

## 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