscription and redemption requests for Class S Units must be received prior to 5.00 p.m. (Irish time) on the relevant Dealing Day; (v) 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; and (vi) the Class Q Units will be available, with the prior consent of the Manager, for investment by:

- (a) a discretionary investment representative for investments made on behalf of underlying investors that are bulk account investors (including investments by nominee entities and other funds); and/or
- (b) investors investing directly for their own account and/or two or more investors acting together for their own account.

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 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which

applications must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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 Secured Overnight Financing Rate ("SOFR") (SOFRINDEX as quoted by Bloomberg) + 1%, which will be paid into the Fund together with an administration fee of USD 100, which is payable to the Manager. The Manager may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Units in the Fund into which he is subscribing or any other Fund of the Trust in order to meet such charges.

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

The investment objective of the Fund is to maximize total return, consisting of current income and capital gains, consistent with prudent investment management, by investing primarily in debt securities listed or traded on Recognised Exchanges worldwide.

Although the performance of the Fund will be measured against SOFR (SOFRINDEX as quoted by Bloomberg), the Fund is actively managed. The administrator of SOFR is the Federal Reserve Bank of New York. The administrator of SOFR is a central bank and is exempt from the Benchmarks Regulation. There are no risk limits applicable to the Fund defined by reference to SOFR.

## **9. Investment Policies**

In seeking to achieve its investment objective, the Fund will primarily focus on the generation of a high level of current income by means of investing between 75% and 100% of its Net Asset Value in cash deposits, certificates of deposit and in any combination of fixed, floating rate and inflation-linked securities of varying maturities, denominated in a spread of traded currencies and listed on Recognised Exchanges worldwide. Such fixed, floating rate and inflation-linked securities include bonds, debentures, notes, Money Market Instruments and other debt securities issued by worldwide governments, government agencies, supranational institutions, banks, credit institutions and other companies.

The Fund may invest in both developed and emerging market securities (as described above) and currencies without limitation, but is in normal conditions expected to:

- have a bias towards developed market securities and to
- limit effective exposure to currencies other than the Fund's Base Currency, which is USD, to 25% of the Net Asset Value of the Fund.

Therefore, although the Fund may invest in debt securities listed or traded on Recognised Exchanges worldwide, it is expected that the Fund will be predominantly exposed to US Dollar (i.e. between 75% and 100% of the Net Asset Value of the Fund) by hedging the funds non-US Dollar currency exposure into US Dollar.

Capital appreciation, if any, will generally arise from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for particular sectors or securities held by the Fund.

When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the Fund's assets is likely to be held in the form of short dated bonds and other short-term instruments, such as certificates of deposit. The average portfolio duration of the Fund will normally not exceed 3 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates.

The Fund typically will purchase debt securities (as described above) if the yield and, to a lesser extent, the potential for capital appreciation, of the debt security are sufficiently attractive in light of the risks of ownership of the debt security. In determining whether the Fund should invest in particular debt securities, the Fund's Investment Manager will, as part of its due diligence process, consider factors such as: the price, coupon and yield to maturity, the issuer's available cash flow and the related coverage ratios, the property, if any, securing the obligation, the terms of the debt securities, including the subordination, default, sinking fund, early redemption provisions; and the Investment Manager's assessment of the credit quality of the issuer. This due diligence process will include both qualitative and quantitative analyses, including the calculation of 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 available to the Investment Manager as well as the expected liquidity of the instrument. The Investment Manager also will review the ratings, if any, assigned to the securities (as described above) by the ratings organizations Moody's Investors Service Limited, Standard & Poor's Rating Group or Fitch Ratings Limited (the "ROs"). The Investment Manager's judgement as to credit quality of a debt security may differ, however, from that suggested by the ratings published by the relevant ROs.

Notwithstanding the above or any other investment restriction as it relates to this fund:

- Total exposure to a single issuer with a long term rating between BBB+ and BBB- (or equivalent), as rated by the ROs, will be limited to 10% of the Fund's Net Asset Value.
- Total exposure to all issuers with long term ratings of between BBB+ and BBB- (or equivalent), as rated by the ROs, will be limited to 30% of the Fund's Net Asset Value.
- The minimum credit rating specifically of the debt and debt-related instruments (referred to above) in which the Fund may invest will be BBB- (or equivalent) rated by the ROs, or if unrated or rated below BBB- (or equivalent), limited to 10% of the Fund's Net Asset Value. The Fund shall only invest in debt and debt-related instruments that are unrated or rated below BBB- (or equivalent)

following the completion of a proper due diligence, as described above, on the issuer of such instruments, which in most instances will be a listed entity.

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 Fund may invest up to 25% of its Net Asset Value in any combination of REITS or other forms of listed property securities, listed equity securities, perpetual subordinated debt, perpetual and fixed term preferred shares, and convertible bonds. However any investment in listed equity securities will be restricted to 10% of the Fund's Net Asset Value. In so far as the Fund invests in a combination of REITS or other forms of listed property securities, listed equity securities, perpetual subordinated debt, perpetual and fixed term preferred shares, and convertible bonds, a maximum of 10% of the Net Asset Value of the Fund may be invested in such instruments listed or traded on those Recognised Exchanges that are not full members of the World Federation of Exchanges.

The Fund may also invest up to 10% in aggregate of its Net Asset Value in:-

- 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);
- the units/shares of collective investment schemes managed by other fund management companies.

Where investments are made in the units/shares of collective investment schemes, the primary focus will be investment in UCITS schemes. 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.

The Fund may invest in collective investment schemes where the collective investment scheme has similar investment objective and policies to the Fund or where the investment manager is of the opinion that it is the most efficient way to gain exposure to a specific group of securities which is consistent with the Fund's investment policy and the limitations on exposure to direct securities and/or derivatives as set out in this supplement.

The Investment Manager may also invest in exchange traded funds ("**ETFs**") that give exposure to the underlying assets of the Fund referred to above and where such ETFs hold the underlying assets directly and are thus not synthetic ETFs which derive their value indirectly from the underlying assets. Where such ETFs constitute collective investment schemes, they will be subject to the 10% limit relating to investment in collective investment schemes referred to above.

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.

In addition, the Fund may engage in techniques and instruments for efficient portfolio management as set out below. The Fund may also hold or engage in repurchase/reverse repurchase agreements and securities lending in respect of assets held.

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.

The investment restrictions applicable to the Fund are set out in Appendix I titled "Permitted Investments and Investment Restrictions".

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Assessment of the Impact of Sustainability Risk on Likely Returns

An assessment is undertaken of the likely impacts of Sustainability Risks on the Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Manager has determined that the Sustainability Risk faced by the Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

The contents of Appendix VI set out in more detail the manner in which the Investment Manager integrates Sustainability Risk into its investment decision-making.

### **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; options, futures and options on futures, swaps and forward currency exchange contracts, interest and exchange rate swap contracts.

The Fund may utilize only listed financial derivative instruments, except in the case of currency and interest rate financial derivative instruments which can be traded over the counter.

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 Investment Manager will employ a risk management process which will enable it to monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. 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 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”.

### **13. Distributions**

It is not intended to declare any distributions.

### **14. 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 Fund will pay to the Manager an annual fee, accrued daily and payable monthly in arrears, at a rate of up to 0.80% per annum of the Net Asset Value of the Fund attributable to Class A Units (plus VAT, if any).

The Fund will pay to the Manager an annual fee, accrued daily and payable monthly in arrears, at a rate of up to 0.50% per annum of the Net Asset Value of the Fund attributable to Class P Units and Class S Units (plus VAT, if any).

The Fund will pay to the Manager an annual fee, accrued daily and payable monthly in arrears, at a rate of up to 0.40% per annum of the Net Asset Value of the Fund attributable to Class Q 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. Unitholders in the relevant Class will be given reasonable notice of such change to enable them to redeem their Units prior to implementation of such a change.

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

#### *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, 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. 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 0.0284% of the Net Asset Value of the Fund (plus VAT, if any).

Safekeeping fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary fees will also include event based transaction fees and value based safekeeping fees.

The Trustee shall be entitled to be repaid out of the assets of the relevant Fund all of its disbursements which shall include legal fees, courier’s fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Trustee which will be at normal commercial rates.

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

The Administrator and the Trustee form part of the same group which allows the Manager the benefit of negotiating fee rates based on the holistic service offering. This Supplement will be updated prior to the implementation of any increase in the maximum fee payable to the Administrator and/or the Trustee as set out above as determined on an aggregated basis, save for annual inflationary escalations measured in accordance with the Central Statistics Office Consumer Price Index. Unitholders will be given reasonable notice of increases to the maximum aggregate administration and trustee fees, other than the aforementioned annual inflationary increases, to enable Unitholders to redeem their Units prior to implementation of such a change or, if such prior notice is not possible, then as soon as reasonably possible after the change.



### *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 asset of the Fund in another sub-fund of the Trust (which itself may not hold units in any other sub-fund of the Trust), the rate of the annual management fee which Unitholders in the Fund may be charged in respect of that portion of the Fund's assets invested in the other sub-fund of the Trust (whether such fee is paid directly at the Fund level, indirectly at the level of the other sub-fund or a combination of both) may not exceed the rate of the maximum annual management fee which Unitholders in the Fund may be charged in respect of the balance of the Fund's assets, such that there will be no double charging of the annual management fee to the Fund as a result of its investments in the other sub-fund. This provision is also applicable to the annual fee charged by an Investment Manager where that fee is paid directly out of the assets of the Fund.

Where 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 0.15% per annum (the "Cap Rate") of the average market 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 VEC calculation period will commence from the time in the particular financial year of the Fund 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 market value over the VEC Calculation Period. Where the Qualifying Expenses (i.e. all expenses other than management 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 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.

## **15. Risk Factors**

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

## **16. Redemption of Units**

All redemption requests must be received by the Administrator prior to 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which redemption requests must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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.

## 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:

<b>Unit Class</b>	<b>Bloomberg Code</b>
Class A	CORGSUA ID
Class P	CORGSUP ID
Class Q	CORGSUQ ID
Class S	CORGSUS ID
Class Z	CGSUINZ ID

# CORONATION GLOBAL STRATEGIC GBP INCOME FUND

## SUPPLEMENT 8

DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF  
CORONATION GLOBAL OPPORTUNITIES FUND

**THIS FUND IS CLOSED AND THEREFORE NO LONGER OPEN FOR SUBSCRIPTIONS**

### 1. Structure:

Coronation Global Strategic GBP Income Fund (the “Fund”) is a 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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin D02 RK57, Ireland or from the Manager at Suite One, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. 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 deposits with credit institutions or in Money Market Instruments. 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 immediate income in GBP but willing to accept a higher level of volatility than associated with GBP money market or other near-cash investments, but a lower level of risk than associated with GBP bond indices.

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

The initial offer period of each of the Class A Units (designated in GBP) and Class Z Units (designated in GBP) has been extended to 5.00 p.m. (Irish time) on 2 October, 2024. Class A and Class Z Units will be offered at a placing price of GBP10 per Unit. The initial offer period for each of the Class A and Class Z Units may be extended or shortened at the discretion of the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received or otherwise on a yearly basis. Units in Class A and Class Z will be allotted on the first Business Day after the initial offer period of that Class. Thereafter Units will be issued at the Net Asset Value per Unit.

Application for an initial subscription of Units must be for an amount of not less than GBP15,000 in respect of each of the Class A and Class Z Units ("**Minimum Initial Subscription**").

Further applications by existing Unitholders in respect of Class A and Class Z or requests for redemption in respect of Class A must be for an amount of not less than GBP5,000 however, there is no minimum size for requests for redemption in respect of Class Z Units (the "**Minimum Transaction Size**").

In addition, each Unitholder must retain Units having a Net Asset Value of not less than GBP 2,500 in respect of each of the Class A 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 payable to the Manager; (ii) the Class Z Units will only be available to managed accounts and collective investment schemes managed on a discretionary or non-discretionary basis by companies within the Coronation group, and selected other investors with prior consent of the Manager; and (iii) there is no minimum redemption size in respect of the Class Z Units.

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 12.00 noon (Irish time) on 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 Secured Overnight Financing Rate (SOFRINDEX as quoted by Bloomberg) + 1%, which will be paid into the Fund together with an administration fee of USD 100, which is payable to the Manager. The Manager may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Units in the Fund into which he is subscribing or any other Fund of the Trust in order to meet such charges.

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

### **3. Base Currency**

Pound Sterling (GBP).

#### 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 means the 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 Objectives**

The investment objective of the Fund is to maximize total return, consisting of current income and capital gains, consistent with prudent investment management, by investing primarily in debt securities listed or traded on Recognised Exchanges worldwide.

The performance of the Fund will be measured against the performance of the Sterling Overnight Index Average ("SONIA") (SONCINDX as quoted by Bloomberg). The administrator of SONIA is the Bank of England. The administrator of SONIA is a central bank and is exempt from the Benchmarks Regulation.

## **9. Investment Policies**

In seeking to achieve its investment objective, the Fund will primarily focus on the generation of a high level of current income by means of investing between 75% and 100% of its Net Asset Value in cash deposits, certificates of deposit and in any combination of fixed, floating rate and inflation-linked securities of varying maturities, denominated in a spread of traded currencies and listed/traded on Recognised Exchanges worldwide. Such fixed, floating rate and inflation-linked securities include bonds, debentures, notes, Money Market Instruments and other debt securities issued by worldwide governments, government agencies, supranational institutions, banks, credit institutions and other companies.

The Fund may invest in both developed and emerging market securities (as described above) and currencies without limitation, but is in normal conditions expected to:

- have a bias towards developed market securities and to



- limit effective exposure to currencies other than the Fund's Base Currency, which is GBP, to 25% of the Net Asset Value of the Fund.

Therefore, although the Fund may invest in debt securities listed or traded on Recognised Exchanges worldwide, it is expected that the Fund will be predominantly exposed to GBP (i.e. between 75% and 100% of the Net Asset Value of the Fund) by hedging the funds non-GBP currency exposure into GBP.

Capital appreciation, if any, will generally arise from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for particular sectors or securities held by the Fund.

When, in the opinion of the Investment Manager, the general trend in interest rates is upward, a substantial portion of the Fund's assets is likely to be held in the form of short dated bonds and other short-term instruments, such as certificates of deposit. The average portfolio duration of the Fund will normally not exceed 3 years. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates.

The Fund typically will purchase debt securities (as described above) if the yield and, to a lesser extent, the potential for capital appreciation, of the debt security are sufficiently attractive in light of the risks of ownership of the debt security. In determining whether the Fund should invest in particular debt securities, the Fund's Investment Manager will, as part of its due diligence process, consider factors such as: the price, coupon and yield to maturity, the issuer's available cash flow and the related coverage ratios, the property, if any, securing the obligation, the terms of the debt securities, including the subordination, default, sinking fund, early redemption provisions; and the Investment Manager's assessment of the credit quality of the issuer. This due diligence process will include both qualitative and quantitative analyses, including the calculation of 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 available to the Investment Manager as well as the expected liquidity of the instrument. The Investment Manager also will review the ratings, if any, assigned to the securities (as described above) by the ratings organizations Moody's Investors Service Limited, Standard & Poor's Rating Group or Fitch Ratings Limited (the "ROs"). The Investment Manager's judgement as to credit quality of a debt security may differ, however, from that suggested by the ratings published by the relevant ROs.

Notwithstanding the above or any other investment restriction as it relates to this fund:

- Total exposure to a single issuer with a long term rating between BBB+ and BBB-(or equivalent), as rated by the ROs, will be limited to 10% of the Fund's Net Asset Value.
- Total exposure to all issuers with long term ratings of between BBB+ and BBB-(or equivalent), as rated by the ROs, will be limited to 30% of the Fund's Net Asset Value.
- The minimum credit rating specifically of the debt and debt-related instruments (referred to above) in which the Fund may invest will be BBB- (or equivalent) rated by the ROs, or if unrated or rated below BBB- (or equivalent), limited to 10% of the Fund's Net Asset Value. The Fund shall only invest in debt and debt-related instruments that are unrated or rated below BBB- (or equivalent) following the completion of a proper due diligence, as described above, on the issuer of such instruments, which in most instances will be a listed entity.

The Fund may invest up to 25% of its Net Asset Value in any combination of REITS or other forms of listed property securities, listed equity securities, perpetual subordinated debt, perpetual and fixed term preferred shares, and convertible bonds. However any investment in listed equity securities will be restricted to 10% of the Fund's Net Asset Value. In so far as the Fund invests in a combination of REITS or other forms of listed property securities, listed equity securities, perpetual subordinated debt, perpetual and fixed term preferred shares, and convertible bonds, a maximum of 10% of the Net Asset Value of the Fund may be invested in such instruments listed or traded on those Recognised Exchanges that are not full members of the World Federation of Exchanges.

The Fund may also invest up to 10% in aggregate of its Net Asset Value in:-

- 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);
- the units/shares of collective investment schemes managed by other fund management companies.

Where investments are made in the units/shares of collective investment schemes, the primary focus will be investment in UCITS schemes. 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.

The Fund may invest in collective investment schemes where the collective investment scheme has similar investment objective and policies to the Fund or where the investment manager is of the opinion that it is the most efficient way to gain exposure to a specific group of securities which is consistent with the Fund's investment policy and the limitations on exposure to direct securities and/or derivatives as set out in this supplement.

The Investment Manager may also invest in exchange traded funds ("ETFs") that give exposure to the underlying assets of the Fund referred to above and where such ETFs hold the underlying assets directly and are thus not synthetic ETFs which derive their value indirectly from the underlying assets. Where such ETFs constitute collective investment schemes, they will be subject to the 10% limit relating to investment in collective investment schemes referred to above.

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.

In addition, the Fund may engage in techniques and instruments for efficient portfolio management as set out below. The Fund may also hold or engage in repurchase/reverse repurchase agreements and securities lending in respect of assets held.

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.

The investment restrictions applicable to the Fund are set out in Appendix I titled “Permitted Investments and Investment Restrictions”.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Assessment of the Impact of Sustainability Risk on Likely Returns

An assessment is undertaken of the likely impacts of Sustainability Risks on the Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Manager has determined that the Sustainability Risk faced by the Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

The contents of Appendix VI set out in more detail the manner in which the Investment Manager integrates Sustainability Risk into its investment decision-making.

## **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; options, futures and options on futures, swaps and forward currency exchange contracts, interest and exchange rate swap contracts.

The Fund may utilize only listed financial derivative instruments, except in the case of currency and interest rate financial derivative instruments which can be traded over the counter.

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's 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 Investment Manager will employ a risk management process which will enable it to monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. 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”.

## **13. Distributions**

It is not intended to declare any distributions.

## **14. 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 Fund will pay to the Manager an annual fee, accrued daily and payable monthly in arrears, at a rate of up to 1.00% per annum of the Net Asset Value of the Fund attributable to Class A 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. Unitholders in the relevant Class will be given reasonable notice of such change to enable them to redeem their Units prior to implementation of such a change.

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

### *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 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\$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\$15,000 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 Fund (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 Funds 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.



**15. Risk Factors**

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

**16. Redemption of Units**

All redemption requests must be received by the Administrator prior to 12.00 noon (Irish time) on 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.

**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:

<b>Unit Class</b>	<b>Bloomberg Code</b>
Class A	Unit Class not yet launched
Class Z	Unit Class not yet launched

## CORONATION GLOBAL EQUITY SELECT FUND

### SUPPLEMENT 9

#### DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF CORONATION GLOBAL OPPORTUNITIES FUND

This Supplement forms part of and should be read in conjunction with the Prospectus dated 1 October, 2024 (the "**Prospectus**"). Capitalised terms used but not defined in this Supplement shall bear the meanings attributable to them in the Prospectus. To the extent there is any inconsistency between the Prospectus and this Supplement with respect to the Coronation Global Equity Select Fund (the "**Fund**"), this Supplement shall prevail. The Fund Annex (being the annex hereof) sets out the pre-contractual disclosure template with respect to the Fund and has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the Fund in accordance with SFDR. The Fund Annex forms part of and should be read in conjunction with the Supplement. In the event of any inconsistency between the terms of the Fund Annex and the terms of the Supplement with regard to disclosure pertaining to SFDR, the Fund Annex shall prevail.

#### 1. **Structure**

The Fund is a sub-fund of Coronation Global Opportunities Fund, an open-ended umbrella unit trust authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations (the "**Coronation Global Opportunities Fund**"). At the date of this Supplement, the Coronation Global Opportunities Fund has twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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.

The Prospectus is available from:

- the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin D02 RK57, Ireland; or

- the Manager at Suite 1, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland;
- the Investment Manager, being Coronation Investment Management International Proprietary Limited at 7th Floor, Montclare Place, Cnr Campground and Main Road, Claremont, 7708, Cape Town, South Africa; or
- [www.coronation.com](http://www.coronation.com) for download free of charge.

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

The directors of the Manager of the Trust, whose names appear under the heading, “Management and Administration” in the Prospectus accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors accept responsibility accordingly.

## 2. Classes of Units

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

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

Class S Units (designated in US Dollars) were issued on 21 November, 2022 at an initial offering price equivalent to the Net Asset Value per Unit of the Class P Units and are currently issued at the Net Asset Value per Unit of Class S plus the sales commission (if any).

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

Further applications by existing Unitholders in respect of Class A, Class P, Class S and Class Z or requests for redemption in respect of Class A, Class P and Class S must be for an amount of not less than USD 5,000 however, there is no minimum size for requests for redemption in respect of Class Z Units (the “**Minimum Transaction Size**”).

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

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

The Units in each Class rank pari passu with each other except (i) the different Minimum Initial Subscription and Minimum Holding in respect of each Class (ii) the Class Z Units will not be subject to an annual management fee; (iii) the Class S Units and Class Z Units will only be available to managed accounts and collective investment schemes managed on a discretionary or non-discretionary basis by companies within the Coronation group and selected other investors with the prior consent of the Manager; (iv) there is no minimum redemption size in respect of the Class Z Units; (v) subscription and redemption requests for Class S Units must be received prior to 5.00 p.m. (Irish time) on the relevant Dealing Day; and (vi) the Class P Units will only be available to accounts managed by fund supermarkets, platforms, or other bulk account investors and selected other investors with the prior consent of the Manager.

Following the launch of Units in a Class at the Initial Offer Price, all applications for Units in that Class must be received by the Administrator prior to 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which applications must be received by the Administrator prior to 5.00 p.m. (Irish time) on the relevant Dealing Day.

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

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

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

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

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

**3. Base Currency**

US Dollars (USD).

**4. Business Day**

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

**5. Dealing Day**

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

**6. Valuation Day/Valuation Point**

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

**7. Investment Manager**

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

The Investment Management Agreement is for an indefinite period and may be

terminated by the Manager or the Investment Manager on not less than ninety days' notice in writing (or such shorter notice as may be agreed by the parties). The Investment Management Agreement provides that the Manager shall hold harmless and indemnify the Investment Manager out of the assets of the relevant Fund from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("**Loss**") which may be brought against, suffered or incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its obligations hereunder and in particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature and the Manager acknowledges that in discharging its obligations under the Investment Management Agreement the Investment Manager may, in the absence of manifest error, rely without enquiry upon all information supplied to it by the Manager or any persons appointed by the Manager.

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

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

## **8. Investment Objectives**

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

Although the investment objective of the Fund is to out-perform the Index and the Fund's return will be measured against that of the Index, the Fund will be actively managed in that there is no intention to track the Index or to use the Index to construct the portfolio composition of the Fund and consequently the Fund may be wholly invested in securities which are not constituents of the Index. While certain of the

Fund's securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of investment opportunities. There are no risk limits applicable to the Fund defined by reference to the Index and the investment strategy of the Fund does not restrict the extent to which the Fund's holdings may deviate from the Index. Consequently deviations may be significant. The Index will accordingly simply be used as a measurement tool for measuring returns. The Index is a widely used measure of the performance of equities listed or traded on Recognised Exchanges in global markets.

## 9. Investment Policies

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

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

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

### *Equities and Equity Related Securities*

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

### *Fixed Income Securities*

The Fund may invest in fixed income securities, such as international sovereign, government, supranational agency, corporate and other bonds (including mortgage and corporate bonds), asset and mortgage backed securities, certificates of deposit, commercial paper listed or traded on Recognised Exchanges located worldwide. Investment in such fixed income securities will be limited to 20% of the Net Asset Value of the Fund.

### *Debt and Debt-Related Instruments*

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

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

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

### *Property and Commodities*

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

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

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



### *Collective Investment Schemes*

As set out in in paragraph 10 (i) below, the Fund may not invest more than 80% of its Net Asset Value in total in open-ended CIS. The Fund may also invest in securities through quoted investment vehicles, including ETFs, and holdings in UCITS funds domiciled in a Member State and other open-ended CIS that satisfy the requirements of the Central Bank, such as CIS authorized in Luxembourg, Ireland and Isle of Man, including other CIS managed by the Manager or its affiliates. Investment in units of UCITS or AIF will be limited to CIS which adhere to similar investment policies and investment restrictions as those applying to the Fund. Any such CIS shall at all times meet the requirements of the Central Bank. The maximum level of management fees that may be charged by the CIS in which the Fund invests is 3%.

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

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

### *SFDR*

The Fund meets the classification of an Article 8 fund, within the meaning of SFDR as it promotes environmental and social characteristics, by applying the Manager's Exclusion Policy, as more fully set out in the Fund Annex appended hereto.

Furthermore, the Investment Manager considers the ESG Policy when determining the investments to make for the Fund and in doing so, the Investment Manager integrates ESG factors into the investment decision-making process.

As set-out in further detail in the Prospectus, the Exclusion Policy and the ESG Policy is available on Coronation's website, at [www.coronation.com](http://www.coronation.com).

Further information about the environmental and social characteristics promoted by the Fund is available in the Fund Annex appended hereto.

In addition to the Fund Annex, please also refer to Appendix VI of the Prospectus which contains disclosures required under SFDR and certain additional information relevant to the Fund.

### ***Investment Process***

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

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

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

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

### **Assessment of the Impact of Sustainability Risk on Likely Returns**

An assessment is undertaken of the likely impacts of Sustainability Risks on the Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Manager has determined that the Sustainability Risk faced by the Fund is low. However, investors are cautioned that

even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

The contents of Appendix VI set out in more detail the manner in which the Investment Manager integrates Sustainability Risk into its investment decision-making.

## 10. Investment Restrictions

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

- (i) the Fund may invest in open-ended CIS (including exchange traded funds registered as CIS), provided that:
  - not more than 20% of its Net Asset Value may be invested in any one CIS;
  - not more than 80% of its Net Asset Value in total may be invested in CIS; and
  - not more than 30% of its Net Asset Value in total may be invested in AIF CIS.
- (ii) the Fund may only invest in an open ended CIS which itself can invest no more than 10% of its net asset value in other CIS. However any investment by the Fund in other Funds of the Trust is limited further in that the Fund may only invest in Funds of the Trust that do not hold units in other Funds of the Trust. Accordingly although the Fund may invest in schemes that are managed by the Manager including other Funds of the Trust which in turn may also invest in other Funds of the Trust, those latter Funds may not cross-invest within the Trust;
- (iii) where the Fund invests in the units/shares of another CIS managed directly or by delegation by the Manager or by any other company with which the Manager is linked by common management or control the Manager or other company must waive the preliminary/initial/redemption charge which it is entitled to charge for its own account. Where the Manager invests the asset of the Fund in another sub-fund of the Trust (which itself may not hold units in any other sub-fund of the Trust), the rate of the annual management fee which Unitholders in the Fund may be charged in respect of that portion of the Fund’s

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

- (iv) the Fund may not carry out sales of transferable securities when such securities are not in the ownership of the Fund;
- (v) in relation to non-equity securities (other than those issued by governments):
  - (a) any such securities in listed non-Approved Credit Institutions and non-government institutions shall be limited to a maximum of 10% of the Net Asset Value of the Fund per issuer;
  - (b) any such securities in unlisted non-Approved Credit Institutions and non-government institutions shall be limited to a maximum of 5% of the net asset value of the Fund per issuer and in total to a maximum of 10% of the Net Asset Value of the Fund; and
  - (c) any such securities issued by an Approved Credit Institution shall be limited to a maximum of 10% of the Net Asset Value of the Fund per issuer;
- (vi) the Fund may hold equity securities issued by any one issuer up to a maximum amount of 10% of the Net Asset Value of the Fund;
- (vii) save as contemplated in Section 10, the Fund will not be geared or leveraged through investment in the Asset Classes;
- (viii) over the counter derivative instruments including currency forwards, interest rate swaps and currency swaps are permitted for efficient portfolio management purposes. The Fund will ensure that over the counter derivative instruments are not used to leverage or gear the portfolio for investment

purposes;

- (ix) the Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets;
- (x) the Fund will not invest in an instrument that compels the physical delivery of a commodity or property and may not accept physical delivery of a commodity or property;
- (xi) in the unlikely event that the Fund engages in stock lending as contemplated in Section 10, stock lending shall be limited in total to 50% of the Net Asset Value of the Fund; and
- (xii) Without prejudice to the Fund's ability to enter into FDI for efficient portfolio management purposes as detailed herein, the Fund will not invest in synthetic instruments which derive their value indirectly from the underlying assets.

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

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

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

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

## 10. Efficient Portfolio Management

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

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

### *Interest Rate And Exchange Rate Swaps*

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

### *Currency Swaps*

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

### *Forward Currency Contracts*

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts

cannot be transferred but they can be 'closed out' by entering into a reverse contract.

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

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

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

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

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

## 11. Leverage and Global Exposure

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

## 12. Securities Financing Transactions and Equity Swaps

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

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

## 13. Distributions

It is not intended to declare any distributions.

## 14. Fees

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

### *The Manager*

#### **Annual Fee**

The Manager will be entitled to an annual fee, accrued daily and payable monthly in arrears, at a rate of 1.25% of the Net Asset Value of the Fund attributable to Class A (plus VAT, if any) and at a rate of 0.85% of the Net Asset Value attributable to Class P and Class S (plus VAT, if any).



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

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

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

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

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

#### ***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, 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. 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 0.0284% of the Net Asset Value of the Fund (plus VAT, if any).

Safekeeping fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary fees will also include event based transaction fees and value based safekeeping fees.

The Trustee shall be entitled to be repaid out of the assets of the relevant Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Trustee which will be at normal commercial rates.

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

The Administrator and the Trustee form part of the same group which allows the Manager the benefit of negotiating fee rates based on the holistic service offering. This Supplement will be updated prior to the implementation of any increase in the maximum fee payable to the Administrator and/or the Trustee as set out above as determined on an aggregated basis, save for annual inflationary escalations measured in accordance with the Central Statistics Office Consumer Price Index. Unitholders will be given reasonable notice of increases to the maximum aggregate administration and trustee fees, other than the aforementioned annual inflationary increases, to enable Unitholders to redeem their Units prior to implementation of such a change or, if such prior notice is not possible, then as soon as reasonably possible after the change.

### ***The Investment Manager***

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

### **Voluntary Expense Cap**

To the extent that certain operating expenses (the "Qualifying Expenses") exceed 0.20% per annum (the "Cap Rate") of the average market value of the Fund (the "Voluntary Expense Cap"), over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and reimburse the Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall

comprise each successive twelve month period in each financial year of the Fund (each a “VEC Calculation Period”), provided that the next VEC calculation period will date from the most recent anniversary of the introduction of the Voluntary Expense Cap to the last day of the financial year of the Fund. The Voluntary Expense Cap will be calculated as the Cap Rate multiplied by the average market value over the VEC Calculation Period. Where the Qualifying Expenses (i.e. all expenses other than management 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 fees, the cost of buying and selling assets (including brokerage and any anti-dilution levies charged) and interest.

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

### **Anti-Dilution Levy**

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

### **Redemption and Subscription Charges**

The Manager shall be entitled to charge an investor a subscription and redemption

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

**15. Risk Factors**

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

**16. Redemption of Units**

All redemption requests must be received by the Administrator prior to 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which redemption requests must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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.

**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:

<b>Unit Class</b>	<b>Bloomberg Code</b>
Class A	CORGEAU ID
Class P	CORGEPU ID
Class S	CORGESU ID
Class Z	CORGEZU ID

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Coronation Global Equity Select Fund  
**Legal entity identifier:** 549300OPUMH57GVJ0B94

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental characteristics:

Greenhouse Gas Emissions Reduction; Climate Change Mitigation: The transition away from fossil fuels and the reduction of toxic emissions through the exclusion of companies that engage in specific carbon-intensive activities relating to the extraction or consumption of fossil fuels that cause material harm to the environment.

The Fund promotes the following social characteristics:

1. Social Sustainability: The protection and advancement of human rights, labour rights and anti-corruption practices through the exclusion of companies that do not satisfactorily align with the principles of the UN Global Compact.
2. Good Health and Wellbeing; Human Rights: Health and safety-related standards through the exclusion of companies that are engaged in activities related to the production and distribution of tobacco and of controversial weapons.

In order to promote these environmental and social characteristics, the Investment Manager applies a binding set of sector-based and conduct-based exclusions when determining investments to be made. The Manager and the Investment Manager have adopted the Exclusion Policy of Coronation Fund Managers Limited ("**Coronation**"), which can be found at the link set out in the response below to the question "Where can I find more product specific information online".

The Exclusion Policy requires exclusion of investment in companies that derive a material part of their annual revenue from activities that are generally regarded as causing material environmental or societal harm, including:

- the mining and extraction of thermal coal;
- the production of coal-based power;
- the extraction of oil from tar sands;
- the production or distribution of controversial weapons; and
- the production or distribution of tobacco and tobacco products.

The following table sets out the annual revenue thresholds that apply to each of the sector-based exclusions:

Sector	Revenue Threshold per annum
Tobacco production	20%
Tobacco supply, distribution or licensing	25%
Controversial weapons	10%
Thermal coal mining and extraction	30%
Coal-based power	20%
Oil from tar sands	10%

As noted above, where a company's annual revenue exceeds the "Revenue Threshold" for a specific sector, then that company will be excluded from the investment universe of the Fund, unless there is reasonable sufficient evidence to indicate that the relevant company will not remain in breach of the Revenue Threshold going forward.

The Fund shall also seek exposure to companies that adhere to internationally accepted standards for human rights, labour rights (including the abolition of child labour) and environmental practices.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As part of the investment process, the sustainability indicator that the Manager considers to measure the environmental and/or social characteristics promoted by the Fund is the integration of the Exclusion Policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the success of the Investment Manager's approach to the promotion of environmental and social characteristics:

**Environmental Characteristics:**

- Number and percentage of investments where the revenue that is derived from the mining and extraction of thermal coal exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy\*);
- Number and percentage of investments where the revenue that is derived from the production of coal-based power exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy);
- Number and percentage of investments where the revenue that is derived from the extraction of oil from tar sands exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Carbon emissions profile of the Fund \*\*, including:
  - Absolute carbon emissions and equivalents (Scope 1 and 2)\*\*\*
  - Carbon footprint and equivalents (Scope 1 and 2)
  - Weighted average carbon intensity (and equivalents) (Scope 1 and 2)

**Social Characteristics:**

- Number and percentage of investments where the revenue that is derived from the production or distribution of controversial weapons exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments where the revenue that is derived from the production or distribution of tobacco and tobacco products exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments that have been flagged as not adhering to the ten principles of the United Nations Global Compact ("UNGC") and where meaningful action is not being taken to address the related concerns (as defined in the Exclusion Policy).

For more details on the exclusions that apply to this Product, please refer to the Exclusion Policy which can be found at the link set out in the response below to the question "Where can I find more product specific information online".

\* Exclusions are applied in accordance with the Exclusion Policy. The Investment Manager will apply the Exclusion Policy to determine which securities meet the Exclusion Criteria, and must therefore be excluded from the investment universe of the Product.

\*\* The Product does not have specific carbon emissions targets and may exhibit an emissions profile that increases over time or is higher than a comparable benchmark. The exclusion of specified activities relating to the production or consumption of fossil fuels is expected to have a positive impact on the Product's emissions profile.

\*\*\* Scope 1 emissions are carbon emissions produced directly by a company's activities. Scope 2 emissions are carbon emissions related to the electricity that a company consumes.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

— How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable



### Does this financial product consider principal adverse impacts on sustainability factors?

Yes, \_\_\_\_\_

No

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### What investment strategy does this financial product follow?

The Fund is an actively managed financial product that aims to produce above average long term returns primarily through investment in equities and equity-related securities in global markets and in collective investment schemes that have exposure to equities and equity-related securities in global markets.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.



The Fund's return is measured against the MSCI Daily Total Return ACWI USD Index. The investment objective is achieved by investing at least 80% of its assets in equities and equity-related securities (such as warrants, convertible preference shares and convertible bonds) of companies listed or traded on a Recognised Exchange and collective investment schemes as set out above.

The Investment Manager follows a long-term valuation-driven investment strategy that is designed to identify and invest in securities that are expected to generate superior risk-adjusted investment returns over the long term. To achieve this, the Investment Manager performs ongoing fundamental research into the long-term prospects of each of the securities that it researches, including engaging with companies to gain a better understanding of their business prospects and risks.

The Investment Manager applies a long-term investment approach which allows it to evaluate and invest in securities over long time horizons (typically 5 years and longer). The investment opportunities that are identified through the research process are combined into a portfolio of securities that aims to achieve the investment objective of the Fund. During the life of an investment, ESG factors are monitored on an on-going basis as part of the Investment Manager's investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

#### **ESG sectoral and conduct exclusion policy**

The Fund is required to adhere to the Exclusion Policy adopted by the Manager. To ensure that the environmental and social characteristics promoted by the Fund can be attained, the Fund will apply the Exclusion Policy referenced above.

For more details on the exclusions that apply to this Fund, please refer to the Exclusion Policy which can be found at the link set out in the response below to the question "Where can I find more product specific information online".

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager aims to ensure that the companies in which the Fund invests maintain high standards of governance, including sound management structures, employee relations, remuneration of staff and tax compliance. Companies are evaluated across a wide array of matters relating to governance. These include the composition, strength and independence of the board, executive compensation and alignment of interests, as well as ethical conduct, anti-corruption practices and the management of conflicts of interest. Practices relating to capital allocation, the protection of shareholder rights and third-party assurance and reporting are also evaluated. The Investment Manager seeks transparency, engagement and comprehensive reporting, as this provides the information basis to assess whether a company adheres to high standards of corporate governance and integrates ESG considerations. Engagement with investee management and board of directors can be by way of telephone calls, online interactions, in-person meetings, letters and written statements.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund is also required to exclude investment into any company that is considered to be engaged in practices that cause or could result in material harm to the environment and/or have a material negative societal impact, taking the ten principles of the UNGC into account.

Please refer to Coronation’s ESG Policy, Proxy Voting Policy and latest annual Stewardship Report, all of which are available at the link set out in the response below to the question “Where can I find more product specific information online”, for more information on how the governance practices of investee companies are incorporated into the investment process.



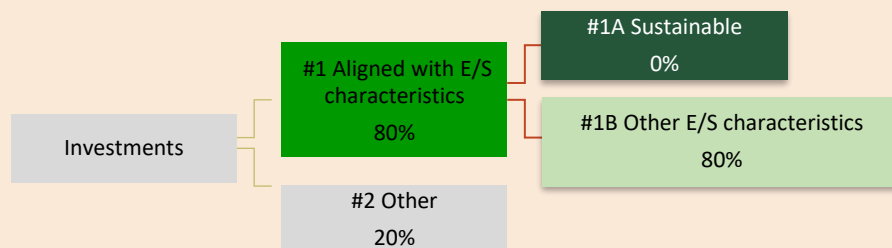
### What is the asset allocation planned for this financial product?

The Fund aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Fund. The Fund aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Fund and are not sustainable investments, and which fall into the ‘other’ section of the Fund.

Please note that while the Investment Manager’s aim is to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The Fund does not commit to holding sustainable investments. The Investment Manager does not assess whether a security is Taxonomy-aligned prior to investing in that security. Any investments held by the Fund that are Taxonomy-aligned are incidental and not a result of a deliberate decision to invest in Taxonomy-aligned securities.

The exact asset allocation of the Fund will be reported in the Fund’s mandatory periodic report SFDR template, for the relevant reference period.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Whilst the Fund may use derivatives for efficient portfolio management purposes as more fully set out in the Prospectus and the Supplement, such derivatives are not used for the purposes of attaining the environmental and social characteristics promoted by the Portfolio.

**Asset allocation** describes the share of investments in specific assets.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas

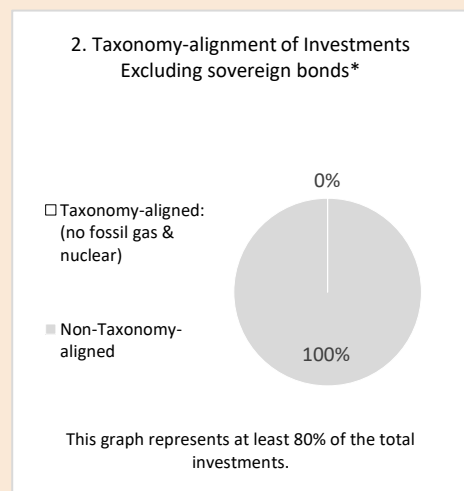
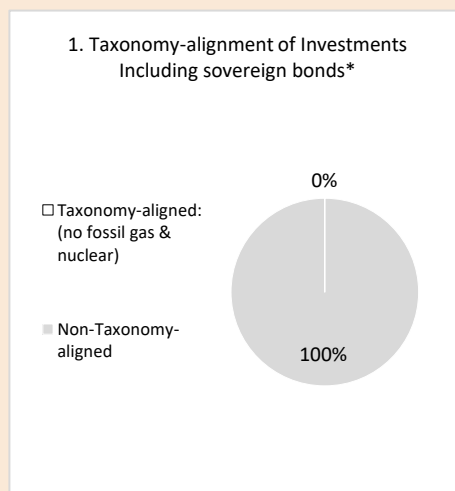


In nuclear energy



No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Not applicable. The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Fund makes. The Manager is not committing that the Fund will invest in investments that qualify as environmentally sustainable for the purposes of the Taxonomy Regulation. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%. It cannot be excluded that some of the Fund's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**  
Not applicable.



**What is the minimum share of socially sustainable investments?**  
Not applicable as the Product does not commit to invest in sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

“Other” includes the remaining investments of the Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The “Other” section in the Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Fund, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

The Fund may hold cash or other fixed income instruments for any of the purposes set out in the Fund’s Investment Policy. In accordance with this policy, these instruments are expected to comprise a small percentage of the overall market value of the Fund. The Investment Manager may not promote ESG characteristics in respect of these investments.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



**Where can I find more product specific information online?**

Product factsheets, PRIIPs KIDs and other literature can be found on Coronation’s website at [www.coronation.com](http://www.coronation.com).

**More product-specific information can be found on the website:**

<https://www.coronation.com/en/institutional/about-us/SustainabilityRelatedDisclosure>

# CORONATION GLOBAL OPTIMUM GROWTH FUND

## SUPPLEMENT 10

DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF  
CORONATION GLOBAL OPPORTUNITIES FUND

### 1. Structure

Coronation Global Optimum Growth 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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin D02 RK57, Ireland or from the Manager at Suite One, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. The Prospectus may also be downloaded free of charge from [www.coronation.com](http://www.coronation.com).

**The Fund may invest more than 50% of its net assets in positions in markets that the Investment Managers regard 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

<b>Class</b>	<b>Designated Currency</b>
Class A Units	US Dollars
Class P Units	US Dollars
Class S Units	US Dollars
Class Z Units	US Dollars

Class A Units, Class P Units, Class S Units and Class Z Units (designated in US Dollars) were issued on 20 April, 2021 at an initial offer price of USD 10 per Unit and are currently issued at the Net Asset Value per Unit of the relevant Class plus the applicable sales commission (if any).

Application for an initial subscription of Class A Units must be for an amount of not less than USD15,000. Application for an initial subscription of Class P Units, Class S Units and Class Z Units must be for an amount of not less than USD 100,000 (collectively the "**Minimum Initial Subscription**").

Further applications by existing Unitholders in respect of Class A, Class P, Class S and Class Z or requests for redemption in respect of Class A, Class P and Class S must be

for an amount of not less than USD 5,000 however, there is no minimum size for requests for redemption in respect of 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 and Class Z Units and a Net Asset Value of not less than USD 10,000 in respect of Class P and Class S Units (the “**Minimum Holding**”).

Subject to the requirements of the Central Bank, the Manager reserves the right to differentiate between Unitholders as to waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size, 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; (ii) the Class S Units and Class Z Units will only be available to managed accounts and collective investment schemes managed on a discretionary or non-discretionary basis by companies within the Coronation group; (iii) there is no minimum redemption size in respect of the Class Z Units; (iv) subscription and redemption requests for Class S Units must be received prior to 5.00 p.m. (Irish time) on the relevant Dealing Day; and (v) the Class P Units are intended for investment by investors investing through accounts managed by fund supermarkets and investor platforms. However, with the prior consent of the Manager, investment in the Class P Units will also be permitted by (a) other bulk account investors (including investments by nominee entities and other funds) and (b) investors investing directly more than USD 5 million for their own account or two or more investors, acting through a common representative, that together invest more than USD 5 million.

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 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which applications must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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 Secured

Overnight Financing Rate (SOFRINDEX as quoted by Bloomberg) + 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 the investor is subscribing or any other sub-fund of the Trust in order to meet such charges.

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

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

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

**3. Base Currency**

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

**7. Investment Managers**

*Coronation Investment Management International (Pty) Ltd*

Pursuant to an investment management agreement dated 15 September, 2015



between the Manager and Coronation Investment Management International Proprietary Limited (the “CIMI”), as amended by supplemental agreements dated 18 March, 2016 and 25 May, 2018 and as may be further amended from time to time (the “CIMI Investment Management Agreement”), CIMI was appointed as an investment manager responsible for managing the investment and re-investment of the assets of the Fund, with effect from the date of this Supplement and the assets of any additional sub-funds of the Trust which it may agree in writing to act as investment manager.

The CIMI Investment Management Agreement is for an indefinite period and may be terminated by the Manager or CIMI on not less than ninety days’ notice in writing (or such shorter notice as may be agreed by the parties). The CIMI Investment Management Agreement provides that the Manager shall hold harmless and indemnify CIMI 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 CIMI in the performance of its duties under the CIMI Investment Management Agreement other than due to the negligence, fraud, bad faith or wilful default of CIMI 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 CIMI 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 CIMI Investment Management Agreement, 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.

The major activity of CIMI is asset management. CIMI, 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. CIMI is a wholly owned subsidiary of Coronation Fund Managers Limited.

CIMI 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.

### ***Coronation International Limited***

Pursuant to an investment management agreement dated 7 May, 2008 between the Manager and Coronation International Limited (“CIL”) as amended from time to time, including the latest amendment thereto, which is effective as from the date of this Supplement (the “CIL Investment Management Agreement”), the Manager has appointed CIL with its principal office at 15 Sackville Street, London, W1S 3DN,

England as an 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 CIL Investment Management Agreement is for an indefinite period and may be terminated by the Manager or CIL on giving not less than ninety days' written notice. The CIL Investment Management Agreement provides that the Manager shall hold harmless and indemnify CIL 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 CIL in the performance of its duties under the CIL Investment Management Agreement other than due to the negligence, fraud, bad faith or wilful default of CIL in the performance of its obligations under the CIL 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 CIL 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 CIL Investment Management Agreement, CIL 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 CIL is asset management. CIL 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. CIL is a wholly owned subsidiary of Coronation Fund Managers Limited.

CIL 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 CIL appoint any such sub-investment managers in accordance with the foregoing provision, any fees payable to such sub-investment managers shall be paid from CIL's fees.

CIMI and CIL are hereinafter referred to collectively as "the Investment Managers" and each one of them being referred to as the "Investment Manager".

## **8. Investment Objective**

The investment objective of the Fund is to maximise long-term real returns in US Dollars by investing in a globally diversified portfolio with exposure to both developed and emerging markets across multiple asset classes as detailed below. The Fund targets a return of the US Consumer Price Index ("US CPI") + 4% per annum over rolling 10-year periods ("primary benchmark").

The performance of the Fund will also be measured against a secondary composite benchmark (the “composite benchmark”) comprising a 35% allocation to the MSCI World Daily Total Return (dividends reinvested net of withholding taxes) USD Index (NDDUWI as quoted by Bloomberg), a 35% allocation to the MSCI Emerging Markets Daily Total Return (dividends reinvested net of withholding taxes) USD Index (NDUEEGF as quoted by Bloomberg) and a 30% allocation to the Barclays Global Aggregate Bond Total Return Index Unhedged USD (LEGATRUU as quoted by Bloomberg). The Fund will aim to outperform this composite benchmark over rolling 5-years.

The MSCI World Index and the MSCI Emerging Markets Index are widely used measures of the performance of global developed market and emerging market equities respectively. The Barclays Global Aggregate Bond Total Return Index is a widely used measure of global investment-grade fixed income markets. The composite index is unmanaged, is not available for investment and does not incur expenses.

Although the Fund’s performance will be measured against the primary benchmark and composite benchmark (collectively the “Indices”) as set out above, the Fund will be actively managed. There is no intention to track the underlying Indices or to use the Indices to construct the portfolio and consequently the Fund may be wholly invested in securities which are not constituents of the Indices. While certain of the Fund’s securities may be constituents of and may have similar weightings to the Indices, each Investment Manager will use its discretion to invest in securities not included in the Indices in order to take advantage of investment opportunities. There are no risk limits applicable to the Fund defined by reference to the Indices and the investment strategy of the Fund does not restrict the extent to which the Fund’s holdings may deviate from the Indices. Consequently the Fund may deviate significantly from the primary benchmark and the composite benchmark.

## **9. Investment Policies**

The investment objective will be achieved by investing in a range of equity and equity related securities, fixed income securities, cash and cash equivalents, collective investment schemes and instruments providing exposure to commodities and property. These types of instruments are collectively referred to herein as the “**Asset Classes**”. The portfolio will be actively managed within and across the Asset Classes according to each Investment Manager’s view of changing economic and market conditions in order to achieve the Investment Objective set out above.

The Fund will be managed with an equity bias over time, with total exposure to equities and equity-related securities expected to average between 60% and 80% of net assets over any rolling 5-year period. The balance of the net assets of the Fund will be

invested in cash and cash equivalents, fixed income securities, collective investment schemes and instruments providing exposure to commodities and property.

The Fund's investment in the Asset Classes will not be limited to any particular country, region or currency. However, the transferable securities, i.e. equity and/or fixed income instruments invested in by the Fund will be primarily listed or traded in or dealt on a Recognised Exchange located worldwide.

The Fund may invest up to 100% of its Net Asset Value in countries considered by the Investment Managers 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.

#### *Equity and Equity Related Securities*

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

#### *Fixed Income Instruments*

The Fund shall invest in fixed income instruments such as international sovereign, government, supranational agency, corporate, bank and other debentures and bonds (including convertible bonds issued by corporates) and other debt securities and debt-related securities (such as corporate notes including participation notes, sovereign notes, treasury bills, negotiable certificates of deposit, certificates of deposit, commercial paper and American and/or Global Depository Receipts) listed or traded on Recognised Exchanges located worldwide. Such fixed income instruments may be fixed or floating rate, where appropriate, and may be unrated or, if rated, shall not be subject to any minimum rating other than as may be determined by the Investment Managers' credit committee provided that the Fund shall not invest more than 10% of its Net Asset Value in fixed income securities not listed on an exchange and not issued by a government, supranational agency or bank. The Fund shall only invest in fixed income securities that are unrated or rated below 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 (or equivalent rating agency) following the completion of proper due diligence on the issuer of such instruments, which in most instances will be a listed entity. The maximum investment in unrated fixed income securities will not exceed 30% of the Net Asset Value of the Fund. 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 taken into account when determining whether any thresholds pertaining to fixed income securities as detailed above have been reached.

Convertible bonds will typically be issued by corporates and may give rise to equity exposure arising from any derivative deemed to be embedded therein. The Fund will not invest in contingent convertible bonds.

As stated above, the Fund may invest in participation notes that constitute transferable securities in accordance with UCITS requirements and which give exposure to assets consistent with the investment policy of the Fund. Such participation notes may be listed on a Recognised Exchange and/or unlisted and may be bespoke or non-bespoke to the Fund but will only be invested in where (i) it is more efficient to do so than investing directly or where it is not possible to invest directly because of restrictions in the local jurisdiction; (ii) they do not embed derivatives and therefore do not give rise to leveraged exposure; and (iii) where the participation notes are issued by corporates which have a long term minimum credit rating of 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 (or equivalent rating agency). The maximum investment in participation notes will not exceed 10% of the Net Asset Value of the Fund.

The Fund is not permitted to invest in asset-backed securities, with the exception of exchanged traded commodities as detailed below.

#### *Cash and Cash Equivalents*

In the appropriate circumstances the Fund may retain cash and cash equivalents such as certificates of deposit, treasury bills and treasury notes which may or may not be listed on Recognised Exchanges worldwide. 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.

#### *Property and Commodities*

The Fund may seek to obtain exposure to asset classes in which it is not permitted to directly invest, such as property and commodities, 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. The ETCs in which the Fund invests will not embed a derivative and will therefore not give rise to leveraged exposure;
- (iii) Exchange Traded Funds (“**ETFs**”) which track a commodity index eligible for UCITS purposes. The Fund shall not invest in ETFs domiciled in the US without, for so long as it is a requirement of the Central Bank, obtaining the prior written approval of the Central Bank for any such investment;
- (iv) Closed-ended collective investment schemes which give exposure to property; and
- (v) Cash-settled futures which have a commodity index as their underlying asset. Any such commodity index must be a UCITS eligible financial index prior to the use by the Fund of derivatives which have the relevant commodity index as their underlying asset.

Without prejudice to the Fund’s ability to invest in the instruments described in (i) to (v) above and to enter into derivatives for efficient portfolio management purposes as detailed below, the Fund shall not invest in instruments giving it indirect exposure to commodities if such instruments are not listed and traded on a Recognised Exchange located worldwide or are synthetic instruments.

Indirect exposure to commodities referred to in (ii), (iii) and (v) above will in aggregate not exceed 10% of the market value of the assets comprising the Fund.

Where the Fund wishes to invest in a non-equity instrument that is issued by a bank as the counterparty and which provides a return profile that follows, is similar to, or is clearly referenced to an index, it may only do so under the following circumstances:

- The investment is consistent with the investment policy of the Fund,
- The return profile must be clearly described in the offering documentation issued by the issuer of that instrument,
- The instrument must be fully paid for by the Fund,

- The instrument may not be synthetic. For purposes hereof, a synthetic instrument means an instrument that embeds a derivative and therefore gives rise to leveraged exposure.

As a result the instruments described in (i) to (v) above are not synthetic instruments as contemplated above. The restriction against investing in synthetic instruments as described above does not prevent the Fund from entering into derivatives for efficient portfolio management purposes as referred to below.

The Fund may only use derivatives as detailed above 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.

*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 open-ended collective investment schemes managed by the Manager (including in one or more sub-funds of the Trust); and/or
- (b) the units/shares of open-ended collective investment schemes (including ETFs) 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.

Open-ended collective investment schemes (including ETFs) invested in by the Fund may be actively or passively managed. Furthermore, such schemes will be UCITS and/or AIF schemes. However, the primary focus will be investment in UCITS schemes or sub-funds of such schemes.

The Investment Managers may also invest in closed ended collective investment schemes which give exposure to the asset classes outlined above. Any investment in closed ended collective investment schemes will only be made on the basis that such investments (i) meet the UCITS regulatory criteria to constitute an investment in transferable securities; and (ii) are listed and traded on Recognised Exchanges worldwide. The maximum investment in closed ended collective investment schemes will be limited to 20% of the Net Asset Value of the Fund.

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 Managers may invest in collective investment schemes 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, ETCs, fixed income instruments such as international sovereign, government, supranational, agency, corporate, structured notes and bonds, which may be fixed or floating and above or below investment grade, and 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.

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.

In addition to the requirements stated above for investments in other collective investment schemes, the Fund may not invest in any collective investment scheme of any nature that invests in or makes use of:

- (i) instruments to obtain exposure to commodities where such instruments are not listed on a Recognised Exchange located worldwide and/or are synthetic instruments; and/or
- (ii) any non-equity instrument issued by a bank as the counterparty that is fully paid for (fully funded) by the purchaser that provides a return profile, as described in the offering documentation of the instrument, that follows, is similar to, or is clearly referenced to an index, where such an instrument is a synthetic instrument; and/or



- (iii) instruments that compel the delivery of a commodity or property nor may the collective investment scheme accept physical delivery of a commodity or property; and/or
- (iv) instruments and/or techniques that could result in the collective investment scheme being geared or leveraged in excess of its net asset value contrary to the provisions of section 11 below.

### *Investment Process*

Each of the Investment Managers shall apply the following investment process in the selection and monitoring of investments in the Fund:

The Fund shall invest in an asset class upon the completion of a due diligence process of a particular investment. The due diligence process applies in-depth fundamental qualitative and quantitative research in order to assess the fair value of an instrument and its inherent risk. This includes the analysis of country, industry and company-specific factors. The qualitative analysis includes an assessment of all non-financial factors that materially affect the fair value and/or risk profile of an investment including, but not limited to, the quality and incentivization of company management, corporate culture, competitive position, barriers to entry, brand strength, pricing power and the nature and predictability of revenue and earnings. The pricing of the instrument will be determined using the Investment Manager's proprietary pricing model which determines an appropriate required rate of return for the instrument. The proprietary pricing model will make reference to all the available company specific information as well as the expected liquidity of the instrument.

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

Investment by the Fund in any collective investment scheme will be subject to an appropriate due diligence investigation conducted by the Investment Manager on the underlying manager and on the underlying portfolio consistent with the due diligence process outlined above.

In managing the Fund, the Investment Manager endeavours to achieve the investment objective through a concentrated equity investment selection process. The Investment

Manager will actively manage the Fund and hence vary the allocation to country, sector and individual securities over time.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### Assessment of the Impact of Sustainability Risk on Likely Returns

An assessment is undertaken of the likely impacts of Sustainability Risks on the Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Manager has determined that the Sustainability Risk faced by the Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

The contents of Appendix VI set out in more detail the manner in which the Investment Manager integrates Sustainability Risk into its investment decision-making.

#### **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 techniques and instruments are set out in Appendix III to the Prospectus and include the use of the following financial derivative instruments; futures, options, swap contracts, forward foreign exchange contracts, interest and exchange rate swap contracts.

There is no intention to enter into short derivative positions other than for hedging.

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 Asset Classes in which the portfolio invests.

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. 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 derivatives that are not cash settled in order to cover the additional exposure arising from the use of such derivatives.

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 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 derivatives as contemplated in Sections 9, 10 and 12 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 and leverage of the Fund as a result of its use of derivatives will be measured using the commitment approach and the maximum global exposure will be 100%.

## **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”.

## **13. Distributions**

It is not intended to declare any distributions.

## **14. 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 1.35% 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 0.95% per annum of the Net Asset Value of the Fund attributable to Class P 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% per annum of the Net Asset Value of the Fund attributable to Class S 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, 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. 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 0.0284% of the Net Asset Value of the Fund (plus VAT, if any).

Safekeeping fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary fees will also include event based transaction fees and value based safekeeping fees.

The Trustee shall be entitled to be repaid out of the assets of the relevant Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Trustee which will be at normal commercial rates.

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

The Administrator and the Trustee form part of the same group which allows the Manager the benefit of negotiating fee rates based on the holistic service offering. This Supplement will be updated prior to the implementation of any increase in the maximum fee payable to the Administrator and/or the Trustee as set out above as determined on an aggregated basis, save for annual inflationary escalations measured in accordance with the Central Statistics Office Consumer Price Index. Unitholders will be given reasonable notice of increases to the maximum aggregate administration and trustee fees, other than the aforementioned annual inflationary increases, to enable Unitholders to redeem their Units prior to implementation of such a change or, if such prior notice is not possible, then as soon as reasonably possible after the change.

### *The Investment Managers*

The Manager will pay to each of the Investment Managers 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. Each of the Investment Managers 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 Managers by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Fund.

#### *Anti-dilution Levy*

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

#### *Voluntary Expense Cap*

To the extent that certain operating expenses (the “Qualifying Expenses”) exceed 0.10% per annum (the “Cap Rate”) of the average market value of the Fund (the “Voluntary Expense Cap”) over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and reimburse the Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve month period in each financial year of the Fund (each a “VEC Calculation Period”), provided that the first calculation period will commence from the time in the particular financial year of the Fund 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 market value over the VEC Calculation Period. Where the Qualifying Expenses (i.e. all expenses other than management 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 fees, the cost of buying and selling assets (including brokerage and any anti-dilution levies charged) and interest.

Notwithstanding the foregoing, the Manager shall be entitled to adjust the accrued Qualifying Expenses within the Fund at any Valuation Point to ensure that the accrued expenses realistically reflect the excess amount expected to be paid by the Manager in terms of the Voluntary Expense Cap in respect of the Qualifying Expenses incurred by the Fund from the start of the relevant VEC Calculation Period.

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.

## 15. 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 Managers, 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.

## 16. Redemption of Units

All redemption requests must be received by the Administrator prior to 12.00 noon (Irish time) on the relevant Dealing Day, except in the case of the Class S Units for which redemption requests must be received by the Administrator prior to 5.00 p.m. (Irish time) on 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.

## 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	CORGOGA ID
Class P	CORGOGP ID
Class S	CORGOGQ ID
Class Z	CORGOGZ ID

# CORONATION GLOBAL SHORT DURATION FUND

## SUPPLEMENT 11

DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF  
CORONATION GLOBAL OPPORTUNITIES FUND

**THIS FUND IS CLOSED AND THEREFORE NO LONGER OPEN FOR SUBSCRIPTIONS**

### 1. Structure:

Coronation Global Short Duration 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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin D02 RK57, Ireland or from the Manager at Suite One, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. The Prospectus may also be downloaded free of charge from [www.coronation.com](http://www.coronation.com).

**Investors in the Fund should note that an investment in the Fund is neither insured nor guaranteed by any government, government agency or instrumentality or any bank**

guarantee fund. 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 does not rely on external support for guaranteeing its liquidity or stabilising its NAV. An investment in the Fund involves certain investment risks, including the possible loss of principal.

The Fund is suitable for high net worth individuals, institutional and retail investors seeking exposure to Short-Term Assets and capital preservation over the medium term with a low 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

<b>Class</b>	<b>Designated Currency</b>
Class A Units	US Dollars
Class Z Units	US Dollars

During the initial offer period in respect of a Class, which will be from 9.00 am on the first Business Day subsequent to the date of this Supplement until 5.00 pm (Irish time) on 18 August, 2023 (the “**Initial Offer Period**”), Class A Units and Class Z Units (designated in US Dollars) will be offered at a placing price of USD 10 per Unit (the “**Initial Offer Price**”).

After the expiry of the Initial Offer Period in respect of a Class and the issue of Units of that Class at the Initial Offer Price, Units of that Class of the Fund will be issued at the Net Asset Value per Unit of that Class.

The Initial Offer Period in respect of a Class may be extended or shortened at the discretion of the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received or otherwise on an annual basis. Units that have been subscribed for during the Initial Offer Period in respect of a Class will be allotted on the first Business Day after the Initial Offer Period.

Application for an initial subscription of Units must be for an amount of not less than USD 15,000 in respect of Class A however there is no minimum size for initial subscriptions in respect of 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 USD 5,000 in respect of Class A Units however, there is no minimum size for requests for redemption in respect of Class Z Units (the “**Minimum Transaction Size**”).

In addition, each Unitholder must retain Units having a Net Asset Value of not less than USD 2,500 in respect of Class A however, there is no minimum holding in respect of Class Z (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; (ii) the Class Z Units will only be available to managed accounts and collective investment schemes managed on a discretionary or non-discretionary basis by companies within the Coronation group and, with the prior consent of the Manager, selected other investors that are referred for investment in the Class Z by companies within the Coronation group and (iii) there is a different Minimum Initial Subscription and there is no minimum redemption size and minimum holding in respect of the Class Z Units.

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 pm (Irish time) on 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 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 Secured Overnight Financing Rate (SOFR as quoted by Bloomberg) + 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 means close of business on the relevant market that closes last 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 between the Manager and Coronation Investment Management International Proprietary Limited (the "**Investment Manager**"), as amended by supplemental agreements dated 18 March, 2016, 25 May, 2018 and 20 February, 2023 and as may be further amended from time to time (the "**Investment Management Agreement**"), the Investment Manager was appointed as investment manager responsible for managing the investment and re-investment of the assets of the Fund, with effect from the date of this Supplement.

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 ("**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 Objectives**

The investment objective of the Fund is to provide a return in line with money market rates, whilst aiming to preserve the value of the investment.

Although the performance of the Fund will be measured against SOFR (SOFRINDEX as quoted by Bloomberg), the Fund is actively managed. The administrator of SOFR is the Federal Reserve Bank of New York. The administrator of SOFR is a central bank and is exempt from the Benchmarks Regulation. There are no risk limits applicable to the Fund defined by reference to SOFR.

## **9. Investment Policies**

The Fund is a Standard Money Market Fund with variable NAV in accordance with the MMF Regulation.

The Fund will invest in Money Market Instruments with a residual maturity until the legal redemption date of less than or equal to two years provided that the time remaining until the next interest reset date is less than or equal to 397 days. The Fund will maintain a weighted average maturity of 6 months or less and a weighted average life

of 12 months or less. However, subject to the provisions of the MMF Regulation, when calculating the weighted average life for securities, the Fund will base the maturity calculation on the residual maturity until the legal redemption of the instruments.

The Fund is likely to consist of short-term deposits placed in the inter-bank markets, and certificates of deposit and other negotiable Money Market Instruments (including commercial paper, liquid short term debt securities including treasury bills, non-bespoke floating rate notes and other short-term debt securities). The minimum credit rating of the debt and debt-related instruments in which the Fund may invest subject to a favourable credit quality assessment will be BBB- 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 subject to a favourable credit quality assessment 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 subject to a favourable credit quality assessment as detailed further below. 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.

The Fund may also invest up to 10% in aggregate of its net assets in Money Market Funds.

By way of derogation, the Central Bank has authorised the Fund to invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different Money Market Instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, as listed in section 2.9 of the MMF Investment Restrictions as set out in Appendix VII to the Prospectus.

The Fund will be actively managed.

## **Credit Quality Assessment**

In compliance with the provisions of the MMF Regulation, the Investment Manager has established internal credit quality assessment procedures applicable to the Fund (the “Credit Quality Assessment Procedure”). The Credit Quality Assessment Procedure takes into account the issuer of the instrument and the characteristics of the instrument itself to determine the credit quality of the instruments held in the portfolio of the Fund. The Credit Quality Assessment Procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation by the Manager based on historical experience and empirical evidence, including back testing.

The Credit Quality Assessment Procedure is monitored on an ongoing basis by the Manager. In particular, the Manager ensures that the Credit Quality Assessment Procedure is appropriate and continues to provide an accurate representation of the credit quality of the instruments in which the Fund may invest.

The Credit Quality Assessment Procedure is approved by the Manager and regularly reviewed, at least on an annual basis, to ensure that it is aligned with the most current applicable regulations, the Prospectus and industry best practices. The Manager receives regular reports on the implementation of the Credit Quality Assessment Procedure from the Investment Manager. Where the Manager becomes aware of errors in the Credit Quality Assessment Procedure methodology or in its application, it shall immediately correct those errors.

The Investment Manager ensures that the Credit Quality Assessment Procedure is effectively implemented and that information on the issuers and instruments’ characteristics are obtained and kept up-to-date on an ongoing basis. The periodic reviews of the Credit Quality Assessment Procedure are not performed by persons responsible for the portfolio management of the Fund. The Credit Quality Assessment Procedure assesses, to the extent possible, inter alia (a) the financial condition of the issuer or guarantor, (b) the sources of liquidity of the issuer or guarantor, (c) the ability of the issuer to react to future market-wide or issuer specific events and (d) the strength of the issuer’s industry within the economy relative to economic trends and the issuer’s competitive position in its sector.

The Credit Quality Assessment Procedure is ultimately validated by the Investment Manager. When key assumptions or methodologies used in the Credit Assessment Procedure change, the Credit Assessment Procedure is reviewed as soon as possible thereafter and, to the extent necessary, amended. The Investment Manager ensures that there is no mechanistic over-reliance on external ratings at any time.



In accordance with the MMF Regulation, the Fund may invest in Money Market Instruments which have not been assessed pursuant to the Manager's internal credit quality assessment policy, provided that they are issued or guaranteed by the European Union, a central authority or central bank of a Member State of the European Union, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

### ***Investment Process***

The Investment Manager will follow what is usually described as a "top down" approach in managing the Fund. This means that the first stage of the investment process will be to determine the macro economic outlook, which involves evaluation of various factors including, but not limited to, interest rates, exchange rates, monetary and fiscal policies and trade and current account balances. The second stage will involve selection of suitable investments to reflect the Investment Manager's assessment of money market conditions.

The Investment Manager believes that value can be added by following a focused approach in terms of individual markets and instruments featured in the Fund's portfolio.

In addition, the Fund may engage in techniques and instruments for efficient portfolio management as set out below. The Fund may also hold or engage in repurchase agreements in respect of assets held.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### ***Assessment of the Impact of Sustainability Risk on Likely Returns***

The contents of Appendix VI set out in more detail the manner in which the Investment Manager integrates Sustainability Risk into its investment decision-making.

An assessment is undertaken of the likely impacts of Sustainability Risks on the Fund's returns. In considering Sustainability Risks in investment decisions, the Investment Manager may forgo opportunities for the Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Manager has determined that the

Sustainability Risk faced by the Fund is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

## **10. Efficient Portfolio Management**

The Fund may use financial derivative instruments for the purpose of hedging interest rate and/or foreign exchange exposure inherent in other investments of the Fund (in accordance with the provisions of the MMF Regulation and, to the extent not dis-applied by the MMF Regulation, the provisions of the UCITS Regulations and the CBI UCITS Regulations). The derivative instruments that the Fund may enter into are forward foreign exchange contracts and future contracts where the underlying are interest rates, currencies or indices comprising any such underlying.

Where currency hedging strategies are not employed by the Investment Manager, the performance of the Fund may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with securities positions held.

The use of financial derivative instruments is not expected to give rise to any global exposure, measured using the commitment approach, and consequently the Fund will not be leveraged.

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 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 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. Securities Financing Transactions**

Subject to the conditions and limits set out in the MMF Regulation, the Fund may in

accordance with the provisions of Section 10 above engage in repurchase agreements and reverse purchase agreements. The types of assets that will be subject to securities financing transactions will be Short-Term Assets held by the Fund.

The level of the Fund's Net Asset Value which will be subject to repurchase agreements is expected to range up to 20% with the maximum level of the Fund's Net Asset Value which can be subject to such agreements being 20%. The level of the Fund's Net Asset Value which will be subject to reverse repurchase agreements is expected to range up to 20% with the maximum level of the Fund's Net Asset Value which can be subject to such agreements being 20%.

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. Investment and Borrowing Restrictions**

Investment and borrowing restrictions applying to the Fund are set out in the MMF Regulation some of which are summarised in Appendix VII to the Prospectus and, to the extent not dis-applied by the MMF Regulation, the UCITS Regulations and the CBI UCITS Regulations, some of which are summarised in Appendix I to the Prospectus. In this regard, in accordance with Article 8(2) of the MMF Regulation, the Fund is not subject to the obligations concerning investment policies of a UCITS laid down in Articles 49 to 50a, Article 51(2), and Articles 52 to 57 of the UCITS Directive 2009/65/EC, unless explicitly specified otherwise in the MMF Regulation.

## **13. Distributions**

It is not intended to declare any distributions.

## **14. 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 0.40% per annum of the Net Asset Value of the Fund attributable to Class A 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. Unitholders in the relevant Class will be given reasonable notice of such change to enable them to redeem their Units prior to implementation of such a change.

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

#### *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 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\$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\$15,000 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 Fund (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 Funds 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 securities 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 Money Market Funds*

Where the Fund invests in the units/shares of another Money Market Fund 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 Money Market Fund 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 Money Market Fund 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

Money Market Fund sub-fund. This provision is also applicable to the annual fee charged by the 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 Money Market Fund, this commission must be paid into the property of the Fund.

### *Initial Expenses*

All expenses incurred with the establishment of the Fund and initial offer of Units of the Fund will be borne by the Manager initially but subsequently recharged to the Fund upon which such expenses will be amortised over one year or such other period as the Manager may determine and in such manner as the Manager in its absolute discretion deems fair, provided that the Manager may, in its discretion, waive the recovery of the establishment expenses or any part thereof. Such establishment expenses are estimated to amount to EUR20,000.

## **15. 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 negative yield instruments**

Investment in negative yield instruments potentially increases risk in a negative yielding base rate environment. This could lead to greater volatility through but not limited to the following:

1. Lower risk and higher liquidity instruments becoming ineligible in a negative yield environment.
2. Concentration risk potentially increasing as the Investment Manager’s limits on yield, maturity and liquidity are applied to a smaller universe.
3. The Investment Manager may become a forced seller of securities as they move into negative yields, increasing the turnover of the portfolio.

Although negative yielding assets would erode capital, this would be (a) commensurate or better than the returns on offer from “cash or deposits”; and (b) preferable to over exposure to risky or less liquid assets which may not reflect the lower volatility profile of the Fund which an investor is looking for.

## 16. Redemption of Units

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

The redemption price will normally be payable to the Unitholder on the Business Day immediately after the relevant Dealing Day.

## 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	CORGSDA
Class Z	CORGSDZ

# CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

## SUPPLEMENT 12

### DATED 1 OCTOBER, 2024 TO THE PROSPECTUS DATED 1 OCTOBER, 2024 OF CORONATION GLOBAL OPPORTUNITIES FUND

#### 1. Structure

Coronation Multi-Manager Global 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 twelve 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, the Coronation Global Equity Select Fund, the Coronation Global Optimum Growth Fund, the Coronation Global Short Duration Fund and the Coronation Multi-Manager Global Equity 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 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin D02 RK57, Ireland or from the Manager at Suite One, 2 Grand Canal Square, Macken Street, Dublin D02 A342, Ireland. The Prospectus may also be downloaded free of charge from [www.coronation.com](http://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

<b>Class</b>	<b>Designated Currency</b>
Class A	US Dollars
Class Z	US Dollars

Class Z Units (designated in US Dollars) were issued on 20 March, 2023 at an initial offer price of USD 10 per Unit and are currently issued at the Net Asset Value per Unit of Class Z plus the applicable sales commission (if any).

The initial offer period of the Class A Units (designated in US Dollars) has been extended to 5.00 p.m. (Irish time) on 1 April, 2025 (the “**Initial Offer Period**”). Class A Units will be offered at a placing price of USD 10 per Unit (the “**Initial Offer Price**”).

After the expiry of the Initial Offer Period in respect of the Class A Units and the issue of Units of that Class at the Initial Offer Price, Class A Units will be issued at the Net Asset Value per Unit.

The Initial Offer Period in respect of the Class A Units may be extended or shortened at the discretion of the Manager. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received or otherwise on an annual basis. Class A Units that have been subscribed for during the Initial Offer Period will be allotted on the first Business Day after the Initial Offer Period.

Application for an initial subscription of Units must be for an amount of not less than US\$15,000 in respect of Class A, however, there is no minimum initial subscription size for Class Z Units (the “**Minimum Initial Subscription**”).

Further applications by existing Unitholders in respect of Class A and Class Z or requests for redemption in respect of Class A must be for an amount of not less than US\$5,000 however, there is no minimum size for requests for redemption in respect of Class Z Units (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, however, there is no minimum retention for Class Z Units (the “**Minimum Holding**”).

Subject to the Central Bank Requirements, 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 managed accounts and collective investment schemes managed on a discretionary or non-discretionary basis by companies within the Coronation group, and, with the prior consent of the Manager, selected other investors that are referred for investment in the Class Z by companies within the Coronation group; and (iii) there is no minimum initial subscription size, redemption size or Minimum Holding in respect of the Class Z Units.

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 12.00 noon (Irish time) on 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 Secured Overnight Financing Rate (SOFRRATE as quoted by Bloomberg) + 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 on the relevant market that closes last 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 7 May, 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 15 Sackville Street, London, W1S 3DN (the “**Investment Manager**”), with effect from the date of this Supplement, to provide certain investment related services to the Manager in relation to the Fund 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.

#### *SFDR Disclosure*

An assessment is undertaken by the Investment Manager of the likely impacts of Sustainability Risks on the Fund's returns. In considering Sustainability Risks in investment decisions that the Investment Manager makes on behalf of the Fund, the Investment Manager may forgo opportunities for the Fund to gain exposure to certain issuers and may choose to sell an investment when it might otherwise be disadvantageous to do so. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value. The Investment Manager has determined that the Sustainability Risk faced by the Fund in relation to the investments made by the Investment Manager is low. However, investors are cautioned that even where Sustainability Risks are identified, there can be no guarantee that the Investment Manager will or has correctly assessed the impact of Sustainability Risks on the Fund's investments or proposed investments.

The contents of Appendix VI set out in more detail the manner in which the Investment Manager integrates Sustainability Risk into its investment decision-making.

## 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:

### **Eminence Capital, LP**

Eminence Capital, LP ("**Eminence**") is an investment management firm with its principal place of business at 399 Park Avenue, 25th Floor, New York, NY 10022. Eminence is registered with the SEC as an investment adviser 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 13 April, 2022 between the Manager and Eminence, as amended from time to time (the "**Eminence Agreement**") provides that the appointment of Eminence in relation to the Fund will commence with effect from the date of this Supplement and continue in force unless and until terminated by either the Manager or Eminence giving not less than ninety days' notice to the other. However, in certain instances as set out in the Eminence Agreement, the Eminence Agreement may be terminated without a minimum period of notice by either party. The Eminence Agreement provides that the Manager shall hold harmless and indemnify Eminence from and against all actions, proceedings, claims, costs, direct damages, demands and expenses including without limitation, legal and professional expenses (collectively, "**Losses**") on a full indemnity basis which may be brought against or suffered or incurred by Eminence in the performance of its duties hereunder other than due to the fraud, bad faith, negligence or wilful default of Eminence in the performance or non-performance of its obligations under the Eminence Agreement and in particular (and without limitation) this indemnity shall extend to any Losses 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 Eminence or as a result of acting in good faith upon any forged document or signature and the Manager acknowledges that in discharging its obligations hereunder, Eminence may, in the absence of manifest error,

rely without enquiry upon all information supplied to it by the Manager, the Trustee, the Administrator or any persons appointed by the Manager.

### *SFDR Disclosure*

The management of sustainability risk forms an inherent part of the due diligence process implemented by Eminence.

When assessing the sustainability risk associated with underlying investments, the Sub-Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (“**ESG Event**”).

Eminence’s investment approach is based on three pillars: business quality, valuation and change in investor perception. Eminence engages in significant due diligence to ensure that companies it invests in on behalf of the Fund exhibit these attributes, and Eminence is aware that the value of such investments could be materially negatively impacted by an ESG Event and may ultimately affect the risk/reward profile of an investment. As a result, an assessment of the risk of an ESG Event is typically part of its investment team’s initial and ongoing diligence process.

Elemental to Eminence’s due diligence is the consideration of the material environmental and social factors listed below as they may relate to a company’s fundamentals. Further, Eminence’s investment team seeks to understand how investor perception regarding a company is likely to change as a result of a variety of issues, including environmental and social factors. For example, the investment team may evaluate the potential impact of poor environmental conduct which could lead to litigation or social issues that could impact the company or its customers. These are the type of risks that are debated and considered in determining the pillars of business quality and investor perception of a company, factors that will ultimately determine whether Eminence will make an investment in the company.

Eminence is also aware that an increasing number of institutional investors screen for such environmental and social factors, potentially amplifying the impact of any environmental and social issues on investors’ perception of certain companies. Such issues could make it challenging for a company or industry to develop the positive change in investor perception that leads to a higher stock price, a key pillar Eminence seeks in its investments.

Eminence has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to moderate.

## **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 as may be amended from time to time (the "**Tremblant Agreement**") provides that the appointment of Tremblant Capital LP in relation to the Fund will commence with effect from the date of this Supplement and 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.

### *SFDR Disclosure*

Sustainability risk is deemed to be relevant by Tremblant Capital LP ("Tremblant") when managing the assets of the Fund.

The management of sustainability risk has accordingly been integrated along with other risks into the due diligence process implemented by Tremblant.

When assessing the sustainability risk associated with underlying investments, Tremblant is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event.

Using both quantitative and qualitative processes, sustainability risk is identified, monitored, and managed by Tremblant typically in the following manner:

- (i) Tremblant takes a broad view of ESG factors and understands that materiality

and relevance will differ across companies, industries, and geographies. Prior to acquiring investments on behalf of the Fund, Tremblant uses the MSCI (“Data Provider”) Key Issues and Risks outline (“MSCI Outline”) to identify the relevant and material ESG issues and risks that a company or industry is facing. The MSCI Outline includes an ESG score and rationale for such topics as product carbon footprint, labor management, privacy & data security, ownership & control, and ethics. While the MSCI Outline forms the initial basis for the ESG assessment, scores are then reviewed and may be updated by Tremblant as a result of fundamental analysis of ESG Risks. The analysis includes an assessment of the adequacy of ESG programmes and practices of an issuer to manage the possible ESG Risks it faces. The analysis may include any sustainability-related changes that have recently been implemented or have been proposed to be implemented by the relevant issuer. The collective fundamental information gathered from the fundamental analysis will be taken into account by Tremblant in deciding whether to acquire a holding in an issuer and in determining the appropriate size of the position.

- (ii) During the life of the investment, sustainability risk is monitored through a review of ESG data published by the issuer (where relevant) or the selected Data Provider to determine whether the level of sustainability risk has changed since the prior assessment has been conducted. ESG scores are reviewed and may be adjusted dynamically based on new information and/or changes to internal assessment/thesis. This review is generally conducted on a recurring basis. Where the sustainability risk associated with a particular investment has increased significantly, Tremblant will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Unitholders in the Fund.

Tremblant has determined that the sustainability risk of the majority of the Fund’s assets managed by it (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) is low to moderate.

### **Select Equity Group, LP**

Select Equity Group, LP is an investment management firm with its principal place of business at 380 Lafayette Street, 6<sup>th</sup> Floor, New York, NY 10003. Select Equity Group, LP is registered with the SEC as an investment adviser 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 22 December, 2020 between the Manager and Select Equity Group, LP as may be amended from time to time (the "**SEG Agreement**") provides that the appointment of Select Equity Group, LP in relation to the Fund will commence with effect from the date of this Supplement and continue in



force unless and until terminated by either the Manager giving not less than 30 days' notice (effective as of any month-end) to Select Equity Group, LP or Select Equity Group, LP giving not less than 30 days' notice (effective as of any month-end) to the Manager. However, in certain instances as set out in the SEG Agreement, the SEG Agreement may be terminated without a minimum period of notice by either party. The SEG Agreement provides that the Manager shall hold harmless and indemnify SEG from and against all actions, proceedings, claims, costs, direct damages, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis (“Losses”) which may be brought against or suffered or incurred by SEG in the performance of its duties hereunder other than due to the fraud, bad faith, negligence or wilful default of SEG in the performance of its obligations under the SEG Agreement.

#### *SFDR Disclosure*

The consideration of sustainability risks is one of the core components of Select Equity Group, LP's investment process, which ultimately feeds into which stocks qualify for Select Equity Group, LP's approved list and are selected for the Fund's portfolio of assets managed by Select Equity Group, LP (“SEG”).

SEG analyses environmental, social and governance (“ESG”) issues solely as they relate to the financial risk and return of a company. When assessing the sustainability risk associated with underlying investments, SEG is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event. Although ESG factors and associated sustainability risks are not solely determinative to its investment decisions, SEG is unlikely to invest in a business if significant sustainability risks are not adequately recognized and addressed. Using both quantitative and qualitative processes, sustainability risks are identified, monitored and managed by SEG in the following manner:

- (i) Prior to acquiring investments on behalf of the Fund, SEG considers sustainability risks as part of its fundamental research process. SEG's Portfolio Managers and analysts research a company's public statements and filings, seeking to understand sustainability risks from both an operational standpoint and a management perspective, particularly the leadership team's view of its responsibility to various stakeholders including employees, customers, shareholders and the broader community. In addition to the qualitative and quantitative research conducted by SEG's Portfolio Managers and analysts, SEG also employs a dedicated team of former investigative and business reporters, who perform in-depth, independent field research, which often includes ESG topics, on companies of interest. SEG's field research is a key factor in uncovering potential risks, including ESG issues, and guiding SEG's investment decisions. SEG additionally subscribes to MSCI's ESG research, which complements SEG's in-house research. Analysts are responsible for reading the MSCI ESG reports for

companies under their primary coverage and synthesizing the findings from these reports, as well as from SEG's proprietary quantitative and qualitative analysis, to determine the impact of ESG factors on a company's earnings potential, valuation or risk profile. These insights are documented for review by SEG's Portfolio Managers and investment team and are communicated to SEG's ESG Committee.

- (ii) During the life of the investment, sustainability risk is monitored through ongoing quantitative and qualitative analysis, much like any other material investment risk. In addition, SEG's analysts receive real-time email notifications from MSCI when a company receives an ESG rating upgrade or downgrade. Formally, sustainability risks are discussed on a quarterly basis during SEG's Investment Committee meeting. MSCI reports are also flagged during quarterly Investment Committee meetings, and ISS reports are discussed annually with SEG's Investment Committee. While historically, SEG has not exited a position solely due to ESG considerations, it regularly incorporates sustainability risks into its investment decisions and analysis.

While SEG intends to incorporate sustainability risks (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) into its investment process as described above when managing the assets of the Fund, there is no guarantee that it will be successful in doing so. The Fund's exposure to sustainability risk in relation to those assets managed by SEG depends to a great extent upon the ability of SEG to correctly assess and incorporate current, future and evolving sustainability risks and their likelihood to materially impact a company's financial risk and return. There can be no assurance that SEG will accurately assess, predict or incorporate such sustainability risks. Furthermore, despite the global effort to increase transparency and disclosure obligations for listed companies, data differences may still emerge across geographies or industry sectors as a result of different legally binding frameworks. Such differences in data reporting and availability can make it more challenging for SEG to accurately identify, mitigate and manage sustainability risks to which the issuers, in which it invests on behalf of the Fund, might be exposed. In the event that the above situations materialise, the Fund may be exposed to a range of sustainability risks linked to its investments, made by SEG on its behalf, primarily in equities and equity-related securities in global markets, including as described below.

- Sustainability risks can affect companies by way of environmental risks (e.g. physical risks linked to extreme weather events that might physically damage the companies' assets; reputational, legal and operational risks related to significant natural resources usage, pollution or waste), social risks (e.g. gender pay gaps and other unfair compensation practices, social inequality, risks to employee and public health and safety) and governance risks (e.g. bribery and corruption issues, selling practices, management's inability to prudently govern or incentivize the company). These risks can result in liability costs, sanctions,

regulatory investigations and legal proceedings, leading to increased expenses and negative reputational impacts, loss of collateral leading to company default and illiquidity, contractual and operational risks which can affect cash flows and returns as well as operational business strains due to skill gaps, employee or executive incentive misalignment or changing customer preferences. These events can result in value fluctuations in issuers in which SEG invests on behalf of the Fund and thus affect the return of the Fund.

- Increasing regulatory requirements and public opinion scrutiny in the global markets that results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in sustainability risks that might impede certain issuers' business models, revenues and overall value. Such financial losses may be due to, for example, changes in the regulatory framework like carbon pricing mechanisms, stricter waste and pollution standards or legal risks related to litigation claims. Stigmatization of an industry sector, shifts in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change and other ESG factors may negatively impact the Fund and the value of its investments that are made by SEG on behalf of the Fund.

## 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) (the "Index") primarily through investment in equities and equity related securities in global markets and collective investment schemes ("CIS") which gain exposure to equities and equity related securities in global markets.

Although the investment objective of the Fund is to out-perform the Index and the Fund's return will be measured against that of the Index, the Fund will be actively managed in that there is no intention to track the Index or to use the Index to construct the portfolio composition of the Fund and consequently the Fund may be wholly invested in securities which are not constituents of the Index. While certain of the Fund's securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of investment opportunities. There are no risk limits applicable to the Fund defined by reference to the Index and the investment strategy of the Fund does not restrict the extent to which the Fund's holdings may deviate from the Index. Consequently deviations may be significant. The Index will accordingly simply be used as a measurement tool. The 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. For the avoidance of doubt, the Fund will not invest in contingent convertible bonds.

### *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 collective investment 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 United Kingdom, 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***

The Investment Manager aims to diversify the Fund across a range of investment strategies run by different underlying managers.

Where the Investment Manager identifies an underlying manager that it wishes to include in the Fund, it will either implement this (i) through direct investment, i.e. by appointing the underlying manager as a sub-investment manager to the Fund and enabling that sub-investment manager to manage a ring-fenced portion of the assets of the Fund that are directly held by the Fund and where the sub-investment manager makes the investment decision or (ii) by investing in a CIS run by that underlying manager but only where the investment strategy and mandate of that CIS are consistent with the investment objectives and policies of the Fund.

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.

In relation to the selection of equities and equity-related securities, each of the Sub-Investment Managers conduct detailed fundamental research on every stock that enters the Fund's portfolio by way of a research report. This research includes developing an understanding of an investee company's business model and the industry in which it operates. Analysts in each of the Sub-Investment Managers will speak to company management, customers and suppliers and a long-term valuation model of each investee company is produced to compare fair value relative to the current stock price. The portfolio manager in each Sub-Investment Manager makes the final decision on a stock's weighting in the portfolio. Stocks are sold based on their relative upside to fair value and other investment opportunities.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## **11. Efficient Portfolio Management**

The Fund may, for efficient management purposes, utilise futures, forwards, 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. 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 (which may embed a derivative) 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 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 1% of the Net Asset Value of the Fund attributable to Class A 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 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.

##### *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. 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.

### *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 0.0284% of the Net Asset Value of the Fund (plus VAT, if any).

Safekeeping fees for depositary services will vary from market to market, and will tend to be higher in less developed markets. Depositary fees will also include event based transaction fees and value based safekeeping fees.

The Trustee shall be entitled to be repaid out of the assets of the relevant Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Trustee which will be at normal commercial rates.

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

The Administrator and the Trustee form part of the same group which allows the Manager the benefit of negotiating fee rates based on the holistic service offering. This Supplement will be updated prior to the implementation of any increase in the maximum fee payable to the Administrator and/or the Trustee as set out above as determined on an aggregated basis, save for annual inflationary escalations measured in accordance with the Central Statistics Office Consumer Price Index. Unitholders will be given reasonable notice of increases to the maximum aggregate administration and trustee fees, other than the aforementioned annual inflationary increases, to enable Unitholders to redeem their Units prior to implementation of such a change or, if such prior notice is not possible, then as soon as reasonably possible after the change.

### *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 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.

### *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, 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 market 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 market 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 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.

#### *Initial Expenses*

All expenses incurred with the establishment of the Fund and initial offer of Units of the Fund will be borne by the Manager initially but subsequently recharged to the Fund upon which such expenses will be amortised over one year or such other period as the Manager may determine and in such manner as the Manager in its absolute discretion deems fair, provided that the Manager may, in its discretion, waive the recovery of the establishment expenses or any part thereof. Such establishment expenses are estimated to amount to EUR20,000.

#### **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 12.00 noon (Irish time) on 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. 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:

<b>Unit Class</b>	<b>Bloomberg Code</b>
Class A	CORMMEA
Class Z	CORMMEZ