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.

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") (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 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 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 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 (SOFRINDX 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 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	CORGSUA ID
Class P	CORGSUP ID
Class Q	CORGSUQ ID
Class S	CORGSUS ID
Class Z	CGSUINZ ID