

Part 2A of Form ADV: Firm Brochure

ITEM 1: COVER PAGE

**CORONATION GLOBAL FUND MANAGERS (IRELAND) LIMITED**

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This brochure provides information about the qualifications and business practices of Coronation Global Fund Managers (Ireland) Limited (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at +353 (0)1 674 5410 or per email at: [ddooris@coronation.co.uk](mailto:ddooris@coronation.co.uk).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**ITEM 2: MATERIAL CHANGES**

This is our annual update for 2015. There are no material changes to report.

**CORONATION GLOBAL FUND MANAGERS (IRELAND) LIMITED**  
**Firm Brochure - Part 2A of Form ADV**

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#### **ITEM 4: ADVISORY BUSINESS**

##### **A. Firm description**

The Adviser is incorporated in Ireland as a private company with limited liability under the Companies Act 1963 to 2009 under registration number 271476. The Adviser was authorized by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. 211 of 2003) as amended (the "UCITS Regulations") on 25 October 2007 and the Alternative Investment Fund Managers Regulations 2013.

Prior to this, the Adviser was authorized under Section 10 of the Investment Intermediaries Act, 1995 to provide investment business services effective from 27 October 2004. This brochure contains the information relevant to the Adviser's US advisory services and does not reflect the non-US advisory business.

##### **B. Principal owners**

The Adviser is 100% owned by Coronation Fund Managers Limited ("CFM"), a South African holding company listed on the JSE Securities Exchange. Intermediate subsidiaries include:

- Coronation Investment Management International (Proprietary) Limited
- CFM (Isle of Man) Limited

##### **C. Advisory services**

The Adviser acts as manager to a non-UCITS Irish unit trust (the "Fund"), and has delegated the investment management of the Fund to Coronation Asset Management (Proprietary) Limited, a limited liability company incorporated in South Africa and regulated by the South African Financial Services Board. Coronation Asset Management (Proprietary) Limited is also registered with the SEC as an investment adviser (CRD 110907).

More information about the Fund is provided under Item 7 below (Types of Clients).

Under the terms of the Investment Management Agreements, the discretionary investment management activities provided by the appointed investment managers will be subject to the overall policies, direction and control of the Adviser. The Adviser remains responsible for the investment and operational guidelines of the Fund.

##### **D. Wrap Fee Programs**

The Adviser does **not** offer wrap fee programmes.

##### **E. Assets under management**

As at 30 September 2015, assets under management were \$2.756billion. All assets under management are managed on a discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

### **A. Annual Management Fee**

The Adviser is entitled to an annual management fee, accrued daily/weekly/monthly (depending on the dealing frequency of a specific Fund) and is payable monthly in arrears, at a fixed rate per annum of the net asset value of that Fund. Management fees are paid from the assets of the Fund.

Annual management fees are not negotiable and are disclosed in the Fund's prospectus.

### **B: Other types of fees of expenses**

Investors in the Fund pay all brokerage fees, taxes, levies, audit charges, custodian charges, bank charges, and all other costs reasonably incurred in the management and administration of the Fund.

Brokerage is discussed further in Item 12.

### **D. Paying fees in advance**

Investors are not required to pay fees in advance.

### **E. Additional compensation**

The Adviser's sole source of revenue is the annual management fee and performance fee (as discussed in Item 6) relating to the management of the Fund. The Adviser:

- Does **not** charge any mark-up on securities purchased or sold for clients.
- Does **not** receive any compensation based on the securities used in the portfolios the Firm manages.
- Does **not** receive commissions of any kind from trades executed for its clients.

The Adviser believes this fee structure provides clarity, objectivity, and reduces conflicts of interest.

## **ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not have any conflicts of interest in managing accounts with similar mandates that are subject to different fee structures. This is due to portfolios being managed in the same manner irrespective of the fee and fee methodology. There is a dedicated implementation team that is responsible for the fair allocation of investment opportunities across client accounts and fees or fee methodologies play no part in the allocations.

We have a few different performance fee structures - all vary in terms of hurdle rate, base fee, participation rate and cap per annum. However, we construct each of these fees to ensure that irrespective of which methodology is used, the end result is similar. Consequently, there are no conflicts due to the side-by-side management of our Fund.

Performance fee methodologies are disclosed in full within the relevant Fund's prospectus.

## **ITEM 7: TYPES OF CLIENTS**

The Adviser provides discretionary investment management services to collective investment schemes such as unit trusts and/or open ended investment companies.

In particular, the Adviser acts as manager to the Coronation Universal Fund (an Irish authorized professional investor non-UCITS umbrella unit trust) which currently has seven sub-funds, one of which, the Coronation Global Emerging Market Equity Fund, is offered to US investors. And also acts as manager to the Coronation Global Opportunities Fund (an Irish Authorized Alternative Investment Fund unit trust), which currently has eight sub-funds, one of which, the Coronation Global Emerging Markets Fund, is offered to US investors.

The Coronation Universal Fund is authorized by the Central Bank of Ireland to be marketed solely to professional investors and the minimum subscription amount for each investor is €100,000 or its equivalent in other currencies. The Coronation Global Opportunities Fund is authorized by the Central Bank of Ireland and is marketed solely to professional investors and the minimum subscription for each investor is \$15,000 USD or its equivalent in other currencies

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The Adviser's primary strategy for its equity funds is long-term capital appreciation, using total return derived from capital gains and income distributions.

The investment objective for the money market/bond funds is to achieve a high level of income yield and to ensure the preservation of capital within the fund.

The Adviser has delegated the day-to-day investment management function to Coronation International Limited, Coronation Investment Management International (Pty) Limited and Coronation Asset Management (Pty) Limited. The appointed investment managers will conduct both qualitative and quantitative analysis and research to determine the optimal asset allocation of a fund at any point in time.

A detailed description of potential risk factors per fund is disclosed in the relevant fund's prospectus.

## **ITEM 9: Disciplinary Information**

### **A. Criminal or civil action**

The Adviser and its employees have **not** been or are currently involved in legal or disciplinary events regarding criminal or civil action that would be material to the valuation of the Adviser or the integrity of its management.

### **B. Administrative proceeding before the SEC or any state regulatory agency**

The Adviser and its employees have **not** or are currently involved in legal or disciplinary events before any regulatory agency that would be material to the valuation of the Adviser or the integrity of its management.

### **C. Self-regulatory organisation proceedings**

The Adviser and its employees have **not** or are currently involved in legal or disciplinary events before a self-regulatory organisation that would be material to the valuation of the Adviser or the integrity of its management.

## **ITEM 10: Other financial industry activities and affiliations**

### **A. No other registrations**

The Adviser strives to avoid potential conflicts of interest by maintaining its business focus as an independent registered investment adviser. More specifically, the Adviser and its employees:

- Are **not** registered as a broker-dealer.
- Are **not** affiliated as a registered representative or associated person of a broker-dealer, or other securities entity
- Are **not** registered as a futures commission merchant, commodity pool operator or commodity trading adviser.

### **B. Material relationships**

As mentioned in Item 4 above, CFM is our holding company. We have material relationships with two other affiliated companies. In particular, as the management company of the Coronation Universal Fund and Coronation Global Opportunities Fund, we have delegated the day-to-day investment management functions to Coronation International Limited, Coronation Investment Management International (Pty) Limited and Coronation Asset Management (Pty) Limited (the “Investment Managers”).

- Coronation International Limited, a limited liability company incorporated in England and Wales and regulated by the UK Financial Services Authority.
- Coronation Investment Management International (Pty) Limited, a limited liability company incorporated in South Africa and regulated by the South African Financial Services Board. Coronation Investment Management International (Pty) Limited is also registered with the SEC as an investment adviser (CRD 281225).
- Coronation Asset Management (Proprietary) Limited, a limited liability company incorporated in South Africa and regulated by the South African Financial Services Board. Coronation Asset Management (Proprietary) Limited is also registered with the SEC as an investment adviser (CRD 110907).

### **C. Other investment advisors**

We are also affiliated with Namibia Asset Management Ltd. As a pure asset management business we do not recommend or select other investment advisers for our clients, including our affiliates.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **A. Code of Ethics**

The Adviser’s directors and employees have committed to the Coronation Code of Ethics that is available for review by investors and prospective investors upon request.

The Adviser has adopted the following Code of Ethics:

- Fiduciary Responsibility - The Adviser and its staff will exercise the highest standard of care in protecting and promoting the interests of its clients, and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence.
- Integrity - All services will be provided with the highest level of integrity.
- Objectivity - The Adviser and its staff will provide advice that is objective and in the best interest of the client and without conflict of interest.



- Competence - The Adviser and its staff will maintain the necessary knowledge and skills to provide its clients with competent advice and services.
- Fairness - All investment management services will be performed by the Adviser in a manner that is fair and reasonable to its clients.
- Confidentiality - The Adviser and its staff will maintain and safeguard all confidential client information in accordance with applicable law.
- Diligence - The Adviser and its staff will ensure the accuracy and completeness of records, information and data collected, used and managed, and will take necessary steps to correct any discrepancies.
- Regulatory Compliance - The Adviser and its staff will comply fully with appropriate laws and internal regulations.

**B. Participation or interest in client transaction**

Directors and employees may not trade in securities in which the Fund has active positions.

**C. Personal trading**

The Adviser has a documented Personal Account Trading Policy. All PA trades have to be pre-approved by the Chief Compliance Officer, and all PA holdings have to be held by an individual for a period of at least 12 months. Since most PA trades are in mutual funds and small in nature, the trades do not affect the securities market and do not pose any conflict of interests between the Adviser and its clients.

The Adviser does **not** engage in own account trading.

**ITEM 12: BROKERAGE PRACTICES**

**A. Research and soft dollar benefits**

The Adviser does **not** engage in any softing agreements with any of its brokers.

**B. Brokerage for client referral**

The Adviser does **not** select brokers to derive any benefit from client referral.

**C. Clients directing brokerage**

The Adviser does **not** engage in transactions where clients direct it to execute transactions through a specified broker-dealer.

**ITEM 13: REVIEW OF ACCOUNTS**

Monthly investment statements are sent to individual investors in the Fund by the independent third party administrator for the collective investment schemes. The appointed Investment Managers send via email a monthly newsletter detailing investment performance data and market information to all investors and prospective investors.

**ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

**A. Economic benefit**

The Adviser does not derive any economic benefit from non-clients for providing investment advice or other advisory services.

**B. Compensation for client referrals**

The Adviser may enter into distribution agreements whereby a trailer commission is paid to an entity for introducing investors into the Fund. The commission is calculated as a percentage of the Fund introduced and will be paid by the Adviser from its annual management fee. Trailer commissions are paid in arrears on a quarterly basis.

**ITEM 15: CUSTODY**

The trust deed of the Fund that the Adviser manages does not confer custody of the Fund assets to the Adviser. All Fund assets are held by a qualified custodian or sub-custodian for the account of the relevant Fund. Further, pursuant to SEC guidance, the Custody Rule of Section 206(4)-2 of the Advisers Act does not apply to non-US private funds managed by a non-US registered investment adviser.

**ITEM 16: INVESTMENT DISCRETION**

All Fund assets are managed on a discretionary basis in accordance with investment policies/restrictions detailed in the Fund's prospectus. All investment management functions have been delegated to Coronation International Limited, Coronation Investment Management International (Pty) Limited and Coronation Asset Management (Proprietary) Limited.

**ITEM 17: VOTING CLIENT SECURITIES**

The Adviser does not have proxy voting rights on any client securities.

**ITEM 18: FINANCIAL INFORMATION**

The Advisers is **not** required to provide financial information to its clients because:

- The Adviser does **not** require the prepayment of any fees,
- The Adviser does **not** take custody of client funds or securities,
- The Adviser does **not** have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.

**ITEM 19: REQUIREMENT FOR STATE REGISTERED ADVISERS**

Not applicable - The Adviser is not registered with any state securities authorities.