

**CORONATION GLOBAL OPPORTUNITIES FUND**

**ANNUAL REPORT &**

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 30 September 2023**

## **CORONATION GLOBAL OPPORTUNITIES FUND**

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<b>CONTENTS</b>	<b>PAGE</b>
MANAGER AND OTHER INFORMATION	1
BACKGROUND TO THE UNIT TRUST	2
INVESTMENT MANAGERS' REPORT	7
STATEMENT OF MANAGER'S RESPONSIBILITIES	20
REPORT OF THE DEPOSITARY TO THE UNITHOLDERS	22
INDEPENDENT AUDITOR'S REPORT	23
STATEMENT OF FINANCIAL POSITION	26
STATEMENT OF COMPREHENSIVE INCOME	29
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS	32
STATEMENT OF CASH FLOWS	35
NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023	41
SCHEDULES OF INVESTMENTS	98
SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)	144
ADDITIONAL UNAUDITED INFORMATION	
1. PORTFOLIO TURNOVER RATIO	161
2. REMUNERATION	161
3. SUSTAINABILITY-RELATED DISCLOSURES	163

**MANAGER AND OTHER INFORMATION**

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Bryan Melville (Irish)  
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## **CORONATION GLOBAL OPPORTUNITIES FUND**

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### **BACKGROUND TO THE UNIT TRUST**

Coronation Global Opportunities Fund (the "Trust") is an open-ended umbrella unit trust which has been authorised by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the UCITS Regulations, 2011 (as amended). The date of inception of the Trust was 7 May 2008.

The Trust is structured as an umbrella fund consisting of different Sub-Funds (the "Funds") each comprising one or more Classes. The Units of each Class of a Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, distribution policy, the level of fees, expenses to be charged, minimum initial subscription, minimum holding or minimum transaction size applicable.

The assets of each Fund will be maintained separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The Trust is not liable as a whole to third parties. However, if Coronation Global Fund Managers (Ireland) Limited (the "Manager") is of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds on pro rata basis in accordance with their respective Net Asset Values ("NAV") when the allocation is made or using an allocation basis that the Manager believes represents the proportionate benefit received.

A unit issued in a Fund represents the beneficial ownership of one undivided share in the net assets of the relevant Fund. The value of Units of each Fund or Class shall at all times equal its NAV. The base currency of each Fund will be determined by the Manager.

The Funds and Unit Classes with the respective currencies listed below, in existence as at 30 September 2023 were as follows:

#### **Coronation All Africa Fund (winding up)**

Class A Units Currency US Dollar

#### **Coronation Global Capital Plus Fund**

Class A Units Currency US Dollar

Class C Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

EUR Hedged Class A Units Currency Euro

GBP Hedged Class A Units Currency GBP

GBP Hedged Class P Units Currency GBP

Houseview Currency Class A Units Currency US Dollar

Houseview Currency Class P Units Currency US Dollar

USD Hedged Class A Units Currency US Dollar

USD Hedged Class P Units Currency US Dollar

#### **Coronation Global Emerging Markets Fund**

Class A Units Currency US Dollar

Class B Units Currency US Dollar

Class P Units Currency US Dollar

Class Z Units Currency US Dollar

#### **Coronation Global Equity Select Fund**

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

#### **Coronation Global Managed Fund**

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

#### **Coronation Global Opportunities Equity Fund**

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

## **CORONATION GLOBAL OPPORTUNITIES FUND**

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### **BACKGROUND TO THE UNIT TRUST (continued)**

#### **Coronation Global Optimum Growth Fund**

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

#### **Coronation Global Strategic USD Income Fund**

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class Q Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

#### **Coronation Global Short Duration Fund (winding down)**

Class A Units Currency US Dollar

Class Z Units Currency US Dollar

#### **Coronation Multi-Manager Global Equity Fund**

Class A Units Currency US Dollar

Class Z Units Currency US Dollar

The base currency of all Funds is U.S. Dollars ("USD").

Additional Funds and additional Unit Classes may be established by the Manager and notified and cleared in advance with the CBI.

### **Investment objectives & policies**

#### **Coronation All Africa Fund**

The investment objective of the Fund was to achieve a long-term total return by investing primarily in African securities. The benchmark for the Fund was 3 month USD LIBOR (US0003M as quoted by Bloomberg), plus 2.5% per annum. It was not intended to track this benchmark but to use the benchmark as a performance measurement tool.

On 13 December 2018, it was resolved to cease trading on the Coronation All Africa Fund at an Extraordinary General Meeting and to wind-up the Fund. Accordingly, the financial statements for Coronation All Africa Fund have been prepared on a basis other than going concern.

#### **Coronation Global Capital Plus Fund**

The investment objective of the Fund is to achieve maximum long-term total return with diversification of risk through direct and indirect exposure to one or more of the following asset classes being equity securities, deposits, listed private equity funds, listed property funds, fixed income, debt and debt-related instruments and commodities.

The Fund will be actively managed and diversified and will aim to outperform the relevant benchmark in respect of each class as detailed in the applicable prospectus supplement. The relevant benchmarks are Secured Overnight Financing Rate (SOFRINDEX as quoted by Bloomberg), the Euro Short-Term Rate (ESTRON as quoted by Bloomberg), the Sterling Overnight Index Average (SONCINDEX as quoted by Bloomberg), or a combination of these.

There is no intention to track the above benchmarks, but to use the applicable benchmark as a performance measurement tool.

The Fund will typically invest more than 60% of its assets in equities, deposits, fixed income and debt and debt-related instruments to take advantage of particular circumstances or where market or other factors warrant. While the Fund will primarily follow an approach of investing the majority of its assets in direct equities, deposits, fixed income and debt and debt related instruments as detailed above, it may, at times, and in order to gain further direct and indirect exposure to the aforementioned asset classes invest up to 80% in aggregate of its net assets in:

- the units/shares of any one or more Collective Investment Schemes ("CIS") managed by the Manager (including one or more funds of the Trust) and/or
- the units/shares of CIS managed by other fund management companies.

### **BACKGROUND TO THE UNIT TRUST (continued)**

#### **Investment objectives & policies (continued)**

##### **Coronation Global Emerging Markets Fund**

The investment objective of the Fund is to produce above average long-term returns primarily through investment in equities in global emerging markets. The Fund's return will be measured against that of the MSCI Daily Total Return Net Emerging Markets USD Index (NDUEEGF as quoted by Bloomberg) ("MSCI GEM") but there is no intention to track the index. It will simply be used as a measurement tool. The MSCI GEM is a widely used measure of the performance of equities listed or traded on recognised exchanges located in emerging markets such as Brazil and China. This investment objective will be achieved by investing principally in equities and equity related securities listed or traded on recognised exchanges in emerging markets worldwide.

Although it will be the normal policy of the Fund to deploy its assets as detailed above, it may also invest in fixed income instruments, such as international sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes), asset and mortgage backed securities, certificates of deposit, commercial paper and American and/or Global Depository Receipts) listed or traded on recognised exchanges located worldwide.

The Fund will not invest more than 5% of its net assets in debt or debt-related securities, which have a credit rating below BBB-, as rated by Standard & Poor's Rating Group, or are unrated.

##### **Coronation Global Equity Select Fund**

The investment objective of the Fund is to produce long-term out-performance of the MSCI ACWI (NDUEACWF as quoted by Bloomberg) primarily through investment in equities and equity related securities in global markets and CIS which gain exposure to equities and equity related securities.

The Fund's return will be measured against that of the MSCI ACWI but there is no intention to track the index. It will simply be used as a measurement tool for measuring returns. The MSCI ACWI is a widely used measure of the performance of equities listed or traded on recognised exchanges in global markets.

The investment objective will be achieved by investing, either directly or indirectly, at least 80% of the Fund's assets in equities, equity-related securities and CIS.

##### **Coronation Global Managed Fund**

The investment objective of the Fund is to maximise long-term capital appreciation, measured against a benchmark comprising 60% MSCI ACWI (NDUEACWF as quoted by Bloomberg) and 40% Barclays Global Aggregate Total Return Index (LEGATRUU as quoted by Bloomberg), by investing across multiple asset classes and global markets. It is not intended to track this benchmark but to measure the performance of the Fund against this benchmark.

The MSCI ACWI is a widely used measure of the performance of global equities, in both developed and emerging markets. The Barclays Global Aggregate Total Return Index is a widely used measure of the performance of global investment-grade fixed income markets.

The Fund will directly invest at least 80% of its net assets in equities, deposits, fixed income, debt and debt-related instruments, listed real estate and listed commodities to take advantage of particular circumstances or where market or other factors so warrant.

##### **Coronation Global Opportunities Equity Fund**

The investment objective of the Fund is to out-perform the MSCI ACWI (NDUEACWF as quoted by Bloomberg) primarily through investment in equities and equity related securities in global markets and CIS which gain exposure to equities and equity related securities.

The Fund's return will be measured against that of the MSCI ACWI but there is no intention to track the index. It will simply be used as a measurement tool. The MSCI ACWI is a widely used measure of the performance of equities listed or traded on recognised exchanges in global markets.

The investment objective will be achieved by investing, either directly or indirectly, up to 100% of the Fund's NAV in equities, equity-related securities and CIS.

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 NAV in cash and cash equivalents.

### BACKGROUND TO THE UNIT TRUST (continued)

#### Investment objectives & policies (continued)

##### Coronation Global Optimum Growth Fund

The investment objective of the Fund is to maximise long-term real returns in US Dollars by investing in a globally diversified portfolio with exposure to both developed and emerging markets across multiple asset classes as detailed below. The Fund targets a return of the US Consumer Price Index + 4% per annum over rolling 10-year periods ("primary benchmark").

The performance of the Fund will also be measured against a secondary composite benchmark (the "composite benchmark") comprising a 35% allocation to the MSCI World Daily Total Return (dividends reinvested net of withholding taxes) USD Index (NDDUWI as quoted by Bloomberg), a 35% allocation to the MSCI Emerging Markets Daily Total Return (dividends reinvested net of withholding taxes) USD Index (NDUEEGF as quoted by Bloomberg) and a 30% allocation to the Barclays Global Aggregate Bond Total Return Index Unhedged USD (LEGATRUU as quoted by Bloomberg). The Fund will aim to outperform this composite benchmark over rolling 5-years.

The investment objective will be achieved by investing in a range of equity and equity related securities, fixed income securities, cash and cash equivalents, collective investment schemes and instruments providing exposure to commodities and property. These types of instruments are collectively referred to herein as the "Asset Classes". The portfolio will be actively managed within and across the Asset Classes according to the Investment Manager's view of changing economic and market conditions in order to achieve the investment objective.

##### Coronation Global Strategic USD Income Fund

The investment objective of the Fund is to maximise 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.

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 NAV 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 up to 25% of its NAV in any combination of Real Estate Investment Trusts 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 NAV.

The Fund may invest in CIS where the CIS 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 the Prospectus.

The Investment Manager may also invest in Exchange Traded Funds ("ETFs") where such ETFs hold underlying assets directly and are thus not synthetic ETFs which derive their value indirectly from underlying assets.

##### Coronation Global Short Duration Fund

The investment objective of the Fund is to provide a return in line with money market rates, whilst aiming to preserve the value of the investment.

The Fund will invest in Money Market Instruments with a residual maturity until the legal redemption date of less than or equal to two years provided that the time remaining until the next interest reset date is less than or equal to 397 days. The Fund maintains a weighted average maturity of 6 months or less and a weighted average of 12 months or less. However, subject to the provisions of the MMF Regulation, when calculating the weighted average life for securities, the Fund will base the maturity calculation on the residual maturity until the legal redemption of the instruments.

The Fund is likely to consist of short-term deposits placed in the inter-bank markets, and certificates of deposit and other negotiable Money Market Instruments (including commercial paper, liquid short term debt securities including treasury bills, non-bespoke floating rate notes and other short-term debt securities). The minimum credit rating of the debt and debt-related instruments that the Fund may acquire subject to a favourable credit quality assessment will be BBB- rated by Standard & Poor's Rating Group or an equivalent rating as rated by Moody's Investors Service Limited or Fitch Ratings Limited. The Fund may hold debt or debt-related instruments that are unrated or rated below BBB- (or equivalent) but holdings should be limited to 10% of the Fund's net assets. Such debt and debt-related instruments may be fixed or floating rate, where appropriate. The Fund shall only invest in debt and debt-related instruments that are subject to a favourable credit quality assessment as detailed further below.

The Fund was terminated as at 15 August 2023. The financial statements for Coronation Global Short Duration Fund have been prepared on a basis other than going concern.

## **CORONATION GLOBAL OPPORTUNITIES FUND**

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### **BACKGROUND TO THE UNIT TRUST (continued)**

#### **Investment objectives & policies (continued)**

##### **Coronation Multi-Manager Global Equity Fund**

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.

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. 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. The Fund invests on a global basis and does not have a particular industry, sector or geographic focus.

##### **Distribution policy**

It is not intended for the Funds to declare any distributions.



### INVESTMENT MANAGER'S REPORT For the year ended 30 September 2023

#### Coronation Global Capital Plus Fund

After two consecutive quarters of gains, equity markets were weaker in the third quarter of calendar year 2023, declining by 3.4%. Yet, for the year to end September, equity markets were still up 20.8%. Interest rates continued to rise, causing a further sell-off in the global bond index in the final three months of the financial year. In fact, global bonds underperformed global equities over the three months to end September, and the bond index is currently on course for its third consecutive annual decline after dropping 5% in 2021 and 16% in 2022. Going back to 1990 (when records began), the index has never before suffered two consecutive years of declines. This is also true for the US Aggregate Bond Index, which has more comprehensive data going as far back as 1976.

The Fund return 12.2% for the financial year is well ahead of the benchmark return of 4.6%.

The Fund's equity and fixed interest holdings were the main positive contributors to returns over the period, with both buckets outperforming their respective benchmark contributions.

At financial year-end, the portfolio was positioned as follows:

- 10% in short-dated US T-bills
- 40% in investment-grade fixed income instruments
- 12% in inflation-linked assets (primarily US Treasury index-linked bonds)
- 9% in high yield fixed income
- 5% in real assets (listed infrastructure and property)
- 19% effective equity

The remaining 5% was invested in various other assets.

As interest rates have risen across the curve, the duration of the fixed income portfolio has started to creep up (through our buying of instruments with longer-dated maturities). The main driver was long-dated inflation-linked bonds issued by the US Treasury, priced at a real yield of nearly 2.5% and essentially locking in a return of inflation plus c.2.5%.

The gravitational pull of higher interest rates has also impacted assets like infrastructure and REITs, and we have used this weakness to add exposure to some of our existing positions and to new names towards the end of the financial year. One recent new purchase was National Grid  the largest owner and operator of electricity transmission and distribution infrastructure in the UK, as well as in Massachusetts and New York in the US. It was formed through the privatisation of the British industry in 1990; originally owned by 12 regional electricity companies, National Grid was listed on the London Stock Exchange in 1995. The business operates overwhelmingly in jurisdictions with clear long-term decarbonisation ambitions and a stable regulatory environment. National Grid will invest c.£40 billion in infrastructure over the next five years, resulting in annual growth in their asset base of approximately 8% to 10%, while earning a double-digit return on their investment. Given the regulated nature of the business, it has a high degree of visibility for this growth. At the same time, the company has a long history of outperformance against its regulatory targets, which results in higher returns to shareholders and lower bills for customers.

Despite the significant acceleration in investment requirement, National Grid has ample balance sheet capacity and can fund its growth while maintaining a very generous dividend (currently 6% dividend yield). The stock is not dearly priced either. At c.14x price-earnings multiple, or a 25% premium to the value of its regulated assets, National Grid is trading at a discount to historical levels and well below the market. Given the structural nature of the energy transition and the grid's critical enabling role therein, we see a very long runway for continued reinvestment in growth, offering shareholders a double-digit long-term rate of return, with a relatively low correlation to equity markets.

Within our equity holdings, detractors were spread across a range of sectors, including consumer staples, railroads, food delivery businesses and companies exposed to China. In all instances, we continue to hold these names and, in some cases, have increased exposure.

Capri Holdings was a top contributor for the financial year post the announced acquisition by peer Tapestry, owner of the Coach brand, in an all-cash deal valuing Capri at an enterprise value of \$8.5bn or \$57 per share. In previous commentaries we have written about Capri, which owns three founder-led luxury brands in Versace, Jimmy Choo and Michael Kors. We were attracted by the significant growth runway of the Versace brand alongside the stable cash flows from Michael Kors. In our view, the market had largely ignored Capri and it was trading on a trough multiple of around 6x earnings. Tapestry clearly recognised this deep value. The proposed deal was announced on the 9th of August, sending the Capri share up 55% in a single day. We subsequently exited our position.

### INVESTMENT MANAGER'S REPORT (continued)

For the year ended 30 September 2023

#### Coronation Global Capital Plus Fund (continued)

Uber and Doordash have been positive contributors this year, up over 80% and 60%, respectively, year to date. We built positions in both at very attractive levels after a bruising 2022 which saw the two companies, and many other longer-duration names, sell off as rate hikes commenced in developed markets worldwide.

Doordash is the leading on-demand delivery platform in the US, with a share of around 60% of the growing online food delivery market. It also has an increasing presence in Canada, Europe and Australia. The business exploded during the pandemic but has continued to grow rapidly off this base (organic orders +20% y/y in the second quarter) while showing significant improvements in profitability. Earnings in the core US food delivery business are now positive and growing. We continue to like Doordash for its best-in-class management team, exceptional execution, fortress balance sheet (net cash of \$3.8bn), continued strong growth, and ongoing profitability gains in an industry that is becoming more rational post a "growth at all cost" approach taken by many businesses during the pandemic.

Uber's fundamentals also continue to improve, with robust revenue and earnings growth recorded in its rides and eats segments. The company recently reached the important milestone of GAAP profitability on the back of 70% adjusted EBITDA growth in the second quarter. We continue to believe there is a long runway for growth in the company's rides and eats segments. Similar to Doordash, we also see the potential for significant ongoing margin improvements on the back of internal cost efficiencies, more rational end markets and growth in high-margin advertising. In a world of higher rates, leading operators with strong balance sheets become harder to displace.

#### Coronation Global Emerging Markets Fund

The Coronation Global Emerging Markets Fund returned 18.0% ahead over the last year. Over longer-term time periods performance is still negatively affected by the tough period experienced from April 2021 to mid 2022, with the result that over five years performance is 1.3% p.a. behind the benchmark. Since inception, the Fund is 2.0% ahead of the benchmark.

Amongst the biggest contributors to performance during the year were the Russian stocks that had been written down to zero in the aftermath of Russia's invasion of Ukraine. The value recovery in Magnit amounted to a 2.5% positive impact (both absolute and relative, as the index has removed all Russian stocks) and was achieved partly due to action taken by Magnit early during the quarter. Magnit received permission from regulators to buy back shares from foreign shareholders at a discount to the share price at the time on the Moscow Exchange. The company needed this permission because, even though it had adequate financial resources for the buyback, the foreign shareholders had to be paid outside Russia in US dollars, which was not easy to navigate within the framework of the existing sanctions. While many foreign shareholders were unable to take part in this offer, due to the tight timeline to tender shares, we were able to meet the deadline and sell all the shares in Magnit in the Fund. The other Russian stock sold during the period was Yandex, with execution taking place via the over-the-counter market at a similar discount to Moscow prices (50%) to that achieved in the Magnit tender. Yandex contributed 1.1% to return (again, both absolute and relative) in the year, taking the total Russian positive attribution for the year to 3.5%.

These sales, together with the sales of X5 and TCS earlier in the year, mean the total amount recovered so far from the Russian holdings has contributed 3.7% alpha this year. There is no timeline for a resolution to this conflict, and we believe strongly that realising reasonable value, even at these discounts, is in the best long-term interest of investors. Part of this reasoning comes down to opportunity cost: emerging market valuations are very low right now in both absolute and relative terms, with the result that we are finding significant value today. We continue to explore avenues to sell the remaining holdings in Moscow Exchange, Lukoil and Sberbank. At current spot prices on the Moscow Exchange, these three holdings would total approximately 4.3% of the current Fund value. A recovery rate of 50% on these holdings, in line with what has been achieved so far, would therefore add another 2.1% of recovery, and take the total Russian recovery contribution to approximately 5.8%. As context, the negative attribution from Russia in 2022 was 7.2%, which accounted for all of the Fund's relative underperformance in 2022.

The top three detractors for the year were the Chinese ecommerce business JD.com (-40.9% return, -3.0% alpha impact), the Latin American payments provider DLocal (-52.7% return, -1.1% alpha impact) and food retailer Sendas in Brazil (-24.2% return, -1.1% alpha impact). Worth noting in the final quarter of the financial year was the completion of the merger between HDFC and HDFC Bank, with the Fund receiving shares in the bank upon completion. HDFC Bank is now the second largest position in the Fund (5.0%) as a result of the merger.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2023

#### Coronation Global Emerging Markets Fund (continued)

Another top 10 contributor for the year was MakeMyTrip, an Indian online travel agency, which returned 31.1% in the 12 months for 0.8% alpha contribution. The travel sector was decimated during the Covid pandemic but is recovering strongly now with several consecutive quarters of robust growth, which is driving the share price upwards, as is profitability. Air ticketing revenue already exceeds pre-Covid levels for the comparable quarter prior to the onset of the pandemic, in spite of this rates having declined slightly since then. Hotels and packages revenues are also close to pre-pandemic levels. What has really turned for the company has been the big improvement in profitability, with marketing spending having halved from the levels they used to spend a few years ago. This, together with good cost control on operations, has allowed the company to post three consecutive quarters of operating profits and also positive operating cash flow in the latest quarter.

Also, within the internet sector, Pinduoduo (ecommerce, China) returned 56.4% and contributed 0.9% alpha to the Fund. Operating results have been excellent – the company's second-quarter revenue was up 66% year on year, more than 50% higher than the market growth rate as a whole and beating consensus estimates by 20%. From nothing six years ago, the company has reached 15% market share, predominantly at the expense of Alibaba. Despite experiencing some gross margin pressure from higher fulfilment costs, Pinduoduo saw limited impact on its overall operating margins thanks to excellent cost control, particularly in selling and marketing. The company is also converting its earnings fully into cash. The results of Pinduoduo are just one example of the large disconnect between the narrative on China and the operational results that many of the Fund's China holdings are producing. Pinduoduo, as with any investment, is not without risk – the company is expanding rapidly internationally with its TEMU offering (low-cost ecommerce merchandise shipped from China) and spending large amounts promoting this offering. However, for now, this division is a small part of the potential company value and should TEMU fail to make headway against Shein, Shopee and other similar offerings, it will not have a material impact on our estimate of the company's intrinsic value. At the same time, there could be material (additional) upside if Pinduoduo succeeds in its TEMU strategy.

One of the biggest detractors for the year (and the biggest in the final quarter of the financial year) was Delivery Hero, which took 0.9% off annual relative performance. The key driver of the share price decline was somewhat weak quarterly results, albeit with negative currency movements in operating countries (relative to the euro) playing a role in this regard. The company continues to grow group revenue in the double digits (and in many countries by >20%), has already made good progress towards being profitable and is in discussions to potentially sell some (unprofitable) Asian assets. The company's equity is substantially undervalued in our view □ applying a 10x multiple to our free cash flow estimates for next year generated by the company's Korean business alone (less than one-third of group revenue) would give you the current market value of its equity. This is a conservative multiple for a dominant player in the very attractive Korean market and also ignores Delivery Hero's other substantial assets in more than 70 countries.

PEPCO also took a percent off alpha following a large share price decline in the past few months. This was in part driven by the CEO announcing his resignation to be replaced by the Chairman (and former CEO) Andy Bond on an interim basis, as well as a poor trading update highlighting weak sales momentum and lower EBITDA for the full year. Management changes were announced in its two main formats (PEPCO and Poundland). We have engaged extensively with the company on the reasons for these negative developments and conducted independent research and checks to assess whether the assertions by the company make sense. In our view, a number of factors responsible for the more recent poor performance are due to cyclical, not structural, factors – particularly in Poland, the group's biggest market. These include a very weak consumer (partly due to high inflation), abnormally warm weather and the impact of a reversal in the boost received last year from the influx of refugees from Ukraine into Poland and other adjacent countries where PEPCO has operations. We continue to do detailed research on PEPCO, with a view to ultimately challenge our conclusion that nothing has structurally and materially changed. The company has definitely made missteps (so-called own goals) that we can identify (expanding store footprint too quickly, losing focus on cost control, etc.), but the size of the opportunity within Eastern Europe (and select Western European markets) remains significant, and the offering of PEPCO (value retail with a focus on general merchandise and household goods) remains compelling. We also have high regard for the Chairman/former CEO, who, in turn, has a significant part of his wealth invested in the company. With the share price decline, the company now trades at around 12x forward earnings, and we have added to the position to retain its size at around 1.5% of Fund.

A new buy for the quarter was Turkish hard discount retailer BIM (1% at quarter end). Whilst we have long believed that BIM is a great business, we sold it entirely one and a half years ago after the country's authorities resorted to unorthodox monetary policy, which led to inflation peaking at close to 90% year on year. Since winning re-election earlier this year, President Erdogan has appointed market-friendly individuals to head the Central Bank of Turkey as well as the Ministry of Finance and has largely refrained from his previous rhetoric. The result is that interest rates have gone up substantially, and the economy is stabilising. Through all this, BIM continues to execute excellently operationally, with discount food retail benefiting from high inflation as cash-strapped consumers trade down to more affordable retailers. BIM now trades on 10x next year's earnings with a 4% dividend yield.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2023

#### Coronation Global Emerging Markets Fund (continued)

The Fund also purchased a new position in India, TVS Motors (0.5% at year-end). TVS is a meaningful player in the two-wheeler scooter/motorbike market in the country, with the third-largest market share in domestic sales and the second-largest export market share. Over the last decade they have grown their domestic market share in two-wheelers by 4% to reach 16% share, the only major player to take share in the period. The overall two-wheeler market contracted significantly during the pandemic but since then has reverted to long-term growth trends as incomes have recovered. There is a structural driver for the market as public transport infrastructure is poor, and the cost of ownership of two-wheelers is much lower than cars. TVS has a strong position in electric two-wheelers, as is evidenced by its strategic partnership with BMW in electric two-wheeler development. The company generates a very high return on equity (30%) and converts earnings into cash. Operational execution has been strong historically, with 22% p.a. earnings per share growth over 10 years, far higher than industry peers. In an otherwise very expensive Indian market, TVS is relatively undervalued and offers an IRR in the high teens.

Finally, at 4x forward earnings and offering a 16% dividend yield, the Fund also bought a 1.5% position in Petrobras, which we had sold out of last year. Government tax reforms have been applied more broadly than we had expected, and company-specific interventions to drive down retail fuel prices in Brazil, for example, have not materialised. In summary, actions to date by the Brazilian government have broadly been muted. At the same time, the oil price has remained at high levels, meaning that Petrobras continues to generate a lot of free cash flow and offer a very attractive dividend yield (around 15% before potential special dividends). We also have almost 4% in aggregate in the two privately-owned and run (not State-owned) Brazilian oil "juniors" PRIO and 3R Petroleum, taking total weight to the Brazilian oil sector to around 5.5%.

There were several sells in the Fund, too (aside from Magnit and Yandex), the biggest being Chinese food delivery platform Meituan. We also sold Total Energies Anglo American, ENI and Zomato. We believe Meituan is undervalued, but with all Chinese internet stocks declining and not wanting an overall increase in China internet (or China) exposure, we decided to concentrate our China internet exposure in our higher-conviction names, including Prosus/Naspers, JD.com, Pinduoduo and Trip.com. The sales of Total and ENI were in part used to fund the Petrobras purchase but also to free up developed market capacity (limited to 15% of Fund) in order to add to very high-quality stocks that were declining, including ASML and LVMH. For Zomato, the share price had roughly doubled (and reached fair value) between the end of March and the last sale in August.

The Fund is very attractively valued today in our view, with the weighted average upside of the stocks in the Fund being around 85%, well above the long-term history in the low 40s. Furthermore, the weighted average IRR (an internal measure of potential annual return over a five-year period comprising 5-year earnings growth, annual dividend yield and a re/de-rating) is a very compelling 24% p.a.  close to an all-time high.

#### Coronation Global Equity Select Fund

For the 12 months to end September 2023, both the Fund (22.0%) and benchmark returns (20.8%) were healthy.

Capri Holdings was a top contributor over the period after the announced acquisition by peer Tapestry (owner of the Coach brand) in an all-cash deal valuing Capri at an enterprise value of \$8.5bn or \$57 per share. In previous commentaries, we have written about Capri, which owns three founder-led luxury brands: Versace, Jimmy Choo, and Michael Kors. We were attracted by the significant growth runway of the Versace brand alongside the stable cash flows from Michael Kors. In our view, Capri had been largely ignored by the market and was trading on a trough multiple of around 6x earnings. Tapestry clearly recognised this deep value. The proposed deal was announced on the 9th of August, sending the Capri share up 55% in a single day. We subsequently exited our position.

Uber and Doordash have also been positive contributors this year, up over 80% and 60%, respectively, year to date. We built positions in these two companies at very attractive levels after a bruising 2022, which saw both companies, and many other longer-duration names, sell off as rate hikes commenced in developed markets around the world.

Doordash is the leading on-demand delivery platform in the US, with a share of around 60% of the growing online food delivery market. It also has a growing presence in Canada, Europe, and Australia. The business exploded during the pandemic but has continued to grow rapidly off this base (organic orders +20% year-on-year in the second quarter) while showing significant improvements in profitability. Earnings in the core US food delivery business are now positive and growing. We continue to like Doordash for its best-in-class management team, exceptional execution, fortress balance sheet (net cash of \$3.8bn), continued strong growth, and ongoing profitability gains in an industry that is becoming more rational post a "growth at all cost" approach taken by many businesses during the pandemic.

Uber's fundamentals also continue to improve, with robust revenue and earnings growth in its rides and eats segments. The company recently reached the critical milestone of GAAP profitability on the back of 70% adjusted EBITDA growth in the second quarter. We continue to believe there is a long runway for growth in both segments. Similar to Doordash, we see the potential for significant ongoing margin improvements on the back of internal cost efficiencies, more rational end markets and growth in high-margin advertising. In a world of higher rates, leading operators with strong balance sheets become harder to displace.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2023

#### Coronation Global Equity Select Fund (continued)

Within our equity holdings, detractors were spread across various sectors, including consumer staples, railroads, food delivery businesses, and companies exposed to China. In all instances, we continue to hold these names and, in some cases, have increased exposure.

Notwithstanding a plethora of macro risks, the current portfolio represents a diversified collection of stocks that we feel are very attractively valued.

#### Coronation Global Managed Fund

After two consecutive quarters of gains, equity markets were weaker in the third quarter of calendar year 2023, declining by 3.4%. Yet, for the year to end September, equity markets were still up 20.8%. Interest rates continued to rise, causing a further sell-off in the global bond index in the final three months of the financial year. In fact, global bonds underperformed global equities over the three months to end September, and the bond index is currently on course for its third consecutive annual decline after dropping 5% in 2021 and 16% in 2022. Going back to 1990 (when records began), the index has never before suffered two consecutive years of declines. This is also true for the US Aggregate Bond Index, which has more comprehensive data going as far back as 1976.

The Fund's return was ahead of the benchmark for the reporting period (16.6% versus 13.2%).

The portfolio's equity holdings were the main positive contributor to returns over the period (returning 13.8% vs the benchmark's 12.1%). The fund's fixed income positioning also contributed positively over the reporting period (returning 1.5% vs the index's 1.1%).

At financial year-end, the portfolio was positioned as follows:

- 61% effective equity
- 5% in real assets (listed infrastructure and property)
- 7% in high yield fixed income
- 8% in inflation-linked assets (primarily US Treasury index-linked bonds)
- 9% in investment-grade fixed income instruments

The remaining 10% was invested in short-dated US T-Bills and other assets.

As interest rates have risen across the curve, the duration of the fixed income portfolio has started to creep up (through our buying of instruments with longer-dated maturities). The main driver was long-dated inflation-linked bonds issued by the US Treasury, priced at a real yield of nearly 2.5%, essentially locking in a return of inflation plus c.2.5%.

The gravitational pull of higher interest rates has also impacted assets like infrastructure and REITs, and we have used this weakness to add exposure to some of our existing positions as well as new names towards the end of the reporting period. One new purchase in the final quarter of the financial year was National Grid – the largest owner and operator of electricity transmission and distribution infrastructure in the UK and in Massachusetts as well as New York in the US. It was formed through privatisation of the British industry in 1990; originally owned by 12 regional electricity companies, National Grid was listed on the London Stock Exchange in 1995. The business operates overwhelmingly in jurisdictions with clear long-term decarbonisation ambitions and a stable regulatory environment. National Grid will invest c.£40 billion in infrastructure over the next five years, resulting in annual growth in its asset base of approximately 8% to 10%, while earning a double-digit return on its investment. Given the regulated nature of the business, it has a high degree of visibility for this growth. At the same time, the company has a long history of outperformance against its regulatory targets, which results in higher returns to shareholders and lower bills for customers.

Despite the significant acceleration in investment requirement, National Grid has ample balance sheet capacity and can fund its growth while maintaining a very generous dividend (currently 6% dividend yield). The stock is not dearly priced either. At c.14x price-earnings multiple, or a 25% premium to the value of its regulated assets, National Grid trades at a discount to historical levels and well below the market. Given the structural nature of the energy transition and the grid's critical enabling role therein, we see a very long runway for continued reinvestment in growth, offering shareholders a double-digit long-term rate of return with a relatively low correlation to equity markets.

Within our equity holdings, detractors were spread across various sectors, including consumer staples, railroads, food delivery businesses and companies exposed to China. In all instances, we continue to hold these names, and in some cases have increased exposure.

### INVESTMENT MANAGER'S REPORT (continued)

For the year ended 30 September 2023

#### Coronation Global Managed Fund (continued)

Capri Holdings was a top contributor for the reporting period following the announced acquisition by peer Tapestry, owner of the Coach brand, in an all-cash deal valuing Capri at an enterprise value of \$8.5bn or \$57 per share. In previous commentaries, we have written about Capri, which owns three founder-led luxury brands in Versace, Jimmy Choo and Michael Kors. We were attracted by the significant growth runway of the Versace brand alongside the stable cash flows from Michael Kors. In our view, the market had largely ignored Capri and it was trading on a trough multiple of around 6x earnings. Tapestry clearly recognised this deep value. The proposed deal was announced on the 9th of August, sending the Capri share up 55% in a single day. We subsequently exited our position.

Uber and Doordash have been positive contributors this year, up over 80% and 60%, respectively, year to date. We built positions in both at very attractive levels after a bruising 2022, which saw these two companies, and many other longer-duration names, sell off as rate hikes commenced in developed markets worldwide.

Doordash is the leading on-demand delivery platform in the US, with a share of around 60% of the growing online food delivery market. It also has an increasing presence in Canada, Europe and Australia. The business exploded during the pandemic but has continued to grow fast off this base (organic orders +20% y/y in the second quarter) while showing significant improvements in profitability. Earnings in the core US food delivery business are now positive and growing. We continue to like Doordash for its best-in-class management team, exceptional execution, fortress balance sheet (net cash of \$3.8bn), continued strong growth and ongoing profitability gains in an industry that is becoming more rational post a "growth at all cost" approach taken by many businesses during the pandemic.

Uber's fundamentals also continue to improve, with robust revenue and earnings growth recorded in its rides and eats segments. The company recently reached the important milestone of GAAP profitability on the back of 70% adjusted EBITDA growth in the second quarter. We continue to believe there is a long runway for growth in both the rides and eats segments. Similar to Doordash, we also see the potential for significant ongoing margin improvements on the back of internal cost efficiencies, more rational end markets and growth in high-margin advertising. In a world of higher rates, leading operators with strong balance sheets become harder to displace.

#### Coronation Global Opportunities Equity Fund

The Fund returned 21.0% for the 12-month reporting period to end September 2023 against the 20.8% returned by the MSCI All Country World Index (ACWI).

After the equity rally in the first half of the year, the third quarter of the reporting period (Q3-23) offered a reality check. A sell-off in global bond markets worsened matters and increased pressure on equities in general. In emerging markets, ongoing concerns about the state of the property sector in China weighed on investors despite several new stimulus measures announced over the final three months of the financial year to end September 2023 aimed at stabilising the industry. A theme throughout the year was the continued focus on curbing inflation pressures. A rapid rise in interest was necessary, and this has reduced inflation from the highs at the beginning of the year, but it remains stubbornly above target rates. Central Banks are now walking a fine line between further increases and damaging the economy, and there is currently a pause while they assess the way forward. Geopolitical risks darken the outlook, with the Russia-Ukraine war still raging and the situation in the Middle East looking precarious.

Over the year, Japan was the best-performing region, advancing 26.4% (in US dollar terms). The weakest return was from the Pacific ex-Japan, which rose 10.7% (in US dollar terms). North America advanced 21.2%, and Europe rose 29.7% (both in US dollar terms). Emerging markets significantly underperformed developed markets, rising only 11.7% compared to 22.0% (both in US dollar terms).

Amongst the global sectors, energy (+23.7%), telecommunications (+30.6%) and IT (+36.1%) were the best-performing sectors for the year. The worst-performing sectors were real estate (-3.8%), consumer staples (+6.3%), and healthcare (+9.4%).

Contrarius Global Equity Fund had a strong year, returning 23.0%. A significant contribution came from Weight Watchers International, Transocean, Valaris and Seadrill.

Eminence Capital also had a very good year, generating alpha of 5.0% over the period. New Relic, Green Thumb Industries, Verano Holdings, and Adevinta were among the contributors to performance.

Egerton Capital also outperformed the ACWI with a return of 24.3%. Energy and communication services exposure were the main drivers.

SEG Crosby Street had a tough year, returning 14.2% as a number of their larger holdings underperformed the overall market. Some examples of this include AiA Group, Illumina, Brookfield Renewable Partners, and JD.com. Tremblant Capital also lagged the index with a return of 18.4%, while Coronation Global Emerging Markets Fund returned 18.0%.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2023

#### Coronation Global Opportunities Equity Fund (continued)

As we head into the fourth quarter of 2023, a rising oil price is becoming ominous for the markets, especially since Saudi Arabia and Russia have stated that they will extend their output cuts to the end of 2023. Higher oil prices add pressure to consumer spending and could also cause inflation to reaccelerate, which will require further central bank action on interest rates. This will warrant careful monitoring over the coming months. The upside for global markets is looking difficult in the face of a slowing global economy. Although economic activity has been resilient so far this year, recession risks remain, and not all parts of the market appear appropriately priced for such an outcome.

#### Coronation Global Optimum Growth Fund

Despite a decline of 3.7% in the final quarter of the financial year, the Fund's overall improvement in short-term performance remains intact, with its 12-month return sitting at 17.8% in USD versus its benchmark return of 12.6%. While giving back some of the previous gains is disappointing, we remain excited about the Fund's prospects as we feel the combination of assets owned remains extremely attractively priced.

#### Fund positioning

We continued to observe stress in bond markets towards the end of the reporting period. This intensified as interest rates rose from their previous ultra-low levels. The stress is best contextualised by the following drawdown recently observed in long-term (30-year) US Treasuries (USTs) and compared to previous drawdowns.

USTs had been viewed as a low-risk asset class; however, if you had bought them at their peak you would have lost nearly half your money as of today. This is an important reminder that risk is not determined by the nature of the asset but rather by the price you pay – assets perceived as low risk can in fact be very risky if you pay the wrong price as was the case with long-term USTs.

Determining where interest rates settle is not straightforward, but it remains important to consider that the last 10 years were most likely an anomaly compared to longer-dated history. We believe the normalisation of interest rates will continue to create volatility and have a real impact on businesses that are leveraged. Considering this, the Fund has limited exposure to companies with high levels of gearing and where we do own companies with gearing, their debt has generally been termed out, allowing them to de-gear as free cash flow is generated without having to rely on expensive debt markets to refinance any maturing debt.

The volatility being observed in global markets, whilst uneasy in the short term, is presenting us with extremely compelling long-term opportunities, and the Fund's weighted average equity upside is currently 75% □ one of the highest levels since inception nearly 24 years ago. Beyond this, the weighted equity five-year expected internal rate of return (IRR) is 20% and the weighted equity free cash flow (FCF) yield for stocks owned is just over 6%.

For the year, the largest positive contributors were Capri (1.62% positive impact), Airbus (+56.2%, 1.3% positive impact), Naspers (+21.4%, 1.2% positive impact), Meta (+117.1% 1.2% positive impact), and Magnit (1.1% positive impact). The largest negative contributors were JD.com (-40.9%, -1.7% negative impact), Schwab Corporation (-0.7% negative impact) and equity index options (a combined negative contribution of -2.0%).

Capri was the subject of a cash takeover bid during the final quarter of the financial year for a 59% premium to the 30-day volume weighted average price. While we think this bid undervalues the business and is a good deal for Tapestry, who is acquiring the business, the board has approved the deal, and thus the likelihood of it going through is high. Therefore, we sold Capri to zero and re-deployed a portion of the proceeds into Tapestry, on which we elaborate below.

The positive contributions from Magnit (and also Yandex) were due to capital being recovered from our Russian holdings, which were previously written to zero. Prior to the Russian invasion of Ukraine just over 3% of the Fund was invested in Russia, and we have managed to recover just under 50% of this value in hard currency with this capital being externalised from Russia. While not the perfect outcome, we were happy to have realised value from a significantly complex process.

The Fund ended the financial year with 76% net equity exposure.

As alluded to above, the stress in bond markets is presenting some interesting credit opportunities that we are actively monitoring as yields are getting to levels, which in our view, compensate you for the risk taken. We have already acted on some of these opportunities, and the Fund now has ~11% exposure to sovereign and corporate bonds □ a much higher-level compared to the past, as we believe yields have now begun to rise to levels that appear attractive. The current weighted yield for the collection of bonds held is ~7%, or 9.3% when excluding the short-term (two-year) USTs that are seen as an alternative to cash. This level of yield, in hard currency, is far more attractive than what we have observed in the past decade.

We have limited exposure to real estate, with the balance of the Fund invested in cash, largely offshore.

### INVESTMENT MANAGER'S REPORT (continued)

For the year ended 30 September 2023

#### Coronation Global Optimum Growth Fund (continued)

Notable recent increases in position sizes (or new buys) were Tapestry (clothing retail), Reckitt Benckiser (consumer goods) and St. James's Place (wealth management).

Tapestry is the owner of Coach, Kate Spade and Stuart Weitzman, and as mentioned above has bid to buy Capri at what we deem to be an attractive price, with this acquisition being funded by debt and cash. Capri's main brand Michael Kors plays in a similar category (mid-to-high-end luxury handbags) to Coach, and thus transaction synergies (of >\$200m versus a pro forma group EBIT of ~\$2bn) should be realised. Tapestry has also effectively managed the channel exposure of Coach by significantly reducing its exposure to the wholesale channel, especially department stores, a journey that Michael Kors is also on, but which should be further accelerated under the stewardship of the combined entity's management team. The combined entity trades on a pro forma 6x price-to-earnings (PE) multiple or 15% FCF yield, which is incredibly attractive. In the unlikely event that the deal isn't consummated, the Tapestry standalone valuation is attractive, with the business trading on a 7x PE multiple.

Reckitt Benckiser is a consumer goods company that sells iconic brands such as Dettol, Gaviscon and Neurofen. The business has recently underperformed after receiving a Covid-induced boost in their hygiene business, with these sales now normalising. They have also been experiencing input cost inflation, necessitating price increases that have hurt volumes across various divisions. The business has also experienced management changes (including a new CEO), which should drive positive change. Therefore, while the business is currently underperforming, we perceive this to be cyclical as opposed to structural, with the valuation being much more attractive today compared to the past, thus providing a margin of safety. The business now trades on 16x forward earnings, with earnings expected to grow by high single digits after the 2023 reset. Along with a 3.5% dividend yield, this should provide a fairly dependable double-digit hard currency IRR.

St. James's Place is a wealth manager based in the UK that is well entrenched with a respected brand. It has £154bn in assets under administration spanning 860k clients, which are sourced via a 4 500-person tiered financial advisor network. In the UK, there remains an advice gap, and thus St. James's Place is solving a real need. The business has recently sold off after making some downward fee adjustments, with the market concerned this process is not yet complete. Management, however, was proactive in their approach to these adjustments, and they do not feel there are significant further adjustments needed; thus the current earnings power of the business should be sustained at current levels. Considering the business now trades on 11x earnings and a 6% dividend yield with expected earnings growth to remain in the double digits, supported by structural growth due to the advice gap. This is compelling in our view.

#### Outlook

The chance of a recession in the US and parts of the EU and UK, the consistent geopolitical tension globally, persistently high inflation and elevated interest rates are just some of the notable risks present which will most likely drive continued market volatility. We remain aware of these risks, and they are factored into our portfolio construction, but the primary focus remains bottom-up analysis of individual businesses. Against this uncertain backdrop, we remain excited about the outlook for the Fund, which has been built bottom up, with a collection of attractively priced assets to provide diversification to achieve the best risk-adjusted returns going forward in a variety of future scenarios.

#### Coronation Global Strategic USD Income Fund

Over the past 12 months, the Fund returned 6.0% versus the benchmark return of 5.1%. Since inception, the Fund return is 1.6% p.a. ahead of the benchmark.

A continued obsession with inflation remained particularly consequential for macro markets in the final few months of the reporting period. However, while headline inflation continued its global descent over the three months to end September 2023 – as widely anticipated – the undercurrents of pricing dynamics were much more complicated. Generally, core inflation remained stickier across key economies, even as this continued to trend downward. And a renewed surge in energy prices (WTI moved from c.\$70pb to c.\$90pb) and the falling away of beneficial energy base effects meant that headline CPI measures bounced just as vigorously as they had fallen earlier. This is particularly the case in the US but echoed in other jurisdictions. Indeed, persistently firm labour markets and solid wage pressures provided minimal relief to be recognised in the US from lower headline inflation and despite services inflation continuing to cool. In the eurozone, a similar dynamic unfolded, although with much more dispersion across the member states and also far less buoyancy in the labour markets.



**INVESTMENT MANAGER'S REPORT (continued)**  
**For the year ended 30 September 2023****Coronation Global Strategic USD Income Fund (continued)**

From a global growth perspective, most high-frequency activity measures suggested a slowing of momentum during the third quarter of the calendar year (Q3-23) as prior high inflation and the lagged impact of interest rate increases ostensibly took hold. The relative dynamics on either side of the Atlantic seen in Q2-23 were reflected again in Q3-23: the US holding up better, with Europe continuing to falter. Indeed, the consensus growth forecast for 2023 in the US rose from c.1.3% at the beginning of the quarter to 2.1% by the end. In contrast, peak consensus expectations for 2023 for the eurozone reached a paltry 0.6% in Q1-23 and slipped to 0.5% during Q3-23. In the other major global growth engine, China, the third quarter seemed to reflect continued slippage of an increasingly worrisome recovery, accompanied by large-scale, concerning developments within the property sector. The silver lining in this case was that – arguably – the data deterioration may have stabilised during the quarter and that the authorities became a bit more proactive in providing more widespread policy support.

**Asset class performances**

The shifts in Developed Market (DM) sovereign debt towards the end of the financial year were broadly harmonised. Yield curves across the G10 mostly experienced bear steepening out to around the 10-year point and then mostly parallel weakness in yields in longer-dated maturities. This was as macro markets remained particularly sensitive to monetary policy expectations and any indications of whether core central banks were approaching the end of their tightening cycles.

With strong messaging from the US Federal Reserve Board (Fed) suggesting a policy rate profile for persistently high rates for an extended period, rates markets responded accordingly. Thus, even as the Fed only chose to hike 25 basis points (bps) at the July FOMC meeting and pause at the September meeting, longer-dated rates sold off more vigorously. This was achieved by firmed-up growth forecasts by the Fed, as well as the median FOMC dot in 2024 and 2025 moving up by 50bps in each year, implying a widening consensus in the US central bank that interest rate easing over the next two years is set to be shallower than previously indicated. Helping to propel the adjustment higher in long-dated yields was a surge in supply in US government debt, partially as a result of the debt ceiling impasse earlier in the year being (temporarily) resolved. The US 10-year bond weakened progressively over the final three months of the reporting period to end at 4.57%, levels not seen since before the Global Financial Crisis (GFC).

European sovereign yield curves also experienced bear steepening towards the end of the reporting period. The European Central Bank (ECB) hiked in July but diverged from the Fed's pause in September by raising another 25bps and taking the policy rate to 4.5%. Even as headline inflation in Europe continued to descend more rapidly than in other regions over the third quarter, core inflation measures have been kept more elevated than anticipated by stickier services inflation. The ECB also shifted its messaging to suggest that policy rates may remain elevated for longer than markets were pricing. The 10-year Bund weakened to 2.84% in the final three months of the reporting period. Within Europe, there was spread widening against the German curve. Italy's 10-year yield sold off to c.4.80% by the end of the reporting period, the highest within the eurozone and approaching the top of the range seen outside of the episodes of the European sovereign debt crisis.

UK gilts actually performed relatively well in the final quarter of the financial year – at least shorter-dated bonds. Here, the Bank of England (BoE) hiked their policy rate in August from 5.00% to 5.25% but also paused later in the quarter. Inflation data in the UK has been volatile, but the combination of worsening activity data and evidence that core inflation is rapidly declining has increasingly convinced the market that the BoE has completed its tightening cycle and would be easing within three quarters. This, despite the BoE still projecting more of a hawkish stance. Longer-dated UK bond yields, however, fared poorly, and yields were up by +50bps from the 20-year point and further out. This divergence in performance was largely driven by poor immediate fiscal dynamics, continued quantitative tightening by the BoE, and lingering long-term inflation concerns.

Elsewhere in DM sovereign debt markets, Japan made a significant policy adjustment in their yield curve control by allowing a wider trading band for the 10-year bond. The JGB yield curve also experienced bear steepening towards the end of the financial year, although absolute yield levels remain very subdued; the 10-year ended September at 0.77%, while headline inflation last printed at 3.2% y/y.

Real yield adjustments were primarily responsible for the higher moves seen across DM bonds. In the US, the 10-year inflation-linked bond yield shifted from 1.74% at the end of June to 2.36% by the end of September. This is significant, as levels higher than this were only seen briefly during the GFC and structurally only in the 1990s and earlier. Except for very short maturities, the US real yield curve ended the financial year particularly flat (2.4% - 2.6%) after having been more inverted earlier in the year.

Against a backdrop of meaningfully higher long-dated real yields, it is unsurprising that Emerging Market (EM) local currency sovereign bonds also struggled to produce positive returns in the final three months of the reporting period. On an unhedged basis, the overall market was down by 3.26% in Q3-23 in USD, dragged lower by poor currency performances against the USD, but also declines in bond prices.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2023

#### Coronation Global Strategic USD Income Fund (continued)

For hard currency EM bonds (EMD), Q3-23 was an almost exact unwinding of the gains of Q2-23 (-2.23% vs +2.19%). While July saw continued spread compression for the overall market, following the good momentum seen in May and June, this was partially unwound over the course of August and September. However, the much larger contributor to the negative total return for Q3-23 came from the increase in base rates. Indeed, at an index level, hard currency EMD yielded 8.37% in USD at the end of June – but this had leapt up to 9.04% by the end of September.

US Investment Grade (IG) corporate credit faced headwinds in Q3-23. The market was down by 2.7% in total return terms, driven entirely by the move upward in base rates. Excess returns (i.e., the return from credit spread moves in isolation) were actually reasonable at +1% as spreads remained well contained in a tight trading range below the quarter's starting level (c.130bps). Supply/demand dynamics remained favourable for US IG – and indeed for DM spread products more generally – while the US earnings season reported in Q3-23 was well received by the market. For the overall US IG market, yields adjusted higher from 5.55% to 6.07%. Absolute yield levels higher than Q3-23's closing rates were last seen during the GFC and before that in the very early 2000s. The best place to have been during Q3-23 from a total return perspective was in the shortest maturity possible credits, given that short-end base rates in the US were the most anchored over the period on a relative basis. Interestingly, however, credit spreads in the longer maturity issues compressed the most. The net result was that by the end of September, the US IG credit curve had swung to levels that are exceptionally flat, even by very long-term historical standards.

US High Yield (HY) bonds had a sedate Q3-23. Total returns for the market were mildly positive at +0.5%, while excess returns were a bit better at +1.3% as spreads traded tighter for almost the entire quarter before weakening into the close to end the quarter broadly unchanged. Absolute spread levels across the quarter were relatively tight on a historical basis (i.e., pre-Covid), helped by limited refinancing and reasonable fundamental corporate data flow.

The IG and HY markets in Europe fared better than their US counterparts during Q3-23. A good part of this relative outperformance came from European base rates being a bit stickier. European IG markets gained 0.3%, while HY was up +1.7% – very similar to Q2-23. Spread trends echoed those seen in the US, although outright levels in Europe remain more elevated from a relative historical perspective.

Finally, within listed real estate markets, Q3-23 saw capitulation late in the quarter as pressures from the first half of the year escalated, motivating both earnings downgrades and cautionary rerating. The key common thread came with higher debt servicing costs as short-term interest rates crept upwards, and markets absorbed the medium-term re-pricing of policy rates – in most significant jurisdictions – possibly needing to be 'higher for longer'. The FTSE EPRA NAREIT Global TR Index (USD) was down 6.5% on the quarter, taking the total return performance c.28% off the post-Covid recovery highs seen in late 2021. Naturally, dispersion within and across regional real estate markets remains wide enough to select favourable long-term opportunities. But with interest rates undergoing meaningful adjustments over the quarter – and the real estate sector especially sensitive to this influence – even the best-placed names struggled to do well.

#### Fund activity

With respect to recent Fund activity, as is mostly the case, the bulk of transactions related to recycling existing exposures that had drifted into modestly expensive territory and were replaced by new issues perceived to be relatively cheaply priced. This tends to occur within the higher-rated credit buckets involving short-dated issues (usually one to three years). There is also the natural recycling of maturing issues, given that the Fund tends to have a meaningful and continuous liquidity ladder spanning from one quarter to the next.

Aside from the Fund's continuous turnover relating to value-driven recycling across the high-quality, short-dated buckets, recent activity was contained. With elevated US short-dated rates and bolstered by expectations for further Fed interest rate hikes, there is a plentiful opportunity to achieve the Fund's objectives within the short end of the US yield curve. Indeed, with base rates as elevated as they are, there is even less call to pursue additional yield through alternative avenues. Furthermore – as is always the case in late-stage tightening cycles – investors need to be especially cognisant of the fundamental risks posed by the lagged effects of rapidly increased borrowing costs. With tightening monetary conditions necessary to subdue inflation and control inflation expectations, corporate fundamentals will become more challenged. In this circumstance, there is always the potential for policy errors to arise and monetary tightening to be pushed too far, raising the risk of a much deeper and more damaging economic slowdown. This risk undoubtedly grew towards the end of the reporting period.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2023

#### Coronation Global Strategic USD Income Fund (continued)

The Fund elevated its stand-alone interest rate exposure in the final three months of the reporting period. After starting at relatively subdued levels, this was progressively increased as US Treasury yields progressed fairly uniformly higher over the period. The best value was perceived to be in the two- to four-year area of the US yield curve, although late in the quarter, assertive curve steepening meant that the valuation of longer-dated maturities also improved. The net result was that the Fund added duration across different parts of the US yield curve. In addition, this wasn't limited to just nominal instruments – inflation-linked bonds also improved in valuation over the quarter, with real yields at longer maturities ending the quarter above 2%. With increases in real yields to levels that are attractive on a long-term basis, yet break-even rates remaining fairly well anchored, the addition of TIPs to the portfolio provides for well-priced protection against unexpected inflation surges in the quarters ahead.

Regarding idiosyncratic risk added to the portfolio towards the end of the reporting period, the selection here was particularly circumspect. With global spread markets proving solidly unwavering at not particularly cheap levels, the opportunity set was seen as relatively contained. In addition, it was significantly easier to replace richly-valued credits sold with straight US Treasury yield exposure. The result was only a handful of non-routine, higher-yielding names added. These included two Meituan (Chinese internet shopping platform) convertible bonds, a EUR VW hybrid and a short-dated Imperial Brands senior unsecured GBP issue.

The Fund also added recently selectively into the generalised weakness seen across global REITs to a few existing property exposures. In particular, weakening macro fundamentals, higher cap rates and increased funding costs in Australia saw real estate under pressure. However, the extent of the de-rating seen was both overly punitive and more widespread than reasonable, and higher-quality names got caught up in this. As such, the Fund added further to its holdings of Charter Hall Long Wale REIT (diversified AUD6.8bn property portfolio) and GrowthPoint Properties Australia (AUD4.8bn, quality office and industrial) – these now constitute some of the largest property exposures in the Fund.

#### Coronation Global Short Duration Fund

A continued obsession with inflation remained particularly consequential for macro markets in the final few months of the reporting period. However, while headline inflation continued its global descent over the three months to end September 2023 – as widely anticipated – the undercurrents of pricing dynamics were much more complicated. Generally, core inflation remained stickier across key economies, even as this continued to trend downward. And a renewed surge in energy prices (WTI moved from c.\$70pb to c.\$90pb) and the falling away of beneficial energy base effects meant that headline CPI measures bounced just as vigorously as they had fallen earlier. This is particularly the case in the US but echoed in other jurisdictions. Indeed, persistently firm labour markets and solid wage pressures provided minimal relief to be recognised in the US from lower headline inflation and despite services inflation continuing to cool. In the eurozone, a similar dynamic unfolded, although with much more dispersion across the member states and also far less buoyancy in the labour markets.

From a global growth perspective, most high-frequency activity measures suggested a slowing of momentum during the third quarter of the calendar year (Q3-23) as prior high inflation and the lagged impact of interest rate increases ostensibly took hold. The relative dynamics on either side of the Atlantic seen in Q2-23 were reflected again in Q3-23: the US holding up better, with Europe continuing to falter. Indeed, the consensus growth forecast for 2023 in the US rose from c.1.3% at the beginning of the quarter to 2.1% by the end. In contrast, peak consensus expectations for 2023 for the eurozone reached a paltry 0.6% in Q1-23 and slipped to 0.5% during Q3-23. In the other major global growth engine, China, the third quarter seemed to reflect continued slippage of an increasingly worrisome recovery, accompanied by large-scale, concerning developments within the property sector. The silver lining in this case was that – arguably – the data deterioration may have stabilised during the quarter and that the authorities became a bit more proactive in providing more widespread policy support.

#### Asset class performances

The shifts in Developed Market (DM) sovereign debt towards the end of the financial year were broadly harmonised. Yield curves across the G10 mostly experienced bear steepening out to around the 10-year point and then mostly parallel weakness in yields in longer-dated maturities. This was as macro markets remained particularly sensitive to monetary policy expectations and any indications of whether core central banks were approaching the end of their tightening cycles.

With strong messaging from the US Federal Reserve Board (Fed) suggesting a policy rate profile for persistently high rates for an extended period, rates markets responded accordingly. Thus, even as the Fed only chose to hike 25 basis points (bps) at the July FOMC meeting and pause at the September meeting, longer-dated rates sold off more vigorously. This was achieved by firmed up growth forecasts by the Fed, as well as the median FOMC dot in 2024 and 2025 moving up by 50bps in each year, implying a widening consensus in the US central bank that interest rate easing over the next two years is set to be shallower than previously indicated. Helping to propel the adjustment higher in long-dated yields was a surge in supply in US government debt, partially as a result of the debt ceiling impasse earlier in the year being (temporarily) resolved. The US 10-year bond weakened progressively over the final three months of the reporting period to end at 4.57% - levels not seen since before the Global Financial Crisis (GFC).

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2023

#### Coronation Global Short Duration Fund (continued)

Real yield adjustments were primarily responsible for the moves higher seen across DM bonds. In the US, the 10-year inflation-linked bond yield shifted from 1.74% at the end of June to 2.36% by the end of September. This is significant, as levels higher than this were only seen briefly during the GFC and structurally only in the 1990s and earlier. Except for very short maturities, the US real yield curve ended the financial year particularly flat (2.4% - 2.6%) after having been more inverted earlier in the year.

#### Fund activity

With the inception of this Fund, the strategic position of maintaining exceptionally high liquidity was adopted. In addition, the Fund's budget towards credit risk was also deliberately scaled down. The net result was a consistent allocation exclusively to US Treasury instruments. Naturally, these were also all kept particularly short-dated, aligning economic exposure appropriately within a rate-tightening environment.

The major event facing the Fund in the course of the period under review lay with the risks and uncertainties surrounding the approach of the X-date for the US debt ceiling impasse. With the Fund completely indexed to short-dated US Treasury risk, this posed some risk, albeit one of a very low probability event with a high impact outcome. The Fund's response was to position for UST exposures and cash flows around the expected X-date, updating this as the year progressed and cash-flow data from the Treasury was periodically refreshed. Hence, a barbell approach of having exceptionally short-dated instruments continually rolled, held together in the portfolio with longer-dated T-bills with maturity dates well beyond the expected X-date. These were selected to maintain weighted average maturity and average life considerations, whilst also creating a buffer-space around when a potential 'accident' in the non-renewal of the debt ceiling may have occurred. This meant that even in the highly unlikely event that the US debt ceiling was not raised, and all extraordinary funding measures had been exhausted, there wouldn't have been a cash-flow impact on the Fund's holdings. Thus, while a technical default may have arisen, provided this was adequately addressed in the ensuing days/ weeks (as would have been highly probable), the Fund would not have experienced any adverse delays to contractual cash flows on any of its holdings.

Once this risk event had passed, the Fund resumed its stance of maximising liquidity through its holdings of UST instruments while also minimising credit risk at the same time. This approach was sustained until the Fund was subsequently wound up.

#### Coronation Multi-Manager Global Equity Fund

The Fund was launched late March 2023. It is similar to the Coronation Global Opportunities Equity Fund in that it contains the same third-party fund managers, but excludes the Coronation funds.

The Fund has returned 7.48% since inception on the 20th of March 2023 compared to the MSCI All Country World Index (ACWI) return of 7.11%.

World markets continued their strong advance from the first quarter of calendar year 2023 into July as inflation appeared to come under control with the US consumer price index moderating to 3% in June from 6.4% in January 2023. This moderation raised market expectations that US rate rises were coming to an end and possible rate cuts could be seen in 2024. Markets declined close to -7% through August to September as inflation appeared to pick up with a 3.7% reading of CPI in August, which raised doubts over rate cuts in 2024.

The managers in the Multi-Manager Global Equity Fund invest based on the best long-term bottom-up opportunities from a stock perspective despite the fluctuating macroeconomic concerns (as mentioned above) that drive market prices in the short term.

Egerton was the best-performing manager in the Fund. The financials and communication services sectors drove its outperformance. First Citizens BancShares and Munich Re were the top performing financial stocks, while Meta and Alphabet were the top performing communications services stocks. Tremblant was the second-best performing manager. Communications services and industrials were the biggest drivers of performance, with Meta and Charter Communications their top-performing stocks in communication services while Uber and Grab Holdings were the best performers in the industrial space.

SEG Crosby Street was the worst performer in the Fund. Healthcare exposure detracted, with the worst performing stock being Illumina, the DNA sequencing company, but promising prospects for the business over the long term remain intact. JD.com was the biggest detractor in the consumer discretionary space with muted spending from the Chinese consumer but the stock appears undervalued with exposure to the second largest economy in the world.

## **CORONATION GLOBAL OPPORTUNITIES FUND**

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### **INVESTMENT MANAGER'S REPORT (continued)**

**For the year ended 30 September 2023**

#### **Coronation Multi-Manager Global Equity Fund (continued)**

Year to date, the market has been driven by a narrow group of stocks commonly referred to as the “Magnificent Seven”. In terms of the opportunity set, our managers believe the narrowness of the equity market has amplified stock-picking opportunities.

**Coronation Global Fund Managers (Ireland) Limited  
December 2023**

## **CORONATION GLOBAL OPPORTUNITIES FUND**

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### **STATEMENT OF MANAGER'S RESPONSIBILITIES**

Coronation Global Fund Managers (Ireland) Limited (the "Manager") is responsible for preparing the Annual Report and the financial statements of Coronation Global Opportunities Fund (the "Trust") comprising Coronation All Africa Fund, Coronation Global Capital Plus Fund, Coronation Global Emerging Markets Fund, Coronation Global Equity Select Fund, Coronation Global Managed Fund, Coronation Global Opportunities Equity Fund, Coronation Global Optimum Growth Fund, Coronation Global Strategic USD Income Fund, Coronation Global Short Duration Fund and Coronation Multi-Manager Global Equity Fund ("the Funds"), in accordance with applicable law and regulations as adopted by the European Union ("EU").

Irish law requires the Manager of the Trust to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The financial statements are required to give a true and fair view of the state of affairs of the Funds as at the end of the period and of the increase/decrease in net assets attributable to holders of redeemable units in the Funds for the period.

In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and then applies them consistently
- make judgments and estimates that are reasonable and prudent
- state whether the financial statements comply with IFRS endorsed by the EU
- assess the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Funds and enable it to ensure that the financial statements comply with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

### **Corporate Governance Code for Collective Investment Schemes and Management Companies**

The Manager has complied with the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") issued by the Irish Funds Industry Association.

### **Connected Parties Compliance Statement**

The Central Bank of Ireland UCITS Regulations – 'Dealings by promoter, manager, depositary, investment adviser and group companies' states that any transaction carried out with a UCITS by a promoter, manager, depositary, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in UCITS Regulations are applied to all transactions with connected parties; and the Manager is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

### **Sustainability-Related Disclosures**

EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, inter alia, seeks to establish transparency for investors by having funds declare and justify whether or not they promote positive environmental and social sustainability impacts. Funds are categorised as Light Green (Article 8), Dark Green (Article 9), or Article 6. A Light Green fund promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. A Dark Green fund has an objective of Sustainable Investments or Reduction of Carbon Emissions or both. The Article 6 funds do not have sustainable investment as an objective, nor do they promote environmental or social characteristics. It is the responsibility of the AIFM to select the appropriate category for each fund.

The Manager classified Coronation Global Opportunities Equity Fund, Coronation Global Capital Plus Fund, Coronation Global Managed Fund, Coronation Global Strategic USD Income Fund, Coronation Global Optimum Growth Fund, Coronation Global Short Duration Fund and Coronation Multi-Manager Global Equity Fund as Article 6. Coronation Global Equity Select Fund and Coronation Global Emerging Markets Fund were classified as Light Green (Article 8).

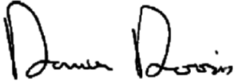
**STATEMENT OF MANAGER'S RESPONSIBILITIES (continued)**

**Sustainability-Related Disclosures (continued)**

The investments underlying Article 6 funds do not take into account the EU criteria for environmentally sustainable economic activities.

The sustainability-related disclosures in the financial services sector and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the Light Green (Article 8) funds can be found in the additional unaudited information section of the financial statements.

During the year of application, being 1 October 2022 to 30 September 2023, we believe that sustainability risks were incorporated into the decision-making process in accordance with the provisions of Appendix VI of the Prospectus.



\_\_\_\_\_  
**Director**



\_\_\_\_\_  
**Director**

**15 December 2023**

## **CORONATION GLOBAL OPPORTUNITIES FUND**

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### **REPORT OF THE DEPOSITARY TO THE UNITHOLDERS**

**For the year ended 30 September 2023**


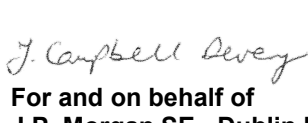
We, J.P. Morgan SE – Dublin Branch, appointed Depositary to Coronation Global Opportunities Fund (“the Trust”) provide this report solely in favour of the Unitholders of the Trust for the year ended 30 September 2023 (“the Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Trust for the Accounting Period and we hereby report thereon to the Unitholders of the Trust as follows;

We are of the opinion that the Trust has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



**For and on behalf of  
J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson’s Quay  
Dublin 2  
Ireland  
D02 RK57**

**15 December 2023**





**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CORONATION GLOBAL OPPORTUNITIES FUND**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Coronation All Africa Fund, Coronation Global Capital Plus Fund, Coronation Global Emerging Markets Fund, Coronation Global Equity Select Fund, Coronation Global Managed Fund, Coronation Global Opportunities Equity Fund, Coronation Global Optimum Growth Fund, Coronation Global Strategic USD Income Fund, Coronation Global Short Duration Fund and Coronation Multi-Manager Global Equity Fund (collectively 'the Sub-Funds') of Coronation Global Opportunities Fund ('the Trust') for the year ended September 30, 2023 set out on pages 26 to 143, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements of each of the Sub-Funds of the Trust give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds as at September 30, 2023 and of the changes in net assets attributable to holders of redeemable participating units for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CORONATION GLOBAL OPPORTUNITIES FUND (CONTINUED)**

### ***Emphasis of matter – non going concern basis of preparation***

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements of Coronation All Africa Fund and Coronation Global Short Duration Fund have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that with the exception of Coronation All Africa Fund and Coronation Global Short Duration Fund, the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Other than Coronation All Africa Fund and Coronation Global Short Duration Fund, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

### ***Other information***

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Manager and Other Information, Background to the Unit Trust, Investment Manager's Report, Statement of Manager's Responsibilities, Report of the Depositary to the Unitholders, Schedules of Portfolio Changes (Unaudited) and Additional Unaudited Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit we have not identified material misstatements in the other information.

### ***Respective responsibilities and restrictions on use***

#### ***Responsibilities of the Manager for the financial statements***

As explained more fully in the Statement of Managers' Responsibilities on page 20, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds of the Trust or to cease operations, or have no realistic alternative but to do so.



## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CORONATION GLOBAL OPPORTUNITIES FUND (*CONTINUED*)

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the unitholders of each Sub-Fund, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Sub-Funds' unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each of the Sub-Funds of the Trust and each of the Sub-Funds' unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Hubert Crehan  
***for and on behalf of***  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

22 December 2023

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF FINANCIAL POSITION**

As at 30 September 2023

		Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Note	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss	21	–	–	615,127	521,665	885,174	906,951	176,734	582,097
Cash and cash equivalents	8	128	122	27,052	63,141	7,529	8,003	4,440	3,948
Receivables	6	–	–	8,963	2,247	11,891	8,878	21,874	1,229
<b>Total current assets</b>		<b>128</b>	<b>122</b>	<b>651,142</b>	<b>587,053</b>	<b>904,594</b>	<b>923,832</b>	<b>203,048</b>	<b>587,274</b>
<b>CURRENT LIABILITIES</b>									
Financial liabilities at fair value through profit or loss	21	–	–	1,021	3,206	–	–	–	–
Payables	7	128	122	9,651	1,789	12,687	11,533	23,270	1,974
<b>Total current liabilities (excluding net assets attributable to unitholders)</b>		<b>128</b>	<b>122</b>	<b>10,672</b>	<b>4,995</b>	<b>12,687</b>	<b>11,533</b>	<b>23,270</b>	<b>1,974</b>
<b>Net asset value attributable to unitholders</b>		<b>–</b>	<b>–</b>	<b>640,470</b>	<b>582,058</b>	<b>891,907</b>	<b>912,299</b>	<b>179,778</b>	<b>585,300</b>

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Director: 

Director: 

Date: 15 December 2023

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 30 September 2023

		Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Note	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss	21	765,531	705,166	504,672	1,916,109	651,865	676,212	499,305	461,095
Cash and cash equivalents	8	16,662	31,688	82,435	93,755	28,194	9,614	5,146	14,322
Receivables	6	9,220	3,337	2,035	4,274	6,005	5,095	6,931	3,911
<b>Total current assets</b>		<b>791,413</b>	<b>740,191</b>	<b>589,142</b>	<b>2,014,138</b>	<b>686,064</b>	<b>690,921</b>	<b>511,382</b>	<b>479,328</b>
<b>CURRENT LIABILITIES</b>									
Financial liabilities at fair value through profit or loss	21	1,297	54	2,976	6,698	–	–	591	1,851
Payables	7	9,669	2,892	5,248	7,793	11,995	6,319	1,095	1,216
<b>Total current liabilities (excluding net assets attributable to unitholders)</b>		<b>10,966</b>	<b>2,946</b>	<b>8,224</b>	<b>14,491</b>	<b>11,995</b>	<b>6,319</b>	<b>1,686</b>	<b>3,067</b>
<b>Net asset value attributable to unitholders</b>		<b>780,447</b>	<b>737,245</b>	<b>580,918</b>	<b>1,999,647</b>	<b>674,069</b>	<b>684,602</b>	<b>509,696</b>	<b>476,261</b>

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Director: 

Director: 

Date: 15 December 2023

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

**As at 30 September 2023**

		<b>Coronation Global Short Duration Fund<sup>1</sup></b>	<b>Coronation Multi- Manager Global Equity Fund<sup>2</sup></b>
		<b>30 September 2023</b>	<b>30 September 2023</b>
	<b>Note</b>	<b>USD '000</b>	<b>USD '000</b>
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	21	–	1,078,051
Cash and cash equivalents	8	10	148,541
Receivables	6	–	2,893
<b>Total current assets</b>		<b>10</b>	<b>1,229,485</b>
<b>CURRENT LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	21	–	5,258
Payables	7	10	9,908
<b>Total current liabilities (excluding net assets attributable to unitholders)</b>		<b>10</b>	<b>15,166</b>
<b>Net asset value attributable to unitholders</b>		<b>–</b>	<b>1,214,319</b>

<sup>1</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>2</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

The accompanying notes form an integral part of these financial statements.

**On behalf of the Board of Directors**

Director: 

Director: 

**Date: 15 December 2023**

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

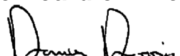
For the year ended 30 September 2023

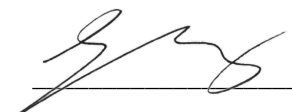
		Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Note	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
Operating income	3	3	–	13,166	11,709	15,376	31,435	6,357	2,671
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	33	(452)	62,305	(81,604)	152,879	(637,012)	209,531	(132,347)
<b>Total investment income/(expense)</b>		<b>36</b>	<b>(452)</b>	<b>75,471</b>	<b>(69,895)</b>	<b>168,255</b>	<b>(605,577)</b>	<b>215,888</b>	<b>(129,676)</b>
Operating expenses	4	(29)	(10)	(5,321)	(5,790)	(3,177)	(3,977)	(1,119)	(978)
<b>Net operating profit/(loss)</b>		<b>7</b>	<b>(462)</b>	<b>70,150</b>	<b>(75,685)</b>	<b>165,078</b>	<b>(609,554)</b>	<b>214,769</b>	<b>(130,654)</b>
<b>Finance costs</b>									
Interest expense		–	–	(2)	(11)	(1)	(1)	(1)	(4)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(2)</b>	<b>(11)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(4)</b>
<b>Net profit/(loss) before tax</b>		<b>7</b>	<b>(462)</b>	<b>70,148</b>	<b>(75,696)</b>	<b>165,077</b>	<b>(609,555)</b>	<b>214,768</b>	<b>(130,658)</b>
Taxation	12	–	–	(516)	(568)	(2,198)	(2,451)	(1,035)	(484)
<b>Net profit/(loss) after tax</b>		<b>7</b>	<b>(462)</b>	<b>69,632</b>	<b>(76,264)</b>	<b>162,879</b>	<b>(612,006)</b>	<b>213,733</b>	<b>(131,142)</b>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<b>7</b>	<b>(462)</b>	<b>69,632</b>	<b>(76,264)</b>	<b>162,879</b>	<b>(612,006)</b>	<b>213,733</b>	<b>(131,142)</b>

There are no recognised gains or losses arising in the year other than those dealt in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts related to continuing activities. There was no other comprehensive income in the year.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Director: 

Director: 

Date: 15 December 2023

## CORONATION GLOBAL OPPORTUNITIES FUND

### STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 September 2023

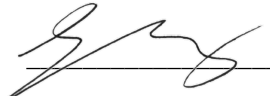
		Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Note	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
Operating income	3	15,469	14,715	9,483	22,402	14,775	19,030	11,413	8,694
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	107,204	(228,989)	358,573	(735,017)	110,065	(323,737)	17,634	(20,373)
<b>Total investment income/(expense)</b>		<b>122,673</b>	<b>(214,274)</b>	<b>368,056</b>	<b>(712,615)</b>	<b>124,840</b>	<b>(304,707)</b>	<b>29,047</b>	<b>(11,679)</b>
Operating expenses	4	(7,688)	(8,764)	(11,260)	(11,731)	(4,008)	(4,596)	(2,392)	(2,390)
<b>Net operating profit/(loss)</b>		<b>114,985</b>	<b>(223,038)</b>	<b>356,796</b>	<b>(724,346)</b>	<b>120,832</b>	<b>(309,303)</b>	<b>26,655</b>	<b>(14,069)</b>
<b>Finance costs</b>									
Interest expense		(4)	(15)	(38)	(12)	(64)	(34)	(1)	(8)
<b>Total finance costs</b>		<b>(4)</b>	<b>(15)</b>	<b>(38)</b>	<b>(12)</b>	<b>(64)</b>	<b>(34)</b>	<b>(1)</b>	<b>(8)</b>
<b>Net profit/(loss) before tax</b>		<b>114,981</b>	<b>(223,053)</b>	<b>356,758</b>	<b>(724,358)</b>	<b>120,768</b>	<b>(309,337)</b>	<b>26,654</b>	<b>(14,077)</b>
Taxation	12	(1,032)	(988)	(1,204)	(1,512)	(895)	(1,306)	(163)	(71)
<b>Net profit/(loss) after tax</b>		<b>113,949</b>	<b>(224,041)</b>	<b>355,554</b>	<b>(725,870)</b>	<b>119,873</b>	<b>(310,643)</b>	<b>26,491</b>	<b>(14,148)</b>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<b>113,949</b>	<b>(224,041)</b>	<b>355,554</b>	<b>(725,870)</b>	<b>119,873</b>	<b>(310,643)</b>	<b>26,491</b>	<b>(14,148)</b>

There are no recognised gains or losses arising in the year other than those dealt in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts related to continuing activities. There was no other comprehensive income in the year.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Director:  \_\_\_\_\_

Director:  \_\_\_\_\_

Date: 15 December 2023



## CORONATION GLOBAL OPPORTUNITIES FUND

### STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 30 September 2023

		Coronation Global Short Duration Fund <sup>1</sup>	Coronation Multi- Manager Global Equity Fund <sup>2</sup>
	Note	Year ended 30 September 2023 USD '000	Year ended 30 September 2023 USD '000
Operating income	3	194	5,560
Net gains on financial assets/liabilities at fair value through profit or loss	5	23	66,348
<b>Total investment income</b>		<b>217</b>	<b>71,908</b>
Operating expenses	4	(55)	(4,478)
<b>Net operating profit</b>		<b>162</b>	<b>67,430</b>
<b>Finance costs</b>			
Interest expense		–	(34)
<b>Total finance costs</b>		<b>–</b>	<b>(34)</b>
<b>Net profit before tax</b>		<b>162</b>	<b>67,396</b>
Taxation	12	–	(661)
<b>Net profit after tax</b>		<b>162</b>	<b>66,735</b>
<b>Increase in net assets attributable to unitholders from operations</b>		<b>162</b>	<b>66,735</b>

<sup>1</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>2</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.


There are no recognised gains or losses arising in the year other than those dealt in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts related to continuing activities. There was no other comprehensive income in the year.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Director: 

Date: 15 December 2023

Director: 

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**

For the year ended 30 September 2023

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
Net assets attributable to unitholders at the beginning of the year	–	–	582,058	769,503	912,299	1,485,675	585,300	259,142
Increase/(decrease) in net assets attributable to unitholders from operations	7	(462)	69,632	(76,264)	162,879	(612,006)	213,733	(131,142)
<b>Unit transactions</b>								
Proceeds from issue of participating units	–	–	55,480	39,501	116,269	197,816	408,294	494,365
Payments on redemption of participating units	(7)	462	(66,700)	(150,682)	(299,619)	(159,186)	(1,027,600)	(37,317)
Anti-dilution levy	–	–	–	–	79	–	51	252
<b>(Decrease)/increase in net assets resulting from unit transactions</b>	<b>(7)</b>	<b>462</b>	<b>(11,220)</b>	<b>(111,181)</b>	<b>(183,271)</b>	<b>38,630</b>	<b>(619,255)</b>	<b>457,300</b>
<b>Net assets attributable to unitholders at the end of the year</b>	<b>–</b>	<b>–</b>	<b>640,470</b>	<b>582,058</b>	<b>891,907</b>	<b>912,299</b>	<b>179,778</b>	<b>585,300</b>

The accompanying notes form an integral part of these financial statements.

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS (continued)**

For the year ended 30 September 2023

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
Net assets attributable to unitholders at the beginning of the year	737,245	1,013,864	1,999,647	2,423,058	684,602	973,966	476,261	514,979
Increase/(decrease) in net assets attributable to unitholders from operations	113,949	(224,041)	355,554	(725,870)	119,873	(310,643)	26,491	(14,148)
<b>Unit transactions</b>								
Proceeds from issue of participating units	18,096	31,541	65,013	603,927	33,564	92,657	120,814	158,004
Payments on redemption of participating units	(88,843)	(84,119)	(1,839,296) <sup>1</sup>	(301,468)	(163,970)	(71,378)	(113,870)	(182,574)
<b>(Decrease)/increase in net assets resulting from unit transactions</b>	<b>(70,747)</b>	<b>(52,578)</b>	<b>(1,774,283)</b>	<b>302,459</b>	<b>(130,406)</b>	<b>21,279</b>	<b>6,944</b>	<b>(24,570)</b>
<b>Net assets attributable to unitholders at the end of the year</b>	<b>780,447</b>	<b>737,245</b>	<b>580,918</b>	<b>1,999,647</b>	<b>674,069</b>	<b>684,602</b>	<b>509,696</b>	<b>476,261</b>

<sup>1</sup>During the financial year, there were transactions settled with in-specie transfer of assets from Coronation Global Opportunities Equity Fund to Coronation Multi-Manager Global Equity Fund with a total value of USD '000 1,277,622.

The accompanying notes form an integral part of these financial statements.

## CORONATION GLOBAL OPPORTUNITIES FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS (continued)

For the year ended 30 September 2023

	Coronation Global Short Duration Fund <sup>1</sup>	Coronation Multi-Manager Global Equity Fund <sup>2</sup>
	Year ended 30 September 2023 USD '000	Year ended 30 September 2023 USD '000
Net assets attributable to unitholders at the beginning of the year	–	–
Increase in net assets attributable to unitholders from operations	162	66,735
<b>Unit transactions</b>		
Proceeds from issue of participating units	10,900	1,278,162 <sup>3</sup>
Payments on redemption of participating units	(11,062)	(130,578)
<b>(Decrease)/increase in net assets resulting from unit transactions</b>	<u>(162)</u>	<u>1,147,584</u>
<b>Net assets attributable to unitholders at the end of the year</b>	<u>–</u>	<u>1,214,319</u>

<sup>1</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>2</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

<sup>3</sup>During the financial year, there were transactions settled with in-specie transfer of assets from Coronation Global Opportunities Equity Fund to Coronation Multi-Manager Global Equity Fund with a total value of USD '000 1,277,622.

The accompanying notes form an integral part of these financial statements.

**CORONATION GLOBAL OPPORTUNITIES FUND**
**STATEMENT OF CASH FLOWS**
**For the year ended 30 September 2023**

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2023	Year ended 30 September 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Cash flows from operating activities:</b>								
Increase/(decrease) in net assets attributable to unitholders from operations	7	(462)	69,632	(76,264)	162,879	(612,006)	213,733	(131,142)
<i>Adjustment for:</i>								
Dividend income	–	–	(3,961)	(5,471)	(15,271)	(31,431)	(6,196)	(2,665)
Interest income	(3)	–	(9,205)	(6,238)	(105)	(4)	(161)	(6)
Interest expense	–	–	2	11	1	1	1	4
Exchange gains/(losses) on cash and cash equivalents	3	(320)	(5)	(149)	869	(977)	631	(56)
<b>Total</b>	<b>7</b>	<b>(782)</b>	<b>56,463</b>	<b>(88,111)</b>	<b>148,373</b>	<b>(644,417)</b>	<b>208,008</b>	<b>(133,865)</b>
Change in financial assets at fair value through profit or loss	–	234	(93,462)	96,973	21,777	566,009	405,363	(327,757)
Change in cash pledged as collateral	–	–	–	1,120	–	–	–	–
Change in other receivables	–	–	(4,812)	33,113	(2,557)	2,251	(385)	(892)
Change in financial liabilities at fair value through profit or loss	–	–	(2,185)	271	–	–	–	(128)
Change in other payables	(1)	(40)	7,724	(12,485)	7,818	(5,897)	22,398	650
	<b>6</b>	<b>(588)</b>	<b>(36,272)</b>	<b>30,881</b>	<b>175,411</b>	<b>(82,054)</b>	<b>635,384</b>	<b>(461,992)</b>
Dividend received	–	–	3,856	5,717	14,764	32,634	6,272	2,827
Interest received	3	–	7,797	6,855	94	2	155	6
<b>Net cash provided by/(used in) operating activities</b>	<b>9</b>	<b>(588)</b>	<b>(24,619)</b>	<b>43,453</b>	<b>190,269</b>	<b>(49,418)</b>	<b>641,811</b>	<b>(459,159)</b>

**CORONATION GLOBAL OPPORTUNITIES FUND**
**STATEMENT OF CASH FLOWS (continued)**
**For the year ended 30 September 2023**

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2023	Year ended 30 September 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Cash flows from financing activities:</b>								
Interest paid	–	–	(3)	(11)	(1)	(1)	(1)	(4)
Proceeds from issue of redeemable units	–	–	55,558	40,238	116,410	197,845	388,015	494,650
Payments for redemption of redeemable units	–	43	(67,030)	(150,311)	(306,283)	(152,441)	(1,028,702)	(36,219)
<b>Net cash provided by/(used in) financing activities</b>	<b>–</b>	<b>43</b>	<b>(11,475)</b>	<b>(110,084)</b>	<b>(189,874)</b>	<b>45,403</b>	<b>(640,688)</b>	<b>458,427</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9</b>	<b>(545)</b>	<b>(36,094)</b>	<b>(66,631)</b>	<b>395</b>	<b>(4,015)</b>	<b>1,123</b>	<b>(732)</b>
Cash and cash equivalents at the beginning of the year	122	347	63,141	129,623	8,003	11,041	3,948	4,624
Exchange gains/(losses) on cash and cash equivalents	(3)	320	5	149	(869)	977	(631)	56
<b>Cash and cash equivalents at the end of the year</b>	<b>128</b>	<b>122</b>	<b>27,052</b>	<b>63,141</b>	<b>7,529</b>	<b>8,003</b>	<b>4,440</b>	<b>3,948</b>

The accompanying notes form an integral part of these financial statements.

**CORONATION GLOBAL OPPORTUNITIES FUND**
**STATEMENT OF CASH FLOWS (continued)**
**For the year ended 30 September 2023**

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
<b>Cash flows from operating activities:</b>								
Increase/(decrease) in net assets attributable to unitholders from operations	113,949	(224,041)	355,554	(725,870)	119,873	(310,643)	26,491	(14,148)
<i>Adjustment for:</i>								
Dividend income	(8,426)	(9,813)	(6,094)	(22,265)	(8,992)	(14,673)	(547)	(494)
Interest income	(7,043)	(4,902)	(3,389)	(137)	(5,783)	(4,357)	(10,866)	(8,200)
Interest expense	4	15	38	12	64	34	1	8
Exchange gains/(losses) on cash and cash equivalents	45	(114)	108	(83)	(52)	373	(1,088)	(445)
Total	98,529	(238,855)	346,217	(748,343)	105,110	(329,266)	13,991	(23,279)
Change in financial assets at fair value through profit or loss	(60,365)	286,669	133,815	320,226	24,347	255,341	(38,210)	(76,820)
Change in cash pledged as collateral	–	350	–	–	–	–	–	260
Change in other receivables	(4,576)	3,693	2,158	4,736	698	(3,286)	246	2,238
Change in financial liabilities at fair value through profit or loss	1,243	(421)	(3,722)	383	–	–	(1,260)	1,552
Change in other payables	7,073	(2,635)	(2,577)	(434)	5,891	(32)	90	19
	41,904	48,801	475,891	(423,432)	136,046	(77,243)	(25,143)	(96,030)
Dividend received	8,135	10,107	6,222	22,864	8,682	14,867	530	493
Interest received	6,129	5,523	3,390	128	4,512	4,340	10,456	9,558
<b>Net cash provided by/(used in) operating activities</b>	<b>56,168</b>	<b>64,431</b>	<b>485,503</b>	<b>(400,440)</b>	<b>149,240</b>	<b>(58,036)</b>	<b>(14,157)</b>	<b>(85,979)</b>

**CORONATION GLOBAL OPPORTUNITIES FUND**
**STATEMENT OF CASH FLOWS (continued)**
**For the year ended 30 September 2023**

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
<b>Cash flows from financing activities:</b>								
Bank overdraft	–	–	–	(6)	–	(118)	–	–
Interest paid	(3)	(15)	(38)	(12)	(64)	(34)	(1)	(8)
Proceeds from issue of redeemable units	17,994	31,625	64,965	603,926	33,537	93,717	117,975	157,850
Payments for redemption of redeemable units	(89,140)	(84,329)	(561,642) <sup>1</sup>	(301,452)	(164,185)	(70,898)	(114,081)	(183,188)
<b>Net cash (used in)/provided by financing activities</b>	<b>(71,149)</b>	<b>(52,719)</b>	<b>(496,715)</b>	<b>302,456</b>	<b>(130,712)</b>	<b>22,667</b>	<b>3,893</b>	<b>(25,346)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(14,981)</b>	<b>11,712</b>	<b>(11,212)</b>	<b>(97,984)</b>	<b>18,528</b>	<b>(35,369)</b>	<b>(10,264)</b>	<b>(111,325)</b>
Cash and cash equivalents at the beginning of the year	31,688	19,862	93,755	191,656	9,614	45,356	14,322	125,202
Exchange gains/(losses) on cash and cash equivalents	(45)	114	(108)	83	52	(373)	1,088	445
<b>Cash and cash equivalents at the end of the year</b>	<b>16,662</b>	<b>31,688</b>	<b>82,435</b>	<b>93,755</b>	<b>28,194</b>	<b>9,614</b>	<b>5,146</b>	<b>14,322</b>

<sup>1</sup>During the financial year, there were transactions settled with in-specie transfer of assets from Coronation Global Opportunities Equity Fund to Coronation Multi-Manager Global Equity Fund with a total value of USD '000 1,277,622.

The accompanying notes form an integral part of these financial statements.



## CORONATION GLOBAL OPPORTUNITIES FUND

### STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2023

	Coronation Global Short Duration Fund <sup>1</sup>	Coronation Multi- Manager Global Equity Fund <sup>2</sup>
	Year ended 30 September 2023 USD '000	Year ended 30 September 2023 USD '000
<b>Cash flows from operating activities:</b>		
Increase in net assets attributable to unitholders from operations	162	66,735
<i>Adjustment for:</i>		
Dividend income	–	(3,232)
Interest income	(194)	(2,328)
Interest expense	–	34
Exchange gains/(losses) on cash and cash equivalents	1	(64)
Total	<u>(31)</u>	<u>61,145</u>
Change in financial assets at fair value through profit or loss	–	199,571
Change in other receivables	–	(2,620)
Change in financial liabilities at fair value through profit or loss	–	5,258
Change in other payables	10	9,716
	<u>(21)</u>	<u>273,070</u>
Dividend received	–	3,002
Interest received	194	2,285
<b>Net cash provided by operating activities</b>	<u><b>173</b></u>	<u><b>278,357</b></u>

## CORONATION GLOBAL OPPORTUNITIES FUND

### STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2023

	Coronation Global Short Duration Fund <sup>1</sup>	Coronation Multi- Manager Global Equity Fund <sup>2</sup>
	Year ended 30 September 2023 USD '000	Year ended 30 September 2023 USD '000
<b>Cash flows from financing activities:</b>		
Interest paid	–	(34)
Proceeds from issue of redeemable units	10,900	540 <sup>3</sup>
Payments for redemption of redeemable units	(11,062)	(130,386)
<b>Net cash used in financing activities</b>	<u>(162)</u>	<u>(129,880)</u>
<b>Net increase in cash and cash equivalents</b>	<b>11</b>	<b>148,477</b>
Cash and cash equivalents at the beginning of the year	–	–
Exchange gains/(losses) on cash and cash equivalents	(1)	64
<b>Cash and cash equivalents at the end of the year</b>	<u><b>10</b></u>	<u><b>148,541</b></u>

<sup>1</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>2</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

<sup>3</sup>During the financial year, there were transactions settled with in-specie transfer of assets from Coronation Global Opportunities Equity Fund to Coronation Multi-Manager Global Equity Fund with a total value of USD '000 1,277,622.

The accompanying notes form an integral part of these financial statements.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**1. BACKGROUND INFORMATION**

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the Unit Trusts Act, 1990 and the UCITS Regulations.

All references to “redeemable units” shall be deemed to mean redeemable participating units.

All references to net assets throughout this document refer to net asset value attributable to redeemable participating unitholders unless otherwise stated.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss, that are measured at fair value.

The financial statements of the Funds have been prepared on a going concern basis with the exception of Coronation All Africa Fund and Coronation Global Short Duration Fund.

On 13 December 2018, it was resolved to cease trading on the Coronation All Africa Fund at an Extraordinary General Meeting and to wind-up the Fund. On 15 August 2023, it was resolved to cease the trading and to wind-up Coronation Global Short Duration Fund. Accordingly, Coronation All Africa Fund and Coronation Global Short Duration Fund have been prepared on a basis other than going concern.

The financial statements are presented in United States Dollars (“USD”).

The significant accounting policies adopted by the Funds are:

**a) Financial assets and liabilities at fair value through profit or loss**

**Classification**

The Fund’s financial assets and financial liabilities are classified as at fair value through profit or loss in accordance with IFRS 9.

**Assets**

The Funds classify their investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. Consequently, financial assets of the Fund are measured at fair value through profit or loss.

The contractual cash flows of each Fund’s debt securities are solely principal and interest. These securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is incidental to achieving each Fund’s objectives. Consequently, all debt securities are measured at fair value through profit or loss.

**Liabilities**

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

**Recognition and derecognition**

The Fund recognises a financial asset or a financial liability when they become party to the contractual provisions of the instrument.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date, i.e. the date that the Fund commits to purchase or sell the asset.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)****2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)****a) Financial assets and liabilities at fair value through profit or loss (continued)****Recognition and derecognition (continued)**

A financial asset is derecognised where the rights to receive cash flows from the asset have expired, the Fund has transferred its rights to receive cash flows from the asset, the Fund has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, the Fund has transferred substantially all the risks and rewards of the asset, or the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Measurement**

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All costs excluding transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income.

**Subsequent measurement**

After initial measurement, the Funds measure financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gains/losses in financial assets at fair value through profit or loss. Interest earned and dividend revenue elements of such instruments are recorded separately in operating income.

**Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Funds measure the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Funds establish fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analysis and option pricing models. The chosen valuation technique makes maximum use of observable market inputs, relies as little as possible on estimates specific to the Funds, incorporate all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The estimates include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and their levelling within the fair value hierarchy. The Funds calibrate valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging).

In accordance with IFRS 13, 'Fair Value Measurement', the Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)****2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)****a) Financial assets and liabilities at fair value through profit or loss (continued)****Fair value estimation (continued)**

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, then that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Fund's investments in other funds ('Investee Funds') are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available NAV for each Investee Fund, as determined by the Investee Funds' administrators. The Funds review the details of the reported information obtained from the Investee Funds and considers;

- The liquidity of the Investee Fund or its underlying investments
- The value date of the Net Asset Value ("NAV") provided
- Any restrictions on redemptions and
- The basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 21.

**Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements and the related assets and liabilities are presented gross in the Statement of Financial Position except for covered forward currency contracts.

**Use of estimates and assumptions**

The preparation of financial statements in conformity with IFRS as adopted by the EU, requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future periods affected.

The determination of what constitutes an active market and what inputs are "observable" requires judgment by the Directors. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year is included in note 21.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)****2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)****b) Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expenses already recorded. The Funds may establish provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which they invest. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Funds assess the probability of litigation and subsequent cash outflow with respect to taxes as remote, no provisions have been recognised.

**c) Cash and cash equivalents**

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits, short-term deposits in banks and treasury bills and are valued at nominal value plus accrued interest, where applicable, to the end of the relevant day on which the valuation point occurs. Short-term deposits are subject to an insignificant risk of changes in value and have original maturities of three months or less. Short-term investments that are not held for the purpose of meeting short-term cash commitments are not considered as cash and cash equivalents. Bank overdrafts are due to timing differences on the settlement of transactions. These balances are held with the Depository at standard interest rates. Overdrafts are not secured, and the Funds do not classify them as cash equivalents for the purpose of the Statement of Cash Flows. Treasury bills that have a remaining life from transaction date to maturity of three months or less when acquired are considered cash equivalents.

Please refer to note 9 of the financial statements for details of contingent assets.

**d) Collateral cash**

Collateral cash is cash held with brokers and is held for derivatives trading. Its use is restricted until the underlying contracts are closed out and does not form part of cash and cash equivalents shown in the Statement of Cash Flows.

**e) Income****i) Dividend income and bond interest income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". They are presented gross of any dividend withholding tax.

Bond interest income is recognised at each valuation period based on the relevant coupon rate applied to the outstanding principal position.

Please refer to note 9 of the financial statements for details of contingent assets.

**ii) Deposit interest**

Deposit interest is recognised at each valuation period based on the relevant interest rate applied to the outstanding principal position.

**iii) Liquidity instruments**

Income arising on liquidity instruments (including discounts on commercial paper) is recognised as income of the relevant Fund on a straight-line basis.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)****2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)****f) Foreign exchange****Functional and presentational currency**

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and presentational currency of the Funds are USD.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities at year end exchange rates are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable units are translated at actual rates, on the dates of the transactions. Translation differences on non-monetary items, such as investments, held at fair value through profit or loss are reported as part of the fair value gain or loss.

**g) Redeemable participating units**

Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities. Redeemable units can be put back into the Funds at each dealing date for cash equal to a proportionate share of the Fund's NAV.

The redeemable units are carried at the redemption amount that would be payable at the Statement of Financial Position date were the holders to exercise their rights to put the units back into the Funds. The NAV per unit of the Fund is calculated by dividing the net assets attributable to unitholders of each Unit Class by the number of units in issue for each class.

The Manager reserves the right to impose an anti-dilution levy to protect both the value of the Funds' underlying assets and the current unitholders' interests in the Fund. Where an anti-dilution levy is applied in the context of a subscription or redemption, the levy applied will be retained by the Fund and will reduce the value of the investment by a subscribing investor or the value paid to a redeeming investor. As a result, anti-dilution levies are reflected as part of the issue of redeemable units or the redemption of redeemable units in the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders.

The anti-dilution levy charged for the year ended 30 September 2023 for Coronation Global Equity Select Fund was USD '000 51 (30 September 2022: USD '000 252) and Coronation Global Emerging Markets Fund was USD '000 79 (30 September 2022: USD '000 Nil).

**h) Expenses**

Expenses are accounted for on an accruals basis. Transaction charges relating to the acquisition and realisation of investments are charged as incurred. Expenses are recorded in the Statement of Comprehensive Income. The financial statements of Coronation All Africa Fund and Coronation Global Short Duration Fund are prepared on a basis other than going concern. Therefore, accrued expenses of these funds include the Manager's best estimate of expenses likely to be incurred up to the date of wind up.

**i) Dividend withholding tax**

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Funds may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Funds may not, therefore, be able to reclaim withholding tax suffered by it in particular countries. Withholding tax on dividends and interest received is recorded on an accrual basis and is included in taxation in the accompanying Statement of Comprehensive Income.

**j) Net gains/(losses) on financial assets/liabilities at fair value through profit or loss**

This item includes changes in the fair value of financial assets and liabilities and certain foreign exchange adjustments for the year. Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**k) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Separately identifiable transaction costs are disclosed in note 17.

**l) Changes to accounting policies**

**New standards, amendments and interpretations issued but not effective and not early adopted**

The following standards are not expected to have a material impact on the Funds in the current or future reporting periods or on foreseeable future transactions:

- Amendments to IAS 1 – Classification of liabilities as current or non-current liabilities with covenant (Effective: Beginning on or after 1 January 2024).
- IFRS 17 Insurance Contracts (Effective: Beginning on or after 1 January 2023).
- Deferred Tax related to Assets and Liabilities arising from Single Transactions – Amendments to IAS 12 (Effective: Beginning on or after 1 January 2023).
- Lease liability in a Sale and Leaseback – Amendment to IFRS 16 (Effective: Beginning on or after 1 January 2024).
- Sale or Contribution of Assets between an investor and its Associate or Joint Venture – Amendments to IAS 1 (Effective: Beginning on or after 1 January 2023).
- IFRS Practice Statement 2 – Disclosure of Accounting Policies (Effective: Beginning on or after 1 January 2023).
- Amendments to IAS 8 – Definition of Accounting Estimates (Effective: Beginning on or after 1 January 2023).

**m) Contingent Assets**

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed, as required by paragraph 89 of IAS 37, where an inflow of economic benefits is probable. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If it has become probable that the economics benefits will not be received, the contingent asset will no longer be disclosed.

Please refer to note 9 of the financial statements for details of contingent assets.



**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**3. OPERATING INCOME**

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
Interest income from investments	3	–	8,935	6,218	–	–	–	–
Dividend income	–	–	3,961	5,471	15,271	31,431	6,196	2,665
Bank interest income	–	–	270	20	105	4	161	6
<b>Total</b>	<b>3</b>	<b>–</b>	<b>13,166</b>	<b>11,709</b>	<b>15,376</b>	<b>31,435</b>	<b>6,357</b>	<b>2,671</b>

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
Interest income from investments	6,737	4,891	2,402	39	5,438	4,338	10,725	8,193
Dividend income	8,426	9,813	6,094	22,265	8,992	14,673	547	494
Bank interest income	306	11	987	98	345	19	141	7
<b>Total</b>	<b>15,469</b>	<b>14,715</b>	<b>9,483</b>	<b>22,402</b>	<b>14,775</b>	<b>19,030</b>	<b>11,413</b>	<b>8,694</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

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### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 3. OPERATING INCOME (continued)

	Coronation Global Short Duration Fund <sup>1</sup>	Coronation Multi- Manager Global Equity Fund <sup>2</sup>
	Year ended 30 September 2023 USD '000	Year ended 30 September 2023 USD '000
Interest income from investments	188	1,645
Dividend income	–	3,232
Bank interest income	6	683
<b>Total</b>	<b>194</b>	<b>5,560</b>

<sup>1</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>2</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**4. OPERATING EXPENSES**

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
Administration fees	(8)	(3)	(252)	(321)	(267)	(324)	(204)	(131)
Audit fees	(17)	(3)	(25)	(29)	(31)	(32)	(30)	(18)
Depositary fees	–	–	(136)	(141)	(517)	(580)	(156)	(63)
Management fees	–	–	(4,850)	(5,269)	(2,052)	(2,602)	(644)	(715)
Other operating expenses	(4)	(4)	(58)	(30)	(310)	(439)	(85)	(51)
<b>Total</b>	<b>(29)</b>	<b>(10)</b>	<b>(5,321)</b>	<b>(5,790)</b>	<b>(3,177)</b>	<b>(3,977)</b>	<b>(1,119)</b>	<b>(978)</b>

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
Administration fees	(237)	(287)	(378)	(661)	(199)	(257)	(167)	(161)
Audit fees	(28)	(29)	(20)	(30)	(23)	(40)	(20)	(16)
Depositary fees	(171)	(181)	(248)	(368)	(233)	(178)	(98)	(104)
Management fees	(7,163)	(8,197)	(9,945)	(10,532)	(3,494)	(3,973)	(2,076)	(2,098)
Voluntary expense cap	–	–	–	–	–	(2)	–	–
Other operating expenses	(89)	(70)	(669)	(140)	(59)	(146)	(31)	(11)
<b>Total</b>	<b>(7,688)</b>	<b>(8,764)</b>	<b>(11,260)</b>	<b>(11,731)</b>	<b>(4,008)</b>	<b>(4,596)</b>	<b>(2,392)</b>	<b>(2,390)</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

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### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 4. OPERATING EXPENSES (continued)

	Coronation Global Short Duration Fund <sup>1</sup>	Coronation Multi- Manager Global Equity Fund <sup>2</sup>
	Year ended 30 September 2023 USD '000	Year ended 30 September 2023 USD '000
Administration fees	(4)	(153)
Audit fees	(4)	(38)
Depositary fees	(1)	(181)
Management fees	–	(3,818)
Organisation costs	(42)	(11)
Other operating expenses	(4)	(277)
<b>Total</b>	<b>(55)</b>	<b>(4,478)</b>

<sup>1</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>2</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
Net realised gains/(losses) on investments	18	(318)	8,603	20,659	(103,798)	(85,015)	103,015	1,921
Net realised gains/(losses) on financial derivative instruments	(1)	(2)	3,252	3,474	(160)	(1)	1,151	541
Net change in unrealised gains/(losses) on investments	–	65	44,719	(78,447)	275,904	(457,506)	85,296	(116,212)
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	(1,451)	(733)	–	–	–	128
Net gains/(losses) on foreign exchange	16	(197)	7,182	(26,557)	(19,067)	(94,490)	20,069	(18,725)
<b>Total</b>	<b>33</b>	<b>(452)</b>	<b>62,305</b>	<b>(81,604)</b>	<b>152,879</b>	<b>(637,012)</b>	<b>209,531</b>	<b>(132,347)</b>

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000	Year ended 30 September 2023 USD '000	Year ended 30 September 2022 USD '000
Net realised gains/(losses) on investments	8,890	25,331	42,634	(38,454)	(40,782)	(82,745)	(8,020)	(630)
Net realised gains/(losses) on financial derivative instruments	872	6,834	2,531	(4,359)	(5,065)	6,989	1,784	26,453
Net change in unrealised gains/(losses) on investments	82,555	(210,098)	292,951	(631,948)	163,623	(189,420)	21,279	(28,610)
Net change in unrealised gains/(losses) on financial derivative instruments	(3,320)	(1,260)	4,045	(825)	(12,864)	6,020	(6,888)	5,130
Net gains/(losses) on foreign exchange	18,207	(49,796)	16,412	(59,431)	5,153	(64,581)	9,479	(22,716)
<b>Total</b>	<b>107,204</b>	<b>(228,989)</b>	<b>358,573</b>	<b>(735,017)</b>	<b>110,065</b>	<b>(323,737)</b>	<b>17,634</b>	<b>(20,373)</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

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### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	Coronation Global Short Duration Fund <sup>1</sup>	Coronation Multi- Manager Global Equity Fund <sup>2</sup>
	Year ended 30 September 2023 USD '000	Year ended 30 September 2023 USD '000
Net realised gains on investments	23	35,509
Net realised gains on financial derivative instruments	–	6,928
Net change in unrealised gains on investments	–	32,162
Net change in unrealised losses on financial derivative instruments	–	(5,763)
Net losses on foreign exchange	–	(2,488)
<b>Total</b>	<b>23</b>	<b>66,348</b>

<sup>1</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>2</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**6. RECEIVABLES**

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000
Dividends receivable	–	–	292	187	1,053	546	71	147
Interest receivable	–	–	2,528	1,120	13	2	6	–
Sale of securities awaiting settlement	–	–	5,408	692	10,241	7,175	1,248	890
Subscription of units awaiting settlement	–	–	438	47	50	112	20,410	80
Other receivables	–	–	297	201	534	1,043	139	112
<b>Total</b>	<b>–</b>	<b>–</b>	<b>8,963</b>	<b>2,247</b>	<b>11,891</b>	<b>8,878</b>	<b>21,874</b>	<b>1,229</b>

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000
Dividends receivable	821	530	105	233	871	561	28	11
Interest receivable	1,765	851	11	12	1,288	17	3,101	2,691
Sale of securities awaiting settlement	5,901	1,424	1,352	3,612	3,777	4,476	–	252
Subscription of units awaiting settlement	248	146	49	1	28	1	3,794	955
Other receivables	485	386	518	416	41	40	8	2
<b>Total</b>	<b>9,220</b>	<b>3,337</b>	<b>2,035</b>	<b>4,274</b>	<b>6,005</b>	<b>5,095</b>	<b>6,931</b>	<b>3,911</b>



## CORONATION GLOBAL OPPORTUNITIES FUND

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### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 6. RECEIVABLES (continued)

	Coronation Global Short Duration Fund <sup>1</sup>	Coronation Multi-Manager Global Equity Fund <sup>2</sup>
	30 September 2023 USD '000	30 September 2023 USD '000
Dividends receivable	–	230
Interest receivable	–	43
Sale of securities awaiting settlement	–	2,614
Other receivables	–	6
<b>Total</b>	<b>–</b>	<b>2,893</b>

<sup>1</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>2</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**7. PAYABLES**

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000	30 September 2023 USD '000	30 September 2022 USD '000
Interest payable	–	–	–	1	–	–	–	–
Purchase of securities awaiting settlement	–	–	8,164	527	11,520	3,971	22,821	597
Redemption of units awaiting settlement	120 <sup>1</sup>	113 <sup>1</sup>	282	612	141	6,805	58	1,160
Administration fees payable	5	3	190	136	202	132	149	73
Audit fees payable	–	3	25	29	29	33	24	17
Depository fees payable	–	–	103	78	396	267	119	52
Management fees payable	–	–	389	391	156	176	50	49
Subscription received in Advance	–	–	469	–	–	–	–	–
Other payables	3	3	29	15	243	149	49	26
<b>Total</b>	<b>128</b>	<b>122</b>	<b>9,651</b>	<b>1,789</b>	<b>12,687</b>	<b>11,533</b>	<b>23,270</b>	<b>1,974</b>

<sup>1</sup>Redemptions payable as at 30 September 2023 and 30 September 2022 have been estimated in accordance with IFRS and reflect an adjustment of USD '000 120 and USD '000 113, respectively to give effect of termination of the Fund.

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**7. PAYABLES (continued)**

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest payable	1	–	–	–	–	–	–	–
Purchase of securities awaiting settlement	8,213	1,222	3,493	4,817	10,898	5,059	–	–
Redemption of units awaiting settlement	511	808	400	368	428	643	702	913
Administration fees payable	173	124	222	322	141	113	124	66
Audit fees payable	27	29	19	32	23	29	18	17
Depository fees payable	127	97	164	182	174	129	72	50
Management fees payable	568	581	764	1,979	262	282	169	165
Other payables	49	31	186	93	69	64	10	5
<b>Total</b>	<b>9,669</b>	<b>2,892</b>	<b>5,248</b>	<b>7,793</b>	<b>11,995</b>	<b>6,319</b>	<b>1,095</b>	<b>1,216</b>

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**7. PAYABLES (continued)**

	<b>Coronation Global Short Duration Fund<sup>1</sup></b>	<b>Coronation Multi-Manager Global Equity Fund<sup>2</sup></b>
	<b>30 September 2023 USD '000</b>	<b>30 September 2023 USD '000</b>
Purchase of securities awaiting settlement	–	7,605
Redemption of units awaiting settlement	–	192
Administration fees payable	4	153
Audit fees payable	4	38
Depository fees payable	1	181
Management fees payable	–	1,521
Organisation cost payable	–	11
Other payables	1	207
<b>Total</b>	<b>10</b>	<b>9,908</b>

<sup>1</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>2</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**8. CASH AND CASH EQUIVALENTS, CASH COLLATERAL**

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
HSBC Bank plc	123	110	–	–	–	–	–	–
J.P. Morgan Bank (Ireland) plc	5	12	1,546	2,298	7,529	8,003	4,409	3,948
J.P. Morgan Bank Securities Ltd	–	–	9,580	413	–	–	31	–
U.S Government	–	–	15,926	60,430	–	–	–	–
	<b>128</b>	<b>122</b>	<b>27,052</b>	<b>63,141</b>	<b>7,529</b>	<b>8,003</b>	<b>4,440</b>	<b>3,948</b>

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
HSBC Bank plc	–	–	–	100	–	–	–	5,997
J.P. Morgan Bank (Ireland) plc	3,366	4,345	9,913	30,257	26,105	6,390	1,752	5,766
J.P. Morgan Bank Securities Ltd	13,296	861	11,973	19,222	31	3,224	3,394	2,559
U.S Government	–	26,482	60,549	44,176	2,058	–	–	–
	<b>16,662</b>	<b>31,688</b>	<b>82,435</b>	<b>93,755</b>	<b>28,194</b>	<b>9,614</b>	<b>5,146</b>	<b>14,322</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

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### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 8. CASH AND CASH EQUIVALENTS, CASH COLLATERAL (continued)

	Coronation Global Short Duration Fund <sup>1</sup>	Coronation Multi- Manager Global Equity Fund <sup>2</sup>
	30 September 2023 USD '000	30 September 2023 USD '000
J.P. Morgan Bank (Ireland) plc	10	21,134
J.P. Morgan Bank Securities Ltd	–	16,033
U.S Government	–	111,374
	<b>10</b>	<b>148,541</b>

<sup>1</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>2</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**9. CONTINGENT ASSETS**

During the year ended 30 September 2023, net dividend income earned by Coronation Global Optimum Growth Fund and Coronation Global Emerging Markets Fund did not account for dividend income earned from investments in Russian related securities and cash denominated in Russian Ruble ("RUB") amounting to USD '000 505 (30 September 2022: USD '000 Nil), USD '000 1,098 (30 September 2022: USD '000 Nil) and USD '000 505 (30 September 2022: USD '000 Nil), USD '000 1,098 (30 September 2022: USD '000 Nil) respectively. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Trust's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Trust, and the amount of the dividend can be measured reliably. The RUB dividend income and cash balance do not meet the recognition criteria set out under IFRS as the Trust does not have control over the resource and obtain future economic benefits associated with the Russian securities held due to sanctions imposed on Russia. As a result, the AIFM has not elected to recognise RUB dividend income but disclose a contingent asset in accordance with IAS 37 as it remains uncertain that the economic benefit will flow to the Trust.

**10. UNITS IN ISSUE**

Rights and entitlements of Unit Classes differ only by the management fees charged to each Unit Class as disclosed in note 13. All units in the Coronation All Africa Fund were fully redeemed on 31 December 2018. Units in all other Funds can be redeemed daily.

The following are the number of redeemable participating units (issued and fully paid) during the year ended 30 September 2023:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Net Intra Fund switches during the year	Balance at the end of the year
<b>Coronation Global Capital Plus Fund</b>					
Class A Units	369,360	429	(31,141)	–	338,648
Class C Units	1,061,175	2,460	(174,408)	–	889,227
Class S Units <sup>1</sup>	–	1,113,562	(1,413,777)	15,175,582	14,875,367
Class Z Units	5,181,039	1,139,624	(208,429)	–	6,112,234
EUR Hedged Class A Units	569,701	90,759	(106,349)	–	554,111
GBP Hedged Class A Units	869,892	35,380	(178,306)	–	726,966
GBP Hedged Class P Units	3,170,124	311,478	(552,081)	(1,570)	2,927,951
Houseview Currency Class A Units	3,002,772	22,543	(158,131)	1,940	2,869,124
Houseview Currency Class P Units	25,392,056	842,813	(1,492,452)	(15,154,687)	9,587,730
USD Hedged Class A Units	1,223,452	14,497	(76,301)	(17,631)	1,144,017
USD Hedged Class P Units	4,917,413	147,224	(444,974)	(127)	4,619,536
<b>Coronation Global Emerging Markets Fund</b>					
Class A Units	2,343,601	69,106	(1,530,770)	(16,512)	865,425
Class B Units	2,230,332	73,672	(220,553)	–	2,083,451
Class P Units	14,336,736	1,012,231	(1,828,647)	22,353	13,542,673
Class Z Units	58,647,889	6,764,184	(17,024,559)	–	48,387,514
<b>Coronation Global Equity Select Fund</b>					
Class A Units	338,288	209,918	(125,997)	(5,657)	416,552
Class P Units	5,001,741	882,383	(92,742)	(4,690,029)	1,101,353
Class S Units <sup>1</sup>	–	269,493	(1,444,220)	4,695,628	3,520,901
Class Z Units	42,805,724	26,774,543	(62,158,578)	–	7,421,689

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 10. UNITS IN ISSUE (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Net Intra Fund switches during the year	Balance at the end of the year
<b>Coronation Global Managed Fund</b>					
Class A Units	4,478,941	58,837	(692,765)	(23,133)	3,821,880
Class P Units	54,336,306	976,416	(2,609,470)	(31,774,784)	20,928,468
Class S Units <sup>1</sup>	–	222,050	(2,834,880)	31,804,707	29,191,877
Class Z Units	2,079	–	–	–	2,079
<b>Coronation Global Opportunities Equity Fund<sup>5</sup></b>					
Class A Units	2,377,960	107,797	(168,005)	(17,010)	2,300,742
Class P Units	30,318,752	1,625,750	(705,349)	(23,445,589)	7,793,564
Class S Units <sup>1</sup>	–	358,373	(2,137,791)	23,465,844	21,686,426
Class Z Units	69,526,428	1,094,269	(70,487,393)	–	133,304
<b>Coronation Global Optimum Growth Fund</b>					
Class A Units	221,450	84,547	(41,387)	(4,253)	260,357
Class P Units	2,253,725	1,873,529	(1,086,869)	4,215	3,044,600
Class S Units <sup>1</sup>	102,953,077	2,408,389	(19,896,946)	–	85,464,520
Class Z Units	303,161	8,493	(298,395)	–	13,259
<b>Coronation Global Strategic USD Income Fund</b>					
Class A Units	2,835,653	716,359	(1,031,482)	(108,647)	2,411,883
Class P Units	30,576,741	7,471,486	(6,588,230)	(9,933,935)	21,526,062
Class Q Units <sup>2</sup>	–	112,769	(109,900)	1,547,874	1,550,743
Class S Units <sup>1</sup>	–	1,629,908	(1,500,774)	8,731,531	8,860,665
Class Z Units	6,926,756	222,842	(324,275)	–	6,825,323
<b>Coronation Global Short Duration Fund<sup>3</sup></b>					
Class Z Units	–	2,180,000	(2,180,000)	–	–
<b>Coronation Multi-Manager Global Equity Fund<sup>4,5</sup></b>					
Class Z Units	–	124,522,539	(11,538,365)	–	112,984,174

<sup>1</sup>On 21 November 2022 for Coronation Global Managed Fund, Coronation Global Equity Select Fund, Coronation Global Capital Plus Fund, Coronation Global Opportunities Equity Fund and Coronation Global Strategic USD Income Fund each launched a new unit class, Class S.

<sup>2</sup>On 12 January 2023 for Coronation Global Strategic USD Income Fund launched a new unit class, Class Q.

<sup>3</sup>The Sub-Fund launched on 1 March 2023 and subsequently terminated on 15 August 2023, hence no comparative data is available.

<sup>4</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

<sup>5</sup>During the financial year, there were transactions settled with in-specie transfer of assets from Coronation Global Opportunities Equity Fund to Coronation Multi-Manager Global Equity Fund with a total value of USD '000 1,277,622.



## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 10. UNITS IN ISSUE (continued)

The following are the number of redeemable participating units (issued and fully paid) during the year ended 30 September 2022:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Net Intra Fund switches during the year	Balance at the end of the year
<b>Coronation Global Capital Plus Fund</b>					
Class A Units	427,632	6,671	(21,445)	(43,498)	369,360
Class C Units	1,168,629	2,836	(110,290)	–	1,061,175
Class Z Units	9,419,609	14,213	(4,252,783)	–	5,181,039
EUR Hedged Class A Units	632,900	33,971	(97,170)	–	569,701
GBP Hedged Class A Units	972,029	25,434	(71,943)	(55,628)	869,892
GBP Hedged Class P Units	3,173,301	496,432	(614,412)	114,803	3,170,124
Houseview Currency Class A Units	3,204,746	81,110	(300,753)	17,669	3,002,772
Houseview Currency Class P Units	27,552,737	1,757,724	(3,963,690)	45,285	25,392,056
USD Hedged Class A Units	1,282,104	25,935	(84,587)	–	1,223,452
USD Hedged Class P Units	5,079,743	337,120	(489,230)	(10,220)	4,917,413
<b>Coronation Global Emerging Markets Fund</b>					
Class A Units	3,684,311	640,129	(1,980,161)	(678)	2,343,601
Class B Units	2,570,363	1,021,230	(571,660)	(789,601)	2,230,332
Class P Units	11,216,727	4,020,250	(1,651,418)	751,177	14,336,736
Class Z Units	56,732,998	7,690,705	(5,775,814)	–	58,647,889
<b>Coronation Global Equity Select Fund</b>					
Class A Units	358,821	247,849	(264,192)	(4,190)	338,288
Class P Units	5,305,964	647,890	(956,277)	4,164	5,001,741
Class Z Units	9,291,004	34,782,478	(1,267,758)	–	42,805,724
<b>Coronation Global Managed Fund</b>					
Class A Units	4,913,494	101,240	(490,907)	(44,886)	4,478,941
Class P Units	57,405,622	1,969,453	(5,096,998)	58,229	54,336,306
Class Z Units	2,079	–	–	–	2,079
<b>Coronation Global Opportunities Equity Fund</b>					
Class A Units	2,396,964	172,964	(184,429)	(7,539)	2,377,960
Class P Units	33,499,498	978,360	(4,168,110)	9,004	30,318,752
Class Z Units	55,793,190	21,162,724	(7,429,486)	–	69,526,428
<b>Coronation Global Optimum Growth Fund</b>					
Class A Units	118,499	137,874	(27,813)	(7,110)	221,450
Class P Units	277,485	2,003,737	(34,573)	7,076	2,253,725
Class S Units <sup>1</sup>	103,333,896	8,682,711	(9,063,530)	–	102,953,077
Class Z Units	13,259	291,141	(1,239)	–	303,161
<b>Coronation Global Strategic USD Income Fund</b>					
Class A Units	2,933,491	1,020,884	(1,072,517)	(46,205)	2,835,653
Class P Units	31,508,535	9,292,226	(10,272,948)	48,928	30,576,741
Class Z Units	7,834,606	2,762,620	(3,670,470)	–	6,926,756

<sup>1</sup> Effective 29 August 2022, the unit class name changed from Class Q to Class S Units for Coronation Global Optimum Growth Fund.

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS**

		30 September 2023	30 September 2022	30 September 2021
<b>Coronation Global Capital Plus Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	5,472	5,387	6,901
Units in issue		338,648	369,360	427,632
Net asset value per unit	USD	16.1573	14.5854	16.1375
<b>Class C Units</b>				
Net asset value	USD '000	13,109	14,066	17,070
Units in issue		889,227	1,061,175	1,168,629
Net asset value per unit	USD	14.7421	13.2549	14.6069
<b>Class S Units<sup>1</sup></b>				
Net asset value	USD '000	198,347	–	–
Units in issue		14,875,367	–	–
Net asset value per unit	USD	13.3339	–	–
<b>Class Z Units</b>				
Net asset value	USD '000	109,369	82,651	164,191
Units in issue		6,112,234	5,181,039	9,419,609
Net asset value per unit	USD	17.8934	15.9525	17.4308
<b>EUR Hedged Class A Units</b>				
Net asset value	EUR '000	7,381	7,054	8,857
Units in issue		554,111	569,701	632,900
Net asset value per unit	EUR	13.3206	12.3825	13.9949
<b>GBP Hedged Class A Units</b>				
Net asset value	GBP '000	10,487	11,475	14,348
Units in issue		726,966	869,892	972,029
Net asset value per unit	GBP	14.4254	13.1918	14.7613
<b>GBP Hedged Class P Units</b>				
Net asset value	GBP '000	36,370	35,863	40,008
Units in issue		2,927,951	3,170,124	3,173,301
Net asset value per unit	GBP	12.4217	11.3129	12.6075
<b>Houseview Currency Class A Units</b>				
Net asset value	USD '000	39,837	37,636	44,443
Units in issue		2,869,124	3,002,772	3,204,746
Net asset value per unit	USD	13.8847	12.5339	13.8677
<b>Houseview Currency Class P Units</b>				
Net asset value	USD '000	127,841	304,419	364,015
Units in issue		9,587,730	25,392,056	27,552,737
Net asset value per unit	USD	13.3338	11.9887	13.2116
<b>USD Hedged Class A Units</b>				
Net asset value	USD '000	18,153	17,524	20,319
Units in issue		1,144,017	1,223,452	1,282,104
Net asset value per unit	USD	15.8674	14.3236	15.8479
<b>USD Hedged Class P Units</b>				
Net asset value	USD '000	63,338	60,620	69,008
Units in issue		4,619,536	4,917,413	5,079,743
Net asset value per unit	USD	13.7108	12.3276	13.5850

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)**

		30 September 2023	30 September 2022	30 September 2021
<b>Coronation Global Emerging Markets Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	12,415	28,882	77,613
Units in issue		865,425	2,343,601	3,684,311
Net asset value per unit	USD	14.3457	12.3238	21.0657
<b>Class B Units</b>				
Net asset value	USD '000	20,892	19,213	37,849
Units in issue		2,083,451	2,230,332	2,570,363
Net asset value per unit	USD	10.0277	8.6144	14.7250
<b>Class P Units</b>				
Net asset value	USD '000	143,749	130,209	173,439
Units in issue		13,542,673	14,336,736	11,216,727
Net asset value per unit	USD	10.6145	9.0822	15.4626
<b>Class Z Units</b>				
Net asset value	USD '000	714,851	733,995	1,196,774
Units in issue		48,387,514	58,647,889	56,732,998
Net asset value per unit	USD	14.7735	12.5153	21.0949
<b>Coronation Global Equity Select Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	5,617	3,785	5,906
Units in issue		416,552	338,288	358,821
Net asset value per unit	USD	13.4854	11.1892	16.4604
<b>Class P Units</b>				
Net asset value	USD '000	15,025	56,390	87,649
Units in issue		1,101,353	5,001,741	5,305,964
Net asset value per unit	USD	13.6421	11.2741	16.5189
<b>Class S Units<sup>1</sup></b>				
Net asset value	USD '000	48,032	–	–
Units in issue		3,520,901	–	–
Net asset value per unit	USD	13.6420	–	–
<b>Class Z Units</b>				
Net asset value	USD '000	111,104	525,125	165,587
Units in issue		7,421,689	42,805,724	9,291,004
Net asset value per unit	USD	14.9701	12.2676	17.8222
<b>Coronation Global Managed Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	69,985	71,207	101,672
Units in issue		3,821,880	4,478,941	4,913,494
Net asset value per unit	USD	18.3118	15.8982	20.6924
<b>Class P Units</b>				
Net asset value	USD '000	296,647	666,002	912,145
Units in issue		20,928,468	54,336,306	57,405,622
Net asset value per unit	USD	14.1743	12.2571	15.8895
<b>Class S Units<sup>1</sup></b>				
Net asset value	USD '000	413,772	–	–
Units in issue		29,191,877	–	–
Net asset value per unit	USD	14.1742	–	–
<b>Class Z Units</b>				
Net asset value	USD '000	43	36	47
Units in issue		2,079	2,079	2,079
Net asset value per unit	USD	20.4655	17.5479	22.5560

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)**

		30 September 2023	30 September 2022	30 September 2021
<b>Coronation Global Opportunities Equity Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	49,001	42,174	59,287
Units in issue		2,300,742	2,377,960	2,396,964
Net asset value per unit	USD	21.2981	17.7352	24.7341
<b>Class P Units</b>				
Net asset value	USD '000	139,698	450,745	691,797
Units in issue		7,793,564	30,318,752	33,499,498
Net asset value per unit	USD	17.9248	14.8669	20.6510
<b>Class S Units<sup>1</sup></b>				
Net asset value	USD '000	388,719	–	–
Units in issue		21,686,426	–	–
Net asset value per unit	USD	17.9245	–	–
<b>Class Z Units</b>				
Net asset value	USD '000	3,499	1,506,728	1,671,974
Units in issue		133,304	69,526,428	55,793,190
Net asset value per unit	USD	26.2498	21.6713	29.9674
<b>Coronation Global Optimum Growth Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	1,935	1,416	1,108
Units in issue		260,357	221,450	118,499
Net asset value per unit	USD	7.4324	6.3936	9.3530
<b>Class P Units</b>				
Net asset value	USD '000	22,849	14,492	2,600
Units in issue		3,044,600	2,253,725	277,485
Net asset value per unit	USD	7.5047	6.4301	9.3687
<b>Class S Units<sup>1</sup></b>				
Net asset value	USD '000	649,183	666,718	970,133
Units in issue		85,464,520	102,953,077	103,333,896
Net asset value per unit	USD	7.5959	6.4759	9.3883
<b>Class Z Units</b>				
Net asset value	USD '000	102	1,976	125
Units in issue		13,259	303,161	13,259
Net asset value per unit	USD	7.6793	6.5175	9.4061
<b>Coronation Global Strategic USD Income Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	30,748	34,366	36,746
Units in issue		2,411,883	2,835,653	2,933,491
Net asset value per unit	USD	12.7487	12.1193	12.5263
<b>Class P Units</b>				
Net asset value	USD '000	259,991	350,024	371,687
Units in issue		21,526,062	30,576,741	31,508,535
Net asset value per unit	USD	12.0780	11.4474	11.7964
<b>Class Q Units<sup>2</sup></b>				
Net asset value	USD '000	15,948	–	–
Units in issue		1,550,743	–	–
Net asset value per unit	USD	10.2841	–	–

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

		30 September 2023	30 September 2022	30 September 2021
<b>Coronation Global Strategic USD Income Fund (continued)</b>				
<b>Class S Units<sup>1</sup></b>				
Net asset value	USD '000	107,019	–	–
Units in issue		8,860,665	–	–
Net asset value per unit	USD	12.0780	–	–
<b>Class Z Units</b>				
Net asset value	USD '000	95,989	91,871	106,546
Units in issue		6,825,323	6,926,756	7,834,606
Net asset value per unit	USD	14.0637	13.2632	13.5993
<b>Coronation Multi-Manager Global Equity Fund<sup>3</sup></b>				
<b>Class Z Units</b>				
Net asset value	USD '000	1,214,319	–	–
Units in issue		112,984,174	–	–
Net asset value per unit	USD	10.7477	–	–

<sup>1</sup>On 21 November 2022 for Coronation Global Managed Fund, Coronation Global Equity Select Fund, Coronation Global Capital Plus Fund, Coronation Global Opportunities Equity Fund and Coronation Global Strategic USD Income Fund each launched a new unit class, Class S.

<sup>2</sup>On 12 January 2023 for Coronation Global Strategic USD Income Fund launched a new unit class, Class Q.

<sup>3</sup>The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

As at 30 September 2023, 30 September 2022 and 30 September 2021, Coronation All Africa Fund had a net asset value of USD Nil as the Sub-Fund has terminated on 18 December 2018. As at 30 September 2023, Coronation Global Short Duration Fund had a net asset value of USD Nil as the Sub-Fund has terminated on 15 August 2023. The Sub-Fund was launched on 1 March 2023, hence no comparative data is available.

#### 12. TAXATION

Pursuant to the Irish Finance Act, 2000, the Funds will not be liable to tax in respect of their income and gains. The Funds will be liable to tax on the occurrence of chargeable events. A chargeable event includes:

- any distribution to unitholders or any redemption or transfer of units or the ending of each eight year period for which the investment was held
- an exchange by a unitholder, effected by way of an arm's length bargain where no payment is made to the unitholder, of units in the Funds for other units in the Funds
- a transfer by a unitholder of the entitlement to a unit where the transfer is between spouses and former spouses, subject to certain conditions or
- an exchange of units arising on a qualifying amalgamation or reconstruction of the Trust with another investment undertaking.

A chargeable event will not occur in respect of unitholders who are neither resident nor ordinarily resident in Ireland and who have provided the Trust with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Trust will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recovered by the Trust or its unitholders.

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 13. FEES

##### (i) Management fees

The Manager will be entitled to an annual fee accrued and payable according to the terms below at the rates set out in the table below:

	Rate %	Accrued	Payable (in arrears)
<b>Coronation Global Capital Plus Fund</b>			
Class A Units	1.25	Daily	Monthly
Class C Units	0.85	Daily	Monthly
Class S Units	0.85	Daily	Monthly
EUR Hedged Class A Units	1.25	Daily	Monthly
GBP Hedged Class A Units	1.25	Daily	Monthly
GBP Hedged Class P Units	0.85	Daily	Monthly
Houseview Currency Class A Units	1.25	Daily	Monthly
Houseview Currency Class P Units	0.85	Daily	Monthly
USD Hedged Class A Units	1.25	Daily	Monthly
USD Hedged Class P Units	0.85	Daily	Monthly
<b>Coronation Global Emerging Markets Fund</b>			
Class A Units	1.40	Daily	Monthly
Class B Units	1.40	Daily	Monthly
Class P Units	1.00	Daily	Monthly
<b>Coronation Global Equity Select Fund</b>			
Class A Units	1.25	Daily	Monthly
Class P Units	0.85	Daily	Monthly
Class S Units	0.85	Daily	Monthly
<b>Coronation Global Managed Fund</b>			
Class A Units	1.25	Daily	Monthly
Class P Units	0.85	Daily	Monthly
Class S Units	0.85	Daily	Monthly
<b>Coronation Global Opportunities Equity Fund</b>			
Class A Units	0.85	Daily	Monthly
Class P Units	0.45	Daily	Monthly
Class S Units	0.45	Daily	Monthly
<b>Coronation Global Optimum Growth Fund</b>			
Class A Units	1.35	Daily	Monthly
Class P Units	0.95	Daily	Monthly
Class S Units	0.45	Daily	Monthly
<b>Coronation Global Strategic USD Income Fund</b>			
Class A Units	0.80	Daily	Monthly
Class P Units	0.50	Daily	Monthly
Class Q Units	0.40	Daily	Monthly
Class S Units	0.50	Daily	Monthly
<b>Coronation Global Short Duration Fund</b>			
Class A Units	0.40	Daily	Monthly
<b>Coronation Multi-Manager Global Equity Fund</b>			
Class A Units	1.00	Daily	Monthly

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)****13. FEES (continued)****(i) Management fees (continued)**

Fees are disclosed net of any rebate of management fees to prevent double charging of fees.

Class Z Units will not incur management fees.

Fees earned by the Manager during the year and balances outstanding as at 30 September 2023 and 30 September 2022 are disclosed in note 4 and note 7 respectively.

**(ii) Investment management fees**

The Manager will pay to the Investment Managers out of the Manager's annual fee, as opposed to out of the assets of each 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 Managers with the approval of the Manager and in accordance with the requirements of the CBI.

**(iii) Administration fees**

Up to 31 December 2022, the Manager paid to J.P. Morgan Administration Services (Ireland) Limited, (the "Administrator") out of the assets of each Fund an annual aggregate fee, accrued daily and payable monthly in arrears, at a rate of:

Minimum fee per Fund per annum (to be multiplied by the number of Funds to calculate aggregate minimum)	USD 50,000
First USD 5.0 billion	2.50 Basis Points
USD 5.0 billion to USD 10 billion	2.00 Basis Points
In excess of USD 10 billion	1.00 Basis Points

Effective from 1 January 2023, the Manager shall pay to the Administrator out of the assets of each Fund an annual aggregate fee, accrued daily and payable monthly in arrears, at a rate of:

Minimum fee per Fund per annum (to be multiplied by the number of Funds to calculate aggregate minimum)	USD 50,000
First USD 10 billion	2.00 Basis Points
In excess of USD 10 billion	1.00 Basis Points

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

Administration fees incurred during the year and balances outstanding as at 30 September 2023 and 30 September 2022 are disclosed in note 4 and note 7 respectively.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

## 13. FEES (continued)

## (iv) Depositary and custody fees

J.P. Morgan SE - Dublin Branch (the "Depositary") is entitled to receive out of the assets of each Fund an annual fee in respect of depositary and custodial services provided by it to each Fund, which is accrued daily and payable monthly in arrears. Up to 31 December 2022, the Manager paid to the Depositary out of the assets of each funds an annual fee in respect of the depositary and custodial services provided by it to each funds, accrued and payable according to the terms below:

Minimum fee per Fund per annum (to be multiplied by the number of Funds to calculate aggregate minimum)	USD 36,000
First USD 2.5 billion	2.75 Basis Points
USD 2.5 billion to USD 5 billion	1.00 Basis Point
In excess of USD 5 billion	0.50 Basis Points

Effective from 1 January 2023, the Manager shall pay to the Depositary out of the assets of each funds an annual fee in respect of the depositary and custodial services provided by it to each funds, accrued and payable according to the terms below:

Minimum fee per Fund per annum	Waived
First USD 0.5 billion	1.00 Basis Point
In excess of USD 0.5 billion	0.80 Basis Points

In addition the Manager will also pay to the Depositary out of the assets of the Fund fees of up to 0.02% per annum of the value of assets held in safekeeping and up to USD 250 per transaction in respect of trade settlements of investee funds.

The fees for depositary services for direct investment in equities, etc. will vary from market to market, and will tend to be higher in less developed markets. Depositary service fees will include event based transaction fees and value based safekeeping fees.

## (v) Audit fees

Audit fees incurred during the year and balances outstanding at 30 September 2023 and 30 September 2022 are disclosed in note 4 and note 7 respectively.

## (vi) 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) exceed at the rates set out in the below table per annum (the "Cap Rate") of the average NAV of the Fund over the Voluntary Expense Cap ("VEC") Calculation Period, 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 VEC is introduced. The Calculation Period for the VEC shall comprise each successive twelve month period in each financial year of the Fund (each a "VEC Calculation Period"), provided that the first VEC Calculation Period will commence from the time in the particular financial year of the Fund that the VEC was introduced to the last day of such financial year.

	Cap Rate %
Coronation Global Capital Plus Fund	0.20
Coronation Global Emerging Markets Fund	0.30
Coronation Global Equity Select Fund	0.20
Coronation Global Managed Fund	0.20
Coronation Global Opportunities Equity Fund	0.20



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

## 13. FEES (continued)

## (vi) Voluntary expense cap (continued)

Coronation Global Optimum Growth Fund	0.10
Coronation Global Strategic USD Income Fund	0.15
Coronation Global Short Duration Fund	-
Coronation Multi-Manager Global Equity Fund	0.20

## 14. DISTRIBUTIONS PAID

There were no distributions declared or paid during the year ended 30 September 2023 (30 September 2022: Nil).

## 15. EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The Manager may, on behalf of each Fund, engage in techniques and instruments for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held on behalf of the Trust. The Manager may also employ (subject to the conditions and within the limits laid down by the CBI) techniques and instruments intended to provide protection against exchange rate risks in the context of the management of the Trust's assets and liabilities. The techniques and instruments which the Manager may use on behalf of the Trust or any Fund include, but are not limited to futures, forwards, options, swaps and contracts for difference. For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Depositary may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

## 16. RELATED PARTIES

The Trust appointed the Manager, a fund management company incorporated in Ireland, to implement the investment strategy as specified in the prospectus. Under the terms of the Trust Deed, the Manager receives a management fee as disclosed in the Statement of Comprehensive Income.

The Manager has agreements in place with some investors whereby management fees earned are reinvested back into the Fund. During the year, reinvested amounts were as follows:

Fund name	30 September 2023	30 September 2022
	USD '000	USD '000
Coronation Global Capital Plus Fund	177	201
Coronation Global Emerging Markets Fund	82	338

Please refer to note 18 for details of holdings in the Trust by investors whose accounts are managed by the Coronation group and by Coronation group companies.

Please refer to note 25 for details of Funds that have invested into other Funds in the Trust.

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**16. RELATED PARTIES (Continued)**

The following table details additions, withdrawals and holdings in the Trust by related parties for the year ended 30 September 2023:

	30 September 2022 USD '000	Additions USD '000	Withdrawals USD '000	Gain/(Loss) USD '000	30 September 2023 USD '000
<b>Coronation All Africa Fund</b>					
Director of the Manager <sup>3</sup>	–	–	–	–	–
Coronation Global Fund Managers (Ireland) <sup>2,3</sup>	–	–	–	–	–
<b>Coronation Global Capital Plus Fund</b>					
Director of the Manager	53	–	–	6	59
Coronation Investment Holdings Limited <sup>1</sup>	14,096	36	(2,512)	1,490	13,110
<b>Coronation Global Emerging Markets Fund</b>					
Director of the Manager	86	–	–	14	100
Coronation Global Equity Fund of Funds <sup>1</sup>	90,289	–	(110,250)	19,961	–
Coronation Global Opportunities Equity Fund <sup>1</sup>	231,616	–	(217,322)	44,539	58,833
<b>Coronation Global Equity Select Fund</b>					
Coronation Global Equity Fund of Funds <sup>1</sup>	91,067	–	(113,950)	22,883	–
Director of the Manager	39	–	–	8	47
<b>Coronation Global Managed Fund</b>					
Director of the Manager	41	–	–	4	45
Coronation Global Fund Managers (Ireland) Limited <sup>1</sup>	37	–	–	6	43
<b>Coronation Global Opportunities Equity Fund</b>					
Director of the Manager	48	–	–	9	57
<b>Coronation Global Optimum Growth Fund</b>					
Director of the Manager	160	–	–	28	188
<b>Coronation Multi-Manager Global Equity Fund</b>					
Coronation Capital Plus Fund	–	120,704	–	(2,751)	117,953
Coronation Global Opportunities Fund	–	219,034	(6,587)	(4,627)	207,820
Coronation Global Fund Managers (Ireland) Limited	–	1	–	–	1

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 16. RELATED PARTIES (continued)

The following table details additions, withdrawals and holdings in the Trust by related parties for the year ended 30 September 2022:

	30 September 2021 USD '000	Additions USD '000	Withdrawals USD '000	Gain/(Loss) USD '000	30 September 2022 USD '000
<b>Coronation All Africa Fund</b>					
Director of the Manager <sup>3</sup>	–	–	–	–	–
Coronation Global Fund Managers (Ireland) <sup>2,3</sup>	–	–	–	–	–
<b>Coronation Global Capital Plus Fund</b>					
Director of the Manager	99	–	(37)	(9)	53
Coronation Investment Holdings Limited <sup>1</sup>	17,115	41	(1,600)	(1,460)	14,096
Coronation Global Fund Managers (Ireland) Limited <sup>1</sup>	–	–	–	–	–
<b>Coronation Global Emerging Markets Fund</b>					
Director of the Manager	90	37	–	(41)	86
Coronation Global Equity Fund of Funds <sup>1</sup>	133,061	16,300	(2,000)	(57,072)	90,289
Coronation Global Opportunities Equity Fund <sup>1</sup>	358,106	31,000	(6,000)	(151,490)	231,616
<b>Coronation Global Equity Select Fund</b>					
Coronation Global Equity Fund of Funds <sup>1</sup>	63,558	57,000	(1,000)	(28,491)	91,067
Director of the Manager	57	–	–	(18)	39
Coronation Global Opportunities Fund <sup>1</sup>	21,577	–	(18,581)	(2,996)	–
<b>Coronation Global Managed Fund</b>					
Director of the Manager	52	–	–	(11)	41
Coronation Global Fund Managers (Ireland) Limited <sup>1</sup>	47	–	–	(10)	37
<b>Coronation Global Opportunities Equity Fund</b>					
Director of the Manager	67	–	–	(19)	48
<b>Coronation Global Optimum Growth Fund</b>					
Coronation Global Fund Managers (Ireland) <sup>2</sup>	232	–	–	(72)	160
<b>Coronation Global Strategic USD Income Fund</b>					
Coronation Universal Fund <sup>1</sup>	2,052	–	(2,034)	(18)	–

<sup>1</sup>An investment vehicle managed by the Manager.

<sup>2</sup>The Manager

<sup>3</sup>Holdings which are less than USD 500 have been rounded down to zero.

Coronation Investment Management International (Pty) Limited and Coronation International Limited as Investment Managers and Coronation Global Fund Managers (Ireland) Limited as the AIFM are related parties to the Trust.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

## 17. TRANSACTION COSTS

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio, which are included in the Statement of Comprehensive Income as unrealised gains or losses for positions still held or realised gains or losses for positions sold. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the years ended 30 September 2023 and 30 September 2022. These include brokerage commissions and broker fees on exchange traded futures contracts.

Fund name	Currency	Year ended	Year ended
		30 September 2023	30 September 2022
		'000	'000
Coronation Global Capital Plus Fund	USD	318	295
Coronation Global Emerging Markets Fund	USD	1,997	2,745
Coronation Global Equity Select Fund	USD	1,332	660
Coronation Global Managed Fund	USD	1,025	786
Coronation Global Opportunities Equity Fund	USD	2,135	2,943
Coronation Global Optimum Growth Fund	USD	1,304	1,453
Coronation Global Strategic USD Income Fund	USD	30	50
Coronation Multi-Manager Global Equity Fund	USD	853	–

## 18. SIGNIFICANT HOLDINGS

The following table displays significant holdings in the Trust by investors whose accounts are managed by the Coronation Group and by Coronation Group companies.

	30 September 2023	30 September 2022
	%	%
Coronation Global Capital Plus Fund	51.66	50.00
Coronation Global Emerging Markets Fund	68.84	63.48
Coronation Global Equity Select Fund	85.03	97.04
Coronation Global Managed Fund	53.09	54.23
Coronation Global Opportunities Equity Fund	71.57	92.95
Coronation Global Optimum Growth Fund	96.32	97.41
Coronation Global Strategic USD Income Fund	40.50	39.71
Coronation Multi-Manager Global Equity Fund	100.00	–

## 19. FINANCIAL INSTRUMENTS AND RISK

## (i) Financial risk management

The Funds' financial instruments consist of investments, cash and cash equivalents and receivables and payables, which are realised predominantly. The carrying values of these financial instruments approximate their fair values.

The main risks relating to the financial instruments of the Funds held during the year and how those risks are managed are set out below. The financial instruments held by the Funds are set out in the Schedules of Investments. The Manager is responsible for identifying and controlling risks. These risks are managed through a process of ongoing identification, measurement and monitoring subject to risk limits and other controls. The Directors supervise the Manager and are ultimately responsible for the overall risk management of the Funds. The risk limits are established by the Directors and reflect the business strategy including the risk that the Funds are willing to accept and the market environment of the Funds.

## Global exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the Value at Risk ("VAR") approach when Financial Derivative Instruments ("FDI") are held. The Investment Manager utilises the commitment approach in monitoring the exposure of the Funds as the market risk can be adequately monitored through this method.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)****19. FINANCIAL INSTRUMENTS AND RISK (continued)****(i) Financial risk management (continued)****Global exposure (continued)**

Derivatives will primarily be used to gain exposure to certain asset classes in which it is not permitted to directly invest and/or for purposes of efficient portfolio management.

The Funds primarily hold Collective Investment Schemes ("CIS"), transferable securities, exchange traded funds, liquidity instruments, cash and cash equivalents. These portfolios are monitored regularly for any change that would require FDI risk monitoring.

The Coronation Global Equity Select Fund, Coronation Global Managed Fund, Coronation Global Opportunities Equity Fund, Coronation Global Strategic USD Income Fund and Coronation Multi-Manager Global Equity Fund to date, have held listed futures contracts. The Coronation Global Capital Plus Fund and Coronation Global Bond Fund have held forward currency contracts, while the Coronation Global Capital Plus Fund, Coronation Global Equity Select Fund, Coronation Global Managed Fund, Coronation Global Opportunities Equity Fund, Coronation Global Strategic USD Income Fund and Coronation Multi-Manager Global Equity Fund have held listed options contracts. Exposures to these positions are monitored on a daily basis pursuant to the commitment approach.

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the CBI detailing any exposures breached during the year and any material changes to the risk monitoring process. During the year ended 30 September 2023 there were no material breaches of the FDI exposure limits (50 bps). Please see the credit risk section for a review of the risk and related measurements related to FDI counterparties as of 30 September 2023.

Values of these FDI held at 30 September 2023 are listed in the Schedules of Investments. FDI positions are subject to risks that have the potential to influence the value of the Funds. These risks are detailed in the price risk and currency risk sections which provide analysis of the potential impact to the values due to these risks. Further, an analysis of the time available to liquidate the positions held by the Funds can be found in the liquidity risk section.

**(ii) Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

**(a) Market price risk and Fund of Funds risk**

The investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Funds.

The Funds are exposed to market risk through their investments in underlying funds. Investment in underlying funds carries with it a degree of risk given the nature of the underlying investments and the strategies which will be pursued by the underlying funds. While the AIFM will endeavour to diversify the investments made, the underlying funds may hold relatively large positions in relation to their net assets. Consequently, a loss in any such position of the underlying fund could result in significant losses to the Funds.

In the case of fund of funds, the risk management team will, as far as possible, obtain the exposure from the underlying funds held to obtain a summary of the Fund's exposure on a look through basis. The risk management team will not necessarily have access to complete underlying portfolios so this exercise is carried out on a "best efforts" basis. The Manager deems this information to be adequate in managing the portfolio.

Risk reports are generated monthly, as well as on an ad-hoc basis. These reports monitor portfolio risk such as global exposure, leverage and measure position sizes relative to the various limits laid down for the Fund on a best-estimate approach.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

## 19. FINANCIAL INSTRUMENTS AND RISK (continued)

## (ii) Market risk (continued)

## (a) Market price risk and Fund of Funds risk (continued)

Values of all financial derivative instruments that are not listed on an open market will be calculated by the risk management software and checked against a third party valuation on a monthly basis.

Fund of funds may be subject to valuation risk due to the manner and timing of the valuation of their investments. Investments in the underlying funds may be valued by fund administrators or by the investment manager themselves resulting in valuations which are not ratified by an independent third party on a regular or timely basis. In addition the underlying funds may have redemption restrictions in place, side-pockets in the Fund or suspended striking a NAV. In which case the NAV provided by the administrator or investment manager of the underlying fund may not be a true indication of a realisable NAV.

Market price exposure, geographic location and industry concentration of investments held at 30 September 2023 and 30 September 2022 are disclosed in the Schedules of Investments.

If the actual market prices at 30 September 2023 and 30 September 2022 had increased or decreased by 5% with all other variables held constant, this would have increased or reduced respectively, the Funds' net assets attributable to redeemable unitholders by approximately the following:

Fund name	Currency	30 September 2023	30 September 2022
		'000	'000
Coronation Global Capital Plus Fund	USD	30,643	25,837
Coronation Global Emerging Markets Fund	USD	44,259	45,348
Coronation Global Equity Select Fund	USD	8,837	29,105
Coronation Global Managed Fund	USD	38,205	35,137
Coronation Global Opportunities Equity Fund	USD	25,232	95,799
Coronation Global Optimum Growth Fund	USD	32,219	32,943
Coronation Global Strategic USD Income Fund	USD	24,837	22,520
Coronation Multi-Manager Global Equity Fund	USD	53,899	–

For consistency, the sensitivity analysis has illustrated the impact of a 5% change in prices. This should be evaluated in the context of the ranges of the following indices in the financial year.

Index	30 September 2023			30 September 2022		
	High	Low	Range from Midpoint	High	Low	Range from Midpoint
NDUEACWF <sup>1</sup>	375.1030	287.8705	13.16%	390.9222	289.3514	14.93%
NDUEEGF <sup>2</sup>	541.5540	426.5240	11.88%	640.2200	441.8030	18.34%
LEGATRUU <sup>3</sup>	466.6737	415.9279	5.75%	539.9847	421.4479	12.33%

<sup>1</sup>MSCI ACWI Net Total Return USD Index

<sup>2</sup>MSCI Emerging Net Total Return USD Index

<sup>3</sup>Bloomberg Global-Aggregate Total Return Index Value Unhedged USD

## (b) Currency risk

Currency risk refers to the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. This risk may also arise when investing in countries where currency controls exist. The Funds may hold assets denominated in currencies other than USD, the functional currency of the Funds, and it may have investors who are invested in non-base currency unit classes. The Investment Manager may choose to accept these risks as integral to the investment strategy of the Funds, or to manage the resulting risks by undertaking passive currency hedging through the execution of forward currency contracts.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**19. FINANCIAL INSTRUMENTS AND RISK (continued)**
**(ii) Market risk (continued)**
**(b) Currency risk (continued)**
**Sensitivity analysis**

The hedging process, where implemented is generally executed on a monthly basis, is based upon the best available information at the time, and is monitored by the Investment Manager, with daily adjustments to hedging of non-base currency unit classes if required.

Refer to the Schedule of Investments for a breakdown of Fund investment portfolios by currency.

If the exchange rate at 30 September 2023 and 30 September 2022 between the functional currency and all other currencies had strengthened or weakened by 5%, with all other variables held constant, this would have reduced or increased respectively, the net assets attributable to holders of redeemable units of the Funds by the following:

Fund Name	30 September 2023	30 September 2022
	USD '000	USD '000
Coronation Global Capital Plus Fund	4,423	5,009
Coronation Global Emerging Markets Fund	32,836	32,008
Coronation Global Equity Select Fund	2,758	7,390
Coronation Global Managed Fund	11,646	9,856
Coronation Global Opportunities Equity Fund	2,864	9,713
Coronation Global Optimum Growth Fund	16,899	16,694
Coronation Global Strategic USD Income Fund	2	305
Coronation Multi-Manager Global Equity Fund	5,457	–

**(c) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Fund's financial assets and liabilities are non-interest bearing, so the interest rate risk is therefore minimal. Any interest bearing financial liabilities are short-term in nature and not subject to significant interest rate risks. The only yield-producing securities which are directly held are cash and debt securities. Any excess cash and cash equivalents are usually invested at short-term market interest rates. Cash not held on term deposit does not have a material impact to interest rate risk. Please note that the underlying funds which the Fund invests into may be exposed to interest rate risk, and that the extent of this risk will vary from fund to fund.

The Fund's interest rate risk as at 30 September 2023 is analysed in the table below. Only cash held on term deposit and the investments described above are directly impacted by interest rate risk and are included in the table.

	Floating Rate	Fixed Rate	Non-Interest	Total
	Interest Assets	Interest Assets	Bearing	
	USD '000	USD '000	USD '000	USD '000
Coronation Global Capital Plus Fund	191,715	172,281	276,944	640,470
Coronation Global Emerging Markets Fund	7,529	–	884,378	891,907
Coronation Global Equity Select Fund	4,440	–	175,338	179,778
Coronation Global Managed Fund	90,599	121,241	568,607	780,447
Coronation Global Opportunities Equity Fund	82,435	–	498,483	580,918
Coronation Global Optimum Growth Fund	36,316	63,131	574,622	674,069
Coronation Global Strategic USD Income Fund	127,427	367,168	15,101	509,696
Coronation Multi-Manager Global Equity Fund	148,541	–	1,065,778	1,214,319

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**19. FINANCIAL INSTRUMENTS AND RISK (continued)**
**(ii) Market risk (continued)**
**(c) Interest rate risk (continued)**

The Fund's interest rate risk as at 30 September 2022 is analysed in the table below. Only cash held on term deposit and the investments described above are directly impacted by interest rate risk and are included in the table.

	<b>Floating Rate Interest Assets USD '000</b>	<b>Fixed Rate Interest Assets USD '000</b>	<b>Non-Interest Bearing USD '000</b>	<b>Total USD '000</b>
Coronation All Africa Fund	122	–	(122)	–
Coronation Global Capital Plus Fund	120,400	128,614	333,043	582,057
Coronation Global Emerging Markets Fund	8,003	–	904,296	912,299
Coronation Global Equity Select Fund	3,948	–	581,352	585,300
Coronation Global Managed Fund	47,711	80,646	608,889	737,246
Coronation Global Opportunities Equity Fund	93,755	–	1,905,892	1,999,647
Coronation Global Optimum Growth Fund	10,042	41,300	633,260	684,602
Coronation Global Strategic USD Income Fund	156,261	278,018	41,983	476,262

At 30 September 2023 and 30 September 2022, had the interest rates strengthened or weakened by 5% in relation to all floating rate interest assets with all other variables remaining constant, net assets redeemable to unitholders would have decreased or increased, respectively by the amounts shown below:

<b>Fund name</b>	<b>30 September 2023 USD '000</b>	<b>30 September 2022 USD '000</b>
Coronation Global Capital Plus Fund	9,586	6,020
Coronation Global Managed Fund	4,530	2,386
Coronation Global Opportunities Equity Fund	4,122	–
Coronation Global Optimum Growth Fund	1,816	502
Coronation Global Strategic USD Income Fund	6,371	7,813
Coronation Multi-Manager Global Equity Fund	7,427	–

**(iii) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The credit risk on cash deposits is not considered significant. Facilities are provided by J.P. Morgan SE - Dublin Branch, which is also the Funds' Depository. J.P. Morgan is an international provider of banking services to personal, business and institutional customers. J.P. Morgan is rated highly by the various rating agencies, ("A1" by Moody's, and "A-" by Standard & Poor's). Facilities are also provided by HSBC Bank (A+).

There is also the risk that the counterparty to any forward currency contracts and futures contracts will default on payment, but this eventuality has never occurred to date, and the risk of default is considered negligible. J.P. Morgan is the clearing broker for all forward currency contracts. Forward currency contracts are settled on a gross notional basis.

The Funds are also exposed to credit-related losses that can occur as a result of an issuer of debt being unwilling or unable to honour its contractual obligations. Credit risk arising on investments in debt instruments is analysed further in the investments in debt securities section of this note.



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

## 19. FINANCIAL INSTRUMENTS AND RISK (continued)

## (iii) Credit risk (continued)

The maximum exposure to credit risk is the fair values of the collective investment schemes and bonds reported in the Schedule of Investments and the cash and cash equivalents and receivables reported on the Statement of Financial Position as at 30 September 2023 and 30 September 2022, with the exception of forward currency contracts and forward spot currency contracts, for which the maximum exposure is the notional value of the contracts, as follows:

	Currency	30 September 2023 Notional value	30 September 2022 Notional value
<b>Coronation Global Capital Plus Fund</b>			
Forward Currency Contract	USD '000	158,430	200,605
Spot Currency Contract	USD '000	3,216	241
<b>Coronation Global Emerging Markets Fund</b>			
Spot Currency Contract	USD '000	10,972	3,493
<b>Coronation Global Equity Select Fund</b>			
Spot Currency Contract	USD '000	6,984	595
<b>Coronation Global Managed Fund</b>			
Forward Currency Contract	USD '000	14,118	29,306
Spot Currency Contract	USD '000	2,471	1,232
<b>Coronation Global Opportunities Equity Fund</b>			
Spot Currency Contract	USD '000	836	951
<b>Coronation Global Optimum Growth Fund</b>			
Spot Currency Contract	USD '000	8,958	1,480
<b>Coronation Global Strategic USD Income Fund</b>			
Forward Currency Contract	USD '000	102,047	172,531
<b>Coronation Multi-Manager Global Equity Fund</b>			
Spot Currency Contract	USD '000	11	–

This represents gross notional amounts receivable from the counterparty, excluding the amounts that are payable to counterparties.

**19. FINANCIAL INSTRUMENTS AND RISK (continued)**
**(iii) Credit risk (continued)**
**Investments in debt securities**

The Funds mitigate credit risk by setting a normal minimum credit rating for rated instruments in which they invest, and by performing due diligence on any non-rated instruments in which the Investment Managers wish to have the Funds invest. The Funds do not invest more than 10% of their NAVs in instruments that do not meet the minimum credit rating. The normal minimum credit rating of the debt and debt-related instruments in which the Funds may invest is BBB- as rated by Standard & Poor's (or a similar rating by another recognised rating source).

At 30 September 2023, the following Funds were invested in debt securities with the following credit quality shown as a % of each Fund's respective debt securities held:

	<b>Investment grade % of debt instruments</b>	<b>Non-investment grade % of debt instruments</b>	<b>Not rated % of debt instruments</b>	<b>Total % of debt instruments</b>
Coronation Global Bond Fund	79.81	18.70	1.49	100.00
Coronation Global Capital Plus Fund	87.69	10.53	1.78	100.00
Coronation Global Managed Fund	72.33	25.24	2.43	100.00
Coronation Global Optimum Growth Fund	71.71	28.29	–	100.00
Coronation Global Strategic USD Income Fund	90.45	9.18	0.37	100.00

At 30 September 2022, the following Funds were invested in debt securities with the following credit quality shown as a % of each Fund's respective debt securities held:

	<b>Investment grade % of debt instruments</b>	<b>Non-investment grade % of debt instruments</b>	<b>Not rated % of debt instruments</b>	<b>Total % of debt instruments</b>
Coronation Global Capital Plus Fund	76.69	20.58	2.73	100.00
Coronation Global Managed Fund	55.39	40.34	4.27	100.00
Coronation Global Optimum Growth Fund	1.03	98.97	–	100.00
Coronation Global Strategic USD Income Fund	92.29	7.35	0.36	100.00

**Settlement risk**

The Funds' activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the vast majority of transactions the Funds mitigate this risk by conducting settlements through a recognised central securities depository to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 19. FINANCIAL INSTRUMENTS AND RISK (continued)

##### (iv) Liquidity risk

Liquidity risk is the risk that the Funds will not be able to settle or meet its obligations as they fall due or at a reasonable price.

The Funds are exposed to daily cash redemptions of redeemable units on all of the Funds other than Coronation All Africa Fund.

The Funds are exposed to the cash settlement of forward currency contracts which are settled on a gross notional basis.

The Investment Managers manage the liquidity risk of each Fund by holding a large proportion of highly liquid assets and cash deposits. The portfolios of Funds are monitored to ensure that investment is limited to their NAVs. This requires the holding of sufficient cash or cash equivalents to meet financial liabilities. Additionally, trading limits and collateral arrangements limit the extent to which facilities may be extended to the Funds. Such trading limits are generally based upon the size and marketability of the assets held by the Funds.

The table below analyses the Funds' financial liabilities into relevant maturity groupings based on remaining period at the Statement of Financial Position date to the contractual maturity date.

As at 30 September 2023:

Liquidity Analysis	Less than 3 months	3 months to 1 year	Greater than 1 year	Total
	USD '000	USD '000	USD '000	USD '000
<b>Coronation All Africa Fund</b>				
Payables	128	–	–	128
Net asset value attributable to unitholders	–	–	–	–
<b>Total</b>	<b>128</b>	<b>–</b>	<b>–</b>	<b>128</b>
<b>Coronation Global Capital Plus Fund</b>				
Payables	9,182	–	–	9,182
Unrealised losses on options	–	991	–	991
Unrealised losses on forward currency contracts	12	18	–	30
Net asset value attributable to unitholders	640,470	–	–	640,470
<b>Total</b>	<b>649,664</b>	<b>1,009</b>	<b>–</b>	<b>650,673</b>
<b>Coronation Global Emerging Markets Fund</b>				
Payables	12,687	–	–	12,687
Net asset value attributable to unitholders	891,907	–	–	891,907
<b>Total</b>	<b>904,594</b>	<b>–</b>	<b>–</b>	<b>904,594</b>
<b>Coronation Global Equity Select Fund</b>				
Payables	23,270	–	–	23,270
Net asset value attributable to unitholders	179,778	–	–	179,778
<b>Total</b>	<b>203,048</b>	<b>–</b>	<b>–</b>	<b>203,048</b>
<b>Coronation Global Managed Fund</b>				
Payables	9,669	–	–	9,669
Unrealised losses on options	–	1,297	–	1,297
Net asset value attributable to unitholders	780,447	–	–	780,447
<b>Total</b>	<b>790,116</b>	<b>1,297</b>	<b>–</b>	<b>791,413</b>
<b>Coronation Global Opportunities Equity Fund</b>				
Payables	5,248	–	–	5,248
Unrealised losses on future contract	2,976	–	–	2,976
Net asset value attributable to unitholders	580,918	–	–	580,918
<b>Total</b>	<b>589,142</b>	<b>–</b>	<b>–</b>	<b>589,142</b>
<b>Coronation Global Optimum Growth Fund</b>				
Payables	11,995	–	–	11,995
Net asset value attributable to unitholders	674,069	–	–	674,069
<b>Total</b>	<b>686,064</b>	<b>–</b>	<b>–</b>	<b>686,064</b>

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**19. FINANCIAL INSTRUMENTS AND RISK (continued)**
**(iv) Liquidity risk (continued)**

<b>Liquidity Analysis</b>	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>Greater than 1 year</b>	<b>Total</b>
<b>Coronation Global Strategic USD Income Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Payables	1,095	–	–	1,095
Unrealised losses on forward currency contracts	407	–	184	591
Net asset value attributable to unitholders	509,696	–	–	509,696
<b>Total</b>	<b>511,198</b>	<b>–</b>	<b>184</b>	<b>511,382</b>
<b>Coronation Global Short Duration Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Payables	10	–	–	10
Net asset value attributable to unitholders	–	–	–	–
<b>Total</b>	<b>10</b>	<b>–</b>	<b>–</b>	<b>10</b>
<b>Coronation Multi-Manager Global Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Payables	9,908	–	–	9,908
Unrealised losses on future contract	5,258	–	–	5,258
Net asset value attributable to unitholders	1,214,319	–	–	1,214,319
<b>Total</b>	<b>1,229,485</b>	<b>–</b>	<b>–</b>	<b>1,229,485</b>

As at 30 September 2022:

<b>Liquidity Analysis</b>	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>Greater than 1 year</b>	<b>Total</b>
<b>Coronation All Africa Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Payables	122	–	–	122
Net asset value attributable to unitholders	–	–	–	–
<b>Total</b>	<b>122</b>	<b>–</b>	<b>–</b>	<b>122</b>
<b>Coronation Global Capital Plus Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Payables	1,789	–	–	1,789
Unrealised losses on options	5	–	–	5
Unrealised losses on forward currency contracts	2,384	752	–	3,136
Unrealised losses on future contract	65	–	–	65
Net asset value attributable to unitholders	582,058	–	–	582,058
<b>Total</b>	<b>586,301</b>	<b>752</b>	<b>–</b>	<b>587,053</b>
<b>Coronation Global Emerging Markets Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Payables	11,533	–	–	11,533
Net asset value attributable to unitholders	912,299	–	–	912,299
<b>Total</b>	<b>923,832</b>	<b>–</b>	<b>–</b>	<b>923,832</b>
<b>Coronation Global Equity Select Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Payables	1,974	–	–	1,974
Net asset value attributable to unitholders	585,300	–	–	585,300
<b>Total</b>	<b>587,274</b>	<b>–</b>	<b>–</b>	<b>587,274</b>
<b>Coronation Global Managed Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Payables	2,892	–	–	2,892
Unrealised losses on options	12	–	–	12
Unrealised losses on future contract	42	–	–	42
Net asset value attributable to unitholders	737,245	–	–	737,245
<b>Total</b>	<b>740,191</b>	<b>–</b>	<b>–</b>	<b>740,191</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 19. FINANCIAL INSTRUMENTS AND RISK (continued)

##### (iv) Liquidity risk (continued)

As at 30 September 2022:

	Less than 3 months	3 months to 1 year	Greater than 1 year	Total
	USD '000	USD '000	USD '000	USD '000
<b>Liquidity Analysis</b>				
<b>Coronation Global Opportunities Equity Fund</b>				
Payables	7,793	–	–	7,793
Unrealised losses on future contract	6,698	–	–	6,698
Net asset value attributable to unitholders	1,999,647	–	–	1,999,647
<b>Total</b>	<b>2,014,138</b>	<b>–</b>	<b>–</b>	<b>2,014,138</b>
<b>Coronation Global Optimum Growth Fund</b>				
Payables	6,319	–	–	6,319
Net asset value attributable to unitholders	684,602	–	–	684,602
<b>Total</b>	<b>690,921</b>	<b>–</b>	<b>–</b>	<b>690,921</b>
<b>Coronation Global Strategic USD Income Fund</b>				
Payables	1,216	–	–	1,216
Unrealised losses on forward currency contracts	1,738	–	113	1,851
Net asset value attributable to unitholders	476,261	–	–	476,261
<b>Total</b>	<b>479,215</b>	<b>–</b>	<b>113</b>	<b>479,328</b>

The Funds have adopted the amendment to IFRS 7 “Disclosures – Offsetting Financial Assets and Financial Liabilities”, which requires entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position, or subject to a master netting agreement.

The tables below and overleaf are a summary of the Funds’ financial instruments inclusive of potential netting arrangements. For financial reporting purposes, the Funds do not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Financial Position with the exception of covered forwards. Covered forward contracts are settled on a gross basis which is considered equivalent to net settlement in accordance with IAS 32, as the asset and corresponding liability are settled simultaneously. The gross amounts of the financial asset and corresponding financial liability have been offset in the Statement of Financial Position. The related unrealised gain/ (loss) on covered forwards representing the fair value of the instruments is not offset in the Statement of Financial Position.

The financial instruments inclusive of potential netting arrangements as at 30 September 2023, were as follows:

#### Coronation Global Capital Plus Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position	Net amounts in the Statement of Financial Position	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments	Cash Collateral	Net Amount
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Asset</b>						
J.P. Morgan	150,960	(148,687)	2,273	(30)	–	2,243
<b>Liability</b>						
J.P. Morgan	7,153	(8,174)	(1,021)	30	–	(991)

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**19. FINANCIAL INSTRUMENTS AND RISK (continued)**
**(iv) Liquidity risk (continued)**
**Coronation Global Managed Fund**

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		Net Amount USD '000
				Financial Instruments USD '000	Cash Collateral USD '000	
<b>Asset</b>						
J.P. Morgan	15,370	(13,941)	1,429	–	–	1,429
<b>Liability</b>						
J.P. Morgan	(1,297)	–	(1,297)	–	–	(1,297)

**Coronation Global Opportunities Equity Fund**

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		Net Amount USD '000
				Financial Instruments USD '000	Cash Collateral USD '000	
<b>Asset</b>						
J.P. Morgan	26	–	26	–	–	26
<b>Liability</b>						
J.P. Morgan	(2,976)	–	(2,976)	–	–	(2,976)

**Coronation Global Optimum Growth Fund**

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		Net Amount USD '000
				Financial Instruments USD '000	Cash Collateral USD '000	
<b>Asset</b>						
J.P. Morgan	7,482	–	7,482	–	–	7,482

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**19. FINANCIAL INSTRUMENTS AND RISK (continued)**
**(iv) Liquidity risk (continued)**
**Coronation Global Strategic USD Income Fund**

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		Net Amount USD '000
				Financial Instruments USD '000	Cash Collateral USD '000	
<b>Asset</b>						
J.P. Morgan	91,518	(88,953)	2,565	(591)	–	1,974
<b>Liability</b>						
J.P. Morgan	10,935	(11,526)	(591)	(591)	–	–

**Coronation Multi-Manager Global Equity Fund**

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		Net Amount USD '000
				Financial Instruments USD '000	Cash Collateral USD '000	
<b>Asset</b>						
J.P. Morgan	74	–	74	–	–	74
<b>Liability</b>						
J.P. Morgan	(5,258)	–	(5,258)	–	–	(5,258)

The financial instruments inclusive of potential netting arrangements as at 30 September 2022, were as follows:

**Coronation Global Capital Plus Fund**

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		Net Amount USD '000
				Financial Instruments USD '000	Cash Collateral USD '000	
<b>Asset</b>						
J.P. Morgan	116,521	(111,590)	4,931	(3,136)	–	1,795
<b>Liability</b>						
J.P. Morgan	84,553	(87,759)	(3,206)	3,136	–	(70)

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**19. FINANCIAL INSTRUMENTS AND RISK (continued)**
**(iv) Liquidity risk (continued)**
**Coronation Global Managed Fund**

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		Net Amount USD '000
				Financial Instruments USD '000	Cash Collateral USD '000	
<b>Asset</b>						
J.P. Morgan	29,853	(27,436)	2,417	–	–	2,417
<b>Liability</b>						
J.P. Morgan	(53)	–	(53)	–	–	(53)

**Coronation Global Opportunities Equity Fund**

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		Net Amount USD '000
				Financial Instruments USD '000	Cash Collateral USD '000	
<b>Asset</b>						
J.P. Morgan	129	–	129	–	–	129
<b>Liability</b>						
J.P. Morgan	(6,698)	–	(6,698)	–	–	(6,698)

**Coronation Global Optimum Growth Fund**

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		Net Amount USD '000
				Financial Instruments USD '000	Cash Collateral USD '000	
<b>Asset</b>						
J.P. Morgan	17,359	–	17,359	–	–	17,359

**Coronation Global Strategic USD Income Fund**

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		Net Amount USD '000
				Financial Instruments USD '000	Cash Collateral USD '000	
<b>Asset</b>						
J.P. Morgan	142,066	(131,364)	10,702	(1,851)	–	8,851
<b>Liability</b>						
J.P. Morgan	32,890	(34,741)	(1,851)	1,851	–	–

Please refer Note 19 (v) for Repatriation risk in liquidity risk.



**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**19. FINANCIAL INSTRUMENTS AND RISK (continued)**

**(v) Repatriation risk**

Repatriation risk is the risk that the Fund's non-base currency may not equate to the amounts disclosed when these holdings are ultimately realised in the based currency of the Fund. There are various factors involved which influence the repatriation of a non-base currency to US Dollar, most notably the availability/liquidity of US Dollar in the country in question.

Refer to note 23 for the non-base currency exposed to repatriation risk.

**(vi) Concentration of investments by issuer**

Subject to the investment restrictions, the Funds may hold concentrated portfolios of investments. Lower diversification and active stock selection can result in greater than average investment in individual companies/issuers. Such concentration can give rise to more risk than where investments are spread over a larger number of companies/issuers. Whilst this may increase the potential gains, this concentration of exposure and lack of diversification may also increase the risk of loss to the Funds.

Refer to the Schedule of Investments for a breakdown of concentrations in individual investment positions exceeding 5% of the relevant Fund's net assets attributable to holders of redeemable units.

**(vii) Risks of investing in other Collective Investment Schemes**

As a shareholder of another CIS, the Funds will bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including management and/or other fees. These fees will be in addition to the management fees and other expenses which the Funds bear directly in connection with its own operations.

The CIS in which the Funds will invest will be either UCITS or, for values up to 30% of NAV, other CIS subject to rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and liquidity instruments that are equivalent to the requirements of the UCITS Directive.

The policies of the Funds place maximum limits ranging from 0 percent to 100 percent on the portion of the NAV of the Funds that may be invested in CIS. The CIS in which the Funds invest may not themselves invest more than 10 per cent of their NAVs in other CIS. To the extent that the CIS in which the Funds invest in turn invest in other CIS, there could be fees charged at three levels.

**20. RECONCILIATION OF NET ASSET VALUE**

There were no differences arising due to pricing changes as at 30 September 2023, in accordance with Trust's prospectus, in arriving at a dealing net asset value that was fair to all investors.

A reconciliation of the Net Asset Value per these Financial Statements to the last dealing Net Asset Value as at 30 September 2022 is presented below:

	<b>Total Net Asset Value for financial statement purposes</b>	<b>IFRS adjustment</b>	<b>Total Net Asset Value for unitholder dealing/prospectus</b>
<b>Coronation Global Opportunities Equity Fund</b>			
NAV per Unit Class A USD	17.7352	0.0242	17.7594
NAV per Unit Class P USD	14.8669	0.0203	14.8872
NAV per Unit Class Z USD	21.6713	0.0296	21.7009

The difference arises due to late trades and pricing change as at 30 September 2022, in accordance with the Trust's prospectus, in arriving at a dealing net asset value that was fair to all investors.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**21. FAIR VALUE MEASUREMENT**

The fair value of financial assets and financial liabilities traded in active markets are based on quoted market prices at the close of trading at the period end date.

IFRS 13 requires the Trust to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Trust. The Trust considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below and overleaf analyse within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2023:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Coronation Global Capital Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	71,462	265,483	–	336,945
Collective investment schemes	–	92,321	–	92,321
Exchange traded funds	8,714	–	–	8,714
Equities	174,874	–	–	174,874
Options	674	–	–	674
Forward currency contracts	–	1,599	–	1,599
<b>Total</b>	<b>184,262</b>	<b>430,865</b>	<b>–</b>	<b>615,127</b>
Financial liabilities at fair value through profit or loss:				
Options	(991)	–	–	(991)
Forward currency contracts	–	(30)	–	(30)
<b>Total</b>	<b>(991)</b>	<b>(30)</b>	<b>–</b>	<b>(1,021)</b>
<b>Coronation Global Emerging Markets Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	885,174	–	–	885,174
<b>Total</b>	<b>885,174</b>	<b>–</b>	<b>–</b>	<b>885,174</b>
<b>Coronation Global Equity Select Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	176,734	–	–	176,734
<b>Total</b>	<b>176,734</b>	<b>–</b>	<b>–</b>	<b>176,734</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 21. FAIR VALUE MEASUREMENT (continued)

Coronation Global Managed Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	35,366	159,812	–	195,178
Exchange traded funds	9,621	–	–	9,621
Equities	559,303	–	–	559,303
Options	886	–	–	886
Forward currency contracts	–	178	–	178
Futures contracts	365	–	–	365
<b>Total</b>	<b>570,175</b>	<b>195,356</b>	<b>–</b>	<b>765,531</b>
Financial liabilities at fair value through profit or loss:				
Options	(1,297)	–	–	(1,297)
<b>Total</b>	<b>(1,297)</b>	<b>–</b>	<b>–</b>	<b>(1,297)</b>
<b>Coronation Global Opportunities Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	224,302	–	224,302
Equities	280,344	–	–	280,344
Options	26	–	–	26
<b>Total</b>	<b>280,370</b>	<b>224,302</b>	<b>–</b>	<b>504,672</b>
Financial liabilities at fair value through profit or loss:				
Futures contracts	(2,976)	–	–	(2,976)
<b>Total</b>	<b>(2,976)</b>	<b>–</b>	<b>–</b>	<b>(2,976)</b>
<b>Coronation Global Optimum Growth Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	71,253	–	71,253
Equities	573,130	–	–	573,130
Options	7,482	–	–	7,482
<b>Total</b>	<b>580,612</b>	<b>71,253</b>	<b>–</b>	<b>651,865</b>
<b>Coronation Global Strategic USD Income Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	153,673	335,775	–	489,448
Collective investment schemes	–	613	–	613
Exchange traded funds	2,489	–	–	2,489
Equities	4,190	–	–	4,190
Forward currency contracts	–	2,160	–	2,160
Futures contracts	405	–	–	405
<b>Total</b>	<b>160,757</b>	<b>338,548</b>	<b>–</b>	<b>499,305</b>
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(591)	–	(591)
<b>Total</b>	<b>–</b>	<b>(591)</b>	<b>–</b>	<b>(591)</b>
<b>Coronation Multi-Manager Global Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	453,087	–	453,087
Equities	624,890	–	–	624,890
Options	74	–	–	74
<b>Total</b>	<b>624,964</b>	<b>453,087</b>	<b>–</b>	<b>1,078,051</b>
Financial liabilities at fair value through profit or loss:				
Futures contracts	(5,258)	–	–	(5,258)
<b>Total</b>	<b>(5,258)</b>	<b>–</b>	<b>–</b>	<b>(5,258)</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 21. FAIR VALUE MEASUREMENT (continued)

There were no transfers between the levels during the financial year end.

##### Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting year to 30 September 2023:

<b>Coronation Global Emerging Markets Fund</b>	<b>Total USD '000</b>
Opening balance	– <sup>1</sup>
Purchases	–
Sales	(55,637)
Net transfers	–
Gains recognised in profit and loss	55,637
<b>Closing balance</b>	<b>–<sup>1</sup></b>

<b>Coronation Global Optimum Growth Fund</b>	<b>Total USD '000</b>
Opening balance	– <sup>1</sup>
Purchases	–
Sales	(21,605)
Net transfers	–
Gains recognised in profit and loss	21,605
<b>Closing balance</b>	<b>–<sup>1</sup></b>

<b>Coronation Global Strategic USD Income Fund</b>	<b>Total USD '000</b>
Opening balance	– <sup>1</sup>
Purchases	–
Sales	(1,700)
Net transfers	–
Gains recognised in profit and loss	1,700
<b>Closing balance</b>	<b>–<sup>1</sup></b>

<sup>1</sup>As of 30 September 2023, the Russian securities remained valued at RUB0.00001 or USD0.0001 in line with MSCI.

The tables below and overleaf analyse within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2022:

	<b>Level 1 USD '000</b>	<b>Level 2 USD '000</b>	<b>Level 3 USD '000</b>	<b>Total USD '000</b>
<b>Coronation Global Capital Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	87,066	–	87,066
Exchange traded funds	30,263	–	–	30,263
Equities	207,192	6,340	–	213,532
Bonds	133,899	51,974	–	185,873
Options	1	228	–	229
Forward currency contracts	–	4,392	–	4,392
Futures contracts	310	–	–	310
<b>Total</b>	<b>371,665</b>	<b>150,000</b>	<b>–</b>	<b>521,665</b>
Financial liabilities at fair value through profit or loss:				
Options	–	(5)	–	(5)
Forward currency contracts	–	(3,136)	–	(3,136)
Futures contracts	(65)	–	–	(65)
<b>Total</b>	<b>(65)</b>	<b>(3,141)</b>	<b>–</b>	<b>(3,206)</b>

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**
**21. FAIR VALUE MEASUREMENT (continued)**

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Coronation Global Emerging Markets Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	906,951	–	–	906,951
<b>Total</b>	<b>906,951</b>	<b>–</b>	<b>–</b>	<b>906,951</b>
<b>Coronation Global Equity Select Fund</b>				
Financial assets at fair value through profit or loss:	USD '000	USD '000	USD '000	USD '000
Equities	579,432	2,665	–	582,097
<b>Total</b>	<b>579,432</b>	<b>2,665</b>	<b>–</b>	<b>582,097</b>
<b>Coronation Global Managed Fund</b>				
Financial assets at fair value through profit or loss:	USD '000	USD '000	USD '000	USD '000
Exchange traded funds	35,670	–	–	35,670
Equities	554,948	15,462	–	570,410
Bonds	60,501	36,168	–	96,669
Options	4	327	–	331
Forward currency contracts	–	1,870	–	1,870
Futures contracts	216	–	–	216
<b>Total</b>	<b>651,339</b>	<b>53,827</b>	<b>–</b>	<b>705,166</b>
Financial liabilities at fair value through profit or loss:				
Options	(6)	(6)	–	(12)
Futures contracts	(42)	–	–	(42)
<b>Total</b>	<b>(48)</b>	<b>(6)</b>	<b>–</b>	<b>(54)</b>
<b>Coronation Global Opportunities Equity Fund</b>				
Financial assets at fair value through profit or loss:	USD '000	USD '000	USD '000	USD '000
Collective investment schemes	–	902,277	–	902,277
Equities	1,012,837	866	–	1,013,703
Options	–	129	–	129
<b>Total</b>	<b>1,012,837</b>	<b>903,272</b>	<b>–</b>	<b>1,916,109</b>
Financial liabilities at fair value through profit or loss:				
Futures contracts	(6,698)	–	–	(6,698)
<b>Total</b>	<b>(6,698)</b>	<b>–</b>	<b>–</b>	<b>(6,698)</b>
<b>Coronation Global Optimum Growth Fund</b>				
Financial assets at fair value through profit or loss:	USD '000	USD '000	USD '000	USD '000
Exchange traded funds	20,121	–	–	20,121
Equities	597,004	–	–	597,004
Bonds	40,875	853	–	41,728
Options	7	17,352	–	17,359
<b>Total</b>	<b>658,007</b>	<b>18,205</b>	<b>–</b>	<b>676,212</b>
<b>Coronation Global Strategic USD Income Fund</b>				
Financial assets at fair value through profit or loss:	USD '000	USD '000	USD '000	USD '000
Collective investment schemes	549	–	–	549
Exchange traded funds	24,732	–	–	24,732
Equities	5,157	–	–	5,157
Bonds	312,773	107,182	–	419,955
Forward currency contracts	–	8,276	–	8,276
Futures contracts	2,426	–	–	2,426
<b>Total</b>	<b>345,637</b>	<b>115,458</b>	<b>–</b>	<b>461,095</b>
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(1,851)	–	(1,851)
<b>Total</b>	<b>–</b>	<b>(1,851)</b>	<b>–</b>	<b>(1,851)</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

#### 21. FAIR VALUE MEASUREMENT (continued)

The following table presents the transfers between levels for the year ended 30 September 2022:

	Level 1	Level 2	Level 3
	USD '000	USD '000	USD '000
<b>Transfers from Level 1 to Level 3</b>			
<b>Coronation Global Emerging Markets Fund</b>			
Equities	–	–	38,911
<b>Transfers from Level 1 to Level 3</b>			
<b>Coronation Global Optimum Growth Fund</b>			
Equities	–	–	20,498
<b>Transfers from Level 2 to Level 3</b>			
<b>Coronation Global Strategic USD Income Fund</b>			
Bonds	–	–	2,233

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year.

#### Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting year to 30 September 2022:

	Total
	USD '000
<b>Coronation Global Emerging Markets Fund</b>	
Opening balance	1 <sub>–</sub>
Purchases	–
Sales	–
Net transfers	38,911
Loss recognised in profit and loss	(38,911)
<b>Closing balance</b>	1 <sub>–</sub>
<b>Coronation Global Optimum Growth Fund</b>	
Opening balance	1 <sub>–</sub>
Purchases	–
Sales	–
Net transfers	20,498
Loss recognised in profit and loss	(20,498)
<b>Closing balance</b>	1 <sub>–</sub>
<b>Coronation Global Strategic USD Income Fund</b>	
Opening balance	1 <sub>–</sub>
Purchases	–
Sales	–
Net transfers	2,233
Loss recognised in profit and loss	(2,233)
<b>Closing balance</b>	1 <sub>–</sub>

<sup>1</sup>In light of the Russia's invasion of Ukraine and sanctions imposed thereof, the Russian securities were consequently written down to RUB0.00001 or USD0.0001 in line with MSCI.

Investments with values based on quoted market prices in active markets are classified within level 1.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)****21. FAIR VALUE MEASUREMENT (continued)**

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investments in underlying investment funds and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

On 28 February 2022, MSCI launched a consultation with international institutional investors the result of which was that MSCI began to use prices of 0.00001 to reflect the uninvestability of the Russian equity market. The Manager, after review decided to follow this approach and write down the price of all Russian stocks to RUB 0.00001 and all Russian ADR/GDR stock to USD 0.00001 for the valuations from 11 March 2022 until the end of the period. As at 30 September 2023, the value of the Russian stocks and Russian ADR/GDR stock remained at RUB 0.00001 and USD 0.00001, respectively.

**Valuation Methodology***Fixed income securities/Bonds*

Fixed income securities/bonds, which are quoted, listed, traded or dealt on a market or exchange, are valued at the closing mid-market price as at the year end date, on the relevant market or exchange which is normally the principal market or exchange for such fixed income securities/bonds.

Where reliable market quotations are not available for fixed income securities/bonds the value of such securities may be determined using a matrix methodology compiled by a competent person, firm or corporation selected by the Manager and approved for the purpose by the Depositary whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

*Collective Investment Scheme*

Investments in listed open-ended investment funds are typically valued by reference to quoted prices on a recognisable exchange.

Investments in unlisted open-ended investment funds are typically valued utilising the net asset valuations provided by the Managers of the underlying funds and/or their administrators. The AIFM considers subscription and redemption rights, including any restrictions on the disposals of the interest in its determination of fair value. Investments in unlisted investment funds are included in level 2 of the fair value hierarchy when its fair value is determined based on the NAVs of the unlisted investment funds and where period redemptions are permitted without restrictions.

If the NAV per unit is not available or does not in the opinion of the Manager represent fair value then the CIS shall be valued at their probable realisation value estimated with care and in good faith in consultation with the relevant Investment Manager by a competent person approved for the purpose by the Depositary. Because of the inherent uncertainty of such valuations, the values determined may differ significantly from the values that would have been used had a ready market for the investments existed and such differences could be material.

Where adjustments have been made to the NAVs as provided to the account for liquidity concerns e.g. redemption restrictions, side pockets etc., or where there are significant liquidity restrictions, the investments in these unlisted investment funds are included in level 3 of the fair value hierarchy.

*Equities/Exchange traded funds*

Investments, which are quoted, listed, traded or dealt on a market or exchange, are valued at the closing last-market price as at the year end date, on the relevant market or exchange which is normally the principal market or exchange for such investments.

The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Managers) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)****21. FAIR VALUE MEASUREMENT (continued)****Valuation Methodology (continued)***Derivatives*

Derivative contracts traded on a regulated market (including without limitation exchange traded futures, such as index futures and options contracts) shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.

Derivative contracts which are not traded on a regulated market (including without limitation swap contracts and swaptions) may be valued on a daily basis either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Manager or by an independent pricing vendor. Where the over the counter derivative is valued using an alternative valuation, (i) the Manager will follow international best practice and adhere to the principles on valuation of over the counter derivatives established by bodies such as IOSCO and AIMA; (ii) the alternative valuation will be that provided by a competent person selected by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary; and (iii) the alternative valuation will be reconciled to the counterparty valuation on a monthly basis.

*Option contracts*

When a Fund writes or purchases put or call options, an amount equal to the premium received or paid is recorded as a liability or an asset and is subsequently marked-to-market in the Statement of Financial Position. Premiums received or paid from writing or purchasing put or call options which have expired or were unexercised are recognised on their expiry date as realised gains or losses in the Statement of Comprehensive Income. If an option is exercised, the premium received or paid is included with the proceeds or the cost of the transaction to determine whether the Fund has realised a gain or loss on the related investment transaction in the Statement of Comprehensive Income. When Fund enters into a closing transaction, it will realise a gain or loss in its Statement of Comprehensive Income depending upon whether the amount from the closing transaction is greater or less than the premium received or paid.

*Forward Currency Contracts*

Forward currency contracts represent a firm commitment to buy or sell an underlying currency at a specified value and point in time based upon an agreed or contractual quantity.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the year end. Unrealised gains and losses are included in the Statement of Comprehensive Income. Realised gains and losses are recognised on the maturity of a contract, as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains and losses are included in the Statement of Comprehensive Income. Forward currency contracts are generic over the counter instruments and are included in level 2 of the fair value hierarchy.

*Futures Contracts*

Futures are contracts for delayed deliveries of commodities, securities or money market instruments in which the seller agrees to make a delivery at a specified future date of a future commodity or instrument, at a specified price or yield.

The changes in value of open futures contracts are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded in the Statement of Comprehensive Income. Futures contracts are traded on recognised exchanges and are therefore included in level 1 of the fair value hierarchy.

*Swaptions*

Swaptions are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swaption is granting or buying the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option. In purchasing and writing swaptions, the Fund bears the market risk of an unfavourable change in the price of the underlying swap or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written swaption could result in the Fund purchasing a swap at a price different from the current market value. The Funds execute transactions in over-the-counter swaptions. When swaptions are closed, the difference between the premium and the amount paid or received or the full amount of the premium if the swaption expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within net gains/(losses) on financial assets/liabilities at fair value through profit or loss.



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

## 22. SOFT COMMISSIONS

There have been no soft commission arrangements affecting the Trust during the year.

## 23. RATES OF EXCHANGE

The rates of exchange ruling as at 30 September 2023 and 30 September 2022 are as follows:

Currency	30 September 2023	30 September 2022
USD = 1	Rate	Rate
AUD	1.5494	1.5553
BRL	5.0052	5.4089
CAD	1.3520	1.3741
CHF	0.9148	0.9843
CNY	7.3041	7.0912
DKK	7.0432	7.5899
EGP	45.7488	19.5400
EUR	0.9445	1.0208
GBP	0.8193	0.8958
HKD	7.8319	7.8499
IDR	15,455.0000	15,227.5000
INR	83.0413	81.3513
JPY	149.2250	144.7450
KES	158.0000	124.5000
KRW	1,349.4000	1,430.7000
MXN	17.3785	20.1075
NOK	10.6409	10.8973
PEN	3.7919	3.9776
PLN	4.3651	4.9390
RUB	97.6000	61.1250
SAR	3.7505	3.7570
SEK	10.8642	11.0975
SGD	1.3649	1.4349
TRY	27.4150	18.5385
TWD	32.2805	31.7490
ZAR	18.8394	17.9725
ZMW	20.9250	15.7850
ZWL	10,505.3116	3,107.6605

There are investments and cash balances in certain non-base currencies held by the Funds where the fair values disclosed may not equate to the amount ultimately realised in the base currency of the Funds. This is due to various factors that influence the repatriation of a non-base currency to US Dollar including currency controls, absence of a functioning interbank market and limited USD liquidity.

The Manager has concluded that the official USD exchange rates for these currencies do not meet the definition of a closing rate or spot rate under IAS 21 at year end due to the material difference between the official exchange rate and the actual exchange rate realisable to investors. The Manager has developed alternative valuation methodologies to determine, in their view, a fair value consistent with the expected realisable amount of these securities. The Manager acknowledges that this is an area of significant judgement and uncertainty that could give rise to material adjustments to the carrying amounts of these securities and that the carrying amount of these investments may materially differ from the amount ultimately realised.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)

## 23. RATES OF EXCHANGE (continued)

## Zimbabwean dollar (ZWL)

As of 30 September 2023, the only exchange available for ZWL is via the foreign exchange auction process (set up in June 2020) which uses the official rate at the time of the auction. Interbank liquidity had been available during 2021 but dissipated in July 2021 and has remained elusive throughout 2022 and 2023.

During the financial year, the Manager noted improvements in Zimbabwean economic environment and USD liquidity and after careful consideration adjusted the discount rate applied to the official USD exchange rate from 80% to 50%. The estimated spot rate applied and disclosed in the financial statements equates to a 50% discount of the official rate at year end.

As at 30 September 2022, the impact on the Funds of translating ZWL balances to USD by discounting the official exchange rate by 80% is (USD '000):

Coronation All Africa Fund (-10)

As at 30 September 2023, there is no impact on the Funds of translating ZWL balances to USD.

## 24. COMMITMENTS AND CONTINGENT LIABILITIES

The Trust had no significant commitments or contingent liabilities at the year end.

## 25. CROSS HOLDINGS

Certain Funds in the Trust invest in other Funds in the Trust.

As at 30 September 2023, the cross holdings between Funds in the Trust were as follows:

	Value at 30 September 2023 USD '000 <sup>1</sup>	% of investor's net assets invested
<b>Investors in the Coronation Global Emerging Markets Fund</b>		
Coronation Global Opportunities Equity Fund	58,833	10.13%
<b>Investors in the Coronation Global Strategic USD Income Fund</b>		
Coronation Global Capital Plus Fund	92,321	14.41%

As at 30 September 2022, the cross holdings between Funds in the Trust were as follows:

	Value at 30 September 2022 USD '000 <sup>1</sup>	% of investor's net assets invested
<b>Investors in the Coronation Global Emerging Markets Fund</b>		
Coronation Global Opportunities Equity Fund	231,616	11.58%
<b>Investors in the Coronation Global Strategic USD Income Fund</b>		
Coronation Global Capital Plus Fund	87,066	14.96%

<sup>1</sup>Management fees were waived on these investments.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**26. SIGNIFICANT EVENTS DURING THE YEAR**

On 21 November 2022 for Coronation Global Managed Fund, Coronation Global Equity Select Fund, Coronation Global Capital Plus Fund, Coronation Global Opportunities Equity Fund and Coronation Global Strategic USD Income Fund new unit class, Class S was launched.

The Prospectus was updated on 29 November 2022 to reflect the disclosures required under SFDR Level 2 regulation.

On 30 December 2022, Alan King resigned as a Director of the AIFM.

On 12 January 2023, Coronation Global Strategic USD Income Fund launched a new unit class, Class Q.

On 20 February 2023, new prospectus was issued to include the launch of two funds – Coronation Global Short Duration Fund and Coronation Multi-Manager Global Equity Fund.

Effective 1 March 2023, Coronation Global Short Duration Fund was launched.

Effective 20 March 2023, Coronation Multi-Manager Global Equity Fund was launched via in specie transfer from Coronation Global Opportunities Equity Fund for 54.47% of the Coronation Global Opportunities Equity Fund NAV for NAV date 20 March 2023. A subsequent in specie transfer between Coronation Global Opportunities Equity Fund and Coronation Multi-Manager Global Equity Fund for 43.73% of Coronation Global Opportunities Equity Fund NAV was completed for NAV date 15th June 2023.

There was a significant in specie redemption of 82.33% from Coronation Global Equity Select Fund for NAV date 8th August 2023, in line with a wider product re-organisation within the Coronation Group.

There were no other significant events during the year end.

**27. SIGNIFICANT EVENTS AFTER THE YEAR END**

There are no significant events after the year end.

**28. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements are approved by the Directors of the Manager on 15 December 2023.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Coronation Global Strategic USD Income Fund - Class Z <sup>1</sup>	USD	6,564,522	92,321	14.41
<b>Ireland Total (Fair Value 2022: USD '000 87,066; 14.96%)</b>			<b>92,321</b>	<b>14.41</b>
<b>Total investments in Collective Investment Schemes - UCITS (2022: 14.96%)</b>			<b>92,321</b>	<b>14.41</b>
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares Physical Gold ETC	USD	170,044	6,140	0.96
<b>Ireland Total (Fair Value 2022: USD '000 29,091; 5.00%)</b>			<b>6,140</b>	<b>0.96</b>
<b>United States</b>				
BlackRock Credit Allocation Income Trust	USD	265,912	2,574	0.40
<b>United States Total (Fair Value 2022: USD '000 1,172; 0.20%)</b>			<b>2,574</b>	<b>0.40</b>
<b>Total investments in Exchange Traded Funds (2022: 5.20%)</b>			<b>8,714</b>	<b>1.36</b>
<b>Equities</b>				
<b>Australia</b>				
Aspen Group Ltd., REIT	AUD	1,786,627	1,960	0.31
<b>Australia Total (Fair Value 2022: USD '000 1,803; 0.31%)</b>			<b>1,960</b>	<b>0.31</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA	EUR	29,121	1,619	0.25
<b>Belgium Total (Fair Value 2022: USD '000 731; 0.13%)</b>			<b>1,619</b>	<b>0.25</b>
<b>Bermuda</b>				
Jardine Matheson Holdings Ltd.	USD	35,000	1,625	0.25
Valaris Ltd.	USD	49,484	3,710	0.58
<b>Bermuda Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>5,335</b>	<b>0.83</b>
<b>Brazil</b>				
LOG Commercial Properties e Participacoes SA, REIT	BRL	328,000	1,334	0.21
<b>Brazil Total (Fair Value 2022: USD '000 2,111; 0.36%)</b>			<b>1,334</b>	<b>0.21</b>
<b>British Virgin Islands Total (Fair Value 2022: USD '000 3,039; 0.52%)</b>			<b>-</b>	<b>-</b>
<b>Canada</b>				
Canadian National Railway Co.	USD	43,381	4,700	0.73
Canadian Pacific Kansas City Ltd.	USD	61,501	4,576	0.72
<b>Canada Total (Fair Value 2022: USD '000 16,365; 2.81%)</b>			<b>9,276</b>	<b>1.45</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands</b>				
JD.com, Inc. ADR	USD	33,667	981	0.15
<b>Cayman Islands Total (Fair Value 2022: USD '000 9,235; 1.59%)</b>			<b>981</b>	<b>0.15</b>
<b>France</b>				
Eiffage SA	EUR	45,683	4,355	0.68
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,780	1,350	0.21
Safran SA	EUR	8,592	1,352	0.21
Vinci SA	EUR	35,117	3,905	0.61
<b>France Total (Fair Value 2022: USD '000 15,834; 2.72%)</b>			<b>10,962</b>	<b>1.71</b>
<b>Germany</b>				
Bayer AG, Registered	EUR	29,398	1,414	0.22
LEG Immobilien SE, REIT	EUR	45,256	3,131	0.49
<b>Germany Total (Fair Value 2022: USD '000 4,822; 0.83%)</b>			<b>4,545</b>	<b>0.71</b>
<b>India</b>				
HDFC Bank Ltd.	INR	129,729	2,384	0.37
<b>India Total (Fair Value 2022: USD '000 2,164; 0.37%)</b>			<b>2,384</b>	<b>0.37</b>
<b>Ireland</b>				
Irish Residential Properties REIT plc	EUR	2,245,848	2,209	0.34
Ryanair Holdings plc ADR	USD	22,911	2,227	0.35
<b>Ireland Total (Fair Value 2022: USD '000 6,885; 1.18%)</b>			<b>4,436</b>	<b>0.69</b>
<b>Isle of Man</b>				
Entain plc	GBP	219,373	2,498	0.39
<b>Isle of Man Total (Fair Value 2022: USD '000 1,609; 0.28%)</b>			<b>2,498</b>	<b>0.39</b>
<b>Japan Total (Fair Value 2022: USD '000 324; 0.06%)</b>				
<b>Jersey</b>				
Ferguson plc	GBP	9,324	1,544	0.24
<b>Jersey Total (Fair Value 2022: USD '000 3,195; 0.55%)</b>			<b>1,544</b>	<b>0.24</b>
<b>Luxembourg Total (Fair Value 2022: USD '000 3,312; 0.57%)</b>				
<b>Netherlands</b>				
Airbus SE	EUR	31,584	4,246	0.66
ASML Holding NV	EUR	3,900	2,309	0.36
Heineken Holding NV	EUR	73,290	5,540	0.87
Just Eat Takeaway.com NV	EUR	64,088	799	0.12
Prosus NV	EUR	64,248	1,899	0.30
<b>Netherlands Total (Fair Value 2022: USD '000 11,164; 1.92%)</b>			<b>14,793</b>	<b>2.31</b>
<b>Norway Total (Fair Value 2022: USD '000 2,287; 0.39%)</b>				
<b>South Africa Total (Fair Value 2022: USD '000 4,641; 0.80%)</b>				
<b>South Korea</b>				
KB Financial Group, Inc.	KRW	40,576	1,663	0.26
Samsung Electronics Co. Ltd.	KRW	32,706	1,658	0.26
<b>South Korea Total (Fair Value 2022: USD '000 1,953; 0.33%)</b>			<b>3,321</b>	<b>0.52</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain</b>				
Cellnex Telecom SA	EUR	118,384	4,133	0.65
<b>Spain Total (Fair Value 2022: USD '000 2,221; 0.38%)</b>			<b>4,133</b>	<b>0.65</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	CHF	17,709	2,168	0.34
<b>Switzerland Total (Fair Value 2022: USD '000 2,862; 0.49%)</b>			<b>2,168</b>	<b>0.34</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	27,659	2,404	0.38
<b>Taiwan Total (Fair Value 2022: USD '000 2,924; 0.50%)</b>			<b>2,404</b>	<b>0.38</b>
<b>United Kingdom</b>				
British American Tobacco plc	GBP	170,703	5,369	0.84
Diageo plc	GBP	69,179	2,562	0.40
Haleon plc	GBP	545,559	2,270	0.35
National Grid plc	GBP	358,032	4,282	0.67
Noble Corp. plc	USD	70,594	3,575	0.56
Reckitt Benckiser Group plc	GBP	31,913	2,257	0.35
St James's Place plc	GBP	222,665	2,262	0.35
<b>United Kingdom Total (Fair Value 2022: USD '000 18,111; 3.11%)</b>			<b>22,577</b>	<b>3.52</b>
<b>United States</b>				
Alphabet, Inc. 'A'	USD	22,555	2,951	0.46
Amazon.com, Inc.	USD	29,469	3,746	0.58
Analog Devices, Inc.	USD	9,714	1,701	0.27
Booking Holdings, Inc.	USD	604	1,863	0.29
Centene Corp.	USD	34,420	2,371	0.37
Charles Schwab Corp. (The)	USD	42,042	2,308	0.36
Charter Communications, Inc. 'A'	USD	5,052	2,222	0.35
CSX Corp.	USD	133,973	4,120	0.64
Danaher Corp.	USD	10,386	2,577	0.40
DoorDash, Inc. 'A'	USD	23,543	1,871	0.29
Elevance Health, Inc.	USD	6,733	2,932	0.46
Expedia Group, Inc.	USD	19,705	2,031	0.32
Global Payments, Inc.	USD	24,756	2,857	0.45
Interactive Brokers Group, Inc. 'A'	USD	38,855	3,363	0.53
Intercontinental Exchange, Inc.	USD	13,754	1,513	0.24
Keurig Dr Pepper, Inc.	USD	68,290	2,156	0.34
Kinder Morgan, Inc.	USD	262,814	4,357	0.68
Mastercard, Inc. 'A'	USD	5,139	2,035	0.32
Meta Platforms, Inc. 'A'	USD	6,011	1,804	0.28
Microsoft Corp.	USD	6,696	2,114	0.33
Ovintiv, Inc.	USD	71,806	3,416	0.53
Philip Morris International, Inc.	USD	40,788	3,776	0.59
S&P Global, Inc.	USD	4,557	1,665	0.26
Salesforce, Inc.	USD	6,037	1,224	0.19
Thermo Fisher Scientific, Inc.	USD	4,881	2,471	0.39
TransUnion	USD	19,876	1,427	0.22
Uber Technologies, Inc.	USD	43,122	1,983	0.31
Union Pacific Corp.	USD	7,865	1,601	0.25
UnitedHealth Group, Inc.	USD	5,617	2,832	0.44
Visa, Inc. 'A'	USD	16,567	3,811	0.59
Walt Disney Co. (The)	USD	27,958	2,266	0.35

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Warner Bros Discovery, Inc.	USD	114,189	1,240	0.19
<b>United States Total (Fair Value 2022: USD '000 95,940; 16.48%)</b>			<b>78,604</b>	<b>12.27</b>
<b>Total investments in Equities (2022: 36.68%)</b>			<b>174,874</b>	<b>27.30</b>

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds</b>						
<b>Government Debt Securities</b>						
<b>Colombia Total (Fair Value 2022: USD '000 1,284; 0.22%)</b>					<b>-</b>	<b>-</b>
<b>Indonesia Total (Fair Value 2022: USD '000 1,462; 0.25%)</b>					<b>-</b>	<b>-</b>
<b>Mexico Total (Fair Value 2022: USD '000 391; 0.07%)</b>					<b>-</b>	<b>-</b>
<b>South Africa Total (Fair Value 2022: USD '000 9,409; 1.62%)</b>					<b>-</b>	<b>-</b>

<b>United States</b>						
US Treasury, FRN	5.33%	30/04/2024	USD	25,000,000	24,993	3.90
US Treasury, FRN	5.38%	31/07/2024	USD	16,000,000	16,004	2.50
US Treasury, FRN	5.48%	31/10/2024	USD	16,000,000	16,019	2.50
US Treasury, FRN	5.54%	31/01/2025	USD	16,000,000	16,025	2.50
US Treasury, FRN	5.51%	30/04/2025	USD	16,000,000	16,008	2.50
US Treasury Bill	0.00%	19/10/2023	USD	5,500,000	5,486	0.86
US Treasury Bill	0.00%	02/11/2023	USD	14,000,000	13,936	2.17
US Treasury Bill	0.00%	30/11/2023	USD	8,500,000	8,426	1.31
US Treasury Bill	0.00%	12/12/2023	USD	10,600,000	10,489	1.64
US Treasury Bill	0.00%	25/01/2024	USD	9,100,000	8,946	1.40
US Treasury Inflation Indexed	0.63%	15/01/2024	USD	8,000,000	10,382	1.62
US Treasury Inflation Indexed	0.50%	15/04/2024	USD	6,000,000	7,146	1.12
US Treasury Inflation Indexed	0.13%	15/10/2024	USD	10,000,000	11,551	1.80
US Treasury Inflation Indexed	0.63%	15/01/2026	USD	3,620,000	4,428	0.69
US Treasury Inflation Indexed	0.13%	15/04/2027	USD	10,600,000	10,534	1.65
US Treasury Inflation Indexed	3.88%	15/04/2029	USD	4,900,000	9,812	1.53
US Treasury Inflation Indexed	0.13%	15/01/2032	USD	10,500,000	9,701	1.52
US Treasury Inflation Indexed	0.63%	15/02/2043	USD	12,000,000	11,594	1.81
<b>United States Total (Fair Value 2022: USD '000 71,482; 12.28%)</b>					<b>211,480</b>	<b>33.02</b>
<b>Total investments in Government Debt Securities (2022: 14.44%)</b>					<b>211,480</b>	<b>33.02</b>

#### Corporate Debt Securities

<b>Australia</b>						
Macquarie Group Ltd.	6.21%	22/11/2024	USD	1,110,000	1,110	0.17
<b>Australia Total (Fair Value 2022: USD '000 2,102; 0.36%)</b>					<b>1,110</b>	<b>0.17</b>
<b>Austria Total (Fair Value 2022: USD '000 487; 0.08%)</b>					<b>-</b>	<b>-</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Corporate Debt Securities (continued)</b>						
<b>Canada</b>						
Royal Bank of Canada	2.60%	24/03/2027	USD	1,100,000	1,007	0.16
Toronto-Dominion Bank (The)	0.25%	26/03/2024	EUR	1,400,000	1,456	0.23
<b>Canada Total (Fair Value 2022: USD '000 5,110; 0.88%)</b>					<b>2,463</b>	<b>0.39</b>
<b>Cayman Islands Total (Fair Value 2022: USD '000 4,767; 0.82%)</b>					<b>-</b>	<b>-</b>
<b>Finland</b>						
Nordea Bank Abp	1.50%	30/09/2026	USD	2,000,000	1,758	0.27
<b>Finland Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>					<b>1,758</b>	<b>0.27</b>
<b>France</b>						
BNP Paribas SA, FRN	2.22%	09/06/2026	USD	900,000	840	0.13
Societe Generale SA	3.88%	28/03/2024	USD	3,375,000	3,333	0.52
Societe Generale SA	1.38%	08/07/2025	USD	2,000,000	1,840	0.29
<b>France Total (Fair Value 2022: USD '000 1,850; 0.32%)</b>					<b>6,013</b>	<b>0.94</b>
<b>Guernsey</b>						
Globalworth Real Estate Investments Ltd., REIT	2.95%	29/07/2026	EUR	900,000	734	0.12
<b>Guernsey Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>					<b>734</b>	<b>0.12</b>
<b>Ireland Total (Fair Value 2022: USD '000 311; 0.05%)</b>					<b>-</b>	<b>-</b>
<b>Luxembourg Total (Fair Value 2022: USD '000 273; 0.05%)</b>					<b>-</b>	<b>-</b>
<b>Mauritius Total (Fair Value 2022: USD '000 966; 0.17%)</b>					<b>-</b>	<b>-</b>
<b>Netherlands</b>						
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	6,150,000	5,541	0.87
Prosus NV	1.29%	13/07/2029	EUR	500,000	401	0.06
<b>Netherlands Total (Fair Value 2022: USD '000 8,165; 1.40%)</b>					<b>5,942</b>	<b>0.93</b>
<b>South Africa</b>						
Absa Group Ltd., FRN <sup>2</sup>	6.38%	27/05/2026	USD	3,400,000	3,114	0.49
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	5,970,000	5,891	0.92
<b>South Africa Total (Fair Value 2022: USD '000 16,202; 2.78%)</b>					<b>9,005</b>	<b>1.41</b>
<b>Sweden</b>						
Svenska Handelsbanken AB, FRN	6.23%	10/06/2025	USD	1,000,000	1,002	0.16
<b>Sweden Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>					<b>1,002</b>	<b>0.16</b>
<b>Switzerland</b>						
UBS AG	5.13%	15/05/2024	USD	2,500,000	2,468	0.38
UBS Group AG, FRN	4.49%	05/08/2025	USD	1,110,000	1,091	0.17
UBS Group AG, FRN	2.59%	11/09/2025	USD	850,000	818	0.13
UBS Group AG	4.13%	15/04/2026	USD	2,000,000	1,902	0.30
<b>Switzerland Total (Fair Value 2022: USD '000 8,208; 1.41%)</b>					<b>6,279</b>	<b>0.98</b>
<b>United Kingdom</b>						
Barclays plc	3.13%	17/01/2024	GBP	1,600,000	1,936	0.30
British American Tobacco plc, FRN <sup>2</sup>	3.00%	27/09/2026	EUR	1,100,000	1,001	0.16



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Corporate Debt Securities (continued)</b>						
<b>United Kingdom (continued)</b>						
British American Tobacco plc, FRN <sup>2</sup>	3.75%	27/06/2029	EUR	4,300,000	3,659	0.57
HSBC Holdings plc, FRN	2.63%	07/11/2025	USD	969,000	929	0.15
HSBC Holdings plc, FRN	7.05%	12/09/2026	USD	2,500,000	2,523	0.39
HSBC Holdings plc, FRN	7.34%	03/11/2026	USD	2,000,000	2,042	0.32
Investec plc, FRN	9.13%	06/03/2033	GBP	5,000,000	6,216	0.97
Lloyds Banking Group plc, FRN	3.51%	18/03/2026	USD	1,900,000	1,823	0.28
NatWest Group plc, FRN	4.27%	22/03/2025	USD	200,000	198	0.03
NatWest Group plc, FRN <sup>2</sup>	5.13%	12/05/2027	GBP	3,005,000	3,034	0.47
NatWest Markets plc, FRN	6.78%	22/03/2025	USD	500,000	503	0.08
NatWest Markets plc, FRN	6.08%	29/09/2026	USD	2,750,000	2,706	0.42
Quilter plc, FRN	8.63%	18/04/2033	GBP	2,400,000	2,940	0.46
Santander UK Group Holdings plc, FRN	2.92%	08/05/2026	GBP	700,000	804	0.13
Standard Chartered plc, FRN	1.21%	23/03/2025	USD	1,450,000	1,418	0.22
Standard Chartered plc, FRN	2.82%	30/01/2026	USD	500,000	476	0.07
Standard Chartered plc, FRN	7.06%	30/03/2026	USD	500,000	503	0.08
<b>United Kingdom Total (Fair Value 2022: USD '000 21,102; 3.62%)</b>					<b>32,711</b>	<b>5.10</b>
<b>United States</b>						
American Express Co.	3.38%	03/05/2024	USD	2,000,000	1,969	0.31
Bank of America Corp., FRN	5.73%	14/06/2024	USD	2,000,000	1,997	0.31
Bank of America Corp., FRN	0.98%	25/09/2025	USD	1,600,000	1,516	0.24
Bank of America Corp., FRN	2.46%	22/10/2025	USD	2,000,000	1,921	0.30
Bank of America Corp., FRN <sup>2</sup>	4.38%	27/01/2027	USD	3,415,000	2,870	0.45
Citigroup Global Markets Holdings, Inc., FRN	4.79%	30/09/2026	USD	3,100,000	2,955	0.46
Citigroup, Inc., FRN	0.78%	30/10/2024	USD	2,000,000	1,991	0.31
Citigroup, Inc., FRN <sup>2</sup>	3.88%	18/02/2026	USD	7,000,000	5,991	0.93
Goldman Sachs Group, Inc. (The), FRN	7.27%	29/11/2023	USD	1,644,000	1,647	0.26
Goldman Sachs Group, Inc. (The), FRN	5.83%	10/09/2024	USD	2,000,000	1,996	0.31
JPMorgan Chase & Co., FRN	6.30%	14/06/2025	USD	2,600,000	2,606	0.41
JPMorgan Chase & Co., FRN	0.77%	09/08/2025	USD	2,000,000	1,905	0.30
Morgan Stanley, FRN	0.79%	22/01/2025	USD	2,000,000	1,962	0.31
Sasol Financing USA LLC	5.88%	27/03/2024	USD	200,000	198	0.03
Sasol Financing USA LLC	8.75%	03/05/2029	USD	1,600,000	1,540	0.24
Wells Fargo & Co.	2.13%	20/12/2023	GBP	1,400,000	1,695	0.26
Wells Fargo & Co., FRN <sup>2</sup>	3.90%	15/03/2026	USD	3,121,000	2,728	0.42
<b>United States Total (Fair Value 2022: USD '000 19,826; 3.41%)</b>					<b>37,487</b>	<b>5.85</b>
<b>Total investments in Corporate Debt Securities (2022: 15.35%)</b>					<b>104,504</b>	<b>16.32</b>
<b>Convertible Debt Securities</b>						
<b>Cayman Islands</b>						
Meituan	0.00%	27/04/2027	USD	2,000,000	1,774	0.27
Meituan	0.00%	27/04/2028	USD	7,800,000	6,453	1.01
<b>Cayman Islands Total (Fair Value 2022: USD '000 3,166; 0.54%)</b>					<b>8,227</b>	<b>1.28</b>
<b>Germany</b>						
Delivery Hero SE	0.88%	15/07/2025	EUR	300,000	286	0.05
Delivery Hero SE	2.13%	10/03/2029	EUR	6,600,000	4,939	0.77
Delivery Hero SE	3.25%	21/02/2030	EUR	1,600,000	1,496	0.23
Zalando SE	0.63%	06/08/2027	EUR	3,500,000	3,053	0.48

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Convertible Debt Securities (continued)</b>						
<b>Germany Total (Fair Value 2022: USD '000 6,711; 1.15%)</b>					<b>9,774</b>	<b>1.53</b>
<b>Mauritius</b>						
MakeMyTrip Ltd.	0.00%	15/02/2028	USD	1,700,000	1,993	0.31
<b>Mauritius Total (Fair Value 2022: USD '000 1,788; 0.31%)</b>					<b>1,993</b>	<b>0.31</b>
<b>United Kingdom</b>						
Shaftesbury Capital plc, REIT	2.00%	30/03/2026	GBP	900,000	967	0.15
<b>United Kingdom Total (Fair Value 2022: USD '000 811; 0.14%)</b>					<b>967</b>	<b>0.15</b>
<b>Total investments in Convertible Debt Securities (2022: 2.14%)</b>					<b>20,961</b>	<b>3.27</b>
<b>Total Bonds</b>					<b>336,945</b>	<b>52.61</b>

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Purchased</b>							
92	S&P 500 Index, Put, 3,950.000	15/03/2024	USD	J.P. Morgan	36,340	674	0.10
<b>Total unrealised gain on Options Purchased (2022: 0.04%)</b>						<b>674</b>	<b>0.10</b>

<b>Options Written</b>							
(107)	S&P 500 Index, Call, 4,550.000	15/03/2024	USD	J.P. Morgan	48,685	(991)	(0.15)
<b>Total unrealised loss on Options Written (2022: 0.00%)<sup>3</sup></b>						<b>(991)</b>	<b>(0.15)</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward Currency Contracts</b>							
EUR	685,369	USD	721,882	726	20/10/2023	4	–
EUR	7,412,204	USD	7,805,200	7,848	27/10/2023	51	0.01
GBP	36,162,274	USD	43,920,000	44,138	27/10/2023	225	0.04
GBP	10,497,104	USD	12,749,000	12,812	27/10/2023	65	0.01
USD	5,034,718	CNY	34,122,800	4,672	15/03/2024	287	0.04
USD	47,106,968	EUR	44,008,300	46,594	20/10/2023	480	0.07
USD	29,121,999	GBP	23,498,100	28,681	20/10/2023	438	0.07
USD	3,482,252	KRW	4,616,908,400	3,421	20/10/2023	49	0.01
<b>Total unrealised gain on Forward Currency Contracts (2022: 0.76%)</b>						<b>1,599</b>	<b>0.25</b>
USD	2,586,467	CNY	18,629,026	2,551	15/03/2024	(5)	–
USD	1,154,635	CNY	8,346,278	1,143	15/03/2024	(6)	–
USD	1,871,400	CNY	13,498,408	1,848	15/03/2024	(7)	–

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward Currency Contracts (continued)</b>							
USD	2,530,928	INR	211,335,000	2,545	20/10/2023	(12)	—
<b>Total unrealised loss on Forward Currency Contracts (2022: (0.54)%)</b>						<b>(30)</b>	<b>—</b>

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
<b>Futures Contracts</b>						
<b>Total unrealised gain on Futures Contracts (2022: 0.05%)</b>					<b>—</b>	<b>—</b>
<b>Total unrealised loss on Futures Contracts (2022: (0.01)%)</b>					<b>—</b>	<b>—</b>

Total financial assets at fair value through profit or loss	615,127	96.03
Total financial liabilities at fair value through profit or loss	(1,021)	(0.15)
Cash and cash equivalents (2022: 10.85%)	27,052	4.22
Other assets and liabilities (2022: 0.08%)	(688)	(0.10)
<b>Net asset value attributable to unitholders</b>	<b>640,470</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	67.74
Transferable securities dealt in on another regulated market	12.20
Collective investment schemes	14.18
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	0.25
Other assets	5.53
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>3</sup>Prior year percentage of net assets value rounds to 0.00%.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EMERGING MARKETS FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Belgium Total (Fair Value 2022: USD '000 8,837; 0.97%)</b>			<b>-</b>	<b>-</b>
<b>Brazil</b>				
3R Petroleum Oleo e Gas SA	BRL	2,861,100	18,052	2.02
Lojas Renner SA	BRL	3,115,300	8,340	0.94
Pet Center Comercio e Participacoes SA	BRL	6,401,700	6,037	0.68
Petroleo Brasileiro SA, Preference ADR	USD	900,691	12,349	1.38
PRIO SA	BRL	1,934,900	18,185	2.04
Sendas Distribuidora SA ADR	USD	2,281,632	27,790	3.12
<b>Brazil Total (Fair Value 2022: USD '000 79,194; 8.68%)</b>			<b>90,753</b>	<b>10.18</b>
<b>Cayman Islands</b>				
ANTA Sports Products Ltd.	HKD	382,400	4,304	0.48
Bosideng International Holdings Ltd.	HKD	10,314,000	4,438	0.50
Grab Holdings Ltd. 'A'	USD	4,408,694	15,607	1.75
JD.com, Inc. 'A'	HKD	2,431,374	35,732	4.01
Li Ning Co. Ltd.	HKD	4,702,599	19,785	2.22
Melco Resorts & Entertainment Ltd. ADR	USD	2,233,502	22,089	2.48
NetEase, Inc.	HKD	705,320	14,364	1.61
NU Holdings Ltd. 'A'	USD	2,700,562	19,579	2.19
PDD Holdings, Inc. ADR	USD	181,297	17,780	1.99
Sea Ltd. ADR	USD	382,606	16,816	1.89
StoneCo Ltd. 'A'	USD	768,097	8,196	0.92
Tencent Music Entertainment Group ADR	USD	2,060,642	13,147	1.47
Trip.com Group Ltd.	HKD	506,762	18,066	2.03
Xiabuxiabu Catering Management China Holdings Co. Ltd.	HKD	11,058,119	4,659	0.52
XP, Inc. 'A'	USD	286,221	6,597	0.74
<b>Cayman Islands Total (Fair Value 2022: USD '000 223,271; 24.47%)</b>			<b>221,159</b>	<b>24.80</b>
<b>China</b>				
Midea Group Co. Ltd. 'A'	CNY	613,600	4,661	0.52
PICC Property & Casualty Co. Ltd. 'H'	HKD	6,768,000	8,693	0.97
Wuliangye Yibin Co. Ltd. 'A'	CNY	670,737	14,335	1.61
<b>China Total (Fair Value 2022: USD '000 20,448; 2.24%)</b>			<b>27,689</b>	<b>3.10</b>
<b>Cyprus Total (Fair Value 2022: USD '000 Nil; 0.00%)<sup>1</sup></b>			<b>-</b>	<b>-</b>
<b>France</b>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	19,210	14,570	1.63
TotalEnergies SE	EUR	162,843	10,743	1.21
<b>France Total (Fair Value 2022: USD '000 29,394; 3.22%)</b>			<b>25,313</b>	<b>2.84</b>
<b>Germany</b>				
adidas AG	EUR	35,841	6,323	0.71
Delivery Hero SE	EUR	728,163	20,946	2.35
<b>Germany Total (Fair Value 2022: USD '000 29,594; 3.24%)</b>			<b>27,269</b>	<b>3.06</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	2,489,192	20,293	2.28
<b>Hong Kong Total (Fair Value 2022: USD '000 12,083; 1.33%)</b>			<b>20,293</b>	<b>2.28</b>
<b>India</b>				
Apollo Hospitals Enterprise Ltd.	INR	59,231	3,665	0.41
HDFC Bank Ltd.	INR	2,405,147	44,207	4.96

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EMERGING MARKETS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
ICICI Bank Ltd. ADR	USD	588,228	13,600	1.52
Infosys Ltd. ADR	USD	210,771	3,606	0.40
Tata Consultancy Services Ltd.	INR	121,241	5,152	0.58
TVS Motor Co. Ltd.	INR	240,830	4,413	0.50
<b>India Total (Fair Value 2022: USD '000 105,608; 11.58%)</b>			<b>74,643</b>	<b>8.37</b>
<b>Indonesia</b>				
Bank Mandiri Persero Tbk. PT	IDR	47,927,800	18,684	2.09
<b>Indonesia Total (Fair Value 2022: USD '000 5,766; 0.63%)</b>			<b>18,684</b>	<b>2.09</b>
<b>Italy Total (Fair Value 2022: USD '000 8,679; 0.95%)</b>				
<b>Jersey</b>				
Glencore plc	GBP	2,006,453	11,508	1.29
Wizz Air Holdings plc	GBP	339,608	7,958	0.89
<b>Jersey Total (Fair Value 2022: USD '000 25,447; 2.79%)</b>			<b>19,466</b>	<b>2.18</b>
<b>Mauritius</b>				
MakeMyTrip Ltd.	USD	318,386	12,901	1.45
<b>Mauritius Total (Fair Value 2022: USD '000 6,627; 0.73%)</b>			<b>12,901</b>	<b>1.45</b>
<b>Mexico</b>				
Becle SAB de CV	MXN	3,009,919	7,188	0.81
Fomento Economico Mexicano SAB de CV ADR	USD	69,551	7,592	0.85
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,930,395	24,637	2.76
<b>Mexico Total (Fair Value 2022: USD '000 18,096; 1.98%)</b>			<b>39,417</b>	<b>4.42</b>
<b>Netherlands</b>				
Airbus SE	EUR	184,799	24,844	2.78
ASML Holding NV	EUR	22,026	13,038	1.46
Heineken NV	EUR	188,449	16,652	1.87
Pepco Group NV	PLN	2,911,251	13,499	1.51
Prosus NV	EUR	1,598,185	47,243	5.30
<b>Netherlands Total (Fair Value 2022: USD '000 96,889; 10.62%)</b>			<b>115,276</b>	<b>12.92</b>
<b>Russia</b>				
Lukoil PJSC <sup>2</sup>	RUB	158,378	–	–
Moscow Exchange MICEX-RTS PJSC <sup>2</sup>	RUB	8,412,706	–	–
Sberbank of Russia PJSC <sup>2</sup>	RUB	3,852,592	–	–
<b>Russia Total (Fair Value 2022: USD '000 Nil; 0.00%)<sup>1</sup></b>			<b>–</b>	<b>–</b>
<b>Saudi Arabia</b>				
Saudi National Bank (The)	SAR	895,840	7,835	0.88
<b>Saudi Arabia Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>7,835</b>	<b>0.88</b>
<b>South Africa</b>				
Naspers Ltd. 'N'	ZAR	108,232	17,382	1.95
<b>South Africa Total (Fair Value 2022: USD '000 49,865; 5.47%)</b>			<b>17,382</b>	<b>1.95</b>
<b>South Korea</b>				
BGF retail Co. Ltd.	KRW	64,635	6,754	0.76
Fila Holdings Corp.	KRW	328,886	8,799	0.98
KB Financial Group, Inc.	KRW	292,539	11,989	1.34

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EMERGING MARKETS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
Kia Corp.	KRW	160,843	9,702	1.09
NAVER Corp.	KRW	152,100	22,712	2.55
Samsung Electronics Co. Ltd.	KRW	298,864	15,149	1.70
<b>South Korea Total (Fair Value 2022: USD '000 54,583; 5.98%)</b>			<b>75,105</b>	<b>8.42</b>
<b>Taiwan</b>				
momo.com, Inc.	TWD	235,320	3,659	0.41
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,533,000	41,039	4.60
<b>Taiwan Total (Fair Value 2022: USD '000 52,527; 5.76%)</b>			<b>44,698</b>	<b>5.01</b>
<b>Turkey</b>				
BIM Birlesik Magazalar A/S	TRY	912,046	9,139	1.02
<b>Turkey Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>9,139</b>	<b>1.02</b>
<b>United Kingdom</b>				
Anglogold Ashanti plc	USD	366,943	5,798	0.65
Diageo plc	GBP	173,852	6,438	0.72
<b>United Kingdom Total (Fair Value 2022: USD '000 25,213; 2.76%)</b>			<b>12,236</b>	<b>1.37</b>
<b>United States</b>				
Coupang, Inc.	USD	807,451	13,727	1.54
MercadoLibre, Inc.	USD	9,614	12,189	1.37
<b>United States Total (Fair Value 2022: USD '000 54,830; 6.01%)</b>			<b>25,916</b>	<b>2.91</b>
<b>Total investments in Equities (2022: 99.41%)</b>			<b>885,174</b>	<b>99.25</b>
Total financial assets at fair value through profit or loss			885,174	99.25
Cash and cash equivalents (2022: 0.88%)			7,529	0.84
Other assets and liabilities (2022: (0.29)%)			(796)	(0.09)
<b>Net asset value attributable to unitholders</b>			<b>891,907</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				97.85
Other assets				2.15
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>Prior year percentage of net assets value rounds to 0.00%.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EQUITY SELECT FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Bermuda</b>				
Valaris Ltd.	USD	63,694	4,776	2.66
<b>Bermuda Total (Fair Value 2022: USD '000 5,569; 0.95%)</b>			<b>4,776</b>	<b>2.66</b>
<b>British Virgin Islands Total (Fair Value 2022: USD '000 15,913; 2.72%)</b>			<b>-</b>	<b>-</b>
<b>Canada</b>				
Canadian National Railway Co.	USD	60,170	6,518	3.63
Canadian Pacific Kansas City Ltd.	USD	73,541	5,472	3.04
<b>Canada Total (Fair Value 2022: USD '000 55,674; 9.51%)</b>			<b>11,990</b>	<b>6.67</b>
<b>Cayman Islands</b>				
JD.com, Inc. ADR	USD	122,807	3,577	1.99
JD.com, Inc. 'A'	HKD	64,553	949	0.53
Melco Resorts & Entertainment Ltd. ADR	USD	275,639	2,726	1.51
<b>Cayman Islands Total (Fair Value 2022: USD '000 45,314; 7.74%)</b>			<b>7,252</b>	<b>4.03</b>
<b>France</b>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,001	759	0.42
Safran SA	EUR	9,351	1,472	0.82
<b>France Total (Fair Value 2022: USD '000 19,748; 3.37%)</b>			<b>2,231</b>	<b>1.24</b>
<b>Germany</b>				
Auto1 Group SE	EUR	331,807	2,129	1.19
Bayer AG, Registered	EUR	15,427	742	0.41
Delivery Hero SE	EUR	117,537	3,381	1.88
<b>Germany Total (Fair Value 2022: USD '000 25,967; 4.44%)</b>			<b>6,252</b>	<b>3.48</b>
<b>India</b>				
HDFC Bank Ltd. ADR	USD	77,524	4,575	2.55
<b>India Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>4,575</b>	<b>2.55</b>
<b>Ireland</b>				
Flutter Entertainment plc	GBP	7,938	1,297	0.72
Ryanair Holdings plc ADR	USD	52,172	5,072	2.82
<b>Ireland Total (Fair Value 2022: USD '000 18,294; 3.13%)</b>			<b>6,369</b>	<b>3.54</b>
<b>Isle of Man</b>				
Entain plc	GBP	400,765	4,563	2.54
<b>Isle of Man Total (Fair Value 2022: USD '000 11,639; 1.99%)</b>			<b>4,563</b>	<b>2.54</b>
<b>Japan Total (Fair Value 2022: USD '000 669; 0.11%)</b>			<b>-</b>	<b>-</b>
<b>Jersey</b>				
Wizz Air Holdings plc	GBP	63,160	1,480	0.82
<b>Jersey Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>1,480</b>	<b>0.82</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	12,004	1,856	1.03
<b>Luxembourg Total (Fair Value 2022: USD '000 8,584; 1.47%)</b>			<b>1,856</b>	<b>1.03</b>
<b>Netherlands</b>				
Airbus SE	EUR	46,741	6,284	3.50
ASML Holding NV	EUR	4,346	2,573	1.43

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EQUITY SELECT FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
Heineken Holding NV	EUR	99,126	7,493	4.17
Just Eat Takeaway.com NV	EUR	241,615	3,011	1.67
Prosus NV	EUR	187,510	5,543	3.08
<b>Netherlands Total (Fair Value 2022: USD '000 43,446; 7.42%)</b>			<b>24,904</b>	<b>13.85</b>
<b>Norway Total (Fair Value 2022: USD '000 3,763; 0.64%)</b>			<b>-</b>	<b>-</b>
<b>South Africa Total (Fair Value 2022: USD '000 1,145; 0.20%)</b>			<b>-</b>	<b>-</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	CHF	29,044	3,556	1.98
<b>Switzerland Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>3,556</b>	<b>1.98</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	54,050	4,697	2.61
<b>Taiwan Total (Fair Value 2022: USD '000 9,094; 1.55%)</b>			<b>4,697</b>	<b>2.61</b>
<b>United Kingdom</b>				
Diageo plc	GBP	81,916	3,034	1.69
Haleon plc	GBP	597,912	2,487	1.38
Noble Corp. plc	USD	92,047	4,662	2.59
Reckitt Benckiser Group plc	GBP	40,686	2,877	1.60
St James's Place plc	GBP	234,520	2,382	1.33
<b>United Kingdom Total (Fair Value 2022: USD '000 14,386; 2.46%)</b>			<b>15,442</b>	<b>8.59</b>
<b>United States</b>				
Alphabet, Inc. 'A'	USD	30,010	3,927	2.18
Amazon.com, Inc.	USD	39,480	5,019	2.79
Applied Materials, Inc.	USD	10,971	1,519	0.84
Booking Holdings, Inc.	USD	532	1,641	0.91
Centene Corp.	USD	41,824	2,881	1.60
Charles Schwab Corp. (The)	USD	67,006	3,679	2.05
CSX Corp.	USD	115,541	3,553	1.98
DoorDash, Inc. 'A'	USD	34,841	2,769	1.54
Elevance Health, Inc.	USD	10,952	4,769	2.65
Expedia Group, Inc.	USD	44,754	4,613	2.57
Global Payments, Inc.	USD	39,353	4,541	2.53
Interactive Brokers Group, Inc. 'A'	USD	64,371	5,572	3.10
Mastercard, Inc. 'A'	USD	6,674	2,642	1.47
Match Group, Inc.	USD	41,630	1,631	0.91
MercadoLibre, Inc.	USD	871	1,104	0.61
Meta Platforms, Inc. 'A'	USD	8,678	2,605	1.45
Microsoft Corp.	USD	7,167	2,263	1.26
Ovintiv, Inc.	USD	46,675	2,220	1.24
Thermo Fisher Scientific, Inc.	USD	5,576	2,822	1.57
Uber Technologies, Inc.	USD	82,459	3,792	2.11
UnitedHealth Group, Inc.	USD	8,012	4,039	2.25
Visa, Inc. 'A'	USD	20,172	4,640	2.58
Walt Disney Co. (The)	USD	22,279	1,806	1.00



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EQUITY SELECT FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Warner Bros Discovery, Inc.	USD	252,691	2,744	1.53
<b>United States Total (Fair Value 2022: USD '000 302,892; 51.75%)</b>			<b>76,791</b>	<b>42.72</b>
<b>Total investments in Equities (2022: 99.45%)</b>			<b>176,734</b>	<b>98.31</b>
Total financial assets at fair value through profit or loss			176,734	98.31
Cash and cash equivalents (2022: 0.67%)			4,440	2.47
Other assets and liabilities (2022: (0.12)%)			(1,396)	(0.78)
<b>Net asset value attributable to unitholders</b>			<b>179,778</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				87.04
Other assets				12.96
<b>Total assets</b>				<b>100.00</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares Physical Gold ETC	USD	219,846	7,939	1.02
<b>Ireland Total (Fair Value 2022: USD '000 35,670; 4.84%)</b>			<b>7,939</b>	<b>1.02</b>
<b>United States</b>				
BlackRock Credit Allocation Income Trust	USD	173,806	1,682	0.21
<b>United States Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>1,682</b>	<b>0.21</b>
<b>Total investments in Exchange Traded Funds (2022: 4.84%)</b>			<b>9,621</b>	<b>1.23</b>
<b>Equities</b>				
<b>Australia</b>				
Aspen Group Ltd., REIT	AUD	1,913,971	2,100	0.27
<b>Australia Total (Fair Value 2022: USD '000 1,932; 0.26%)</b>			<b>2,100</b>	<b>0.27</b>
<b>Belgium Total (Fair Value 2022: USD '000 1,435; 0.19%)</b>			<b>-</b>	<b>-</b>
<b>Bermuda</b>				
Valaris Ltd.	USD	175,902	13,189	1.69
<b>Bermuda Total (Fair Value 2022: USD '000 3,691; 0.50%)</b>			<b>13,189</b>	<b>1.69</b>
<b>Brazil</b>				
LOG Commercial Properties e Participacoes SA, REIT	BRL	576,600	2,346	0.30
<b>Brazil Total (Fair Value 2022: USD '000 3,009; 0.41%)</b>			<b>2,346</b>	<b>0.30</b>
<b>British Virgin Islands Total (Fair Value 2022: USD '000 12,100; 1.64%)</b>			<b>-</b>	<b>-</b>
<b>Canada</b>				
Canadian National Railway Co.	USD	155,832	16,881	2.16
Canadian Pacific Kansas City Ltd.	USD	195,539	14,550	1.87
<b>Canada Total (Fair Value 2022: USD '000 48,345; 6.56%)</b>			<b>31,431</b>	<b>4.03</b>
<b>Cayman Islands</b>				
JD.com, Inc. ADR	USD	307,925	8,970	1.15
JD.com, Inc. 'A'	HKD	241,013	3,542	0.46
Melco Resorts & Entertainment Ltd. ADR	USD	759,447	7,511	0.96
<b>Cayman Islands Total (Fair Value 2022: USD '000 51,430; 6.98%)</b>			<b>20,023</b>	<b>2.57</b>
<b>France</b>				
Eiffage SA	EUR	65,530	6,247	0.80
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,637	2,000	0.25
Safran SA	EUR	25,893	4,075	0.52
Vinci SA	EUR	45,386	5,046	0.65
<b>France Total (Fair Value 2022: USD '000 27,374; 3.71%)</b>			<b>17,368</b>	<b>2.22</b>
<b>Germany</b>				
Auto1 Group SE	EUR	1,006,311	6,457	0.83
Bayer AG, Registered	EUR	42,363	2,039	0.26

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
Delivery Hero SE	EUR	325,294	9,357	1.20
<b>Germany Total (Fair Value 2022: USD '000 24,777; 3.36%)</b>			<b>17,853</b>	<b>2.29</b>
<b>India</b>				
HDFC Bank Ltd. ADR	USD	205,327	12,116	1.55
<b>India Total (Fair Value 2022: USD '000 2,266; 0.31%)</b>			<b>12,116</b>	<b>1.55</b>
<b>Ireland</b>				
Flutter Entertainment plc	GBP	21,910	3,581	0.46
Irish Residential Properties REIT plc	EUR	3,051,621	3,001	0.38
Ryanair Holdings plc ADR	USD	144,446	14,042	1.80
<b>Ireland Total (Fair Value 2022: USD '000 15,391; 2.09%)</b>			<b>20,624</b>	<b>2.64</b>
<b>Isle of Man</b>				
Entain plc	GBP	1,069,946	12,182	1.56
<b>Isle of Man Total (Fair Value 2022: USD '000 7,401; 1.00%)</b>			<b>12,182</b>	<b>1.56</b>
<b>Japan Total (Fair Value 2022: USD '000 1,425; 0.19%)</b>				
			<b>-</b>	<b>-</b>
<b>Jersey</b>				
Wizz Air Holdings plc	GBP	173,296	4,061	0.52
<b>Jersey Total (Fair Value 2022: USD '000 5,716; 0.78%)</b>			<b>4,061</b>	<b>0.52</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	33,162	5,128	0.66
<b>Luxembourg Total (Fair Value 2022: USD '000 8,634; 1.17%)</b>			<b>5,128</b>	<b>0.66</b>
<b>Netherlands</b>				
Airbus SE	EUR	122,122	16,418	2.10
ASML Holding NV	EUR	11,371	6,731	0.86
Heineken Holding NV	EUR	261,738	19,786	2.54
Just Eat Takeaway.com NV	EUR	661,671	8,246	1.06
Prosus NV	EUR	506,807	14,981	1.92
<b>Netherlands Total (Fair Value 2022: USD '000 35,198; 4.77%)</b>			<b>66,162</b>	<b>8.48</b>
<b>Norway Total (Fair Value 2022: USD '000 5,613; 0.76%)</b>				
			<b>-</b>	<b>-</b>
<b>South Africa Total (Fair Value 2022: USD '000 8,231; 1.12%)</b>				
			<b>-</b>	<b>-</b>
<b>Spain</b>				
Cellnex Telecom SA	EUR	170,847	5,964	0.76
<b>Spain Total (Fair Value 2022: USD '000 428; 0.06%)</b>			<b>5,964</b>	<b>0.76</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	CHF	75,617	9,258	1.19
<b>Switzerland Total (Fair Value 2022: USD '000 1,281; 0.17%)</b>			<b>9,258</b>	<b>1.19</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	143,716	12,489	1.60
<b>Taiwan Total (Fair Value 2022: USD '000 5,795; 0.79%)</b>			<b>12,489</b>	<b>1.60</b>
<b>United Kingdom</b>				
British American Tobacco plc	GBP	627,008	19,722	2.53

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
Diageo plc	GBP	219,657	8,134	1.04
Haleon plc	GBP	1,638,217	6,815	0.87
National Grid plc	GBP	537,683	6,431	0.82
Noble Corp. plc	USD	254,187	12,875	1.65
Reckitt Benckiser Group plc	GBP	107,175	7,579	0.97
St James's Place plc	GBP	625,815	6,357	0.82
<b>United Kingdom Total (Fair Value 2022: USD '000 43,884; 5.95%)</b>			<b>67,913</b>	<b>8.70</b>
<b>United States</b>				
Alphabet, Inc. 'A'	USD	82,749	10,829	1.39
Amazon.com, Inc.	USD	109,365	13,903	1.78
Applied Materials, Inc.	USD	29,559	4,092	0.52
Booking Holdings, Inc.	USD	1,403	4,327	0.55
Centene Corp.	USD	112,753	7,766	1.00
Charles Schwab Corp. (The)	USD	183,876	10,095	1.29
CSX Corp.	USD	309,914	9,530	1.22
Danaher Corp.	USD	21,408	5,311	0.68
DoorDash, Inc. 'A'	USD	91,175	7,246	0.93
Elevance Health, Inc.	USD	29,533	12,859	1.65
Expedia Group, Inc.	USD	117,220	12,082	1.55
Global Payments, Inc.	USD	107,785	12,437	1.59
Interactive Brokers Group, Inc. 'A'	USD	174,556	15,110	1.94
Kinder Morgan, Inc.	USD	595,068	9,866	1.26
Mastercard, Inc. 'A'	USD	17,990	7,122	0.91
Match Group, Inc.	USD	112,885	4,422	0.57
MercadoLibre, Inc.	USD	2,366	3,000	0.38
Meta Platforms, Inc. 'A'	USD	24,077	7,228	0.93
Microsoft Corp.	USD	19,338	6,106	0.78
Ovintiv, Inc.	USD	128,999	6,137	0.79
Philip Morris International, Inc.	USD	128,724	11,917	1.53
Thermo Fisher Scientific, Inc.	USD	14,741	7,461	0.96
Uber Technologies, Inc.	USD	218,917	10,068	1.29
Union Pacific Corp.	USD	24,128	4,913	0.63
UnitedHealth Group, Inc.	USD	20,916	10,546	1.35
Visa, Inc. 'A'	USD	54,257	12,480	1.60
Walt Disney Co. (The)	USD	60,000	4,863	0.62
Warner Bros Discovery, Inc.	USD	679,570	7,380	0.95
<b>United States Total (Fair Value 2022: USD '000 255,054; 34.60%)</b>			<b>239,096</b>	<b>30.64</b>
<b>Total investments in Equities (2022: 77.37%)</b>			<b>559,303</b>	<b>71.67</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds</b>						
<b>Government Debt Securities</b>						
<b>Mexico</b>						
Mexican Bonos	8.50%	31/05/2029	MXN	166,800,000	8,982	1.15
<b>Mexico Total (Fair Value 2022: USD '000 7,822; 1.06%)</b>					<b>8,982</b>	<b>1.15</b>
<b>South Africa Total (Fair Value 2022: USD '000 13,033; 1.77%)</b>					<b>-</b>	<b>-</b>
<b>United States</b>						
US Treasury, FRN	5.38%	31/07/2024	USD	8,000,000	8,002	1.02
US Treasury, FRN	5.48%	31/10/2024	USD	5,200,000	5,206	0.67
US Treasury, FRN	5.54%	31/01/2025	USD	8,000,000	8,012	1.03
US Treasury, FRN	5.51%	30/04/2025	USD	8,000,000	8,004	1.02
US Treasury Bill	0.00%	30/11/2023	USD	3,200,000	3,172	0.40
US Treasury Bill	0.00%	12/12/2023	USD	7,000,000	6,926	0.89
US Treasury Bill	0.00%	25/01/2024	USD	8,800,000	8,651	1.11
US Treasury Inflation Indexed	0.13%	15/04/2027	USD	14,000,000	13,913	1.78
US Treasury Inflation Indexed	3.88%	15/04/2029	USD	6,400,000	12,816	1.64
US Treasury Inflation Indexed	0.13%	15/01/2032	USD	13,500,000	12,472	1.60
US Treasury Inflation Indexed	0.63%	15/02/2043	USD	15,400,000	14,879	1.91
US Treasury Inflation Indexed	0.75%	15/02/2045	USD	1,900,000	1,792	0.23
<b>United States Total (Fair Value 2022: USD '000 41,492; 5.63%)</b>					<b>103,845</b>	<b>13.30</b>
<b>Total investments in Government Debt Securities (2022: 8.46%)</b>					<b>112,827</b>	<b>14.45</b>
<b>Corporate Debt Securities</b>						
<b>Australia</b>						
Bank of Queensland Ltd.	0.13%	04/06/2024	EUR	4,500,000	4,637	0.59
<b>Australia Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>					<b>4,637</b>	<b>0.59</b>
<b>Netherlands</b>						
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	8,700,000	7,838	1.01
Prosus NV	1.29%	13/07/2029	EUR	300,000	241	0.03
<b>Netherlands Total (Fair Value 2022: USD '000 7,124; 0.97%)</b>					<b>8,079</b>	<b>1.04</b>
<b>South Africa</b>						
Absa Group Ltd., FRN <sup>1</sup>	6.38%	27/05/2026	USD	4,500,000	4,121	0.53
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	1,450,000	1,431	0.18
<b>South Africa Total (Fair Value 2022: USD '000 14,176; 1.92%)</b>					<b>5,552</b>	<b>0.71</b>
<b>United Kingdom</b>						
Investec plc, FRN	9.13%	06/03/2033	GBP	4,600,000	5,719	0.73
Lloyds Banking Group plc, FRN <sup>1</sup>	7.50%	27/06/2024	USD	8,800,000	8,596	1.10
NatWest Group plc, FRN <sup>1</sup>	6.00%	29/12/2025	USD	2,300,000	2,116	0.27
NatWest Group plc, FRN <sup>1</sup>	5.13%	12/05/2027	GBP	3,895,000	3,932	0.51
Quilter plc, FRN	8.63%	18/04/2033	GBP	3,200,000	3,920	0.50
<b>United Kingdom Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>					<b>24,283</b>	<b>3.11</b>
<b>United States</b>						
Bank of America Corp., FRN <sup>1</sup>	4.38%	27/01/2027	USD	4,359,000	3,664	0.47
Citigroup, Inc., FRN <sup>1</sup>	3.88%	18/02/2026	USD	9,000,000	7,702	0.99
Sasol Financing USA LLC	5.88%	27/03/2024	USD	500,000	496	0.06

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value	
<b>Bonds (continued)</b>							
<b>Corporate Debt Securities (continued)</b>							
<b>United States (continued)</b>							
Sasol Financing USA LLC	8.75%	03/05/2029	USD	2,000,000	1,925	0.25	
Wells Fargo & Co., FRN <sup>1</sup>	3.90%	15/03/2026	USD	4,018,000	3,512	0.45	
<b>United States Total (Fair Value 2022: USD '000 486; 0.06%)</b>					<b>17,299</b>	<b>2.22</b>	
<b>Total investments in Corporate Debt Securities (2022: 2.95%)</b>					<b>59,850</b>	<b>7.67</b>	
<b>Convertible Debt Securities</b>							
<b>Cayman Islands</b>							
Meituan	0.00%	27/04/2027	USD	2,600,000	2,306	0.29	
Meituan	0.00%	27/04/2028	USD	9,500,000	7,859	1.01	
<b>Cayman Islands Total (Fair Value 2022: USD '000 3,859; 0.52%)</b>					<b>10,165</b>	<b>1.30</b>	
<b>Germany</b>							
Delivery Hero SE	0.88%	15/07/2025	EUR	1,200,000	1,144	0.15	
Delivery Hero SE	2.13%	10/03/2029	EUR	6,000,000	4,490	0.57	
Delivery Hero SE	3.25%	21/02/2030	EUR	2,100,000	1,964	0.25	
<b>Germany Total (Fair Value 2022: USD '000 4,545; 0.62%)</b>					<b>7,598</b>	<b>0.97</b>	
<b>Mauritius</b>							
MakeMyTrip Ltd.	0.00%	15/02/2028	USD	2,300,000	2,697	0.35	
<b>Mauritius Total (Fair Value 2022: USD '000 2,419; 0.33%)</b>					<b>2,697</b>	<b>0.35</b>	
<b>United Kingdom</b>							
Shaftesbury Capital plc, REIT	2.00%	30/03/2026	GBP	1,900,000	2,041	0.26	
<b>United Kingdom Total (Fair Value 2022: USD '000 1,713; 0.23%)</b>					<b>2,041</b>	<b>0.26</b>	
<b>Total investments in Convertible Debt Securities (2022: 1.70%)</b>					<b>22,501</b>	<b>2.88</b>	
<b>Total Bonds</b>					<b>195,178</b>	<b>25.00</b>	
Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Purchased</b>							
121	S&P 500 Index, Put, 3,950.000	15/03/2024	USD	J.P. Morgan	47,795	886	0.11
<b>Total unrealised gain on Options Purchased (2022: 0.04%)</b>						<b>886</b>	<b>0.11</b>
<b>Options Written</b>							
(140)	S&P 500 Index, Call, 4,550.000	15/03/2024	USD	J.P. Morgan	63,700	(1,297)	(0.16)
<b>Total unrealised loss on Options Written (2022: 0.00%)<sup>2</sup></b>						<b>(1,297)</b>	<b>(0.16)</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward Currency Contracts</b>							
USD	4,683,041	EUR	4,374,993	4,632	20/10/2023	48	–
USD	9,435,408	MXN	162,183,758	9,332	20/10/2023	130	0.02
<b>Total unrealised gain on Forward Currency Contracts (2022: 0.26%)</b>						<b>178</b>	<b>0.02</b>

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value	
<b>Futures Contracts</b>							
<b>United States</b>							
S&P 500 Micro E-mini 15/12/2023	(388)	USD	8,391	1,940	365	0.05	
<b>United States Total</b>					<b>365</b>	<b>0.05</b>	
<b>Total unrealised gain on Futures Contracts (2022: 0.03%)</b>						<b>365</b>	<b>0.05</b>
<b>Total unrealised loss on Futures Contracts (2022: (0.01)%)</b>						<b>–</b>	<b>–</b>

Total financial assets at fair value through profit or loss	765,531	98.08
Total financial liabilities at fair value through profit or loss	(1,297)	(0.16)
Cash and cash equivalents (2022: 4.30%)	16,662	2.13
Other assets and liabilities (2022: 0.06%)	(449)	(0.05)
<b>Net asset value attributable to unitholders</b>	<b>780,447</b>	<b>100.00</b>

#### Analysis of total assets

Transferable securities admitted to official stock exchange listing	91.27
Transferable securities dealt in on another regulated market	5.28
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	0.02
Other assets	3.27
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>2</sup>Prior year percentage of net assets value rounds to 0.00%.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Contrarius Global Equity Fund Ltd. - Institutional 'B'	USD	7,293,040	80,251	13.81
Coronation Global Emerging Markets Fund - Class Z <sup>1</sup>	USD	3,982,295	58,833	10.13
Egerton Capital Equity Fund plc	USD	847,184	85,218	14.67
<b>Ireland Total (Fair Value 2022: USD '000 902,277; 45.12%)</b>			<b>224,302</b>	<b>38.61</b>
<b>Total investments in Collective Investment Schemes - UCITS (2022: 45.12%)</b>			<b>224,302</b>	<b>38.61</b>
<b>Equities</b>				
<b>Bermuda</b>				
Brookfield Renewable Partners LP	USD	54,938	1,194	0.21
Signet Jewelers Ltd.	USD	9,899	711	0.12
Valaris Ltd.	USD	18,859	1,414	0.24
<b>Bermuda Total (Fair Value 2022: USD '000 7,582; 0.38%)</b>			<b>3,319</b>	<b>0.57</b>
<b>British Virgin Islands Total (Fair Value 2022: USD '000 5,197; 0.26%)</b>			<b>-</b>	<b>-</b>
<b>Canada</b>				
Bausch + Lomb Corp.	USD	103,950	1,762	0.30
Brookfield Corp.	CAD	19,755	621	0.11
Canadian National Railway Co.	USD	17,724	1,920	0.33
Canadian Pacific Kansas City Ltd.	USD	21,750	1,618	0.28
Constellation Software, Inc.	CAD	174	361	0.06
<b>Canada Total (Fair Value 2022: USD '000 32,738; 1.64%)</b>			<b>6,282</b>	<b>1.08</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd. ADR	USD	20,676	1,794	0.31
Farfetch Ltd. 'A'	USD	288,805	604	0.10
Grab Holdings Ltd. 'A'	USD	671,795	2,378	0.41
JD.com, Inc. ADR	USD	37,766	1,100	0.19
JD.com, Inc. 'A'	HKD	118,282	1,738	0.30
Li Ning Co. Ltd.	HKD	84,451	355	0.06
Manchester United plc 'A'	USD	75,236	1,489	0.26
Melco Resorts & Entertainment Ltd. ADR	USD	240,457	2,378	0.41
Trip.com Group Ltd. ADR	USD	14,857	520	0.09
<b>Cayman Islands Total (Fair Value 2022: USD '000 41,757; 2.09%)</b>			<b>12,356</b>	<b>2.13</b>
<b>France</b>				
Dassault Systemes SE	EUR	8,699	325	0.06
Edenred SE	EUR	24,510	1,538	0.26
L'Oreal SA	EUR	501	209	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	448	340	0.06
Safran SA	EUR	9,861	1,552	0.27
Sartorius Stedim Biotech	EUR	4,672	1,118	0.19
Schneider Electric SE	EUR	4,605	765	0.13
Worldline SA	EUR	3,833	108	0.02
<b>France Total (Fair Value 2022: USD '000 25,088; 1.25%)</b>			<b>5,955</b>	<b>1.03</b>
<b>Germany</b>				
Auto1 Group SE	EUR	110,103	706	0.12



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
Bayer AG, Registered	EUR	4,531	218	0.04
Delivery Hero SE	EUR	51,337	1,477	0.25
SAP SE	EUR	8,736	1,136	0.20
<b>Germany Total (Fair Value 2022: USD '000 11,779; 0.59%)</b>			<b>3,537</b>	<b>0.61</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	244,797	1,996	0.34
Hong Kong Exchanges & Clearing Ltd.	HKD	12,425	464	0.08
<b>Hong Kong Total (Fair Value 2022: USD '000 3,851; 0.19%)</b>			<b>2,460</b>	<b>0.42</b>
<b>India</b>				
HDFC Bank Ltd.	INR	59,112	1,086	0.19
HDFC Bank Ltd. ADR	USD	22,818	1,347	0.23
<b>India Total (Fair Value 2022: USD '000 3,755; 0.19%)</b>			<b>2,433</b>	<b>0.42</b>
<b>Ireland</b>				
CRH plc	USD	43,931	2,404	0.41
CRH plc	GBP	3,254	180	0.03
Flutter Entertainment plc	GBP	2,342	383	0.07
Ryanair Holdings plc ADR	USD	15,440	1,501	0.26
<b>Ireland Total (Fair Value 2022: USD '000 19,204; 0.96%)</b>			<b>4,468</b>	<b>0.77</b>
<b>Isle of Man</b>				
Entain plc	GBP	638,573	7,270	1.25
<b>Isle of Man Total (Fair Value 2022: USD '000 17,713; 0.88%)</b>			<b>7,270</b>	<b>1.25</b>
<b>Israel</b>				
JFrog Ltd.	USD	15,433	391	0.07
Wix.com Ltd.	USD	4,223	388	0.06
<b>Israel Total (Fair Value 2022: USD '000 12,882; 0.64%)</b>			<b>779</b>	<b>0.13</b>
<b>Italy Total (Fair Value 2022: USD '000 5,525; 0.28%)</b>			<b>-</b>	<b>-</b>
<b>Japan</b>				
Keyence Corp.	JPY	1,430	532	0.09
Nippon Telegraph & Telephone Corp.	JPY	2,435,912	2,883	0.50
Obic Co. Ltd.	JPY	7,248	1,102	0.19
<b>Japan Total (Fair Value 2022: USD '000 13,736; 0.69%)</b>			<b>4,517</b>	<b>0.78</b>
<b>Jersey</b>				
Experian plc	GBP	12,558	412	0.07
Ferguson plc	USD	9,043	1,487	0.26
Wizz Air Holdings plc	GBP	18,714	439	0.07
<b>Jersey Total (Fair Value 2022: USD '000 11,946; 0.60%)</b>			<b>2,338</b>	<b>0.40</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	24,975	3,862	0.67
<b>Luxembourg Total (Fair Value 2022: USD '000 11,721; 0.59%)</b>			<b>3,862</b>	<b>0.67</b>
<b>Malta</b>				
Kindred Group plc SDR	SEK	156,293	1,437	0.25
<b>Malta Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>1,437</b>	<b>0.25</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV ADR	USD	10,825	1,182	0.20
<b>Mexico Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>1,182</b>	<b>0.20</b>
<b>Netherlands</b>				
Airbus SE	EUR	13,761	1,850	0.32
ASML Holding NV	EUR	2,727	1,614	0.28
Heineken Holding NV	EUR	29,163	2,205	0.38
Just Eat Takeaway.com NV	EUR	166,552	2,075	0.35
Prosus NV	EUR	89,972	2,660	0.46
<b>Netherlands Total (Fair Value 2022: USD '000 28,741; 1.44%)</b>			<b>10,404</b>	<b>1.79</b>
<b>Norway</b>				
Adevinta ASA	NOK	251,525	2,503	0.43
Schibsted ASA 'A'	NOK	105,768	2,395	0.41
Schibsted ASA 'B'	NOK	16,676	350	0.06
<b>Norway Total (Fair Value 2022: USD '000 6,577; 0.33%)</b>			<b>5,248</b>	<b>0.90</b>
<b>South Africa Total (Fair Value 2022: USD '000 373; 0.02%)</b>			<b>-</b>	<b>-</b>
<b>Spain</b>				
Amadeus IT Group SA	EUR	3,036	184	0.03
<b>Spain Total (Fair Value 2022: USD '000 1,666; 0.08%)</b>			<b>184</b>	<b>0.03</b>
<b>Switzerland</b>				
Alcon, Inc.	CHF	2,279	177	0.03
Cie Financiere Richemont SA	CHF	8,559	1,048	0.18
DSM-Firmenich AG	EUR	2,644	224	0.04
Partners Group Holding AG	CHF	424	479	0.08
<b>Switzerland Total (Fair Value 2022: USD '000 10,095; 0.50%)</b>			<b>1,928</b>	<b>0.33</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	25,018	2,174	0.38
<b>Taiwan Total (Fair Value 2022: USD '000 2,964; 0.15%)</b>			<b>2,174</b>	<b>0.38</b>
<b>United Kingdom</b>				
Darktrace plc	GBP	252,418	1,243	0.21
Diageo plc	GBP	26,549	983	0.17
Haleon plc	GBP	746,635	3,106	0.53
Haleon plc ADR	USD	59,583	496	0.09
Informa plc	GBP	270,066	2,474	0.43
Noble Corp. plc	USD	27,175	1,376	0.24
Reckitt Benckiser Group plc	GBP	11,931	844	0.14
St James's Place plc	GBP	68,965	701	0.12
<b>United Kingdom Total (Fair Value 2022: USD '000 34,651; 1.73%)</b>			<b>11,223</b>	<b>1.93</b>
<b>United States</b>				
Adobe, Inc.	USD	1,655	844	0.15
Agilent Technologies, Inc.	USD	3,692	413	0.07
Air Products and Chemicals, Inc.	USD	8,365	2,371	0.41
Alphabet, Inc. 'A'	USD	8,882	1,162	0.20
Alphabet, Inc. 'C'	USD	12,595	1,661	0.29
Amazon.com, Inc.	USD	57,384	7,295	1.26
American Express Co.	USD	1,650	246	0.04

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Amphenol Corp. 'A'	USD	3,506	295	0.05
Apollo Global Management, Inc.	USD	29,113	2,613	0.45
Applied Materials, Inc.	USD	3,244	449	0.08
Asbury Automotive Group, Inc.	USD	5,520	1,270	0.22
Ashland, Inc.	USD	60,873	4,972	0.86
Autodesk, Inc.	USD	2,900	600	0.10
AutoNation, Inc.	USD	2,461	373	0.06
AvidXchange Holdings, Inc.	USD	133,760	1,268	0.22
Berry Global Group, Inc.	USD	8,547	529	0.09
Bloomin' Brands, Inc.	USD	111,602	2,744	0.47
Booking Holdings, Inc.	USD	158	487	0.08
Brown & Brown, Inc.	USD	3,619	253	0.04
CareMax, Inc.	USD	335,056	710	0.12
CBRE Group, Inc., REIT 'A'	USD	10,643	786	0.14
CDW Corp.	USD	7,395	1,492	0.26
Centene Corp.	USD	12,354	851	0.15
CF Industries Holdings, Inc.	USD	26,628	2,283	0.39
Charles Schwab Corp. (The)	USD	69,870	3,836	0.66
Charter Communications, Inc. 'A'	USD	8,300	3,651	0.63
Corteva, Inc.	USD	37,999	1,944	0.33
CoStar Group, Inc., REIT	USD	1,236	95	0.02
Crown Holdings, Inc.	USD	16,609	1,470	0.25
CSX Corp.	USD	34,140	1,050	0.18
Danaher Corp.	USD	5,937	1,473	0.25
Dave & Buster's Entertainment, Inc.	USD	63,036	2,337	0.40
Discover Financial Services	USD	23,284	2,017	0.35
DocuSign, Inc.	USD	5,450	229	0.04
DoorDash, Inc. 'A'	USD	45,238	3,595	0.62
DraftKings, Inc. 'A'	USD	52,465	1,545	0.27
E2open Parent Holdings, Inc.	USD	302,244	1,372	0.24
Elevance Health, Inc.	USD	6,110	2,660	0.46
Estee Lauder Cos., Inc. (The) 'A'	USD	1,782	258	0.04
Expedia Group, Inc.	USD	13,152	1,356	0.23
Five Below, Inc.	USD	18,430	2,965	0.51
Five9, Inc.	USD	43,867	2,821	0.49
Fortive Corp.	USD	7,860	583	0.10
Global Payments, Inc.	USD	11,634	1,342	0.23
GoDaddy, Inc. 'A'	USD	3,832	285	0.05
Graphic Packaging Holding Co.	USD	129,323	2,881	0.50
Group 1 Automotive, Inc.	USD	3,602	968	0.17
IDEXX Laboratories, Inc.	USD	245	107	0.02
Illumina, Inc.	USD	5,158	708	0.12
Interactive Brokers Group, Inc. 'A'	USD	32,906	2,848	0.49
Intuit, Inc.	USD	3,375	1,724	0.30
Keurig Dr Pepper, Inc.	USD	79,343	2,505	0.43
KKR & Co., Inc.	USD	37,602	2,316	0.40
Lennar Corp. 'A'	USD	13,989	1,570	0.27
Liberty Media Corp.-Liberty Formula One 'C'	USD	54,106	3,371	0.58
Live Nation Entertainment, Inc.	USD	8,672	720	0.12
Louisiana-Pacific Corp.	USD	27,124	1,499	0.26
LPL Financial Holdings, Inc.	USD	12,102	2,876	0.50
Lululemon Athletica, Inc.	USD	281	108	0.02
Martin Marietta Materials, Inc.	USD	1,228	504	0.09
Masimo Corp.	USD	17,961	1,575	0.27

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Mastercard, Inc. 'A'	USD	5,765	2,282	0.39
Match Group, Inc.	USD	16,566	649	0.11
MercadoLibre, Inc.	USD	257	326	0.06
Meta Platforms, Inc. 'A'	USD	9,188	2,758	0.47
Mettler-Toledo International, Inc.	USD	499	553	0.10
Microsoft Corp.	USD	4,873	1,539	0.26
Morgan Stanley	USD	17,082	1,395	0.24
Morningstar, Inc.	USD	10,092	2,364	0.41
Okta, Inc.	USD	27,711	2,259	0.39
Ovintiv, Inc.	USD	13,792	656	0.11
Palo Alto Networks, Inc.	USD	11,121	2,607	0.45
Peloton Interactive, Inc. 'A'	USD	125,911	636	0.11
Performance Food Group Co.	USD	34,684	2,042	0.35
Pinterest, Inc. 'A'	USD	84,486	2,284	0.39
Planet Fitness, Inc. 'A'	USD	1,712	84	0.01
Progressive Corp. (The)	USD	11,400	1,588	0.27
Q2 Holdings, Inc.	USD	106,310	3,431	0.59
Qualcomm, Inc.	USD	2,575	286	0.05
Red Rock Resorts, Inc. 'A'	USD	33,980	1,393	0.24
Revvity, Inc.	USD	20,420	2,261	0.39
S&P Global, Inc.	USD	518	189	0.03
Salesforce, Inc.	USD	17,242	3,496	0.60
SBA Communications Corp., REIT	USD	8,153	1,632	0.28
SentinelOne, Inc. 'A'	USD	49,634	837	0.14
ServiceNow, Inc.	USD	1,240	693	0.12
Sherwin-Williams Co. (The)	USD	4,001	1,020	0.18
Skyworks Solutions, Inc.	USD	4,172	411	0.07
Smartsheet, Inc. 'A'	USD	117,208	4,742	0.82
Spectrum Brands Holdings, Inc.	USD	4,364	342	0.06
Tandem Diabetes Care, Inc.	USD	95,187	1,977	0.34
Teledyne Technologies, Inc.	USD	727	297	0.05
Tempur Sealy International, Inc.	USD	43,895	1,902	0.33
Thermo Fisher Scientific, Inc.	USD	6,262	3,170	0.55
TKO Group Holdings, Inc.	USD	36,229	3,045	0.52
TransDigm Group, Inc.	USD	165	139	0.02
Travel + Leisure Co.	USD	24,212	889	0.15
Tyler Technologies, Inc.	USD	1,080	417	0.07
Uber Technologies, Inc.	USD	154,808	7,120	1.23
UnitedHealth Group, Inc.	USD	2,359	1,189	0.20
Varonis Systems, Inc.	USD	101,152	3,089	0.53
Visa, Inc. 'A'	USD	19,181	4,412	0.76
Walt Disney Co. (The)	USD	6,559	532	0.09
Warner Bros Discovery, Inc.	USD	74,747	812	0.14
Westinghouse Air Brake Technologies Corp.	USD	19,796	2,104	0.36
WillScot Mobile Mini Holdings Corp.	USD	35,343	1,470	0.25
Workday, Inc. 'A'	USD	4,840	1,040	0.18
Wyndham Hotels & Resorts, Inc.	USD	28,290	1,967	0.34
XPO, Inc.	USD	20,643	1,541	0.27
Yum China Holdings, Inc.	USD	43,260	2,410	0.41
Zillow Group, Inc., REIT 'C'	USD	63,752	2,943	0.51

**CORONATION GLOBAL OPPORTUNITIES FUND**
**CORONATION GLOBAL OPPORTUNITIES EQUITY FUND**
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
ZoomInfo Technologies, Inc.	USD	38,824	637	0.11
<b>United States Total (Fair Value 2022: USD '000 704,162; 35.21%)</b>			<b>186,988</b>	<b>32.19</b>
<b>Total investments in Equities (2022: 50.69%)</b>			<b>280,344</b>	<b>48.26</b>

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Warrants</b>				
<b>Canada</b>				
Constellation Software, Inc. <sup>2</sup>	CAD	182	–	–
<b>Canada Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Total investments in Warrants (2022: 0.00%)</b>			<b>–</b>	<b>–</b>

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Purchased</b>							
165	Alibaba Group Holding Ltd., Call, 110.000	15/12/2023	USD	J.P. Morgan	1,815	15	–
404	Keurig Dr Pepper, Inc., Call, 35.000	20/10/2023	USD	J.P. Morgan	1,414	2	–
890	Melco Resorts & Entertainment Ltd., Call, 16.000	19/01/2024	USD	J.P. Morgan	1,424	9	–
<b>Total unrealised gain on Options Purchased (2022: 0.01%)</b>						<b>26</b>	<b>–</b>

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
<b>Futures Contracts</b>						
<b>United States</b>						
S&P 500 E-mini Index 15/12/2023	314	USD	67,910	15,700	(2,976)	(0.51)
<b>United States Total</b>					<b>(2,976)</b>	<b>(0.51)</b>
<b>Total unrealised loss on Futures Contracts (2022: (0.33)%)</b>					<b>(2,976)</b>	<b>(0.51)</b>

Total financial assets at fair value through profit or loss	504,672	86.87
Total financial liabilities at fair value through profit or loss	(2,976)	(0.51)
Cash and cash equivalents (2022: 4.69%)	82,435	14.19
Other assets and liabilities (2022: (0.18)%)	(3,213)	(0.55)
<b>Net asset value attributable to unitholders</b>	<b>580,918</b>	<b>100.00</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

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### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

##### Analysis of total assets

Transferable securities admitted to official stock exchange listing

Collective investment schemes

Financial derivative instruments dealt in on a regulated market

Other assets

**Total assets**

**% of Total**

**Assets**

47.59

38.07

–

14.34

**100.00**

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Exchange Traded Funds</b>				
Ireland Total (Fair Value 2022: USD '000 20,121; 2.94%)			-	-
<b>Total investments in Exchange Traded Funds (2022: 2.94%)</b>			-	-
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
Belgium Total (Fair Value 2022: USD '000 5,876; 0.86%)			-	-
<b>Bermuda</b>				
Seacrest Petroleo Bermuda Ltd.	NOK	3,379,738	3,494	0.52
Valaris Ltd.	USD	79,574	5,966	0.88
<b>Bermuda Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>9,460</b>	<b>1.40</b>
<b>Brazil</b>				
3R Petroleum Oleo e Gas SA	BRL	1,184,116	7,471	1.11
LOG Commercial Properties e Participacoes SA, REIT	BRL	267,518	1,088	0.16
PRIO SA	BRL	542,400	5,098	0.76
Sendas Distribuidora SA ADR	USD	837,784	10,204	1.51
<b>Brazil Total (Fair Value 2022: USD '000 15,389; 2.25%)</b>			<b>23,861</b>	<b>3.54</b>
<b>British Virgin Islands Total (Fair Value 2022: USD '000 18,148; 2.65%)</b>			-	-
<b>Canada</b>				
Brookfield Corp.	USD	27,205	851	0.13
Canadian National Railway Co.	USD	83,527	9,048	1.34
Canadian Pacific Kansas City Ltd.	USD	239,278	17,805	2.64
<b>Canada Total (Fair Value 2022: USD '000 52,176; 7.62%)</b>			<b>27,704</b>	<b>4.11</b>
<b>Cayman Islands</b>				
Grab Holdings Ltd. 'A'	USD	1,013,810	3,589	0.53
JD.com, Inc. 'A'	HKD	1,590,590	23,376	3.47
Li Ning Co. Ltd.	HKD	1,265,000	5,322	0.79
Melco Resorts & Entertainment Ltd. ADR	USD	881,450	8,718	1.29
NU Holdings Ltd. 'A'	USD	1,038,639	7,530	1.12
PDD Holdings, Inc. ADR	USD	43,478	4,264	0.63
Sea Ltd. ADR	USD	147,087	6,465	0.96
Tencent Music Entertainment Group ADR	USD	440,017	2,807	0.42
Youdao, Inc. ADR	USD	243,361	978	0.14
<b>Cayman Islands Total (Fair Value 2022: USD '000 54,098; 7.90%)</b>			<b>63,049</b>	<b>9.35</b>
<b>China</b>				
Wuliangye Yibin Co. Ltd. 'A'	CNY	127,700	2,729	0.41
<b>China Total (Fair Value 2022: USD '000 2,481; 0.36%)</b>			<b>2,729</b>	<b>0.41</b>
<b>Cyprus Total (Fair Value 2022: USD '000 Nil; 0.00%)<sup>1</sup></b>			-	-
<b>Denmark</b>				
Novo Nordisk A/S ADR	USD	95,384	8,674	1.29
<b>Denmark Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>8,674</b>	<b>1.29</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France</b>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,121	12,228	1.81
TotalEnergies SE	EUR	73,099	4,822	0.72
<b>France Total (Fair Value 2022: USD '000 20,503; 2.99%)</b>			<b>17,050</b>	<b>2.53</b>
<b>Germany</b>				
adidas AG	EUR	24,100	4,251	0.63
Auto1 Group SE	EUR	314,976	2,021	0.30
Delivery Hero SE	EUR	307,062	8,833	1.31
<b>Germany Total (Fair Value 2022: USD '000 29,223; 4.27%)</b>			<b>15,105</b>	<b>2.24</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	777,200	6,336	0.94
<b>Hong Kong Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>6,336</b>	<b>0.94</b>
<b>India</b>				
HDFC Bank Ltd.	INR	713,633	13,117	1.95
<b>India Total (Fair Value 2022: USD '000 14,365; 2.10%)</b>			<b>13,117</b>	<b>1.95</b>
<b>Ireland</b>				
Flutter Entertainment plc	GBP	39,579	6,468	0.96
Ryanair Holdings plc ADR	USD	66,854	6,499	0.96
<b>Ireland Total (Fair Value 2022: USD '000 2,678; 0.39%)</b>			<b>12,967</b>	<b>1.92</b>
<b>Isle of Man</b>				
Entain plc	GBP	468,957	5,339	0.79
<b>Isle of Man Total (Fair Value 2022: USD '000 2,655; 0.39%)</b>			<b>5,339</b>	<b>0.79</b>
<b>Italy Total (Fair Value 2022: USD '000 4,579; 0.67%)</b>				
			<b>-</b>	<b>-</b>
<b>Japan</b>				
Mercari, Inc.	JPY	34,695	750	0.11
<b>Japan Total (Fair Value 2022: USD '000 9,054; 1.32%)</b>			<b>750</b>	<b>0.11</b>
<b>Jersey</b>				
Glencore plc	GBP	892,478	5,119	0.76
Wizz Air Holdings plc	GBP	185,714	4,352	0.65
<b>Jersey Total (Fair Value 2022: USD '000 11,759; 1.72%)</b>			<b>9,471</b>	<b>1.41</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	21,001	3,248	0.48
<b>Luxembourg Total (Fair Value 2022: USD '000 19,180; 2.80%)</b>			<b>3,248</b>	<b>0.48</b>
<b>Mexico</b>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	344,400	2,896	0.43
<b>Mexico Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>2,896</b>	<b>0.43</b>
<b>Netherlands</b>				
Adyen NV	EUR	10,199	7,620	1.13
Airbus SE	EUR	194,612	26,164	3.88
ASML Holding NV	EUR	21,886	12,955	1.92
Heineken Holding NV	EUR	330,698	24,999	3.71
Just Eat Takeaway.com NV	EUR	290,982	3,626	0.54
Pepco Group NV	PLN	958,051	4,442	0.66



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
Prosus NV	EUR	840,810	24,855	3.69
<b>Netherlands Total (Fair Value 2022: USD '000 57,626; 8.42%)</b>			<b>104,661</b>	<b>15.53</b>
<b>Norway Total (Fair Value 2022: USD '000 3,631; 0.53%)</b>			<b>-</b>	<b>-</b>
<b>Russia</b>				
Lukoil PJSC <sup>2</sup>	RUB	72,813	-	-
<b>Russia Total (Fair Value 2022: USD '000 Nil; 0.00%)<sup>1</sup></b>			<b>-</b>	<b>-</b>
<b>South Africa</b>				
Naspers Ltd. 'N'	ZAR	4,639	745	0.11
Pepkor Holdings Ltd.	ZAR	1,139,001	1,043	0.15
RMB Holdings Ltd.	ZAR	35,662,950	927	0.14
Transaction Capital Ltd.	ZAR	465,085	104	0.02
<b>South Africa Total (Fair Value 2022: USD '000 24,657; 3.60%)</b>			<b>2,819</b>	<b>0.42</b>
<b>South Korea</b>				
Fila Holdings Corp.	KRW	35,338	946	0.14
Kia Corp.	KRW	13,622	822	0.12
NAVER Corp.	KRW	34,022	5,080	0.76
<b>South Korea Total (Fair Value 2022: USD '000 7,291; 1.07%)</b>			<b>6,848</b>	<b>1.02</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	CHF	46,384	5,679	0.84
<b>Switzerland Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>			<b>5,679</b>	<b>0.84</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	893,223	14,472	2.15
<b>Taiwan Total (Fair Value 2022: USD '000 13,135; 1.92%)</b>			<b>14,472</b>	<b>2.15</b>
<b>United Kingdom</b>				
Anglogold Ashanti plc	USD	326,719	5,162	0.76
British American Tobacco plc	GBP	327,330	10,296	1.53
Capital & Regional plc, REIT	GBP	1,047,128	714	0.10
Deliveroo plc	GBP	360,311	526	0.08
Diageo plc	GBP	312,319	11,566	1.71
Haleon plc	GBP	1,542,261	6,416	0.95
Noble Corp. plc	USD	62,136	3,147	0.47
Reckitt Benckiser Group plc	GBP	117,144	8,284	1.23
St James's Place plc	GBP	535,712	5,442	0.81
Wise plc 'A'	GBP	794,917	6,652	0.99
<b>United Kingdom Total (Fair Value 2022: USD '000 36,454; 5.32%)</b>			<b>58,205</b>	<b>8.63</b>
<b>United States</b>				
Alphabet, Inc. 'A'	USD	88,639	11,599	1.72
Amazon.com, Inc.	USD	102,789	13,067	1.94
Booking Holdings, Inc.	USD	2,488	7,673	1.14
Centene Corp.	USD	71,684	4,938	0.73
Coupang, Inc.	USD	132,725	2,256	0.33
DoorDash, Inc. 'A'	USD	78,147	6,210	0.92
Elevance Health, Inc.	USD	11,300	4,920	0.73
Interactive Brokers Group, Inc. 'A'	USD	114,811	9,938	1.47
KKR & Co., Inc.	USD	107,260	6,607	0.98

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
LPL Financial Holdings, Inc.	USD	31,161	7,406	1.10
Match Group, Inc.	USD	77,755	3,046	0.45
MercadoLibre, Inc.	USD	3,802	4,821	0.72
Meta Platforms, Inc. 'A'	USD	39,094	11,736	1.74
Microsoft Corp.	USD	35,326	11,154	1.65
Philip Morris International, Inc.	USD	159,117	14,731	2.19
Salesforce, Inc.	USD	3,927	796	0.12
Tapestry, Inc.	USD	315,440	9,069	1.35
Thermo Fisher Scientific, Inc.	USD	19,732	9,988	1.48
Uber Technologies, Inc.	USD	118,000	5,427	0.81
Unity Software, Inc.	USD	20,236	635	0.09
Visa, Inc. 'A'	USD	50,236	11,555	1.71
Walt Disney Co. (The)	USD	13,797	1,118	0.17
<b>United States Total (Fair Value 2022: USD '000 192,046; 28.05%)</b>			<b>158,690</b>	<b>23.54</b>
<b>Total investments in Equities (2022: 87.20%)</b>			<b>573,130</b>	<b>85.03</b>

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds</b>						
<b>Government Debt Securities</b>						
<b>South Africa Total (Fair Value 2022: USD '000 40,875; 5.97%)</b>					<b>-</b>	<b>-</b>
<b>United States</b>						
US Treasury	4.25%	30/09/2024	USD	41,150,000	40,671	6.04
US Treasury Bill	0.00%	22/02/2024	USD	2,350,000	2,301	0.34
<b>United States Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>					<b>42,972</b>	<b>6.38</b>
<b>Total investments in Government Debt Securities (2022: 5.97%)</b>					<b>42,972</b>	<b>6.38</b>
<b>Corporate Debt Securities</b>						
<b>Netherlands</b>						
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	1,530,000	1,381	0.20
<b>Netherlands Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>					<b>1,381</b>	<b>0.20</b>
<b>United Kingdom</b>						
Investec plc, FRN	9.13%	06/03/2033	GBP	720,000	895	0.13
Quilter plc, FRN	8.63%	18/04/2033	GBP	5,900,000	7,227	1.07
<b>United Kingdom Total (Fair Value 2022: USD '000 428; 0.06%)</b>					<b>8,122</b>	<b>1.20</b>
<b>Total investments in Corporate Debt Securities (2022: 0.06%)</b>					<b>9,503</b>	<b>1.40</b>

#### Convertible Debt Securities

<b>Germany</b>						
Delivery Hero SE	1.00%	23/01/2027	EUR	19,900,000	16,589	2.46
Delivery Hero SE	2.13%	10/03/2029	EUR	2,300,000	1,721	0.26

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Convertible Debt Securities (continued)</b>						
<b>Germany (continued)</b>						
Delivery Hero SE	3.25%	21/02/2030	EUR	500,000	468	0.07
<b>Germany Total (Fair Value 2022: USD '000 425; 0.06%)</b>					<b>18,778</b>	<b>2.79</b>
<b>Total investments in Convertible Debt Securities (2022: 0.06%)</b>					<b>18,778</b>	<b>2.79</b>
<b>Total Bonds</b>					<b>71,253</b>	<b>10.57</b>

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Purchased</b>							
334	EURO STOXX 50 Index, Put, 3,750.000	15/12/2023	EUR	J.P. Morgan	13,261	86	0.01
224	EURO STOXX 50 Index, Put, 3,500.000	15/12/2023	EUR	J.P. Morgan	8,301	27	–
219	EURO STOXX 50 Index, Put, 3,900.000	15/03/2024	EUR	J.P. Morgan	9,043	190	0.03
421	EURO STOXX 50 Index, Put, 3,900.000	21/06/2024	EUR	J.P. Morgan	17,384	600	0.09
574	EURO STOXX 50 Index, Put, 3,900.000	20/09/2024	EUR	J.P. Morgan	23,701	994	0.15
1,864	Melco Resorts & Entertainment Ltd., Call, 8.000	19/01/2024	USD	J.P. Morgan	1,491	457	0.07
165	MSCI Emerging Markets Index, Put, 875.000	15/12/2023	USD	J.P. Morgan	14,438	122	0.02
99	MSCI Emerging Markets Index, Put, 910.000	15/03/2024	USD	J.P. Morgan	9,009	247	0.04
200	MSCI Emerging Markets Index, Put, 880.000	24/06/2024	USD	J.P. Morgan	8,800	274	0.04
205	MSCI Emerging Markets Index, Put, 870.000	24/06/2024	USD	J.P. Morgan	8,918	261	0.04
345	MSCI Emerging Markets Index, Put, 900.000	23/09/2024	USD	J.P. Morgan	15,525	697	0.10
194	MSCI Emerging Markets Index, Put, 920.000	23/09/2024	USD	J.P. Morgan	8,924	446	0.07
12	Nasdaq E-Mini 100 Index, Put, 10,375.000	15/12/2023	USD	J.P. Morgan	12,450	16	–
12	Nasdaq E-Mini 100 Index, Put, 10,200.000	15/12/2023	USD	J.P. Morgan	12,240	15	–
11	Nasdaq E-Mini 100 Index, Put, 9,600.000	15/12/2023	USD	J.P. Morgan	10,560	10	–
7	Nasdaq E-Mini 100 Index, Put, 10,600.000	15/12/2023	USD	J.P. Morgan	1,484	2	–
11	Nasdaq E-Mini 100 Index, Put, 12,000.000	21/06/2024	USD	J.P. Morgan	13,200	279	0.04
8	Nasdaq E-Mini 100 Index, Put, 11,600.000	21/06/2024	USD	J.P. Morgan	9,280	167	0.02
10	Nasdaq E-Mini 100 Index, Put, 13,500.000	21/06/2024	USD	J.P. Morgan	2,700	103	0.02

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Purchased (continued)</b>							
2	Nasdaq E-Mini 100 Index, Put, 11,800.000	21/06/2024	USD	J.P. Morgan	2,360	46	0.01
17	Nasdaq E-Mini 100 Index, Put, 13,500.000	20/09/2024	USD	J.P. Morgan	22,950	1,046	0.15
6	Nasdaq E-Mini 100 Index, Put, 14,000.000	20/09/2024	USD	J.P. Morgan	8,400	446	0.07
38	S&P 500 Index, Put, 3,600.000	15/12/2023	USD	J.P. Morgan	13,680	46	0.01
24	S&P 500 Index, Put, 3,675.000	15/03/2024	USD	J.P. Morgan	8,820	99	0.01
31	S&P 500 Index, Put, 3,700.000	21/06/2024	USD	J.P. Morgan	11,470	220	0.03
46	S&P 500 Index, Put, 3,950.000	20/09/2024	USD	J.P. Morgan	18,170	586	0.09
<b>Total unrealised gain on Options Purchased (2022: 2.54%)</b>						<b>7,482</b>	<b>1.11</b>

Total financial assets at fair value through profit or loss	651,865	96.71
Cash and cash equivalents (2022: 1.40%)	28,194	4.18
Other assets and liabilities (2022: (0.17)%)	(5,990)	(0.89)
<b>Net asset value attributable to unitholders</b>	<b>674,069</b>	<b>100.00</b>

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	93.92
Financial derivative instruments dealt in on a regulated market	1.09
Other assets	4.99
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Prior year percentage of net assets value rounds to 0.00%.

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Schemes</b>				
<b>United States</b>				
Brandywine Global Income Opportunities Fund, Inc.	USD	81,569	613	0.12
<b>United States Total (Fair Value 2022: USD '000 549; 0.12%)</b>			<b>613</b>	<b>0.12</b>
<b>Total investments in Collective Investment Schemes (2022: 0.12%)</b>			<b>613</b>	<b>0.12</b>
<b>Exchange Traded Funds</b>				
<b>Ireland Total (Fair Value 2022: USD '000 23,172; 4.86%)</b>				
			<b>-</b>	<b>-</b>
<b>United States</b>				
BlackRock Credit Allocation Income Trust	USD	257,064	2,489	0.49
<b>United States Total (Fair Value 2022: USD '000 1,560; 0.33%)</b>			<b>2,489</b>	<b>0.49</b>
<b>Total investments in Exchange Traded Funds (2022: 5.19%)</b>			<b>2,489</b>	<b>0.49</b>
<b>Equities</b>				
<b>Australia</b>				
Charter Hall Long Wale REIT	AUD	450,549	936	0.19
Growthpoint Properties Australia Ltd., REIT	AUD	654,445	933	0.18
<b>Australia Total (Fair Value 2022: USD '000 947; 0.20%)</b>			<b>1,869</b>	<b>0.37</b>
<b>France</b>				
Klepierre SA, REIT	EUR	11,311	278	0.05
<b>France Total (Fair Value 2022: USD '000 415; 0.09%)</b>			<b>278</b>	<b>0.05</b>
<b>Germany</b>				
Instone Real Estate Group SE, REIT	EUR	66,620	414	0.08
<b>Germany Total (Fair Value 2022: USD '000 1,592; 0.33%)</b>			<b>414</b>	<b>0.08</b>
<b>United Kingdom</b>				
British Land Co. plc (The), REIT	GBP	117,525	455	0.09
Derwent London plc, REIT	GBP	18,907	445	0.09
Hammerson plc, REIT	GBP	844,275	259	0.05
Segro plc, REIT	GBP	53,495	470	0.09
<b>United Kingdom Total (Fair Value 2022: USD '000 1,875; 0.39%)</b>			<b>1,629</b>	<b>0.32</b>
<b>United States Total (Fair Value 2022: USD '000 328; 0.07%)</b>			<b>-</b>	<b>-</b>
<b>Total investments in Equities (2022: 1.08%)</b>			<b>4,190</b>	<b>0.82</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds</b>						
<b>Government Debt Securities</b>						
<b>Colombia Total (Fair Value 2022: USD '000 5,457; 1.15%)</b>					-	-
<b>Indonesia Total (Fair Value 2022: USD '000 4,289; 0.90%)</b>					-	-
<b>Mexico</b>						
Mexican Bonos	5.75%	05/03/2026	MXN	76,370,000	3,944	0.77
Mexican Bonos	8.50%	18/11/2038	MXN	87,240,000	4,428	0.87
Mexico Government Bond	1.00%	08/09/2025	JPY	1,100,000,000	7,369	1.45
<b>Mexico Total (Fair Value 2022: USD '000 12,685; 2.66%)</b>					<b>15,741</b>	<b>3.09</b>
<b>South Africa</b>						
South Africa Government Bond	8.88%	28/02/2035	ZAR	41,000,000	1,717	0.33
<b>South Africa Total (Fair Value 2022: USD '000 1,907; 0.40%)</b>					<b>1,717</b>	<b>0.33</b>
<b>United States</b>						
US Treasury	1.63%	15/02/2026	USD	32,700,000	30,296	5.94
US Treasury	4.13%	15/06/2026	USD	35,700,000	35,042	6.88
US Treasury	1.88%	28/02/2027	USD	24,400,000	22,211	4.36
US Treasury	3.13%	31/08/2027	USD	11,330,000	10,695	2.10
US Treasury	3.50%	31/01/2028	USD	2,600,000	2,482	0.49
US Treasury	2.75%	15/08/2032	USD	2,900,000	2,512	0.49
US Treasury	3.88%	15/08/2033	USD	15,500,000	14,647	2.87
US Treasury Bill	0.00%	22/02/2024	USD	18,900,000	18,502	3.63
US Treasury Inflation Indexed	0.63%	15/01/2024	USD	21,000,000	27,253	5.35
US Treasury Inflation Indexed	0.50%	15/04/2024	USD	22,200,000	26,441	5.19
US Treasury Inflation Indexed	0.63%	15/01/2026	USD	7,900,000	9,664	1.90
US Treasury Inflation Indexed	0.75%	15/07/2028	USD	4,000,000	4,533	0.89
US Treasury Inflation Indexed	0.88%	15/01/2029	USD	15,768,500	17,714	3.47
<b>United States Total (Fair Value 2022: USD '000 133,046; 27.94%)</b>					<b>221,992</b>	<b>43.56</b>
<b>Total investments in Government Debt Securities (2022: 33.05%)</b>					<b>239,450</b>	<b>46.98</b>
<b>Corporate Debt Securities</b>						
<b>Australia</b>						
Macquarie Group Ltd.	6.21%	22/11/2024	USD	3,460,000	3,460	0.68
<b>Australia Total (Fair Value 2022: USD '000 9,818; 2.06%)</b>					<b>3,460</b>	<b>0.68</b>
<b>Austria Total (Fair Value 2022: USD '000 1,168; 0.25%)</b>					-	-
<b>Canada</b>						
Bank of Montreal	0.10%	20/10/2023	EUR	5,000,000	5,284	1.04
Bank of Montreal	3.30%	05/02/2024	USD	3,000,000	2,972	0.58
John Deere Financial, Inc.	1.09%	17/07/2024	CAD	5,000,000	3,576	0.70
Royal Bank of Canada, FRN	5.73%	07/10/2024	USD	3,000,000	2,990	0.58
Royal Bank of Canada, FRN	5.82%	21/01/2025	USD	500,000	498	0.10
Royal Bank of Canada	2.60%	24/03/2027	USD	2,900,000	2,655	0.52
<b>Canada Total (Fair Value 2022: USD '000 21,208; 4.45%)</b>					<b>17,975</b>	<b>3.52</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Corporate Debt Securities (continued)</b>						
<b>Cayman Islands</b>						
Tencent Holdings Ltd., FRN	6.47%	11/04/2024	USD	3,650,000	3,660	0.72
<b>Cayman Islands Total (Fair Value 2022: USD '000 14,082; 2.96%)</b>					<b>3,660</b>	<b>0.72</b>
<b>China Total (Fair Value 2022: USD '000 1,501; 0.31%)</b>					<b>-</b>	<b>-</b>
<b>Denmark Total (Fair Value 2022: USD '000 5,864; 1.23%)</b>					<b>-</b>	<b>-</b>
<b>France</b>						
BNP Paribas SA, FRN	2.82%	19/11/2025	USD	3,800,000	3,651	0.72
BNP Paribas SA, FRN	2.82%	19/11/2025	USD	1,500,000	1,441	0.28
BNP Paribas SA, FRN	2.22%	09/06/2026	USD	2,687,000	2,508	0.49
Societe Generale SA	3.88%	28/03/2024	USD	9,569,000	9,450	1.85
<b>France Total (Fair Value 2022: USD '000 8,757; 1.83%)</b>					<b>17,050</b>	<b>3.34</b>
<b>Germany</b>						
Allianz SE <sup>1</sup>	3.88%	30/10/2023	USD	2,600,000	1,659	0.33
<b>Germany Total (Fair Value 2022: USD '000 1,593; 0.33%)</b>					<b>1,659</b>	<b>0.33</b>
<b>Guernsey</b>						
Globalworth Real Estate Investments Ltd., REIT	2.95%	29/07/2026	EUR	3,130,000	2,552	0.50
Sirius Real Estate Ltd., REIT	1.13%	22/06/2026	EUR	2,800,000	2,620	0.51
<b>Guernsey Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>					<b>5,172</b>	<b>1.01</b>
<b>Ireland Total (Fair Value 2022: USD '000 396; 0.08%)</b>					<b>-</b>	<b>-</b>
<b>Jersey</b>						
Glencore Finance Europe Ltd.	3.70%	23/10/2023	EUR	1,000,000	1,058	0.21
<b>Jersey Total (Fair Value 2022: USD '000 979; 0.21%)</b>					<b>1,058</b>	<b>0.21</b>
<b>Luxembourg Total (Fair Value 2022: USD '000 1,003; 0.21%)</b>					<b>-</b>	<b>-</b>
<b>Mexico Total (Fair Value 2022: USD '000 3,818; 0.81%)</b>					<b>-</b>	<b>-</b>
<b>Netherlands</b>						
Cooperatieve Rabobank UA	0.60%	31/01/2024	JPY	1,100,000,000	7,370	1.45
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	5,000,000	4,505	0.88
NE Property BV, REIT	1.88%	09/10/2026	EUR	910,000	856	0.17
NE Property BV, REIT	2.00%	20/01/2030	EUR	3,570,000	2,912	0.57
Volkswagen International Finance NV, FRN <sup>1</sup>	3.88%	14/06/2027	EUR	5,200,000	4,880	0.96
<b>Netherlands Total (Fair Value 2022: USD '000 21,640; 4.54%)</b>					<b>20,523</b>	<b>4.03</b>
<b>South Africa</b>						
Absa Group Ltd., FRN <sup>1</sup>	6.38%	27/05/2026	USD	700,000	641	0.13
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	2,250,000	2,220	0.43
<b>South Africa Total (Fair Value 2022: USD '000 11,585; 2.43%)</b>					<b>2,861</b>	<b>0.56</b>
<b>Spain</b>						
Banco Santander SA	2.71%	27/06/2024	USD	3,800,000	3,703	0.73
<b>Spain Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>					<b>3,703</b>	<b>0.73</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Corporate Debt Securities (continued)</b>						
<b>Sweden</b>						
Skandinaviska Enskilda Banken AB, FRN	6.28%	09/06/2025	USD	1,200,000	1,202	0.23
Svenska Handelsbanken AB, FRN	6.23%	10/06/2025	USD	1,000,000	1,002	0.20
Swedbank AB, FRN	6.28%	04/04/2025	USD	600,000	601	0.12
<b>Sweden Total (Fair Value 2022: USD '000 Nil; 0.00%)</b>					<b>2,805</b>	<b>0.55</b>
<b>Switzerland</b>						
UBS AG	5.13%	15/05/2024	USD	6,943,000	6,854	1.34
UBS Group AG, FRN	4.49%	05/08/2025	USD	3,600,000	3,538	0.69
UBS Group AG, FRN	2.59%	11/09/2025	USD	2,600,000	2,503	0.49
UBS Group AG, FRN <sup>1</sup>	5.13%	29/07/2026	USD	1,400,000	1,249	0.25
<b>Switzerland Total (Fair Value 2022: USD '000 14,407; 3.03%)</b>					<b>14,144</b>	<b>2.77</b>
<b>United Kingdom</b>						
Barclays plc, FRN <sup>1</sup>	7.13%	15/06/2025	GBP	2,300,000	2,624	0.51
BAT International Finance plc	0.88%	13/10/2023	EUR	1,450,000	1,534	0.30
Bidvest Group UK plc (The)	3.63%	23/09/2026	USD	3,000,000	2,669	0.52
British American Tobacco plc, FRN <sup>1</sup>	3.00%	27/09/2026	EUR	5,300,000	4,822	0.95
HSBC Holdings plc, FRN	3.80%	11/03/2025	USD	5,277,000	5,213	1.02
HSBC Holdings plc, FRN	2.63%	07/11/2025	USD	5,000,000	4,793	0.94
HSBC Holdings plc, FRN	7.05%	12/09/2026	USD	3,300,000	3,331	0.65
Imperial Brands Finance plc	8.13%	15/03/2024	GBP	299,000	368	0.07
Imperial Brands Finance plc	5.50%	28/09/2026	GBP	5,100,000	6,116	1.20
Investec plc, FRN <sup>1</sup>	6.75%	05/12/2024	GBP	1,220,000	1,306	0.26
Investec plc, FRN	9.13%	06/03/2033	GBP	4,000,000	4,973	0.98
Lloyds Banking Group plc	3.90%	12/03/2024	USD	2,000,000	1,980	0.39
Lloyds Banking Group plc	4.50%	04/11/2024	USD	2,300,000	2,249	0.44
Lloyds Banking Group plc, FRN	3.87%	09/07/2025	USD	2,000,000	1,961	0.38
Lloyds Banking Group plc, FRN	3.51%	18/03/2026	USD	5,100,000	4,893	0.96
Nationwide Building Society	1.00%	28/08/2025	USD	1,709,000	1,559	0.31
Nationwide Building Society, FRN	6.65%	16/02/2028	USD	2,063,000	2,015	0.39
NatWest Group plc, FRN	4.27%	22/03/2025	USD	300,000	297	0.06
NatWest Group plc, FRN <sup>1</sup>	6.00%	29/12/2025	USD	1,400,000	1,288	0.25
NatWest Group plc, FRN	3.75%	01/11/2029	USD	2,385,000	2,272	0.45
NatWest Markets plc, FRN	6.78%	22/03/2025	USD	1,500,000	1,510	0.30
NatWest Markets plc, FRN	6.08%	29/09/2026	USD	7,250,000	7,133	1.40
Santander UK Group Holdings plc, FRN	1.09%	15/03/2025	USD	900,000	876	0.17
Santander UK Group Holdings plc, FRN	2.92%	08/05/2026	GBP	2,100,000	2,410	0.47
Santander UK plc	4.00%	13/03/2024	USD	1,364,000	1,351	0.27
Standard Chartered plc, FRN	1.21%	23/03/2025	USD	4,615,000	4,514	0.89
Standard Chartered plc, FRN	2.82%	30/01/2026	USD	1,600,000	1,525	0.30
Standard Chartered plc, FRN	7.06%	30/03/2026	USD	1,500,000	1,509	0.30
<b>United Kingdom Total (Fair Value 2022: USD '000 62,017; 13.02%)</b>					<b>77,091</b>	<b>15.13</b>
<b>United States</b>						
American Tower Corp., REIT	0.60%	15/01/2024	USD	3,000,000	2,953	0.58
AT&T, Inc.	0.90%	25/03/2024	USD	3,000,000	2,930	0.57
Bank of America Corp., FRN	6.09%	24/10/2024	USD	2,130,000	2,131	0.42
Bank of America Corp., FRN	0.98%	25/09/2025	USD	5,300,000	5,021	0.99
Bank of America Corp., FRN	2.55%	04/02/2028	USD	2,700,000	2,409	0.47
BAT Capital Corp.	3.22%	15/08/2024	USD	550,000	537	0.11
Bayer US Finance II LLC	3.88%	15/12/2023	USD	3,000,000	2,988	0.59



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Corporate Debt Securities (continued)</b>						
<b>United States (continued)</b>						
Citigroup, Inc., FRN <sup>1</sup>	3.88%	18/02/2026	USD	3,000,000	2,567	0.50
Energy Transfer LP	4.90%	01/02/2024	USD	1,200,000	1,196	0.23
General Motors Financial Co., Inc.	5.10%	17/01/2024	USD	3,000,000	2,991	0.59
Glencore Funding LLC	4.63%	29/04/2024	USD	2,400,000	2,377	0.47
Goldman Sachs Group, Inc. (The), FRN	7.27%	29/11/2023	USD	6,900,000	6,914	1.36
JPMorgan Chase & Co., FRN	6.30%	14/06/2025	USD	7,400,000	7,416	1.45
JPMorgan Chase & Co., FRN	5.92%	10/12/2025	USD	260,000	259	0.05
Morgan Stanley, FRN	5.99%	24/01/2025	USD	1,970,000	1,967	0.39
Nissan Motor Acceptance Co. LLC	2.00%	09/03/2026	USD	4,150,000	3,711	0.73
Sasol Financing USA LLC	5.88%	27/03/2024	USD	10,250,000	10,159	1.99
Sasol Financing USA LLC	8.75%	03/05/2029	USD	5,000,000	4,812	0.94
Solvay Finance America LLC	4.45%	03/12/2025	USD	450,000	434	0.08
Wells Fargo & Co.	3.18%	08/02/2024	CAD	2,400,000	1,759	0.35
Wells Fargo & Co., FRN <sup>1</sup>	3.90%	15/03/2026	USD	2,000,000	1,748	0.34
<b>United States Total (Fair Value 2022: USD '000 69,886; 14.68%)</b>					<b>67,279</b>	<b>13.20</b>
<b>Total investments in Corporate Debt Securities (2022: 52.43%)</b>					<b>238,440</b>	<b>46.78</b>
<b>Convertible Debt Securities</b>						
<b>British Virgin Islands Total (Fair Value 2022: USD '000 Nil; 0.00%)<sup>2</sup></b>					<b>-</b>	<b>-</b>
<b>Cayman Islands</b>						
Meituan	0.00%	27/04/2027	USD	1,700,000	1,508	0.30
Meituan	0.00%	27/04/2028	USD	1,300,000	1,075	0.21
<b>Cayman Islands Total (Fair Value 2022: USD '000 5,302; 1.11%)</b>					<b>2,583</b>	<b>0.51</b>
<b>Germany</b>						
Delivery Hero SE	0.88%	15/07/2025	EUR	1,200,000	1,145	0.22
LEG Immobilien SE, REIT	0.40%	30/06/2028	EUR	1,800,000	1,508	0.30
<b>Germany Total (Fair Value 2022: USD '000 1,556; 0.33%)</b>					<b>2,653</b>	<b>0.52</b>
<b>United Kingdom</b>						
Shaftesbury Capital plc, REIT	2.00%	30/03/2026	GBP	1,700,000	1,826	0.36
<b>United Kingdom Total (Fair Value 2022: USD '000 1,532; 0.32%)</b>					<b>1,826</b>	<b>0.36</b>
<b>Total investments in Convertible Debt Securities (2022: 1.76%)</b>					<b>7,062</b>	<b>1.39</b>
<b>Supranational</b>						
African Export-Import Bank (The)	5.25%	11/10/2023	USD	4,500,000	4,496	0.88
<b>Total investments in Supranational (2022: 0.94%)</b>					<b>4,496</b>	<b>0.88</b>
<b>Total Bonds</b>					<b>489,448</b>	<b>96.03</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward Currency Contracts</b>							
USD	1,229,341	AUD	1,900,000	1,226	20/10/2023	2	–
USD	5,441,350	CAD	7,300,000	5,399	20/10/2023	41	0.01
USD	32,112,330	EUR	30,000,000	31,763	20/10/2023	327	0.06
USD	17,102,812	GBP	13,800,000	16,844	20/10/2023	257	0.05
USD	6,823,863	GBP	5,450,000	6,652	15/03/2024	164	0.03
USD	11,557,029	JPY	1,700,000,000	11,392	20/10/2023	131	0.03
USD	3,907,049	JPY	500,700,000	3,355	31/01/2024	482	0.10
USD	4,038,060	JPY	480,408,000	3,219	13/09/2024	633	0.12
USD	8,901,122	MXN	153,000,000	8,804	20/10/2023	123	0.02
<b>Total unrealised gain on Forward Currency Contracts (2022: 1.74%)</b>						<b>2,160</b>	<b>0.42</b>
JPY	480,408,000	USD	3,589,739	3,219	13/09/2024	(184)	(0.03)
USD	116,111	AUD <sup>3</sup>	180,000	116	20/10/2023	–	–
USD	640,131	AUD	1,000,000	645	20/10/2023	(6)	–
USD	4,906,653	EUR	5,000,000	5,294	20/10/2023	(391)	(0.08)
USD	1,865,839	ZAR	35,400,000	1,879	20/10/2023	(10)	–
<b>Total unrealised loss on Forward Currency Contracts (2022: (0.39)%)</b>						<b>(591)</b>	<b>(0.11)</b>
<b>Investments</b>		<b>No. of contracts</b>	<b>Currency</b>	<b>Underlying Exposure USD '000</b>	<b>Notional Amount</b>	<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
<b>Futures Contracts</b>							
<b>Germany</b>							
		(15)	EUR	1,838	1,500,000	19	–
		(15)	EUR	2,043	1,500,000	48	0.01
		(93)	EUR	10,338	9,300,000	41	0.01
<b>Germany Total</b>						<b>108</b>	<b>0.02</b>
<b>United Kingdom</b>							
		(54)	GBP	6,206	5,400,000	31	0.01
<b>United Kingdom Total</b>						<b>31</b>	<b>0.01</b>
<b>United States</b>							
		(133)	USD	14,372	13,300,000	266	0.05
<b>United States Total</b>						<b>266</b>	<b>0.05</b>
<b>Total unrealised gain on Futures Contracts (2022: 0.51%)</b>						<b>405</b>	<b>0.08</b>
Total financial assets at fair value through profit or loss						499,305	97.96
Total financial liabilities at fair value through profit or loss						(591)	(0.11)
Cash and cash equivalents (2022: 3.01%)						5,146	1.01
Other assets and liabilities (2022: 0.56%)						5,836	1.14
<b>Net asset value attributable to unitholders</b>						<b>509,696</b>	<b>100.00</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

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### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	78.21
Transferable securities dealt in on another regulated market	18.81
Collective investment schemes	0.12
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.42
Other assets	2.36
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>2</sup>Prior year percentage of net assets value rounds to 0.00%.

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Contrarius Global Equity Fund Ltd. - Institutional 'B'	USD	19,948,644	219,511	18.08
Egerton Capital Equity Fund plc	USD	2,322,058	233,576	19.23
<b>Ireland Total</b>			<b>453,087</b>	<b>37.31</b>
<b>Total investments in Collective Investment Schemes - UCITS</b>			<b>453,087</b>	<b>37.31</b>
<b>Equities</b>				
<b>Bermuda</b>				
Brookfield Renewable Partners LP	USD	150,548	3,273	0.27
Signet Jewelers Ltd.	USD	27,008	1,939	0.16
<b>Bermuda Total</b>			<b>5,212</b>	<b>0.43</b>
<b>Canada</b>				
Bausch + Lomb Corp.	USD	283,626	4,808	0.39
Brookfield Corp.	CAD	54,124	1,700	0.14
Constellation Software, Inc.	CAD	517	1,072	0.09
<b>Canada Total</b>			<b>7,580</b>	<b>0.62</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd. ADR	USD	56,413	4,893	0.40
Farfetch Ltd. 'A'	USD	782,683	1,636	0.14
Grab Holdings Ltd. 'A'	USD	1,841,106	6,518	0.54
JD.com, Inc. 'A'	HKD	280,265	4,119	0.34
Li Ning Co. Ltd.	HKD	231,419	974	0.08
Manchester United plc 'A'	USD	205,277	4,062	0.33
Melco Resorts & Entertainment Ltd. ADR	USD	433,523	4,288	0.35
Trip.com Group Ltd. ADR	USD	40,704	1,423	0.12
<b>Cayman Islands Total</b>			<b>27,913</b>	<b>2.30</b>
<b>France</b>				
Dassault Systemes SE	EUR	23,833	891	0.07
Edenred SE	EUR	67,165	4,216	0.35
L'Oreal SA	EUR	1,372	571	0.05
LVMH Moet Hennessy Louis Vuitton SE	EUR	423	321	0.03
Safran SA	EUR	19,434	3,058	0.25
Sartorius Stedim Biotech	EUR	12,627	3,021	0.25
Schneider Electric SE	EUR	12,617	2,097	0.17
Worldline SA	EUR	10,502	296	0.02
<b>France Total</b>			<b>14,471</b>	<b>1.19</b>
<b>Germany</b>				
Delivery Hero SE	EUR	45,155	1,299	0.11
SAP SE	EUR	23,939	3,113	0.25
<b>Germany Total</b>			<b>4,412</b>	<b>0.36</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	668,967	5,454	0.45

**CORONATION GLOBAL OPPORTUNITIES FUND**
**CORONATION MULTI-MANAGER GLOBAL EQUITY FUND**
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Hong Kong (continued)</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	34,035	1,271	0.10
<b>Hong Kong Total</b>			<b>6,725</b>	<b>0.55</b>
<b>India</b>				
HDFC Bank Ltd.	INR	161,285	2,964	0.24
<b>India Total</b>			<b>2,964</b>	<b>0.24</b>
<b>Ireland</b>				
CRH plc	USD	120,359	6,587	0.54
CRH plc	GBP	8,944	496	0.04
<b>Ireland Total</b>			<b>7,083</b>	<b>0.58</b>
<b>Isle of Man</b>				
Entain plc	GBP	1,417,563	16,139	1.33
<b>Isle of Man Total</b>			<b>16,139</b>	<b>1.33</b>
<b>Israel</b>				
JFrog Ltd.	USD	42,117	1,068	0.09
Wix.com Ltd.	USD	11,522	1,058	0.09
<b>Israel Total</b>			<b>2,126</b>	<b>0.18</b>
<b>Japan</b>				
Keyence Corp.	JPY	3,929	1,461	0.12
Nippon Telegraph & Telephone Corp.	JPY	6,675,602	7,900	0.65
Obic Co. Ltd.	JPY	20,023	3,044	0.25
<b>Japan Total</b>			<b>12,405</b>	<b>1.02</b>
<b>Jersey</b>				
Experian plc	GBP	34,411	1,130	0.09
Ferguson plc	USD	24,676	4,059	0.34
<b>Jersey Total</b>			<b>5,189</b>	<b>0.43</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	58,693	9,076	0.75
<b>Luxembourg Total</b>			<b>9,076</b>	<b>0.75</b>
<b>Malta</b>				
Kindred Group plc SDR	SEK	426,445	3,921	0.32
<b>Malta Total</b>			<b>3,921</b>	<b>0.32</b>
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV ADR	USD	29,532	3,223	0.27
<b>Mexico Total</b>			<b>3,223</b>	<b>0.27</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	3,959	2,344	0.19
Just Eat Takeaway.com NV	EUR	259,549	3,234	0.27
Prosus NV	EUR	94,592	2,796	0.23
<b>Netherlands Total</b>			<b>8,374</b>	<b>0.69</b>
<b>Norway</b>				
Adevinta ASA	NOK	686,278	6,830	0.56
Schibsted ASA 'A'	NOK	288,585	6,533	0.54

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Norway (continued)</b>				
Schibsted ASA 'B'	NOK	45,499	955	0.08
<b>Norway Total</b>			<b>14,318</b>	<b>1.18</b>
<b>Spain</b>				
Amadeus IT Group SA	EUR	8,318	505	0.04
<b>Spain Total</b>			<b>505</b>	<b>0.04</b>
<b>Switzerland</b>				
Alcon, Inc.	CHF	6,243	484	0.04
DSM-Firmenich AG	EUR	7,243	615	0.05
Partners Group Holding AG	CHF	1,163	1,315	0.11
<b>Switzerland Total</b>			<b>2,414</b>	<b>0.20</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	24,907	2,164	0.18
<b>Taiwan Total</b>			<b>2,164</b>	<b>0.18</b>
<b>United Kingdom</b>				
Darktrace plc	GBP	688,721	3,391	0.28
Diageo plc	GBP	6,429	238	0.02
Haleon plc	GBP	1,555,001	6,469	0.53
Haleon plc ADR	USD	162,568	1,354	0.11
Informa plc	GBP	736,870	6,749	0.56
<b>United Kingdom Total</b>			<b>18,201</b>	<b>1.50</b>
<b>United States</b>				
Adobe, Inc.	USD	4,537	2,313	0.19
Agilent Technologies, Inc.	USD	10,114	1,131	0.09
Air Products and Chemicals, Inc.	USD	22,707	6,435	0.53
Alphabet, Inc. 'C'	USD	34,514	4,551	0.37
Amazon.com, Inc.	USD	125,052	15,897	1.31
American Express Co.	USD	4,501	671	0.06
Amphenol Corp. 'A'	USD	9,607	807	0.07
Apollo Global Management, Inc.	USD	79,778	7,161	0.59
Asbury Automotive Group, Inc.	USD	15,063	3,465	0.29
Ashland, Inc.	USD	166,091	13,566	1.12
Autodesk, Inc.	USD	7,945	1,644	0.14
AutoNation, Inc.	USD	6,715	1,017	0.08
AvidXchange Holdings, Inc.	USD	357,995	3,394	0.28
Berry Global Group, Inc.	USD	23,322	1,444	0.12
Bloomin' Brands, Inc.	USD	305,024	7,500	0.62
Brown & Brown, Inc.	USD	9,915	692	0.06
CareMax, Inc.	USD	914,311	1,938	0.16
CBRE Group, Inc., REIT 'A'	USD	29,037	2,145	0.18
CDW Corp.	USD	20,260	4,088	0.34
CF Industries Holdings, Inc.	USD	72,654	6,229	0.51
Charles Schwab Corp. (The)	USD	136,601	7,499	0.62
Charter Communications, Inc. 'A'	USD	22,828	10,040	0.83
Corteva, Inc.	USD	103,677	5,304	0.44
CoStar Group, Inc., REIT	USD	3,385	260	0.02
Crown Holdings, Inc.	USD	45,319	4,010	0.33
Danaher Corp.	USD	16,266	4,036	0.33
Dave & Buster's Entertainment, Inc.	USD	171,991	6,376	0.52

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Discover Financial Services	USD	63,530	5,504	0.45
DocuSign, Inc.	USD	14,932	627	0.05
DoorDash, Inc. 'A'	USD	95,924	7,623	0.63
DraftKings, Inc. 'A'	USD	140,930	4,149	0.34
E2open Parent Holdings, Inc.	USD	824,665	3,744	0.31
Elevance Health, Inc.	USD	7,837	3,412	0.28
Estee Lauder Cos., Inc. (The) 'A'	USD	4,882	706	0.06
Five Below, Inc.	USD	50,509	8,127	0.67
Five9, Inc.	USD	119,537	7,686	0.63
Fortive Corp.	USD	21,535	1,597	0.13
GoDaddy, Inc. 'A'	USD	10,455	779	0.06
Graphic Packaging Holding Co.	USD	352,853	7,862	0.65
Group 1 Automotive, Inc.	USD	9,827	2,641	0.22
IDEXX Laboratories, Inc.	USD	670	293	0.02
Illumina, Inc.	USD	14,132	1,940	0.16
Interactive Brokers Group, Inc. 'A'	USD	37,825	3,274	0.27
Intuit, Inc.	USD	9,215	4,708	0.39
Keurig Dr Pepper, Inc.	USD	250,976	7,923	0.65
KKR & Co., Inc.	USD	102,597	6,320	0.52
Lennar Corp. 'A'	USD	38,179	4,285	0.35
Liberty Media Corp.-Liberty Formula One 'C'	USD	148,067	9,225	0.76
Live Nation Entertainment, Inc.	USD	23,758	1,973	0.16
Louisiana-Pacific Corp.	USD	74,009	4,090	0.34
LPL Financial Holdings, Inc.	USD	33,019	7,847	0.65
Lululemon Athletica, Inc.	USD	771	297	0.02
Martin Marietta Materials, Inc.	USD	3,328	1,366	0.11
Masimo Corp.	USD	49,005	4,297	0.35
Mastercard, Inc. 'A'	USD	10,373	4,107	0.34
Match Group, Inc.	USD	11,569	453	0.04
Meta Platforms, Inc. 'A'	USD	17,947	5,388	0.44
Mettler-Toledo International, Inc.	USD	1,368	1,516	0.12
Microsoft Corp.	USD	7,532	2,378	0.20
Morgan Stanley	USD	46,608	3,806	0.31
Morningstar, Inc.	USD	27,579	6,460	0.53
Okta, Inc.	USD	75,607	6,163	0.51
Palo Alto Networks, Inc.	USD	30,454	7,140	0.59
Peloton Interactive, Inc. 'A'	USD	343,548	1,735	0.14
Performance Food Group Co.	USD	94,636	5,570	0.46
Pinterest, Inc. 'A'	USD	230,518	6,231	0.51
Planet Fitness, Inc. 'A'	USD	4,670	230	0.02
Progressive Corp. (The)	USD	31,106	4,333	0.36
Q2 Holdings, Inc.	USD	289,468	9,341	0.77
Qualcomm, Inc.	USD	7,058	784	0.06
Red Rock Resorts, Inc. 'A'	USD	92,716	3,801	0.31
Revvity, Inc.	USD	55,806	6,178	0.51
S&P Global, Inc.	USD	1,420	519	0.04
Salesforce, Inc.	USD	47,139	9,559	0.79
SBA Communications Corp., REIT	USD	22,345	4,473	0.37
SentinelOne, Inc. 'A'	USD	135,408	2,283	0.19
ServiceNow, Inc.	USD	3,397	1,899	0.16
Sherwin-Williams Co. (The)	USD	10,918	2,785	0.23
Skyworks Solutions, Inc.	USD	11,434	1,127	0.09
Smartsheet, Inc. 'A'	USD	319,373	12,922	1.06
Spectrum Brands Holdings, Inc.	USD	11,908	933	0.08

**CORONATION GLOBAL OPPORTUNITIES FUND**
**CORONATION MULTI-MANAGER GLOBAL EQUITY FUND**
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 September 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Tandem Diabetes Care, Inc.	USD	259,717	5,394	0.44
Teledyne Technologies, Inc.	USD	1,991	813	0.07
Tempur Sealy International, Inc.	USD	119,768	5,191	0.43
Thermo Fisher Scientific, Inc.	USD	12,661	6,409	0.53
TKO Group Holdings, Inc.	USD	99,287	8,346	0.69
TransDigm Group, Inc.	USD	452	381	0.03
Travel + Leisure Co.	USD	65,917	2,421	0.20
Tyler Technologies, Inc.	USD	2,959	1,143	0.09
Uber Technologies, Inc.	USD	369,729	17,004	1.40
Varonis Systems, Inc.	USD	274,846	8,394	0.69
Visa, Inc. 'A'	USD	36,208	8,328	0.69
Westinghouse Air Brake Technologies Corp.	USD	54,645	5,807	0.48
WillScot Mobile Mini Holdings Corp.	USD	96,436	4,011	0.33
Workday, Inc. 'A'	USD	13,259	2,849	0.23
Wyndham Hotels & Resorts, Inc.	USD	77,255	5,372	0.44
XPO, Inc.	USD	56,325	4,205	0.35
Yum China Holdings, Inc.	USD	118,339	6,594	0.54
Zillow Group, Inc., REIT 'C'	USD	173,943	8,029	0.66
ZoomInfo Technologies, Inc.	USD	107,459	1,762	0.15
<b>United States Total</b>			<b>450,475</b>	<b>37.10</b>
<b>Total investments in Equities</b>			<b>624,890</b>	<b>51.46</b>

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Warrants</b>				
<b>Canada</b>				
Constellation Software, Inc. <sup>1</sup>	CAD	574	—	—
<b>Canada Total</b>			<b>—</b>	<b>—</b>
<b>Total investments in Warrants</b>			<b>—</b>	<b>—</b>

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Purchased</b>							
467	Alibaba Group Holding Ltd., Call, 110.000	15/12/2023	USD	J.P. Morgan	5,137	43	0.01
1,119	Keurig Dr Pepper, Inc., Call, 35.000	20/10/2023	USD	J.P. Morgan	3,917	6	—
2,507	Melco Resorts & Entertainment Ltd., Call, 16.000	19/01/2024	USD	J.P. Morgan	4,011	25	—
<b>Total unrealised gain on Options Purchased</b>						<b>74</b>	<b>0.01</b>



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
<b>Futures Contracts</b>						
<b>United States</b>						
S&P 500 E-mini Index 15/12/2023	558	USD	120,681	27,900	(5,258)	(0.43)
<b>United States Total</b>					<b>(5,258)</b>	<b>(0.43)</b>
<b>Total unrealised loss on Futures Contracts</b>					<b>(5,258)</b>	<b>(0.43)</b>
Total financial assets at fair value through profit or loss					1,078,051	88.78
Total financial liabilities at fair value through profit or loss					(5,258)	(0.43)
Cash and cash equivalents					148,541	12.23
Other assets and liabilities					(7,015)	(0.58)
<b>Net asset value attributable to unitholders</b>					<b>1,214,319</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						50.83
Collective investment schemes						36.85
Financial derivative instruments dealt in on a regulated market						0.01
Other assets						12.31
<b>Total assets</b>						<b>100.00</b>

<sup>1</sup>Investments which are less than USD 500 have been rounded down to zero.

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL CAPITAL PLUS FUND**

For the year ended 30 September 2023

**Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
41,000,000	US Treasury Bill 0.00% 06/12/2022	40,799
25,800,000	US Treasury Bill 0.00% 18/05/2023	25,744
25,000,000	US Treasury, FRN 5.33% 30/04/2024	24,980
23,500,000	US Treasury Bill 0.00% 25/05/2023	23,457
21,900,000	US Treasury Bill 0.00% 30/05/2023	21,698
20,000,000	US Treasury Bill 0.00% 09/05/2023	19,971
20,200,000	US Treasury Bill 0.00% 29/06/2302	19,924
20,000,000	US Treasury Bill 0.00% 02/02/2023	19,779
21,200,000	US Treasury 0.75% 15/11/2024	19,683
16,000,000	US Treasury, FRN 5.54% 31/01/2025	16,034
16,000,000	US Treasury, FRN 5.48% 31/10/2024	16,021
16,000,000	US Treasury, FRN 5.51% 30/04/2025	16,016
16,000,000	US Treasury, FRN 5.38% 31/07/2024	15,999
15,000,000	US Treasury Bill 0.00% 27/04/2023	14,840
15,000,000	US Treasury Bill 0.00% 19/10/2023	14,714
15,000,000	US Treasury Bill 0.00% 20/07/2023	14,698
15,000,000	US Treasury Bill 0.00% 20/04/2023	14,676
15,000,000	US Treasury Bill 0.00% 17/08/2023	14,636
14,500,000	US Treasury Bill 0.00% 30/11/2023	14,124
14,000,000	US Treasury Bill 0.00% 02/11/2023	13,714
12,000,000	US Treasury Inflation Indexed 0.63% 15/02/2043	11,971
11,000,000	US Treasury Bill 0.00% 09/11/2023	10,889
10,600,000	US Treasury Bill 0.00% 12/12/2023	10,416
8,000,000	US Treasury Inflation Indexed 0.63% 15/01/2024	10,060
4,900,000	US Treasury Inflation Indexed 3.88% 15/04/2029	9,982
9,245,000	Standard Chartered plc 3.95% 01/11/2023	9,226
9,000,000	US Treasury Bill 0.00% 31/08/2023	8,888
9,100,000	US Treasury Bill 0.00% 25/01/2024	8,883
9,000,000	US Treasury Bill 0.00% 13/04/2023	8,855

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
41,000,000	US Treasury Bill 0.00% 06/12/2022	40,881
722,987	iShares Physical Gold ETC	26,507
25,800,000	US Treasury Bill 0.00% 18/05/2023	25,796
23,500,000	US Treasury Bill 0.00% 25/05/2023	23,483
21,900,000	US Treasury Bill 0.00% 30/05/2023	21,873
20,200,000	US Treasury Bill 0.00% 29/06/2023	20,022
21,200,000	US Treasury 0.75% 15/11/2024	19,959
21,000,000	US Treasury 0.25% 15/06/2024	19,896
20,000,000	US Treasury Bill 0.00% 02/02/2023	19,829
15,000,000	US Treasury Bill 0.00% 27/04/2023	14,869
15,000,000	US Treasury Bill 0.00% 20/04/2023	14,844
15,000,000	US Treasury Bill 0.00% 20/07/2023	14,821
15,000,000	US Treasury Bill 0.00% 17/08/2023	14,766
7,000,000	US Treasury Bill 0.00% 05/10/2023	6,922
62,778	Vinci SA	6,713
6,000,000	US Treasury Bill 0.00% 30/11/2023	5,947
6,000,000	US Treasury Bill 0.00% 13/04/2023	5,914
5,800,000	US Treasury Bill 0.00% 01/06/2023	5,774

## CORONATION GLOBAL OPPORTUNITIES FUND

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### SCHEDULE OF PORTFOLIO CHANGES

#### CORONATION GLOBAL CAPITAL PLUS FUND (continued)

For the year ended 30 September 2023

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
94,894	Capri Holdings Ltd.	5,388
277,462	AngloGold Ashanti Ltd. ADR	5,364

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL EMERGING MARKETS FUND**

For the year ended 30 September 2023

**Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,268,532	JD.com, Inc. 'A'	25,369
4,098,962	NU Holdings Ltd. 'A'	22,264
3,751,000	Li Ning Co. Ltd.	20,794
1,330,897	Sendas Distribuidora SA ADR	19,124
1,744,800	Melco Resorts & Entertainment Ltd. ADR	19,037
343,217	Sea Ltd. ADR	18,502
42,821,700	Bank Mandiri Persero Tbk. PT	17,262
824,435	HDFC Bank Ltd.	16,975
4,465,331	Grab Holdings Ltd. 'A'	15,610
917,300	Meituan	14,575
1,976,000	PRIO SA	14,515
386,550	Trip.com Group Ltd.	14,374
1,985,900	3R Petroleum Oleo e Gas SA	14,122
1,714,000	Grupo Financiero Banorte SAB de CV 'O'	14,032
184,435	Fomento Economico Mexicano SAB de CV ADR	13,857
305,048	KB Financial Group, Inc.	13,720
1,382,400	AIA Group Ltd.	13,489
209,016	PDD Holdings, Inc. ADR	12,863
464,892	MakeMyTrip Ltd.	12,673
900,691	Petroleo Brasileiro SA, Preference ADR	12,591
3,161,400	Lojas Renner SA	11,553
698,600	NetEase, Inc.	11,019
163,394	Kia Corp.	10,686
298,268	Delivery Hero SE	10,582
334,823	Fila Holdings Corp.	9,779
163,106	Prosus NV	9,257
963,767	BIM Birlesik Magazalar A/S	9,069
594,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,013
783,510	StoneCo Ltd. 'A'	8,846
684,357	Saudi National Bank (The)	8,634
13,973	ASML Holding NV	8,575
1,793,763	Tencent Music Entertainment Group ADR	8,133
137,693	TotalEnergies SE	7,933
331,243	ICICI Bank Ltd. ADR	7,562
75,404	Heineken NV	7,544
3,080,019	Becle SAB de CV	7,502
1,188,160	Pepco Group NV	7,466
411,428	Infosys Ltd. ADR	7,441
7,725	LVMH Moet Hennessy Louis Vuitton SE	6,411
156,160	Anglo American plc	6,098
258,800	Wuliangye Yibin Co. Ltd. 'A'	5,990

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
38,558	MercadoLibre, Inc.	45,495
5,478,395	NU Holdings Ltd. 'A'	31,737
1,352,146	AngloGold Ashanti Ltd. ADR	29,375
838,738	Anglo American plc	26,647
365,204	HDFC Bank Ltd. ADR	25,184
1,659,726	Petroleo Brasileiro SA ADR	19,282
868,950	JD.com, Inc. 'A'	19,083
182,003	Fomento Economico Mexicano SAB de CV ADR	18,589
261,789	Sea Ltd. ADR	18,341
18,679,546	Zomato Ltd.	16,681
174,498	PDD Holdings, Inc. ADR	15,531
857,100	NetEase, Inc.	15,386

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL EMERGING MARKETS FUND (continued)**

For the year ended 30 September 2023

**Sales (continued)**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,929,298	Tencent Music Entertainment Group ADR	15,285
239,086	TotalEnergies SE	14,912
206,354	Prosus NV	14,874
2,583,155	Glencore plc	14,822
917,300	Meituan	14,163
349,103	Tata Consultancy Services Ltd.	13,890
980,101	ANTA Sports Products Ltd.	13,852
80,296	Naspers Ltd. 'N'	13,766
881,660	ENI SPA	13,358
362,357	MakeMyTrip Ltd.	13,170
200,808	Anheuser-Busch InBev SA	11,587
93,025	Airbus SE	11,177
475,000	MediaTek, Inc.	10,965
953,176	Dlocal Ltd.	10,822
184,249	Apollo Hospitals Enterprise Ltd.	10,763
582,073	Coupang, Inc.	10,036
308,404	Housing Development Finance Corp. Ltd.	9,957
1,452,100	3R Petroleum Oleo e Gas SA	9,678
502,898	XP, Inc. 'A'	9,588
185,502	Delivery Hero SE	9,538
16,077	ASML Holding NV	9,464
214,962	Samsung Electronics Co. Ltd.	9,304
3,318,209	Ambev SA ADR	9,188
11,031	LVMH Moet Hennessy Louis Vuitton SE	8,663
535,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,475
635,849	Yandex NV 'A'	8,336
58,024	NAVER Corp.	8,198
329,480	momo.com, Inc.	8,072
942,500	Grupo Financiero Banorte SAB de CV 'O'	7,756
946,088	Alibaba Group Holding Ltd.	7,670
934,143	Melco Resorts & Entertainment Ltd. ADR	7,652

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL EQUITY SELECT FUND**

For the year ended 30 September 2023

**Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
416,876	Heineken Holding NV	33,877
2,337,474	Warner Bros Discovery, Inc.	31,179
495,854	Charles Schwab Corp. (The)	30,041
351,957	Interactive Brokers Group, Inc. 'A'	27,871
61,025	Elevance Health, Inc.	27,781
694,227	Noble Corp. plc	25,180
398,032	DoorDash, Inc. 'A'	24,750
226,247	Expedia Group, Inc.	21,415
328,976	Valaris Ltd.	21,093
1,434,060	St James's Place plc	20,860
235,148	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	20,661
305,015	HDFC Bank Ltd. ADR	20,164
324,323	Prosus NV	19,804
5,244,341	Haleon plc	19,773
461,956	JD.com, Inc. ADR	19,765
155,531	Canadian National Railway Co.	18,436
1,552,207	Melco Resorts & Entertainment Ltd. ADR	17,774
243,863	Centene Corp.	17,297
162,199	Global Payments, Inc.	17,177
920,961	Just Eat Takeaway.com NV	16,056
366,027	Diageo plc	15,346
264,912	New Relic, Inc.	15,315
341,954	Capri Holdings Ltd.	15,300
365,590	Delivery Hero SE	14,470
144,579	Alphabet, Inc. 'A'	14,392
107,562	Airbus SE	13,903
300,231	Smartsheet, Inc. 'A'	13,266
136,943	Spotify Technology SA	13,065
224,563	Anheuser-Busch InBev SA	13,031
34,965	Mastercard, Inc. 'A'	12,973
135,301	Ryanair Holdings plc ADR	12,135
5,581	Booking Holdings, Inc.	11,906
54,399	Visa, Inc. 'A'	11,835
100,545	Take-Two Interactive Software, Inc.	11,270
697,713	Entain plc	11,022
20,945	Thermo Fisher Scientific, Inc.	10,872
396,932	Range Resources Corp.	10,786
81,557	Meta Platforms, Inc. 'A'	10,695
348,336	Uber Technologies, Inc.	10,287
232,348	Match Group, Inc.	9,663
310,923	CSX Corp.	9,566

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
274,804	Alphabet, Inc. 'A'	29,175
76,423	Charter Communications, Inc. 'A'	26,278
447,119	Charles Schwab Corp. (The)	26,101
117,599	Meta Platforms, Inc. 'A'	25,057
312,865	New Relic, Inc.	21,983
76,925	Microsoft Corp.	21,935
33,555	Lam Research Corp.	20,325
122,079	Spotify Technology SA	17,731
648,648	Range Resources Corp.	17,438
77,844	Visa, Inc. 'A'	17,398
158,260	Vinci SA	16,985
74,696	Salesforce, Inc.	15,657

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL EQUITY SELECT FUND (continued)**

For the year ended 30 September 2023

**Sales (continued)**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
2,705,575	Farfetch Ltd. 'A'	15,413
192,546	Interactive Brokers Group, Inc. 'A'	14,962
300,231	Smartsheet, Inc. 'A'	14,253
224,563	Anheuser-Busch InBev SA	13,273
456,180	Oak Street Health, Inc.	13,212
234,218	Capri Holdings Ltd.	13,102
1,890,585	Wise plc 'A'	12,987
74,425	Flutter Entertainment plc	12,661
44,347	Netflix, Inc.	12,563
733,336	Coupang, Inc.	12,291
86,304	Safran SA	12,142
2,011,699	B&M European Value Retail SA	11,803
335,293	Uber Technologies, Inc.	11,792
150,032	Canadian Pacific Kansas City Ltd., Registered	11,681
141,160	Coupa Software, Inc.	11,226
864,200	Taiwan Semiconductor Manufacturing Co. Ltd.	11,037
101,030	Amazon.com, Inc.	10,560
8,150	MercadoLibre, Inc.	10,200
28,117	Adobe, Inc.	9,565
193,320	Prosus NV	9,493
737,848	ARC Resources Ltd.	9,390
1,127,321	Melco Resorts & Entertainment Ltd. ADR	9,206
2,140,261	Haleon plc	9,051
66,732	Applied Materials, Inc.	8,927
277,049	Shell plc	7,958
179,044	Noble Corp. plc	7,826
190,830	Teck Resources Ltd. 'B'	7,670

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL MANAGED FUND**

For the year ended 30 September 2023

**Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
23,500,000	US Treasury Bill 0.00% 06/12/2022	23,385
21,000,000	US Treasury Bill 0.00% 25/05/2023	20,947
222,197	Heineken Holding NV	17,827
17,000,000	US Treasury Bill 0.00% 13/04/2023	16,714
1,262,136	Warner Bros Discovery, Inc.	16,664
16,200,000	US Treasury Bill 0.00% 30/05/2023	16,125
16,000,000	US Treasury Bill 0.00% 02/11/2023	15,662
15,400,000	US Treasury Inflation Indexed 0.63% 15/02/2043	15,363
15,000,000	US Treasury Bill 0.00% 17/08/2023	14,636
176,762	Interactive Brokers Group, Inc. 'A'	14,012
373,164	Noble Corp. plc	13,418
205,327	HDFC Bank Ltd. ADR	13,395
29,533	Elevance Health, Inc.	13,394
228,037	Charles Schwab Corp. (The)	13,345
6,400,000	US Treasury Inflation Indexed 3.88% 15/04/2029	13,037
12,900,000	US Treasury Bill 0.00% 29/06/2023	12,724
143,716	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	12,665
24,057	Thermo Fisher Scientific, Inc.	12,472
199,637	DoorDash, Inc. 'A'	12,364
128,724	Philip Morris International, Inc.	12,260
826,156	St James's Place plc	11,573
117,220	Expedia Group, Inc.	11,144
198,986	Anheuser-Busch InBev SA	10,869
75,617	Cie Financiere Richemont SA	10,314
20,916	UnitedHealth Group, Inc.	10,041
83,694	Canadian National Railway Co.	9,905
10,000,000	US Treasury Bill 0.00% 27/04/2023	9,893
2,642,921	Haleon plc	9,835
10,000,000	US Treasury Bill 0.00% 20/07/2023	9,798
144,532	Valaris Ltd.	9,214
219,657	Diageo plc	9,068
157,100	Prosus NV	8,824

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
875,176	iShares Physical Gold ETC	32,062
419,046	Capri Holdings Ltd.	23,482
21,000,000	US Treasury Bill 0.00% 25/05/2023	20,985
186,444	Vinci SA	19,788
19,600,000	US Treasury Bill 0.00% 06/12/2022	19,540
50,732	Charter Communications, Inc. 'A'	17,492
157,733	Alphabet, Inc. 'A'	16,387
415,366	Teck Resources Ltd. 'B'	16,310
16,200,000	US Treasury Bill 0.00% 30/05/2023	16,171
16,000,000	US Treasury Bill 0.00% 02/11/2023	15,856
262,992	Charles Schwab Corp. (The)	15,674
15,000,000	US Treasury Bill 0.00% 17/08/2023	14,729
71,044	Meta Platforms, Inc. 'A'	14,127
230,328	Anheuser-Busch InBev SA	13,605
13,500,000	US Treasury 0.25% 15/06/2024	12,790



**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL MANAGED FUND (continued)**

For the year ended 30 September 2023

**Sales (continued)**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
12,900,000	US Treasury Bill 0.00% 29/06/2023	12,786
45,075	Microsoft Corp.	12,708
12,000,000	US Treasury Bill 0.00% 13/04/2023	11,781
80,109	Spotify Technology SA	11,765
55,074	Salesforce, Inc.	11,651
52,593	Visa, Inc. 'A'	11,637
163,355	New Relic, Inc.	11,419
18,711	Lam Research Corp.	11,185
357,016	Shell plc	10,523
10,000,000	US Treasury Bill 0.00% 27/04/2023	9,912
10,000,000	US Treasury Bill 0.00% 20/07/2023	9,869
1,230,626	Norsk Hydro ASA	9,658
354,105	Range Resources Corp.	9,458
64,777	T-Mobile US, Inc.	9,437
120,452	Interactive Brokers Group, Inc. 'A'	9,351
251,015	Uber Technologies, Inc.	9,237
32,582	Netflix, Inc.	9,191

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL OPPORTUNITIES EQUITY FUND**

For the year ended 30 September 2023

**Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
90,000,000	US Treasury Bill 21/02/2023	89,147
71,000,000	US Treasury Bill 0.00% 18/05/2023	70,222
51,000,000	US Treasury Bill 0.00% 31/08/2023	50,363
44,200,000	US Treasury Bill 08/12/2022	43,987
159,477	Meta Platforms, Inc. 'A'	25,320
124,726	Palo Alto Networks, Inc.	22,220
215,181	Amazon.com, Inc.	21,178
130,491	Salesforce, Inc.	21,009
21,000,000	US Treasury Bill 0.00% 24/11/2023	20,752
20,000,000	US Treasury Bill 0.00% 30/05/2023	19,949
18,200,000	US Treasury Bill 02/03/2023	18,024
18,000,000	US Treasury Bill 0.00% 07/12/2023	17,793
17,850,000	US Treasury Bill 14/03/2023	17,729
47,038	Charter Communications, Inc. 'A'	17,582
552,461	Uber Technologies, Inc.	17,362
462,294	Keurig Dr Pepper, Inc.	16,330
151,604	Spotify Technology SA	15,539
15,000,000	US Treasury Bill 0.00% 13/04/2023	14,920
15,000,000	US Treasury Bill 0.00% 06/07/2023	14,830
244,509	Charles Schwab Corp. (The)	14,124
238,056	DoorDash, Inc. 'A'	13,883
14,000,000	US Treasury Bill 0.00% 09/11/2023	13,858
93,012	T-Mobile US, Inc.	13,511

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
358,285	Egerton Capital Equity Fund plc	115,965
50,500,000	US Treasury Bill 21/02/2023	50,449
2,400,918	Coronation Global Emerging Markets Fund - Class Z	37,740
31,000,000	US Treasury Bill 08/12/2022	30,891
2,308,031	Contrarius Global Equity Fund Ltd. - Institutional 'B'	28,380
739,802	Uber Technologies, Inc.	25,149
137,387	Palo Alto Networks, Inc.	23,810
156,923	T-Mobile US, Inc.	22,558
130,617	Salesforce, Inc.	22,452
105,814	Meta Platforms, Inc. 'A'	20,565
269,456	New Relic, Inc.	19,873
54,869	Charter Communications, Inc. 'A'	19,523
175,246	Amazon.com, Inc.	18,471
258,762	Catalent, Inc.	18,247
154,404	Spotify Technology SA	18,203
18,200,000	US Treasury Bill 02/03/2023	18,095
17,850,000	US Treasury Bill 14/03/2023	17,786
15,000,000	US Treasury Bill 0.00% 06/07/2023	14,878
430,548	Oak Street Health, Inc.	13,844
84,484	Wingstop, Inc.	13,578
165,720	Coupa Software, Inc.	13,053
743,332	Entain plc	12,963
164,384	Interactive Brokers Group, Inc. 'A'	12,905
365,413	Keurig Dr Pepper, Inc.	12,727

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL OPTIMUM GROWTH FUND**

For the year ended 30 September 2023

**Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
49,800,000	US Treasury 4.25% 30/09/2024	49,389
972,350	JD.com, Inc. 'A'	19,835
213,988	Heineken Holding NV	16,973
19,900,000	Delivery Hero SE 1.00% 23/01/2027	16,347
163,620	Philip Morris International, Inc.	15,513
13,050,000	UK Treasury 3.25% 31/01/2033	15,065
387,601	Tapestry, Inc.	14,339
369,158	British American Tobacco plc	14,243
864,415	Sendas Distribuidora SA ADR	12,240
200,809	Prosus NV	11,495
22,234	Thermo Fisher Scientific, Inc.	11,493
1,043,303	Melco Resorts & Entertainment Ltd. ADR	11,222
821,974	St James's Place plc	11,206
46,775	LPL Financial Holdings, Inc.	11,089
1,838,627	NU Holdings Ltd. 'A'	10,910
175,719	Valaris Ltd.	10,825
44,410	Meta Platforms, Inc. 'A'	10,819
250,457	Capri Holdings Ltd.	10,802
86,286	Airbus SE	10,496
240,606	Teck Resources Ltd. 'B'	10,107
118,434	Interactive Brokers Group, Inc. 'A'	9,833
58,208	Novo Nordisk A/S ADR	9,716
77,111	Amazon.com, Inc.	9,618
2,395,627	Haleon plc	9,547
126,520	Reckitt Benckiser Group plc	9,366
14,463	ASML Holding NV	9,124
86,906	Ryanair Holdings plc ADR	8,703
86,748	Alphabet, Inc. 'A'	8,216
10,199	Adyen NV	8,211
27,076	Adobe, Inc.	8,188
777,200	AIA Group Ltd.	8,008
228,984	Delivery Hero SE	7,834
45,300	Flutter Entertainment plc	7,823
99,996	PDD Holdings, Inc. ADR	7,797
145,035	Sea Ltd. ADR	7,602
203,207	Match Group, Inc.	7,565
5,900,000	Quilter plc, FRN 8.63% 18/04/2033	7,515
4,032	Booking Holdings, Inc.	7,476
108,998	DoorDash, Inc. 'A'	7,175
7,230,000	US Treasury Bill 0.00% 29/08/2023	7,158
794,917	Wise plc 'A'	7,154
905,925	3R Petroleum Oleo e Gas SA	6,960
164,719	Diageo plc	6,840

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,210,000,000	Republic of South Africa Government Bond 6.25% 31/03/2036	40,894
722,577	Capri Holdings Ltd.	39,739
212,049	Alphabet, Inc. 'A'	24,461
96,696	Meta Platforms, Inc. 'A'	21,809
160,681	Spotify Technology SA	20,542
617,681	iShares Physical Gold ETC	19,789
64,244	Microsoft Corp.	19,453
16,300	MercadoLibre, Inc.	19,232
487,604	Teck Resources Ltd. 'B'	18,222
84,801	Salesforce, Inc.	17,532

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL OPTIMUM GROWTH FUND (continued)**

For the year ended 30 September 2023

**Sales (continued)**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
314,328	Charles Schwab Corp. (The)	17,212
430,318	Uber Technologies, Inc.	16,683
2,787,401	NU Holdings Ltd. 'A'	16,592
13,050,000	UK Treasury 3.25% 31/01/2033	15,626
350,513	Tapestry, Inc.	13,795
2,100,299	B&M European Value Retail SA	13,398
78,750	Naspers Ltd. 'N'	13,287
575,977	AngloGold Ashanti Ltd. ADR	12,775
277,047	Delivery Hero SE	12,759
36,358	Charter Communications, Inc. 'A'	12,749
419,162	Shell plc	12,495
341,931	Anglo American plc	11,910
333,801	British American Tobacco plc	11,769
98,482	Amazon.com, Inc.	11,334
174,803	TotalEnergies SE	10,753
27,076	Adobe, Inc.	10,289
238,318	Shopify, Inc.	9,986
3,793	Booking Holdings, Inc.	9,984
5,905	Adyen NV	9,838
228,374	Match Group, Inc.	9,260
338,725	Zalando SE	9,143
15,407	ASML Holding NV	8,896
1,596,750	Glencore plc	8,892
748,655	Petroleo Brasileiro SA ADR	8,781
149,445	Anheuser-Busch InBev SA	8,679
8,650,000	US Treasury 4.25% 30/09/2024	8,600
120,658	Sea Ltd. ADR	8,419
640,830	ARC Resources Ltd.	8,123

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL STRATEGIC USD INCOME FUND**

For the year ended 30 September 2023

**Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
96,000,000	US Treasury 1.63% 15/02/2026	89,102
40,800,000	US Treasury 1.88% 28/02/2027	37,476
35,700,000	US Treasury 4.13% 15/06/2026	35,391
34,400,000	US Treasury 3.00% 15/07/2025	33,122
26,700,000	US Treasury Bill 0.00% 22/02/2024	26,009
27,030,000	US Treasury 3.13% 31/08/2027	25,926
23,700,000	US Treasury Bill 0.00% 09/05/2023	23,602
20,000,000	US Treasury Bill 0.00% 30/05/2023	19,880
20,000,000	US Treasury Bill 0.00% 09/03/2023	19,782
20,000,000	US Treasury Bill 0.00% 03/08/2023	19,541
20,800,000	US Treasury 0.25% 15/06/2024	19,518
20,000,000	US Treasury Bill 0.00% 17/08/2023	19,515
19,000,000	US Treasury, FRN 5.54% 31/01/2025	19,035
18,900,000	US Treasury 1.50% 15/02/2025	17,892
14,700,000	US Treasury Inflation Indexed 0.50% 15/04/2024	16,995
16,000,000	US Treasury Bill 0.00% 23/05/2023	15,968
15,500,000	US Treasury 3.88% 15/08/2033	15,058
14,600,000	US Treasury, FRN 5.51% 30/04/2025	14,614
12,500,000	FirstRand Bank Ltd. 6.25% 23/04/2028	12,476
12,000,000	US Treasury, FRN 5.48% 31/10/2024	12,023
12,000,000	US Treasury, FRN 5.38% 31/07/2024	12,007
10,250,000	Sasol Financing USA LLC 5.88% 27/03/2024	10,110
10,000,000	US Treasury Bill 0.00% 16/05/2023	9,980
10,000,000	US Treasury Bill 0.00% 18/05/2023	9,960
10,000,000	US Treasury Bill 0.00% 06/12/2022	9,951
10,000,000	US Treasury Bill 0.00% 23/03/2023	9,915
10,000,000	US Treasury Bill 0.00% 16/02/2023	9,902
10,000,000	US Treasury Bill 0.00% 29/06/2023	9,866
10,000,000	US Treasury Bill 0.00% 31/08/2023	9,778
10,000,000	US Treasury Bill 0.00% 30/11/2023	9,686

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
63,300,000	US Treasury 1.63% 15/02/2026	58,924
39,400,000	US Treasury 0.25% 15/06/2024	37,417
34,400,000	US Treasury 3.00% 15/07/2025	33,244
30,000,000	US Treasury Bill 15/06/2023	29,580
20,000,000	US Treasury Bill 0.00% 30/05/2023	19,965
20,000,000	US Treasury Bill 0.00% 09/03/2023	19,922
20,000,000	US Treasury Bill 0.00% 18/05/2023	19,765
20,000,000	US Treasury Bill 0.00% 03/08/2023	19,597
20,000,000	US Treasury Bill 0.00% 17/08/2023	19,551
19,000,000	US Treasury, FRN 5.54% 31/01/2025	19,030
18,900,000	US Treasury 1.50% 15/02/2025	17,915
16,000,000	US Treasury Bill 0.00% 23/05/2023	15,990
16,400,000	US Treasury 1.88% 28/02/2027	14,963
15,700,000	US Treasury 3.13% 31/08/2027	14,894
2,716,203	iShares USD Short Duration Corp. Bond UCITS ETF	14,695
14,600,000	US Treasury, FRN 5.51% 30/04/2025	14,612
12,000,000	US Treasury, FRN 5.48% 31/10/2024	12,009

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL STRATEGIC USD INCOME FUND (continued)**

For the year ended 30 September 2023

**Sales (continued)**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
12,000,000	US Treasury, FRN 5.38% 31/07/2024	11,996
10,000,000	US Treasury Bill 0.00% 23/03/2023	9,944
10,000,000	US Treasury Bill 0.00% 16/02/2023	9,930
10,000,000	US Treasury Bill 0.00% 29/06/2023	9,901
10,000,000	US Treasury Bill 0.00% 31/08/2023	9,804
10,000,000	US Treasury Bill 0.00% 30/11/2023	9,792
7,800,000	US Treasury Bill 0.00% 22/02/2024	7,632
5,950,000	Barclays plc 3.13% 17/01/2024	7,492
7,250,000	NatWest Markets plc, FRN 18/06/2024	7,265
7,300,000	Prosus NV 3.26% 19/01/2027	6,663
6,948,000	Citigroup Global Markets Holdings, Inc., FRN 4.79% 30/09/2026	6,662
5,000,000	Imperial Brands Finance plc 8.13% 15/03/2024	6,491

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL SHORT DURATION FUND**

For the year ended 30 September 2023

**Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
2,440,000	US Treasury, FRN 5.33% 30/04/2024	2,439
2,250,000	US Treasury Bill 0.00% 30/05/2023	2,245
2,200,000	US Treasury Bill 0.00% 25/05/2023	2,193
2,190,000	US Treasury 5.33% 31/01/2024	2,192
2,000,000	US Treasury 4.84% 30/04/2023	2,000
1,650,000	US Treasury Bill 0.00% 09/05/2023	1,647
1,600,000	US Treasury 5.16% 31/07/2023	1,600
1,548,000	US Treasury Bill 0.00% 22/02/2024	1,490
1,200,000	US Treasury Bill 0.00% 27/04/2023	1,199
1,200,000	US Treasury Bill 0.00% 04/05/2023	1,199
1,200,000	US Treasury Bill 0.00% 20/04/2023	1,198
1,020,000	US Treasury Bill 0.00% 18/05/2023	1,017
1,000,000	US Treasury Bill 0.00% 13/04/2023	1,000
1,000,000	US Treasury Bill 0.00% 27/07/2023	981
980,000	US Treasury Bill 0.00% 06/04/2023	979
1,000,000	US Treasury Bill 0.00% 31/08/2023	976
850,000	US Treasury Bill 0.00% 16/05/2023	847
820,000	US Treasury Bill 0.00% 25/01/2024	792
500,000	US Treasury Inflation Indexed 0.63% 15/01/2024	631
600,000	US Treasury Bill 0.00% 11/05/2023	600
600,000	US Treasury Bill 0.00% 23/05/2023	599
570,000	US Treasury Bill 0.00% 18/04/2024	548
400,000	US Treasury Inflation Indexed 0.48% 15/07/2023	514
500,000	US Treasury Bill 0.00% 29/06/2023	493
500,000	US Treasury Bill 0.00% 07/09/2023	488
500,000	US Treasury Bill 0.00% 05/10/2023	486
500,000	US Treasury Bill 0.00% 30/11/2023	482
500,000	US Treasury Bill 0.00% 28/12/2023	480
450,000	US Treasury Bill 0.00% 08/06/2023	446

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
2,440,000	US Treasury, FRN 5.33% 30/04/2024	2,439
2,250,000	US Treasury Bill 0.00% 30/05/2023	2,247
2,200,000	US Treasury Bill 0.00% 25/05/2023	2,199
2,190,000	US Treasury 5.33% 31/01/2024	2,190
1,600,000	US Treasury 5.16% 31/07/2023	1,599
1,548,000	US Treasury Bill 0.00% 22/02/2024	1,504
1,000,000	US Treasury 4.84% 30/04/2023	1,000
1,000,000	US Treasury Bill 0.00% 27/07/2023	985
1,000,000	US Treasury Bill 0.00% 31/08/2023	980
820,000	US Treasury Bill 0.00% 25/01/2024	801
500,000	US Treasury Inflation Indexed 0.63% 15/01/2024	644
600,000	US Treasury Bill 0.00% 23/05/2023	600
570,000	US Treasury Bill 0.00% 18/04/2024	550
400,000	US Treasury Inflation Indexed 0.48% 15/07/2023	517
500,000	US Treasury Bill 0.00% 07/09/2023	498
500,000	US Treasury Bill 0.00% 05/10/2023	496
500,000	US Treasury Bill 0.00% 29/06/2023	495
500,000	US Treasury Bill 0.00% 30/11/2023	492
500,000	US Treasury Bill 0.00% 28/12/2023	490



## CORONATION GLOBAL OPPORTUNITIES FUND

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### SCHEDULE OF PORTFOLIO CHANGES

#### CORONATION GLOBAL SHORT DURATION FUND (continued)

For the year ended 30 September 2023

#### Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
450,000	US Treasury Bill 0.00% 08/06/2023	448
280,000	US Treasury Bill 0.00% 14/11/2023	276

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION MULTI-MANAGER GLOBAL EQUITY FUND**

For the year ended 30 September 2023

**Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
76,000,000	US Treasury Bill 0.00% 31/08/2023	75,051
35,000,000	US Treasury Bill 0.00% 09/11/2023	34,679
35,000,000	US Treasury Bill 0.00% 24/11/2023	34,601
30,000,000	US Treasury Bill 0.00% 31/10/2023	29,647
25,000,000	US Treasury Bill 0.00% 06/07/2023	24,717
20,000,000	US Treasury Bill 0.00% 30/05/2023	19,949
1,022,321	Entain plc	14,881
14,500,000	US Treasury Bill 0.00% 23/05/2023	14,476
12,000,000	US Treasury Bill 0.00% 19/10/2023	11,935
43,867	Palo Alto Networks, Inc.	10,281
10,000,000	US Treasury Bill 0.00% 13/07/2023	9,885
69,993	Amazon.com, Inc.	9,063
77,534	World Wrestling Entertainment, Inc. 'A'	8,320
195,357	Dave & Buster's Entertainment, Inc.	8,005
118,339	Yum China Holdings, Inc.	6,524
58,421	Masimo Corp.	6,444
274,254	Kenvue, Inc.	6,299
143,070	Smartsheet, Inc. 'A'	5,852
101,365	Charles Schwab Corp. (The)	5,732
10,285	Thermo Fisher Scientific, Inc.	5,601

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
67,000,000	US Treasury Bill 0.00% 31/08/2023	66,442
2,281,093	Contrarius Global Equity Fund Ltd. - Institutional 'B'	27,700
256,484	Egerton Capital Equity Fund plc	26,866
25,000,000	US Treasury Bill 0.00% 06/07/2023	24,796
245,623	New Relic, Inc.	20,226
108,788	Amazon.com, Inc.	13,226
298,553	Uber Technologies, Inc.	13,097
42,581	Meta Platforms, Inc. 'A'	11,541
50,816	Palo Alto Networks, Inc.	11,004
10,000,000	US Treasury Bill 0.00% 13/07/2023	9,907
419,415	Vertiv Holdings Co.	8,712
99,442	DoorDash, Inc. 'A'	7,881
35,873	Salesforce, Inc.	7,405
231,752	Envista Holdings Corp.	7,161
44,502	Spotify Technology SA	7,061
18,245	Charter Communications, Inc. 'A'	7,000
109,572	Berry Global Group, Inc.	6,731
39,965	Safran SA	6,326
49,895	Marriott Vacations Worldwide Corp.	6,282
274,254	Kenvue, Inc.	5,951
41,848	T-Mobile US, Inc.	5,845

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**ADDITIONAL UNAUDITED INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2023****1. PORTFOLIO TURNOVER RATIO**

<b>Fund Name</b>	<b>PTR</b>
Coronation Global Emerging Markets Fund	96.50%

**2. REMUNERATION**

In applying the total remuneration policies, inclusive of salaries and discretionary pension benefits, for identified staff, the Manager has complied with the remuneration principles set out in the Regulations and the European Securities and Markets Authority (“ESMA”) Guidelines on Sound Remuneration Policies in a way and to the extent that is appropriate to the Manager’s size and internal organisation and the nature, scope and complexity of its activities.

The Manager has in place policies and procedures for those categories of staff, including senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager (hereinafter referred to as “Identified Staff”), that are consistent with and promote sound and effective Risk Management and do not encourage risk-taking which is inconsistent with the risk profiles and rules of instruments of incorporation of the Manager and the entities being managed.

Taking the nature, scale and complexity of the Manager into consideration, the Board of Directors believes that the approach to performance-based remuneration as outlined in the Manager’s remuneration policy is appropriate and reflects the risk profile, appetite and strategy of the Manager.

The Manager’s remuneration policy reflects its objective for good corporate governance and:

- is consistent with and promotes sound and effective Risk Management and does not encourage risk-taking which is inconsistent with the risk profile, rules or Constitution of the Manager; and
- is consistent with the Manager’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The remuneration policy is consistent with and promotes sound and effective Risk Management by:

- taking into account the Manager’s business model, which by its nature does not promote excessive risk taking and takes cognisance of the long-term;
- defining the total amount of remuneration on a combination of the assessment of the performance of the individual and the business unit concerned and the overall results of the Group. Similarly, when assessing an individual’s performance, financial as well as non-financial criteria are taken into account;
- defining performance goals and objectives for staff engaged in control based functions in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;
- seeking to increase the staff equity ownership in the business through the use of staff ownership and the Coronation Group incentive scheme;
- deferring a substantial portion of the variable remuneration component over a period which is appropriate to the life cycle and redemption policy of the managed entities concerned and is correctly aligned with the nature of the risks of the managed entities; and
- ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

The remuneration policy (together with compliance herewith) is subject to annual review by the Board led by the Designated Person. This review ensures that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long-term objectives and goals of the Manager are adequately reflected;
- the policy reflects best practice guidelines and regulatory requirements; and
- the content of the remuneration policy is consistent with the UCITS Regulations and the requirements of the Central Bank of Ireland.

**Identified Staff**

The Manager has six employees, which includes one member of the Board. Four of the six employees, including an executive directors, are considered to be Identified Staff. These are the senior management staff, named as Designated Persons of the Company responsible for the Manager’s Managerial functions, as defined in the Central Bank. In addition to the directors mentioned above, the Manager has classified the remaining five board members as Identified Staff so the total Identified Staff is nine.

**ADDITIONAL UNAUDITED INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2023 (continued)**

**2. REMUNERATION (continued)**

**Identified Staff (continued)**

The Identified Staff of the Manager are:

- Two individuals acting as non-executive independent directors, who are external to the Coronation group of companies. They each receive a fixed remuneration for their roles as members of the Board.
- Three individuals who sit on the Board are part of the Coronation group and, as such, receive no separate remuneration for their role within the Manager. Instead, they are remunerated as employees of other Coronation group companies with a combination of fixed and variable discretionary remuneration where the latter is assessed on the basis of their overall individual contribution to the group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached.

**Investment Managers**

As noted above, the Manager has delegated portfolio management to five Investment Managers, two of which are subject to an equivalent remuneration regime which is considered as effective as that in the UCITS directive:

Equivalent Remuneration regime:

- Coronation International Limited
- Lansdowne Partners (UK) LLP

Non-equivalent Remuneration regime

- Coronation Investment Management International (Pty) Limited
- Eminence Capital, LP
- Tremblant Capital LP
- Select Equity Group, L.P.

**Remuneration Disclosure**

**Identified Staff of the Manager:**

	Headcount	Total Fixed Remuneration USD	Total Variable Remuneration USD	Total Remuneration USD
<b>Coronation Global Fund Managers (Ireland) Limited</b>				
Directors*	5	68,314	-	68,314
Identified Staff (Direct)**	4***	468,194	476,830	945,024

\* Based on the proportion of total fees payable to Directors by the Management Company which are attributable to this UCITS product. The five individuals include three Directors who are part of the Coronation group. Of the remaining Directors, two are independent and paid a fixed fee for their services.

\*\* Based on the proportion of salary attributable to this UCITS product.

\*\*\*Includes one additional designated persons for four months of the year.

**Investment Managers to whom Investment Management has been delegated:**

The Fixed, Variable and Total Remuneration of Investment Managers, to whom Investment Management has been delegated, is based on data which has been provided by each Investment Manager and has not been subject to verification.

	Total Fixed Remuneration USD	Total Variable Remuneration USD	Total Remuneration USD
Investment Managers*	650,173	2,201,385	2,851,558

\* Aggregated Proportionate allocation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coronation Global Equity Select Fund

Legal entity identifier: 5493000PUMH57GVJ0B94

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental characteristics:

Greenhouse Gas Emissions Reduction; Climate Change Mitigation: The transition away from fossil fuels and the reduction of toxic emissions through the exclusion of companies that engage in specific carbon-intensive activities relating to the extraction or consumption of fossil fuels that cause material harm to the environment.

The Fund promotes the following social characteristics:

1. Social Sustainability: The protection and advancement of human rights, labour rights and anti-corruption practices through the exclusion of companies that do not satisfactorily align with the principles of the UN Global Compact.

2. Good Health and Wellbeing; Human Rights: Health and safety-related standards through the exclusion of companies that are engaged in activities related to the production and distribution of tobacco and of controversial weapons.

In order to promote these environmental and social characteristics, the Investment Managers apply a binding set of sector-based and conduct-based exclusions when determining investments to be made. The AIFM and the Investment Managers have adopted the Exclusion Policy of Coronation Fund Managers Limited (“Coronation”), which can be found at the link set out in the response below to the question “Where can I find more product specific information online”.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

During the twelve-month period ended September 2023, the Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, thermal coal mining or production, extraction of oil from tar sands, or tobacco production or deemed by the Investment Manager to be breaching the UNGC principles.

### ● **How did the sustainability indicators perform?**

This periodic disclosure relates to the period from 1 October 2022 to 30 September 2023.

The following sustainability indicators are used to measure the success of the Investment Managers’ approach to the promotion of environmental and social characteristics:

#### **Environmental Characteristics:**

- Number and percentage of investments where the revenue that is derived from the mining and extraction of thermal coal exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy\*);
- Number and percentage of investments where the revenue that is derived from the production of coal-based power exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy);
- Number and percentage of investments where the revenue that is derived from the extraction of oil from tar sands exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Carbon emissions profile of the Portfolio \*\*, including: o Absolute carbon emissions and equivalents (Scope 1 and 2)\*\*\*
- Carbon footprint and equivalents (Scope 1 and 2)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Weighted average carbon intensity (and equivalents) (Scope 1 and 2)

**Social Characteristics:**

- Number and percentage of investments where the revenue that is derived from the production or distribution of controversial weapons exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments where the revenue that is derived from the production or distribution of tobacco and tobacco products exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments that have been flagged as not adhering to the ten principles of the United Nations Global Compact ("UNGC") and where meaningful action is not being taken to address the related concerns (as defined in the Exclusion Policy).

During the reporting period the fund did not breach any of these criteria.

The Fund's sustainability indicators performed as follows during the reporting period:

1. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
2. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, thermal coal mining or production, extraction of oil from tar sands, or tobacco production.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

**How did this financial product consider principal adverse impacts on sustainability factors?**



Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PROSUS NV COMMON STOCK EUR 0.05	Consumer Discretionary	3.15%	Netherlands
HEINEKEN HOLDING NV COMMON STOCK EUR 1.6	Consumer Staples	3.05%	Netherlands
ALPHABET INC COMMON STOCK USD 0.001	Communication Services	2.93%	United States
AIRBUS SE COMMON STOCK EUR 1	Industrials	2.82%	Netherlands
ENTAIN PLC COMMON STOCK GBP 0.01	Consumer Discretionary	2.78%	Isle of Man
VISA INC COMMON STOCK USD 0.0001	Financials	2.72%	United States
AMAZON.COM INC COMMON STOCK USD 0.01	Consumer Discretionary	2.69%	United States
UBER TECHNOLOGIES INC	Industrials	2.56%	United States
CANADIAN NATIONAL RAILWAY CO COMMON STOCK CAD 0	Industrials	2.52%	Canada
NOBLE CORP PLC COMMON STOCK USD 0.00001	Energy	2.44%	Britain
JD.COM INC ADR USD 0.00002	Consumer Discretionary	2.41%	Cayman Islands
CAPRI HOLDINGS LTD COMMON STOCK USD 0	Consumer Discretionary	2.40%	British Virgin Islands
DELIVERY HERO SE COMMON STOCK EUR	Consumer Discretionary	2.40%	Germany
VALARIS LTD COMMON STOCK USD 0.01	Energy	2.35%	Bermuda
RYANAIR HOLDINGS PLC ADR USD	Industrials	2.34%	Ireland

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and Coronation classifications. The country allocations reflect the domicile of the security.

## What was the proportion of sustainability-related investments?

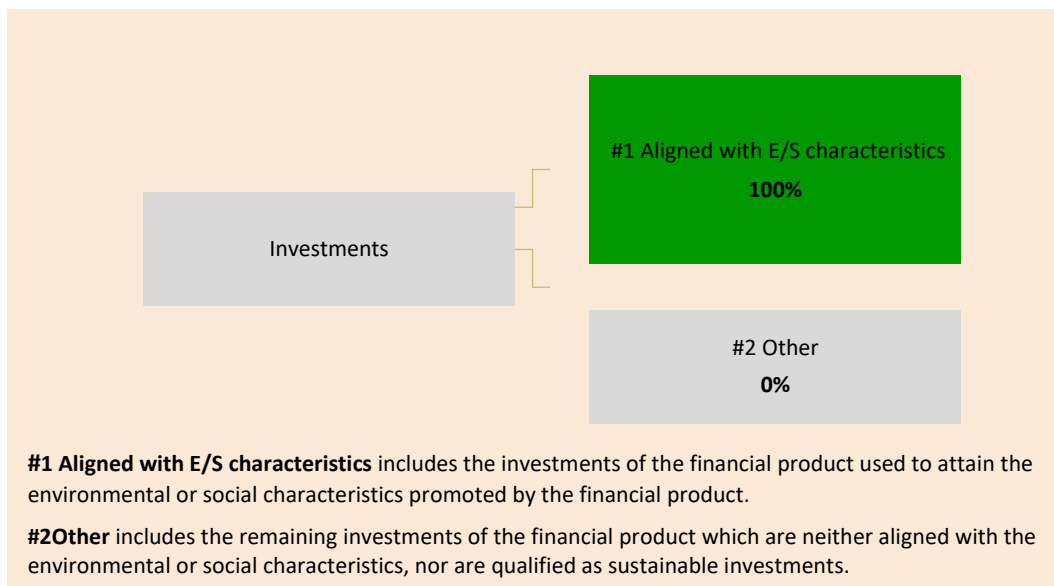
The Fund aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Fund. All investments will be held directly. Please note that while the Investment Managers' aim is to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained. The Fund does not commit to holding sustainable investments. 100% of investments held were aligned with the environmental or social characteristics promoted by the Fund.

### ● What was the asset allocation?

None of the Fund's assets can be invested in portfolio companies to which the Revenue Exclusions and the Human Rights Exclusions described above apply.



Therefore, all of the Fund’s assets (excluding cash and cash equivalents) seek to promote the associated environmental and/or social characteristics. At least 80% of the Fund's Net Asset Value is accordingly aligned with any one or more of the environmental and/or social characteristics of the Fund.



● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% of Investments
Consumer Discretionary	Consumer Discretionary Distribution & Retail	15.07%
Consumer Discretionary	Consumer Services	13.67%
Financials	Financial Services	12.22%
Industrials	Transportation	11.58%
Communication Services	Media & Entertainment	10.60%
Energy	Energy	9.10%
Information Technology	Software & Services	5.02%
Consumer Staples	Food, Beverage & Tobacco	4.47%
Industrials	Capital Goods	4.29%
Information Technology	Semiconductors & Semiconductor Equipment	3.79%
Consumer Discretionary	Consumer Durables & Apparel	3.08%
Health Care	Health Care Equipment & Services	2.84%
Consumer Staples	Household & Personal Products	1.20%
Materials	Materials	1.14%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.81%
Financials	Banks	0.66%
Real Estate	Real Estate Management & Development	0.29%
Consumer Discretionary	Automobiles & Components	0.10%
Information Technology	Technology Hardware & Equipment	0.08%

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held

either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and Coronation classifications. The country allocations reflect the domicile of the security.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Zero. The Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Not applicable.

- ***What was the share of investments made in transitional and enabling activities?***

Zero. The Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in the “#2 Other” category include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. At any point in time between 0% and 20% of the Fund’s Net Asset Value might qualify as “#2 Other” investments.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the reference period, the Investment Manager promoted the Fund's desired environmental and/or social characteristics by adhering to the requirements of the Exclusion Policy in accordance with the binding elements of the investment strategy, as set out in the Fund's Prospectus.

### Revenue-Based Exclusions

In order to assess compliance with the Revenue Exclusions the Investment Manager reviewed revenue data collected and analysed by MSCI. The Investment Manager also considered data obtained from other sources that the Investment Manager deemed to be reliable, including from the Investment Manager's internal research processes where appropriate. The Investment Manager used this information to assess the normalized revenue level and determine whether it fell below the threshold.

### Conduct-based Exclusions

The Investment Manager reviewed MSCI's Global Norms Screening assessments of whether companies were in breach of UN Global Compact Principles. The Investment Manager also considered relevant publicly available information and engaged directly with companies where appropriate in order to determine whether a company was in breach of the conduct-based exclusions set out in the Exclusion Policy.

Where the Investment Manager ultimately determined that a company was in material breach of the conduct-based exclusions set out in the Exclusion Policy, and was expected to remain in breach, then the Fund was required to divest from that company.

### Quarterly Review of existing holdings:

The Investment Manager conducted a quarterly review of the holdings in the Designated Funds to verify the implementation of the agreed-upon exclusion criteria.

If, after careful evaluation, the Investment Manager concluded that a company was in breach of the exclusion criteria, then the Fund may have been required to proceed with divestment from that company, if required in terms of the Exclusion Policy.

### Sustainability Committee:

The Investment Manager has a Sustainability Committee that provided an additional level of oversight where necessary in order to ensure compliance with the Exclusion Policy.



## How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coronation Global Emerging Markets Fund

Legal entity identifier: 549300KF1CCUZ82Q9W20

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental characteristics:

Greenhouse Gas Emissions Reduction; Climate Change Mitigation: The transition away from fossil fuels and the reduction of toxic emissions through the exclusion of companies that engage in specific carbon-intensive activities relating to the extraction or consumption of fossil fuels that cause material harm to the environment.

The Fund promotes the following social characteristics:

1. Social Sustainability: The protection and advancement of human rights, labour rights and anti-corruption practices through the exclusion of companies that do not satisfactorily align with the principles of the UN Global Compact.

2. Good Health and Wellbeing; Human Rights: Health and safety-related standards through the exclusion of companies that are engaged in activities related to the production and distribution of tobacco and of controversial weapons.

In order to promote these environmental and social characteristics, the Investment Managers apply a binding set of sector-based and conduct-based exclusions when determining investments to be made. The AIFM and the Investment Managers have adopted the Exclusion Policy of Coronation Fund Managers Limited (“Coronation”), which can be found at the link set out in the response below to the question “Where can I find more product specific information online”.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

During the twelve-month period ended September 2023, the Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, thermal coal mining or production, extraction of oil from tar sands, or tobacco production or deemed by the Investment Manager to be breaching the UNGC principles.

### ● **How did the sustainability indicators perform?**

This periodic disclosure relates to the period from 1 October 2022 to 30 September 2023.

The following sustainability indicators are used to measure the success of the Investment Managers’ approach to the promotion of environmental and social characteristics:

#### **Environmental Characteristics:**

- Number and percentage of investments where the revenue that is derived from the mining and extraction of thermal coal exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy\*);
- Number and percentage of investments where the revenue that is derived from the production of coal-based power exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy);
- Number and percentage of investments where the revenue that is derived from the extraction of oil from tar sands exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Carbon emissions profile of the Portfolio \*\*, including: o Absolute carbon emissions and equivalents (Scope 1 and 2)\*\*\*
- Carbon footprint and equivalents (Scope 1 and 2)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Weighted average carbon intensity (and equivalents) (Scope 1 and 2)

**Social Characteristics:**

- Number and percentage of investments where the revenue that is derived from the production or distribution of controversial weapons exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments where the revenue that is derived from the production or distribution of tobacco and tobacco products exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments that have been flagged as not adhering to the ten principles of the United Nations Global Compact ("UNGC") and where meaningful action is not being taken to address the related concerns (as defined in the Exclusion Policy).

During the reporting period the fund did not breach any of these criteria.

The Fund's sustainability indicators performed as follows during the reporting period:

1. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
2. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, thermal coal mining or production, extraction of oil from tar sands, or tobacco production.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.



**How did this financial product consider principal adverse impacts on sustainability factors?**



Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
PROSUS NV COMMON STOCK EUR 0.05	Consumer Discretionary	5.68%	Netherlands
JD.COM INC - CL A	Consumer Discretionary	4.88%	Cayman Islands
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD COMMON	Information Technology	4.47%	Taiwan
SENDAS DISTRIBUIDORA S/A ADR USD	Consumer Staples	2.85%	Brazil
DELIVERY HERO SE COMMON STOCK EUR	Consumer Discretionary	2.80%	Germany
AIRBUS SE COMMON STOCK EUR 1	Industrials	2.60%	Netherlands
HOUSING DEVELOPMENT FINANCE CORP LTD COMMON STOCK	Financials	2.55%	India
MERCADOLIBRE INC COMMON STOCK USD 0.001	Consumer Discretionary	2.46%	United States
NAVER CORP COMMON STOCK KRW 100	Communication Services	2.44%	South Korea
AIA GROUP LTD COMMON STOCK HKD 0	Financials	2.19%	Hong Kong
GRUPO FINANCIERO BANORTE SAB DE CV COMMON STOCK	Financials	2.10%	Mexico
MELCO RESORTS & ENTERTAINMENT LTD ADR USD 0.01	Consumer Discretionary	2.03%	Cayman Islands
PDD HOLDINGS INC ADR USD 0.00002	Consumer Discretionary	1.96%	Cayman Islands
PEPCO GROUP NV COMMON STOCK PLN 0.01	Consumer Discretionary	1.90%	Netherlands
TENCENT MUSIC ENTERTAINMENT GROUP ADR USD 0.000083	Communication Services	1.85%	Cayman Islands

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and Coronation classifications. The country allocations reflect the domicile of the security.

## What was the proportion of sustainability-related investments?

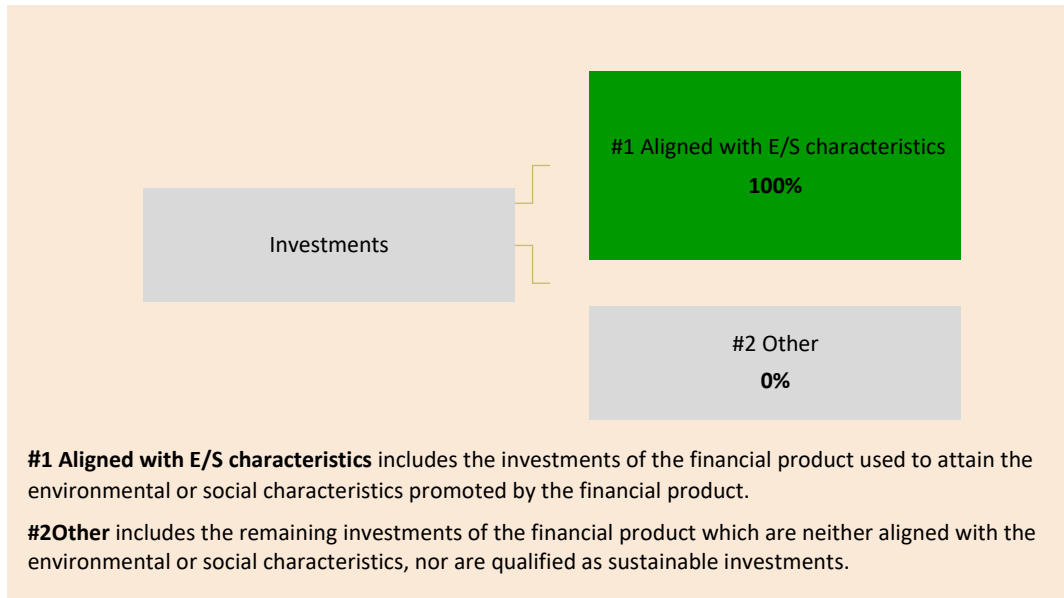
The Fund aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Fund. All investments will be held directly. Please note that while the Investment Managers' aim is to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained. The Fund does not commit to holding sustainable investments. 100% of investments held were aligned with the environmental or social characteristics promoted by the Fund.

### ● What was the asset allocation?

None of the Fund's assets can be invested in portfolio companies to which the Revenue Exclusions and the Human Rights Exclusions described above apply.



Therefore, all of the Fund’s assets (excluding cash and cash equivalents) seek to promote the associated environmental and/or social characteristics. At least 80% of the Fund's Net Asset Value is accordingly aligned with any one or more of the environmental and/or social characteristics of the Fund.



● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% of Investments
Consumer Discretionary	Consumer Discretionary Distribution & Retail	22.81%
Financials	Banks	10.17%
Consumer Discretionary	Consumer Services	9.29%
Communication Services	Media & Entertainment	7.64%
Consumer Staples	Food, Beverage & Tobacco	7.12%
Information Technology	Semiconductors & Semiconductor Equipment	6.28%
Consumer Discretionary	Consumer Durables & Apparel	6.16%
Energy	Energy	5.56%
Materials	Materials	4.70%
Financials	Financial Services	4.43%
Consumer Staples	Consumer Staples Distribution & Retail	4.07%
Financials	Insurance	3.13%
Industrials	Capital Goods	2.62%
Information Technology	Technology Hardware & Equipment	1.71%
Industrials	Transportation	1.52%
Information Technology	Software & Services	1.37%
Health Care	Health Care Equipment & Services	0.81%
Consumer Discretionary	Automobiles & Components	0.62%

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and Coronation classifications. The country allocations reflect the domicile of the security.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Zero. The Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Not applicable.

- ***What was the share of investments made in transitional and enabling activities?***

Zero. The Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in the “#2 Other” category include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. At any point in time between 0% and 20% of the Fund’s Net Asset Value might qualify as “#2 Other” investments.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the reference period, the Investment Manager promoted the Fund’s desired environmental and/or social characteristics by adhering to the requirements of the Exclusion Policy in accordance with the binding elements of the investment strategy, as set out in the Fund’s Prospectus.

### Revenue-Based Exclusions

In order to assess compliance with the Revenue Exclusions the Investment Manager reviewed revenue data collected and analysed by MSCI. The Investment Manager also considered data obtained from other sources that the Investment Manager deemed to be reliable, including from the Investment Manager’s internal research processes where appropriate. The Investment Manager used this information to assess the normalized revenue level and determine whether it fell below the threshold.

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The Investment Manager reviewed MSCI’s Global Norms Screening assessments of whether companies were in breach of UN Global Compact Principles. The Investment Manager also considered relevant publicly available information and engaged directly with companies where appropriate in order to determine whether a company was in breach of the conduct-based exclusions set out in the Exclusion Policy.

Where the Investment Manager ultimately determined that a company was in material breach of the conduct-based exclusions set out in the Exclusion Policy, and was expected to remain in breach, then the Fund was required to divest from that company.

### Quarterly Review of existing holdings:

The Investment Manager conducted a quarterly review of the holdings in the Designated Funds to verify the implementation of the agreed-upon exclusion criteria.

If, after careful evaluation, the Investment Manager concluded that a company was in breach of the exclusion criteria, then the Fund may have been required to proceed with divestment from that company, if required in terms of the Exclusion Policy.

### Sustainability Committee:

The Investment Manager has a Sustainability Committee that provided an additional level of oversight where necessary in order to ensure compliance with the Exclusion Policy.



## How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.