

Part 2A of Form ADV: Firm Brochure

ITEM 1: COVER PAGE

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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.

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

ITEM 2: MATERIAL CHANGES

This annual Brochure update contains no material changes since the last annual update of Coronation Global Fund Managers (Ireland) Limited, which was filed 11 December 2020.

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ITEM 4: ADVISORY BUSINESS

A. Firm Description and Principal Owners

The Adviser is incorporated in Ireland as a private company with limited liability under the Companies Act 2014 under registration number 271476. Coronation Global Fund Managers (Ireland) Limited is authorised as a UCITS Manager by the Central Bank of Ireland under the European Communities (UCITS) Regulations and as an Alternative Investment Fund Manager the European Union (Alternative Investment Fund Managers) Regulations.

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 U.S. advisory services and does not reflect the non-U.S. advisory business.

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

B. Advisory Services

The Adviser acts as manager to one Irish UCITS unit trust, one Irish non-UCITS unit trust, one Irish Common Contractual Fund and a Cayman Fund structure (the "Funds").

One sub-fund of the Irish UCITS unit trust, two sub-funds of the Irish non-UCITS unit trust* and three sub-funds of the Common Contractual Fund** (the "sub-funds") are available to U.S. investors.

*(One fund actively marketed)

** (Although the three sub funds of the Coronation Common Contractual Fund are expected to be available to U.S. investors they are not actively marketed at present).

The Adviser has delegated the investment management of the sub-funds, available to U.S. investors, to Coronation Investment Management International (Proprietary) Limited, a limited liability company incorporated in South Africa and regulated by the South African Financial Sector Conduct Authority. Coronation Investment Management International (Proprietary) Limited is also registered with the SEC as an investment adviser (CRD 281225). As mentioned throughout this Brochure, the use of "registered investment adviser" or "registered" does not imply a certain level of skill or training by the SEC.

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

C. Tailored Advisory Services

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 programs.

E. Assets Under Management

As at 30 September 2021 assets under management were \$10,803,995,998 million. A portion of these assets are attributable to U.S. investors. All assets under management are managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

A & B. Annual Management Fee

As set out in the Prospectus, the Adviser is entitled to an annual management fee, from all investors except those in Class Z, 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.

The Z-class units allow for Coronation to implement an asset size based sliding scale. It is a restricted share class and is reserved for institutional investors who wish to invest large amounts. As the Z-class units take no fee within the NAV, the fee terms for these investors are governed by way of side letter agreements that stand between the Coronation group and the client. Most Favored Nation is consistently applied.

C. 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. Further details regarding the fees and expenses covered by investors can be found in the relevant Fund governing documents.

Brokerage is discussed further in Item 12.

D. Paying fees in advance

Investors do not pay fees in advance.

E. Additional compensation

. 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.

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

The Adviser charges performance-based fees to a small number of sub-funds (but not on the sub-funds currently available to U.S. investors). No performance fees are charged by the Irish UCITS Fund. The Prospectus of the Irish non-UCITS fund provide in some cases for the charging of performance fees, but as noted above, not to any funds which current have US investors.

Conflicts of interest could be deemed to exist when managing accounts with similar mandates that are subject to different fee structures. However, the Adviser mitigates these conflicts by managing portfolios 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 reduced number of different performance fee structures. These vary in terms of hurdle rate, base fee, participation rate and cap per annum. However, each of the fee structures was set up to ensure that irrespective of which methodology is used, the end result is similar.

Performance fee methodologies, if applicable, are disclosed in full within the relevant Fund prospectus and sub-fund Supplement.

ITEM 7: TYPES OF CLIENTS

The Adviser provides discretionary investment management services to collective investment schemes such as unit trusts, common contractual funds 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 five active sub-funds, one of which, the Coronation Global Emerging Market Equity Fund is offered to U.S. institutional investors. It also acts as manager to the Coronation Global Opportunities Fund (an Irish Authorized UCITS), which currently has seven active sub-funds, one of which, the Coronation Global Emerging Markets Fund, is offered to U.S. institutional investors. Coronation Global Capital Fund, a second sub-fund of Coronation Global Opportunities Fund, is not offered to U.S. investors but has one U.S. based investor.

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, in the sub-fund currently available to U.S. investors, is €2,000,000, 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.

Further detail on the strategy for each client fund and sub-funds is set out in the Prospectus and Supplements of each of the funds/sub-funds.

The Adviser has delegated the day-to-day investment management function for funds available to U.S. investors to Coronation Investment Management International (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.

Investing in securities involves risk of loss that investors should be prepared to bear. These include but are not limited to the following and will vary depending on the nature and strategy of the portfolio:

- Risk of loss of value of investment - (the risk that the value of underlying securities may decrease as well as increase with an overall loss to the underlying investor on their original investment)
- Market specific risk factors such as market size and/ or market location - (the risk to the value of securities held by a sub-fund as a result of holding small to medium sized companies and the fact that certain markets are more thinly traded and volatile in their nature)

- Emerging Market Risk - (certain funds invest in equity securities of emerging markets which by their nature are more volatile and involve a higher degree of risk)
- Political and Regulatory Risk - (the value of a sub-fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on ownership and repatriation)
- Exchange Control and Repatriation Risk - (the risk that it is no longer possible for a sub-fund to repatriate capital or income due with a corresponding impact to both value and liquidity)
- Liquidity Risk - (the risk that assets due to their inherent nature, or the market in which they are located, may have a limited market and may not be liquidated on timely or favourable terms)
- Redemption size risk - (the risk that an unanticipated increase in redemptions may require the disposal of assets of less favourable or discounted terms)
- Credit Risk - (the risk that the issuer of credit securities or instruments held by a sub-fund become subject to credit difficulty with a knock on impact to the value and recoverability of the market value of such a security)
- Currency Risk / Hedging Strategy / Forward trades - (certain assets held by a sub-fund may be denominated in currencies other than the base currency and that it is may not be possible or practical to hedge against such exchange risk. The performance of a sub-fund may be strongly influenced by a movement in foreign exchange rates)
- Valuation Risk - (the risk of limited support for illiquid or unquoted instruments or securities held and the fact that the value of such securities may have limited sources for independent verification)
- Counterparty Risk - (the sub-funds may have exposure to counterparties by virtue of positions held in permitted derivative instruments and the fund will be exposed to the risk of default of the counterparty)

A detailed description of potential risk factors per fund is disclosed in the relevant fund's prospectus and the Supplement of each of the sub-funds.

ITEM 9: DISCIPLINARY INFORMATION

A. Criminal or civil action

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A & B. 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.

The Adviser is a commodity pool operator with respect to the Funds. However, the Adviser is exempt from registration with the U.S. Commodity Futures Trading Commission ("CFTC") as commodity pool operators ("CPO") pursuant to CFTC Rule 4.13(a)(3).

C. 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, for funds which are currently available to U.S. investors, to Coronation Investment Management International (Pty) Limited, a limited liability company incorporated in South Africa and regulated by the South African Financial Conduct Authority. Coronation Investment Management International (Pty) Limited is also registered with the SEC as an investment adviser (CRD 281225). Coronation Investment Management International (Pty) Limited also provides distribution services to the Manager.

In addition, Coronation International Limited, a limited liability company incorporated in England and Wales and regulated by the UK Financial Conduct Authority, provides services to the Adviser in respect of distribution for all funds and investment management for other fund products within the range.

Delegating services to affiliates presents a conflict of interest between the Adviser and our clients. The Adviser has a document Conflicts of Interest policy to outline the process for mitigating the risk of delegation to both affiliated and non-affiliated entities.

D. Other investment advisors

We are also affiliated with Namibia Asset Management Ltd. As a UCITS Manager / Alternative Investment Fund Manager we select one or more Investment Managers (both affiliates and third parties) who manage the portfolio of assets of the sub-fund to which they are appointed.

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 Group 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 trade in securities in which the Fund has active positions subject to the provisions of Coronation's Personal Account Dealing policy.

C. Personal trading

The Adviser has a documented Personal Account Trading Policy. All Personal Account trades have to be pre-approved by the Chief Compliance Officer, and all Personal Account holdings have to be held by an individual for a period of at least 12 months. Since most Personal Account 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 its own account trading.

ITEM 12: BROKERAGE PRACTICES

A. Research and soft dollar benefits

The Adviser does **not** have any formal soft dollar agreements with any of its brokers.

B. Brokerage for client referral

The Adviser does **not** select brokers based on client referrals.

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 investors in the Fund by the independent third-party administrator for the collective investment schemes.

The appointed Investment Managers make investment performance data and fund information available on www.coronation.com.

The Adviser has a system of internal controls to ensure that all portfolios are managed in accordance with the terms of the Investment Management Agreement, the Prospectus and their regulatory requirements. Portfolios are subject to daily monitoring for compliance with investment mandates and restrictions.

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 Funds 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-U.S. funds managed by a non-U.S. registered investment adviser, and therefore the Adviser is not deemed to have custody.

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 Investment Management International (Pty) Limited for the sub-funds which are available to U.S. investors.

ITEM 17: VOTING CLIENT SECURITIES

The Adviser does not have proxy voting rights on any client securities. All proxies are voted by the delegated Investment Managers. The Adviser maintains the voting policies and procedures of each delegated Investment Manager and can direct any questions or requests to each relevant party, upon request.

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.