

**CORONATION GLOBAL OPPORTUNITIES FUND**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the six months ended 31 March 2024**

<b>CONTENTS</b>	<b>PAGE</b>
MANAGER AND OTHER INFORMATION	1
BACKGROUND TO THE UNIT TRUST	2
INVESTMENT MANAGERS' REPORT	7
CONDENSED STATEMENT OF FINANCIAL POSITION	16
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	19
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS	22
CONDENSED STATEMENT OF CASH FLOWS	25
NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023	31
SCHEDULES OF INVESTMENTS	55
SCHEDULES OF PORTFOLIO CHANGES	100

**MANAGER AND OTHER INFORMATION**

**DIRECTORS OF THE MANAGER**

David Dillon (Irish)<sup>1,2</sup>  
Shane Coman (Irish)<sup>2</sup>  
Damien Dooris (Irish)  
Clinton Martin (South African)  
Bryan Melville (Irish)  
Anton Pillay (South African)

<sup>1</sup>*Chairman*

<sup>2</sup>*Independent non-executive director*

**MANAGER**

Coronation Global Fund Managers (Ireland) Limited  
Suite 1  
2 Grand Canal Square  
Macken Street  
Dublin 2, D02 A342  
Ireland

**INVESTMENT MANAGERS**

Coronation International Limited  
15 Sackville Street  
London W1S 3DN  
England

Coronation Investment Management International (Pty)  
Limited  
7<sup>th</sup> Floor  
MontClare Place  
Cnr Campground and Main Roads  
Claremont 7708  
Cape Town  
South Africa

Eminence Capital, LP  
399 Park Avenue  
25th Floor  
New York, NY 10022  
United States

Tremblant Capital LP  
600 Washington Blvd  
Suite 801  
Stamford, CT 06901  
United States

Select Equity Group, L.P.  
380 Lafayette Street  
6<sup>th</sup> Floor  
New York, NY 10003  
United States

**ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

**DEPOSITARY**

J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

**INDEPENDENT AUDITORS**

KPMG  
1 Harbourmaster Place,  
IFSC,  
Dublin 1, D01 F6F5,  
Ireland

**LEGAL ADVISERS**

Maples and Calder  
75 St. Stephen's Green  
Dublin 2, D02 PR50  
Ireland

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2, D02 XK09  
Ireland

### 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 31 March 2024 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

### 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 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 was to provide a return in line with money market rates, whilst aiming to preserve the value of the investment.

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.

### **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 MANAGERS' REPORT

For the period ended 31 March 2024

#### Coronation Global Capital Plus Fund

Equities marched upward over the period under review, advancing 20% (MSCI Daily Total Return ACWI USD Index), while the global bond index (Bloomberg Barclays Global Aggregate Bond Index) returned 6%. The Fund returned 7.8% for the period, well ahead of the benchmark return of 2.7%.

Fund returns were driven by an appreciation by the equity holdings, which nearly kept pace with market indices despite being meaningfully underweight the largest capitalisation stocks, while fixed income holdings were in line with the global bond index. Strong security selection and conservative positioning on the curve, where we have concentrated our fixed income holdings in short-dated maturities, have contributed to a substantial c.6% outperformance over the last year. We think the fixed income portion of the Strategy continues to be well positioned, with a short duration of 1.5 years and a yield to maturity (YTM) just below 6%. This compares to the 3.8% YTM on the global bond index.

On the equity side, we think the opportunity to add value from differentiated stock picking remains elevated. The market's appreciation and inflated trading multiple (relative to history) obscures opportunities at the single stock level, which our analysts believe to be compelling.

One such example is the online broker Interactive Brokers (IB), which turned from a detractor in the first half of the reporting period to a significant contributor in the second half. Compared to the multi-trillion-dollar market capitalisations of the mega-cap stocks, which have been driving overall index returns, IB is a relative minnow, with a \$48bn market cap and an even smaller free float of only \$12bn. The company released strong annual results in January, showing good growth in client accounts (23% growth) and the benefit of higher interest rates boosting net earnings by 42%. Its monthly releases showed that this strong growth has continued post year-end, with accounts up another 25% on the previous year and client balances and trading activity up significantly. The market has (correctly, in our view) shifted focus from the headwind of lower future interest rates to the strong growth in underlying earnings power this implies. IB's moat is its highly automated, low-cost platform, allowing it to offer the lowest prices while earning a pre-tax margin of over 70%. IB's offering to clients cannot be matched by any of its peers, and we believe this will allow the business to keep growing its underlying earnings power in double digits for a number of years. This is not fully reflected in the current market price, in our view.

TransUnion is a high-quality business, though not a household name, which contributed positively to returns. TransUnion is one of the three major US credit bureaus, with a broader information services business anchored in its core competency of identity resolution. The stock suffered a precipitous decline in the latter half of 2023, as a spike in bond yields led to a rapid deceleration in credit activity. We believed the setback to be cyclical rather than indicative of any fundamental impairment of the quality of the business. In our view, the market had overlooked the very strong performance from rapidly growing markets like India, where TransUnion holds a leading position; the opportunity for growth in non-credit related verticals, such as insurance underwriting, marketing and fraud protection; and the ability to expand margins, thanks to a newly announced efficiency programme and ongoing synergy realisation from recent acquisitions. We used the opportunity to buy shares at a discount late in Q4. As the stock has recovered by more than 80% from its October lows and now more closely reflects our assessment of fair value, we have subsequently exited the position.

At the end of March 2024, the portfolio was positioned as follows:

- 17% in short-dated US T-bills
- 36% in investment-grade fixed income instruments
- 7% in inflation-linked assets (primarily US Treasury index-linked bonds)
- 9% in high yield fixed income
- 6% in real assets (listed infrastructure and property)
- 21% effective equity

The remaining 4% was invested in various other assets.

We maintain the view that we would not be surprised if 2024 turns out to be another eventful year. As always, we cannot predict the direction of markets or interest rates in the near term, and so we aim to focus on what we can control, which is finding and researching good investment ideas across the capital structure. On that note, our team continues to find attractive opportunities below the index surface level in areas of the market that remain discounted. We believe it is a productive environment for investors with a long-term time horizon, and we remain excited about the portfolio that we are invested in.

#### Coronation Global Emerging Markets Fund

The Fund returned 14.8% for the reporting period versus the 10.4% return for the index (MSCI Emerging Markets (Net) Total Return Index). We are encouraged by the improvement in relative performance, but there is still more to be done in getting the longer-term numbers up, and we are working hard to achieve this. In this regard and given how cheap so many emerging markets stocks are in our view, we continue to find numerous attractive new ideas. Our objective is and always has been, to generate 3%+ p.a. outperformance over all meaningful periods, and we continue to believe that this is very achievable. At the time of writing, despite the recent outperformance, the shares within the Fund still offer an aggregate weighted average upside of 65% in the currency of listing, which is well above the long-term average of around 40%.

### INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2024

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

The biggest contributor to outperformance (alpha) in the period under review was Latin American digital bank Nu Holdings (Nu), which returned 63% for the six months and provided 1.4% alpha. We have held Nu in the Fund for almost two years, having purchased it during the big sell-off in its share price that occurred in Q2 of 2022 (at an average price of around \$5 a share), about 6 months after its much-hyped initial public offering (IPO) when it peaked at \$12 a share.

There were multiple reasons behind the sell-off that created the buying opportunity at the time. Interest rates were rising around the world in response to inflation spiking, Brazil was hiking rates aggressively, and, most significantly, Nu was still losing money, having yet to turn a quarterly profit. When the company expressed doubts about their ability to manage credit losses in a higher rate environment, it was unsurprising that the share sold off so heavily. We were (and still are) big believers in the long-term opportunity for Nu while also holding other names in the digital banking/payments industry in the country. We bought a modest position (1.5%) into the Fund in the initial weeks, and as our conviction increased in subsequent months we bought more.

Having managed the worst of the cycle fairly well, Nu now seems to be firing on all cylinders and, as a result, the share price is back to testing the highs that it reached in the immediate aftermath of its IPO. The simplest explanation for this turnaround is the sustained profitability of Nu. The graph below shows its profit evolution since going public, with the company making a profit of \$360m in the last quarter of 2023 and over \$1bn for the year as a whole. This was scarcely conceivable at the time of our initial investment.

The key drivers of this evolution in profitability are quite simple – Nu have kept costs per customer flat while revenues per customer have steadily increased. With Nu having doubled the number of customers it serves since it went public (to close to 100m customers at the end of 2023), absolute profits have come through strongly. Revenues have evolved at a far quicker rate than costs and, hence, efficiencies (the cost-to-income ratio) have improved to best-in-class levels.

These are still the early days of Nu's journey. They believe they can increase their average revenue per customer from around \$11 currently to \$15 within the next few years. They are also very early in their journey in Mexico and Colombia, the former offering a similar market opportunity to Brazil, where they already bank half the adult population.

Another top three contributor to relative performance was Make My Trip (MMYT), an Indian Online Travel Agency (OTA). MMYT returned 75% in the period under review, contributing 0.9% to alpha. Over the last year, MMYT has returned almost 190%. Having lagged the broader Indian market, the share has finally taken flight. MMYT has benefited from the quick normalisation of travel within India post-pandemic. Furthermore, as the middle class grows, the proportion of the population that can afford to travel increases significantly. Their first-mover advantage and detailed local knowledge mean the international OTAs (Expedia, Booking.com) are largely irrelevant in India. MMYT has multiple brands to cover all potential travel situations, from air ticketing and hotels (the traditional travel case) to foreign exchange services and rail travel. During the pandemic, the company was forced to take a knife to costs and, as a result, has become sustainably profitable ahead of schedule.

We have been reducing the share price methodically over this period as it approaches our fair value. Besides valuation, we are also mindful that customers are very focused on price, and therefore, the first-mover advantage may not be as enduring as that of other internet businesses. The steady downward pressure on "take rates" (commission) for flights is a good indicator that pricing power is hard to maintain and may eventually feed through into hotel bookings.

Other material contributors to alpha were Airbus, ASML Holdings and Alibaba. In the case of Airbus, the company now has a close to 60% share of new orders for narrowbody planes, well ahead of its only real competitor, Boeing. Airbus also benefited from the safety scares that engulfed Boeing since a maintenance-related issue in January.

The biggest detractors for the reporting period was Li Ning, Melco Resorts & Entertainment, TSMC, HDFC Bank and AIA Group. In the case of HDFC Bank, India's largest private sector lender and the second largest position in the Fund at the beginning of the year, the share returned -6% in the period under review, costing the Fund 0.7% alpha. HDFC now trades on around 15x 1 year forward earnings, representing a slight discount to the number 2 private sector lender ICICI Bank, despite having a far superior franchise and execution track record. We are therefore confident in the long-term upside of the investment case from current levels.

AIA has been dragged down by negative sentiment towards China, and we have been adding to it as the valuation has become even more attractive in our view (only 40% of the business is China-dependent). Although it was the second largest position in the Fund, the underweight in TSMC cost the Fund 0.8%.

There were a number of recent new buys. In China, the Fund bought China Resources Beer and Anta Sports (2% combined weight, both having declined substantially over the past year and both bought on around 15x 2024 earnings), as well as local Chinese car brand BYD. The Fund also bought a 2% position in SK Hynix, a strong number 2 in the semiconductor memory industry (DRAM and NAND). After a cyclically weak period for memory prices, the cycle seems to have turned strongly in their favour, with capacity shortages and rising selling prices. There is also potential for significant capacity shortages as manufacturers scramble to meet demand from NVIDIA and other AI players for High bandwidth memory, which uses much more of their scarce manufacturing capacity and therefore supports higher prices into the future. In spite of the very positive medium

### INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2024

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

outlook for SK Hynix and the memory industry in general, it trades on only 11x forward earnings.

Finally, the last notable buy was Kazakhstan's Kaspi (1.7%). We are very familiar with the company as other Coronation strategies have owned it since it went public in late 2020, but the secondary listing in New York greatly improved investability for us, with low liquidity previously being a hurdle. Kaspi has established itself firmly as the leading in-store and ecommerce payment provider in the country, with a hard-to-fathom 90% share of the adult population as customers. Fully 60% of retail payments (by volume) go through its system. It offers everything for both consumers and merchants, including inter-party payments, bill payments, "Buy Now Pay Later (BNPL)", ecommerce, and regular online consumer banking. Despite offering reasonably predictable earnings growth of above 20% p.a. over the next 5 years (the market is very under-penetrated), it trades at only 10x earnings and offers a 7% dividend yield.

The Fund sold out of 2 of the Fund's Indian holdings (Apollo Hospitals and TVS Motors), both on valuation grounds in what appears to us to be a very expensive Indian market. We also sold out of Adidas, bearing in mind that we did buy a new position in Anta and, from an overall portfolio risk point of view, wanted to keep a limit on the Fund's overall Chinese sportswear exposure – China is a key driver for Adidas. After the controversy surrounding the aborted arrangement with Kanye West and a change in CEO, Adidas performed very strongly in 2023 with a close to 50% return. This provided us with a funding source for other more attractive risk-adjusted expected return ideas.

#### Coronation Global Equity Select Fund

Equities marched upward over the reporting period, advancing 20.1% (as measured by the MSCI All Country World Index), which compares to the Fund's return of 18.6%.

In general, we think the opportunity to add value from differentiated stock picking remains elevated. The market's appreciation and inflated trading multiple (relative to history) obscures opportunities at the single stock level, which our analysts believe to be compelling.

One such example is the online broker Interactive Brokers (IB) which turned from a detractor in the previous first half of the reporting period to a significant contributor in the second half. Compared to the multi-trillion-dollar market capitalisations of the mega-cap stocks, which have been driving overall index returns, IB is a relative minnow, with a \$48bn market cap, and an even smaller free float of only \$12bn. The company released strong annual results in January, showing good growth in client accounts (23% growth) and the benefit of higher interest rates boosting net earnings by 42%. Its monthly releases showed that this strong growth has continued post year-end, with accounts up another 25% on the previous year and client balances and trading activity up significantly. The market has (correctly, in our view) shifted focus from the headwind of lower future interest rates to the strong growth in underlying earnings power this implies. IB's moat is its highly automated, low-cost platform, which allows it to offer the lowest prices while earning a pre-tax margin of over 70%. IB's offering to clients cannot be matched by any of its peers and we believe this will allow the business to keep growing its underlying earnings power in double digits for a number of years. This is not fully reflected in the current market price, in our view.

TransUnion is a high-quality business, though not a household name, contributing positively to returns. TransUnion is one of the three major US credit bureaus, with a broader information services business anchored in its core competency of identity resolution. The stock suffered a precipitous decline in the latter half of 2023, as a spike in bond yields led to a rapid deceleration in credit activity. We believed the setback to be cyclical rather than indicative of any fundamental impairment of the quality of the business. In our view, the market had overlooked the very strong performance from rapidly growing markets like India, where TransUnion holds a leading position; the opportunity for growth in non-credit related verticals, such as insurance underwriting, marketing and fraud protection; and the ability to expand margins, thanks to a newly announced efficiency programme and ongoing synergy realisation from recent acquisitions. We used the opportunity to buy shares at a discount late in Q4. As the stock has recovered by more than 80% from its October lows, and now more closely reflects our assessment of fair value, we have subsequently exited the position.

Sticking to the smaller businesses, \$5bn market cap Smartsheet detracted from returns over the reporting period, despite surpassing both our internal forecasts and market expectations in its latest earnings release. Smartsheet provides work collaboration software that facilitates more efficient project planning, management, and tracking. The software's supremacy is evidenced by Smartsheet's industry-leading retention rates and presence in over 80% of Fortune 500 companies, with these enterprise clients appreciating the scalability of its tech stack. The core product is sticky, and Smartsheet continues to benefit from its land and expand strategy. Since its listing in 2018, Smartsheet has consistently achieved annual revenue growth exceeding 20%, accompanied by robust gross profit margins surpassing 75% and notable progress towards high cash flow generation. However, its recent revenue guidance disappointed the market. While there has been an industry-wide slowdown in mid-market customer IT spend, we believe this is cyclical and will recover. With the retirement of its long-standing Chief Revenue Officer, Mike Arntz, announced in March, we think guidance is deliberately conservative to allow for a smooth transition of the new Head of Sales, Max Long (ex-Adobe and ex-Microsoft). In summary, expectations now seem low and much pessimism is reflected in Smartsheet's price. It trades at a 40% discount to mid-cap software peers and a meaningful discount to our estimate of fair value. We have therefore used the post-earnings sell-off to add to our holding.

### INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2024

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

We maintain our view that we would not be surprised if 2024 turns out to be another eventful year. As always, we can't predict the direction of markets in the near term, and so we aim to focus on what we can control, which is finding and researching good investment ideas. On that note, our team continues to find attractive opportunities below the index surface level in areas of the market that remain discounted. We believe it is a productive environment for investors with a long-term time horizon, and we remain excited about the portfolio that we are invested in.

#### Coronation Global Managed Fund

Equities marched upward over the period under review, advancing 20.1% (as measured by the MSCI All Country World Index), while the global bond index (Bloomberg Barclays Global Aggregate Bond Index) returned 6%. The Fund returned 13.9% for the period, lagging the benchmark return of 14.3%.

Fund returns were driven by appreciation of the equity holdings and strong relative performance of the fixed income holdings, which increased in value by 7.1% compared to the global bond index return of 6% (mentioned above). Strong security selection and conservative positioning on the curve, where we have concentrated our fixed income holdings in short-dated maturities, have contributed to a substantial 6% outperformance over the last year. We think the fixed income portion of the Fund continues to be well positioned, with a short duration of 2.8 years (compared to the index at 6.7 years) and a yield to maturity approaching 6% (compared to 3.8% of the index).

On the equity side, we think the opportunity to add value from differentiated stock picking remains elevated. The market's appreciation and inflated trading multiple (relative to history) obscures opportunities at the single stock level, which our analysts believe to be compelling.

One such example is the online broker Interactive Brokers (IB), which turned from a detractor in the first half of the reporting period to a significant contributor in the second half. Compared to the multi-trillion-dollar market capitalisations of the mega-cap stocks, which have been driving overall index returns, IB is a relative minnow, with a \$48bn market cap and an even smaller free float of only \$12bn. The company released strong annual results in January, showing good growth in client accounts (23% growth) and the benefit of higher interest rates boosting net earnings by 42%. Its monthly releases showed that this strong growth has continued post year-end, with accounts up another 25% on the previous year and client balances and trading activity up significantly. The market has (correctly, in our view) shifted focus from the headwind of lower future interest rates to the strong growth in underlying earnings power this implies. IB's moat is its highly automated, low-cost platform, which allows it to offer the lowest prices while earning a pre-tax margin of over 70%. IB's offering to clients cannot be matched by any of its peers, and we believe this will allow the business to keep growing its underlying earnings power in double digits for a number of years. This is not fully reflected in the current market price, in our view.

TransUnion is a high-quality business, though not a household name, and it contributed positively to returns. TransUnion is one of the three major US credit bureaus, with a broader information services business anchored in its core competency of identity resolution. The stock suffered a precipitous decline in the latter half of 2023, as a spike in bond yields led to a rapid deceleration in credit activity. We believed the setback to be cyclical rather than indicative of any fundamental impairment of the quality of the business. In our view, the market had overlooked the very strong performance from rapidly growing markets like India, where TransUnion holds a leading position; the opportunity for growth in non-credit related verticals, such as insurance underwriting, marketing and fraud protection; and the ability to expand margins, thanks to a newly announced efficiency programme and ongoing synergy realisation from recent acquisitions. We used the opportunity to buy shares at a discount late in Q4-23. As the stock has recovered by more than 80% from its October lows, and now more closely reflects our assessment of fair value, we have subsequently exited the position.

Sticking to the smaller businesses, \$5bn market cap Smartsheet detracted from returns over the reporting period, despite surpassing both our internal forecasts and market expectations in its latest earnings release. Smartsheet provides work collaboration software that facilitates more efficient project planning, management, and tracking. The software's supremacy is evidenced by Smartsheet's industry-leading retention rates and its presence in over 80% of Fortune 500 companies, with these enterprise clients appreciating the scalability of its tech stack. The core product is sticky, and Smartsheet continues to benefit from its land and expand strategy. Since its listing in 2018, Smartsheet has consistently achieved annual revenue growth exceeding 20%, accompanied by robust gross profit margins surpassing 75% and notable progress towards high cash flow generation. However, its recent revenue guidance disappointed the market. While there has been an industry-wide slowdown in mid-market customer IT spend, we believe this is cyclical and will recover. With the retirement of its long-standing Chief Revenue Officer, Mike Arntz, announced in March, we think guidance is deliberately conservative to allow for a smooth transition of the new Head of Sales, Max Long (ex-Adobe and ex-Microsoft). In summary, expectations now seem low, and much pessimism is reflected in Smartsheet's price. It trades at a 40% discount to mid-cap software peers and a meaningful discount to our estimate of fair value. We have, therefore, used the post-earnings sell-off to add to our holding.

### INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2024

#### Coronation Global Managed Fund (continued)

At end March 2024, the portfolio was positioned as follows:

- 63% effective equity
- 7% in real assets (listed infrastructure and property)
- 7% in high yield fixed income
- 6% in inflation-linked assets
- 13% in investment-grade fixed income instruments
- 2% in short-dated US T-bills

The remaining 2% was invested in various other assets.

We remain of the view that we would not be surprised if 2024 turns out to be another eventful year. As always, we can't predict the direction of markets or interest rates in the near term, and so we aim to focus on what we can control, which is finding and researching good investment ideas across the capital structure. On that note, our team continues to find attractive opportunities below the index surface level in areas of the market that remain discounted. We believe it is a productive environment for investors with a long-term time horizon, and we remain excited about the portfolio that we are invested in.

#### Coronation Global Opportunities Equity Fund

The Fund returned 18.6% for the reporting period to the end of March 2024, behind the benchmark return of 20.1%, bringing the rolling 12-month performance to 20.2% against the 23.2% returned by the MSCI All Country World Index (ACWI).

Good economic data made for strong equity market performance in Q1-24. The US economy grew more than expected in the final quarter of 2023, and leading indicators showed that it continued to grow steadily in Q1-24. Global economic data was generally encouraging and boosted prospects that a soft landing was still possible, boosting investor sentiment. The strong economy does bring into question the US Federal Reserve's willingness to cut rates quite as they were projecting in December, especially since inflation is proving stickier than anticipated and the bond market retreated, paring back on the number and depth of expected rate cuts for 2024. This didn't stop equities from powering ahead, led by developed markets and growth stocks.

Japan was the best-performing region in the six-month period, advancing 23.3% (in US dollar terms). The weakest return was from the Pacific ex-Japan, with 9.5% (in US dollar terms). Europe rose 17.1%, and Japan advanced 20.3% (both in US dollar terms). Developed markets outperformed emerging markets, advancing 21.6% compared to 9.5% (both in US dollar terms).

Amongst the global sectors, IT (31.6%), industrials (24.0%) and telecommunications (24.6%) were the best-performing sectors for the quarter. The worst-performing sectors were real estate (-3.6%), consumer staples (7.7%) and energy (3.6%).

The Fund was behind the index over the period during which good performance from Egerton Capital, Tremblant Capital and Eminence Capital was negated by a poor return from Contrarius Global Equity and the remaining funds, which were marginally behind the index.

Egerton Capital returned 25.8%, driven by contributions from its financial and industrial stocks. General Electric, Safran and Rolls Royce were some of the top industrial names contributing to performance, while Munich Re and Fiserv Inc. were the contributors within financials. Positions in Meta, Amazon, and Microsoft also generated positive performance.

Eminence Capital was ahead of the index at 22%. On the positive side, Verano Holdings, Green Thumb Industries, and Amazon were among those positions that limited the losses. Positions in Entain, Zillow Group, Smartsheet Inc., and HDFC Bank were among the big detractors over the period.

Tremblant Capital returned 22.0%. The portfolio did benefit from holdings in Spotify, Doordash, Meta, and Uber Technologies. Its concentrated portfolio had several laggards over the period, with Charter Communications, Smartsheet Inc., Five9 Inc., and Air Products & Chemical being the key detractors.

Coronation Global Emerging Markets enjoyed a good six months, outperforming the GEM index but lagging the performance of developed markets during the period. TSMC, Nu Holdings, MakeMyTrip, and Airbus were amongst the most significant movers. Coronation Global Equity also marginally underperformed the index over the period.

After a period of strong performance, Contrarius Global Equity has had a poor period, returning only 2.5%, well behind the index. Although the fund holds Meta, Coinbase, Amazon, and JD.com, which had a positive impact on performance, a number of its larger holdings had a more significant (negative) impact and dragged performance down. Tesla, WW International, Warner Brothers, Paramount, and Snap Inc. were the main drivers of the negative return.

### INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2024

#### Coronation Global Optimum Growth Fund

The Fund increased by 15.6% in USD for the reporting period compared to the benchmark's 12.8% (US Consumer Price Index + 4% per annum over rolling 10-year periods). The second half of the reporting period continued to provide strong market returns, building on those from the final three months of 2023. However, a key difference was a wider breadth of return. These strong returns were delivered notwithstanding rate-cutting expectations being tempered somewhat as robust economic data continues to come out of the US. The Fund continues to claw back performance; over the last 12 months, it has delivered 11.2% in USD. Notwithstanding this performance, we remain incredibly excited about the prospective returns for the Fund thanks to a diversified collection of attractive assets held in the portfolio. Aggregate index levels appear fully valued, and thus, we are not very optimistic about future aggregate market returns, especially in the US, but we continue to find compelling individual assets that should deliver robust absolute returns.

During the first quarter of 2024 (Q1-24), we saw a high level of market exuberance, especially when it came to what market participants deem AI beneficiaries. The SOX Index, which is a representation of semiconductor-related companies, delivered a 22% USD return for Q1-24 as there was a frenzied rush toward semiconductor-related stocks. This was an interesting trend to observe as there didn't seem to be much differentiation between stocks in this bucket despite a substantial difference in underlying AI-related exposure. We think this is a function of factor-related investing, which puts a collection of stocks in a similar bucket that might appear reasonable at a high level, but when more detailed fundamental analysis is performed, the bucket might not actually represent what is written on the tin, thereby exposing investors to risks they might not fully appreciate. Market sentiment remains positive, but material geopolitical risks persist on the horizon due to the upcoming US election, ongoing wars in both the Middle East and Ukraine, and a continued strained relationship between the US and China. While we don't have a strong view of how these risks might manifest and are always cautious about making definitive macro calls, it does not seem like the market is expecting many negative outcomes from these risks. The Fund, however, owns a collection of assets that are well diversified with distinct drivers that should allow it to generate good returns, notwithstanding any of these risks coming to fruition. This comes back to a key principle in how we manage risk, which is that the price you pay for an asset and the margin of safety embedded is our most effective risk mitigation tool. Considering this, the weighted average equity upside of the Fund is currently 53%, which remains compelling. Beyond this, the weighted equity five-year expected IRR is 19%, and the weighted equity FCF yield for stocks owned is ~6.5%.

During the period under review, the largest positive contributors were ASML (+63%, 1.3% positive impact), Airbus (+37%, 1.2% positive impact) and TSMC (+49%, 1.0% positive impact). The largest negative contributors were Melco Resorts & Entertainment (-30%, 0.5% negative impact), Li Ning (-37%, 0.5% negative impact) and JD.com (-6.0%, 0.5% negative impact).

#### Fund positioning

The Fund ended the reporting period with 78% net equity exposure, slightly lower than the prior quarter. The Fund also has put option protection, equating to 4% of Fund effective exposure (approximately 30% nominal exposure) spread across a range of indexes (US, Europe, and EM).

As equity markets rallied in the first three months of 2024, bond markets lagged due to interest rate cut expectations being tempered. The Fund still has ~10% exposure to sovereign and corporate bonds, a higher level versus the past due to the attractive yields on offer. The current weighted yield for the collection of bonds held is ~6%, or 8% when excluding the short-term (two-year) US Treasuries, which 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.

Notable recent increases in position sizes (or new buys) were Alight (US software), London Stock Exchange (UK online exchange), and Nippon Sanso Holdings (Japanese industrial gas).

Alight is a US software business that focuses on payroll, benefits administration, HR software, and pension plan administration. It services 50% of Fortune 500 companies, and its contracts are recurring in nature and have high revenue visibility. The business has been on a three-year transformation journey with a focus on cost-saving and transitioning to a simple platform, thereby improving the customer experience and enabling additional cross-selling. As the last leg of this transformation journey, the company also recently sold their professional service business that was involved in software implementation projects which is less profitable with worse economics when compared to the core software business. The remaining business now has a high margin and is more cash-generative, with growth going forward being driven by increased cross-selling enabled by a simple, standardised platform and continued contract wins due to their superior offering compared to peers. The business trades on 11 times 2025 earnings, which should continue to grow in the double digits – this is compelling.

The London Stock Exchange is a business we have followed for quite some time and which completed a transformative acquisition of Refinitiv in 2021, increasing their overall exposure to data analytics, a structurally growing market with excellent economics due to its high margin revenue and sticky customer base. Post-acquisition, both revenue and cost synergy targets have been raised, which points to good management execution. The business is very cash-generative, and this largely comes back to shareholders, along with spending on bolt-on acquisitions to augment their service offerings and grow their product suite. The business does not screen cheap on near-term multiples and is trading on 22 times 2025 earnings, but it has high visibility in both

### INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2024

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

revenue and earnings and should continue to grow earnings at a mid-teens rate, and thus, the near-term multiple unwinds fairly quickly.

Nippon Sanso Holdings is an industrial gas company that exhibits many of the same positive characteristics as its global peers (Linde and Air Liquid), such as pricing power and customer stickiness, which drive revenue and earnings visibility. The opportunity for Nippon lies in that, for years, it has achieved lower margins compared to its peers, but a few factors are now driving change. The most notable is that numerous price increases are now being made in Japan, a market responsible for 35% of Nippon's business, where persistent low inflation (or, at times, deflation) kept prices stagnant. The other key change was at the management level, where a new CEO and CFO are employing industry best practices. There is also potential optionality should the Japanese industrial sector start growing faster than history, which is a plausible scenario considering the weak yen and the reshoring from China and Taiwan due to geopolitical concerns. Overall, you have a business that is going through a structural positive change, also supported by external tailwinds. Nippon trades on 18 times 2025 earnings, which should grow in the high single digits as it continues to close the margin gap versus its global peers.

#### Outlook

2024 started well with equity market exuberance, but it was encouraging to see return breadth widen, which has benefited the Fund thus far. We remain excited about the Fund's prospects as we continue to uncover attractive opportunities, notwithstanding certain pockets of the market appearing expensive. We, therefore, believe our philosophy of bottom-up stock picking should drive robust absolute returns. Having said that, there remains a large amount of uncertainty in the world, but we continue to feel the best way to mitigate against that risk is by holding a collection of attractively-priced assets that provide diversification to achieve the best risk-adjusted returns going forward in a variety of future macro scenarios.

#### Coronation Global Strategic USD Income Fund

For global fixed income markets, the start of 2024 was dominated by a singular phenomenon: a recalibration of expectations for easing by major central banks, especially the US Federal Reserve (Fed). The combination of an excessive overextension of priced rate cuts hitting an atypical and contradictory run of macroeconomic data forced a major re-think of short-end interest rates across most major markets. The notion that there is no such thing as a steady plateau to any interest rate cycle has been aggressively reinforced over the course of 2024 to date. Against this backdrop, the Fund returned 4.4% for the reporting period against the benchmark return (Secured Overnight Finance Rate) of 2.7%.

#### Asset class performances

Almost as quickly as the closing months of 2023 witnessed very strong and coordinated compression in Developed Market (DM) sovereign bond yields, this was dramatically reversed over the course of the first three months of 2024 (Q1-24). While there was a divergence of central bank guidance and policy moves in the first three months of the year, the most significant driver was the Fed's signalling that rate cuts in the US were not nearly as imminent as markets had started to anticipate. What made this such an acute episode of interest rate volatility was the degree to which interest rate easing had been anticipated. For a brief moment during January, market pricing had built in an assertive easing cycle of seven consecutive interest rate cuts in the US, with the first cut looming.

However, a powerful – and unusual – combination of consecutive and coordinated data prints in the US brutally swung the narrative in the opposite direction. The persistence of a much more resilient labour market than was believed feasible, especially sticky inflation prints, and activity data that reinforced a view around existing pockets of strength and allayed fears for the weaker areas, became impossible to discount as mere statistical blips. And what deserves recognition here is that market-based expectations have been the most wildly flung about. The Federal Open Market Committee (FOMC) itself had in no way been as committed to the extent and forthcoming timing of the interest rate cycle that the market had worked itself up into a frenzy over. As such, the adjustment made by most Fed officials has been to acknowledge the steer provided by the most recent batch of macro-data but not go as far as to rule out the peak of the tightening cycle having been achieved.

The net result for the US Treasury curve was a meaningful bear flattening move over the second half of the reporting period, with limited and short-lived pull-backs along the way. Short-end rates naturally rose the most as the number of cuts priced in over the next 12 months moved from over seven to only three. But long-end rates also adjusted higher, with the 10-year US Treasury (UST) ending the reporting period at 4.2%. This was partly as a consequence of adjusted monetary policy expectations but also much stickier inflation than expected and unsupportive fiscal dynamics.

By-and-large dynamics seen across other major DM bond curves over Q1-24 reflected the underpin provided by USTs. This was exactly the case in the eurozone, despite central bank pricing here echoing much less resilient macro developments over the quarter. Indeed, while inflation in Europe also proved stickier – buoyed up by services, much like elsewhere – activity also remained much more insipid relative to the US, even if signs of bottoming out have become more widespread. Similarly in the UK, where inflation is still high in absolute terms – especially when compared to its closest peers – the dynamics seen since the start of the year have been more favourable. Regardless, the FOMC, the European Central Bank and Bank of England echoed each other in signalling no rush to adjust rates off their peaks and all emphasising that more data is required to assure themselves

**INVESTMENT MANAGERS' REPORT (continued)**  
**For the period ended 31 March 2024****Coronation Global Strategic USD Income Fund (continued)**

that inflation is moving sustainably to target levels over the medium term before rate cuts can be implemented.

The outlier in the DM interest rate space during Q1-24 wasn't – as one would certainly have thought – Japan, but rather Switzerland. Here, the Swiss National Bank (SNB) became the first G10 central bank in this cycle to cut rates, seemingly having contented themselves that inflation was largely a battle-won. Here, a twist in the government bond yield curve was seen, with short-end rates declining over the quarter while long-end rates rose. In Japan, the opposite course was struck, with monetary conditions tightened by the Bank of Japan (BoJ): negative interest rates and yield curve control were removed during the quarter. Favourable labour market data – especially around pay hikes – was largely responsible for the BoJ feeling more comfortable with edging slightly further away from a still extremely accommodative monetary stance. The hope for a persistent break out of consumer price deflation in Japan hasn't been as elevated as it currently is for at least a decade.

When contrasting the movements of DM nominal yield curves over Q1-24 with their real yield counterparts, an important signal is extracted. An about-turn in short-term monetary policy expectations, combined with introspection about the potential depth of easing cycles across the G10, motivated a fairly uniform increase in real yields across the term structure. In the case of the US, for example, the 10yr Treasury Inflation-Protected Securities real yield was around its lows at the beginning of the year of 1.70%, before closing just under 2.0% by end-March.

But over in the Emerging Markets (EM) sphere, there's been more divergence in central bank actions and posturing. For one, a few key EM central banks had already embarked on their easing cycles prior to the start of the year and found it straightforward to persist with their established policy stances (Brazil, Chile and Colombia are key examples). A notable addition to the rate-cutting segment of the EM world was Mexico, which finally implemented its much anticipated first rate cut in March.

With respect to EM local currency bond performances, there was actually fairly limited dispersion in pure bond returns in local currencies, with the exception of Uruguay (up 5.08% in Q1-24), for idiosyncratic reasons. At the bottom of the ranking table in local terms, was South Africa (-1.9%), Hungary (-1.8%) and Peru (-1.5%). When taking into account currency movements, this shifted a little: Chile (-11.7%), Turkey (-8.6%) and Hungary (-6.8%). EM gainers during the quarter didn't distinguish themselves particularly; with core bond market rates lifting meaningfully, there were very few localised developments within each of these markets of enough magnitude to overcome the severity of the re-pricing of global core rates. For the year to date (YTD) up to end March, the overall EM debt market (local currency, unhedged in USD) had returned -2.1% (+5.24% over 12m).

In contrast to the return of local EM bonds negatively impacted by currency movements and the strength of the USD, in particular over the first three months of 2024, external EM debt notched up a respectable return, with the EMBI Global Diversified Index gaining 2.0% in Q1-24 and +11.3% for the 12 months to end March. However – and this deserves some emphasis – these gains were very heavily tilted towards outsized returns provided by a small number of previously maligned and exceptionally poor quality issuers, with very specific, localised developments. Indeed, the most important sub-class of exceptional performers was that of defaulted or particularly fiscally stressed sovereigns, such as Ghana (+17.2%), Zambia (+18.6%), Egypt (+22.2%) and Ukraine (+25.2%). Indeed, when looking at the high-quality EM sovereign issuers (all those rated "A", for example), a modestly negative -1.2% total return was seen for Q1-24, largely as a result of core interest rate movements – but still a negative all-in performance on average.

In contrast, for many other global spread markets, the first quarter of 2024 was a continuation of the favourable run seen in excess return terms in the preceding quarters. But what makes this result particularly noteworthy is both the starting levels for spreads (already quite stretched) and the prevailing macro backdrop (a re-thinking of the underlying interest rate environment). Both in the US and Europe and across the credit quality spectrum, the asset-class specific return provided by a continuation of spreads compressing was persistent, even if a bit slower than seen on average over the course of 2023.

In the US, the Investment Grade (IG) market returned an unremarkable -0.1% in total return terms for Q1-24 (vs +8.4% for 2023). But, of course, this was all down to the steep reversal of underlying interest rates. In excess return terms, the overall blue-chip credit market in the US provided +1.0% in Q1-24 (vs +4.7% for 2023). The US High Yield (HY) market reflected a similar dynamic, although outright gains from continued spread compression actually still managed to outweigh losses imposed by higher base rates. Total returns for the overall market here were +1.5% in Q1-24 (vs +13.5% for 2023), led by excess returns of +1.7% in Q1-24 (vs +9.1% for 2023). At a broad market level, both IG and HY spreads ended the reporting period essentially around levels last seen during the depths of the post-Covid recovery phase (2021).

The reporting period was a positive one for risk assets, particularly equities, and was also a widely shared phenomenon across sectors and geographies. Indeed, the primary theme remained centred around AI and semiconductor entities, although corporate reporting and idiosyncratic developments in major markets provided a basis for the support of other sectors.

With respect to Fund activity over the quarter, as is mostly the case, the bulk of transactions related to the recycling of 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.



### INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2024

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

In the lead-up to the end of 2023, the Fund had been actively de-risking away from credit product as these markets had become increasingly expensive from a long-term valuation perspective. In addition, with interest rate expectations and term premia also becoming stretched, it was increasingly easy to also reduce pure interest rate risk that had been accumulated in prior times. Thus, coming into the start of 2024, the Fund had moved deliberately and progressively to reduce aggregate interest rate and credit risk based on over-stretched valuations. This proved beneficial, as interest rates swung very sharply around over the course of the first three months. Credit markets continued to have a reasonable run – and thus there was a modest opportunity cost of having disinvested here – but on a risk-adjusted basis, this still remains definitively the most appropriate course of action to have taken.

As always, the Fund found attractive idiosyncratic risks to accumulate during the quarter, although these are becoming increasingly rare to find as expensive valuations broadly sweep up spread markets, with little relief to be found. As a broad indication, the Fund has still managed to find reasonable opportunities within select sovereign EMs; certain classes of bank debt and subordinated issues from within the European insurance sector. But the true opportunity set that opened up lay within the property sector, especially on the equity side. Here, the broad re-pricing of interest rates across the vast bulk of the G10 provided a solid headwind to REITs, which had incorporated imminent and substantial interest rate cutting cycles over 2024. While there certainly remains a meaningful risk in the eventuality that DM interest rate cycles aren't initiated during 2024, the pressure that broad swathes of the real estate sectors experienced globally certainly provided good entry points to accumulate further exposure to our favoured names.

#### Coronation Multi-Manager Global Equity Fund

The Fund returned 18.7% for the reporting period to end-March 2024, behind the benchmark return of 20.1%, bringing the rolling 12-month performance to 21.4% against the 23.2% returned by the MSCI All Country World Index (ACWI).

The Fund was behind the index over the period during which good performance from Egerton Capital, Tremblant Capital and Eminence Capital was negated by a poor return from Contrarius Global Equity.

Egerton Capital returned 25.8%, driven by contributions from its financial and industrial stocks. General Electric, Safran and Rolls Royce were some of the top industrial names contributing to performance, while Munich Re and Fiserv Inc. were the contributors within financials. Positions in Meta, Amazon, and Microsoft also generated positive performance.

Eminence Capital was ahead of the index at 22%. On the positive side, Verano Holdings, Green Thumb Industries, and Amazon were among those positions that limited the losses. Positions in Entain, Zillow Group, Smartsheet Inc., and HDFC Bank were among the big detractors over the period.

Tremblant Capital returned 22.0%. The portfolio did benefit from holdings in Spotify, Doordash, Meta, and Uber Technologies. Its concentrated portfolio had several laggards over the period, with Charter Communications, Smartsheet Inc., Five9 Inc., and Air Products & Chemical being the key detractors.

After a period of strong performance, Contrarius Global Equity has had a poor period, returning only 2.5%, well behind the index. Although the fund holds Meta, Coinbase, Amazon, and JD.com, which had a positive impact on performance, a number of its larger holdings had a more significant (negative) impact and dragged performance down. Tesla, WW International, Warner Brothers, Paramount, and Snap Inc. were the main drivers of the negative return.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

		Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Note	31 March 2024 USD '000	30 September 2023 USD '000	31 March 2024 USD '000	30 September 2023 USD '000	31 March 2024 USD '000	30 September 2023 USD '000	31 March 2024 USD '000	30 September 2023 USD '000
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss	12	–	–	619,828	615,127	994,555	885,174	271,961	176,734
Cash and cash equivalents	3	129	128	32,292	27,052	7,979	7,529	1,086	4,440
Receivables		–	–	4,137	8,963	8,298	11,891	782	21,874
<b>Total current assets</b>		<b>129</b>	<b>128</b>	<b>656,257</b>	<b>651,142</b>	<b>1,010,832</b>	<b>904,594</b>	<b>273,829</b>	<b>203,048</b>
<b>CURRENT LIABILITIES</b>									
Financial liabilities at fair value through profit or loss	12	–	–	165	1,021	–	–	–	–
Payables		129	128	11,667	9,651	3,891	12,687	544	23,270
<b>Total current liabilities (excluding net assets attributable to unitholders)</b>		<b>129</b>	<b>128</b>	<b>11,832</b>	<b>10,672</b>	<b>3,891</b>	<b>12,687</b>	<b>544</b>	<b>23,270</b>
<b>Net asset value attributable to unitholders</b>		<b>–</b>	<b>–</b>	<b>644,425</b>	<b>640,470</b>	<b>1,006,941</b>	<b>891,907</b>	<b>273,285</b>	<b>179,778</b>

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2024

Coronation Global Managed Fund			Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund		
Note	31 March 2024 USD '000	30 September 2023 USD '000	31 March 2024 USD '000	30 September 2023 USD '000	31 March 2024 USD '000	30 September 2023 USD '000	31 March 2024 USD '000	30 September 2023 USD '000	
CURRENT ASSETS									
Financial assets at fair value through profit or loss	12	830,760	765,531	588,698	504,672	630,960	651,865	534,335	499,305
Cash and cash equivalents	3	25,161	16,662	79,980	82,435	44,381	28,194	35,635	5,146
Receivables		4,212	9,220	2,379	2,035	9,456	6,005	6,551	6,931
Total current assets		860,133	791,413	671,057	589,142	684,797	686,064	576,521	511,382
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	12	157	1,297	–	2,976	11	–	776	591
Payables		3,465	9,669	3,882	5,248	5,602	11,995	30,873	1,095
Total current liabilities (excluding net assets attributable to unitholders)		3,622	10,966	3,882	8,224	5,613	11,995	31,649	1,686
Net asset value attributable to unitholders		856,511	780,447	667,175	580,918	679,184	674,069	544,872	509,696

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2024

		Coronation Global Short Duration Fund		Coronation Multi-Manager Global Equity Fund	
	Note	31 March 2024 USD '000	30 September 2023 USD '000	31 March 2024 USD '000	30 September 2023 USD '000
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	12	–	–	1,210,617	1,078,051
Cash and cash equivalents	3	4	10	154,215	148,541
Receivables		–	–	1,851	2,893
<b>Total current assets</b>		<b>4</b>	<b>10</b>	<b>1,366,683</b>	<b>1,229,485</b>
<b>CURRENT LIABILITIES</b>					
Financial liabilities at fair value through profit or loss	12	–	–	–	5,258
Payables		4	10	11,776	9,908
<b>Total current liabilities (excluding net assets attributable to unitholders)</b>		<b>4</b>	<b>10</b>	<b>11,776</b>	<b>15,166</b>
<b>Net asset value attributable to unitholders</b>		<b>–</b>	<b>–</b>	<b>1,354,907</b>	<b>1,214,319</b>

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 March 2024

		Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Note	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
Operating income		2	–	7,802	5,988	6,425	6,449	770	2,530
Net gains on financial assets/liabilities at fair value through profit or loss	2	7	15	41,996	58,717	124,234	193,029	41,178	145,506
<b>Total investment income</b>		<b>9</b>	<b>15</b>	<b>49,798</b>	<b>64,705</b>	<b>130,659</b>	<b>199,478</b>	<b>41,948</b>	<b>148,036</b>
Operating expenses		(3)	–	(2,639)	(2,628)	(1,775)	(1,633)	(473)	(585)
<b>Net operating profit</b>		<b>6</b>	<b>15</b>	<b>47,159</b>	<b>62,077</b>	<b>128,884</b>	<b>197,845</b>	<b>41,475</b>	<b>147,451</b>
<b>Finance costs</b>									
Interest expense		–	–	–	(2)	–	–	–	–
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net profit before tax</b>		<b>6</b>	<b>15</b>	<b>47,159</b>	<b>62,075</b>	<b>128,884</b>	<b>197,845</b>	<b>41,475</b>	<b>147,451</b>
Taxation		–	–	(159)	(183)	(742)	(538)	(144)	(526)
<b>Increase in net assets attributable to unitholders from operations</b>		<b>6</b>	<b>15</b>	<b>47,000</b>	<b>61,892</b>	<b>128,142</b>	<b>197,307</b>	<b>41,331</b>	<b>146,925</b>

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

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 31 March 2024

		Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Note	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
Operating income		8,012	6,252	3,099	5,813	5,923	7,076	7,575	5,299
Net gains on financial assets/liabilities at fair value through profit or loss	2	99,040	120,531	105,427	336,793	89,019	133,949	15,923	11,969
<b>Total investment income</b>		<b>107,052</b>	<b>126,783</b>	<b>108,526</b>	<b>342,606</b>	<b>94,942</b>	<b>141,025</b>	<b>23,498</b>	<b>17,268</b>
Operating expenses		(3,850)	(3,831)	(3,530)	(7,629)	(1,890)	(2,064)	(1,290)	(1,175)
<b>Net operating profit</b>		<b>103,202</b>	<b>122,952</b>	<b>104,996</b>	<b>334,977</b>	<b>93,052</b>	<b>138,961</b>	<b>22,208</b>	<b>16,093</b>
<b>Finance costs</b>									
Interest expense		(1)	(2)	(25)	(11)	(28)	(47)	(11)	–
<b>Total finance costs</b>		<b>(1)</b>	<b>(2)</b>	<b>(25)</b>	<b>(11)</b>	<b>(28)</b>	<b>(47)</b>	<b>(11)</b>	<b>–</b>
<b>Net profit before tax</b>		<b>103,201</b>	<b>122,950</b>	<b>104,971</b>	<b>334,966</b>	<b>93,024</b>	<b>138,914</b>	<b>22,197</b>	<b>16,093</b>
Taxation		(400)	(361)	(268)	(801)	(377)	(336)	41	(62)
<b>Increase in net assets attributable to unitholders from operations</b>		<b>102,801</b>	<b>122,589</b>	<b>104,703</b>	<b>334,165</b>	<b>92,647</b>	<b>138,578</b>	<b>22,238</b>	<b>16,031</b>

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

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 31 March 2024

		Coronation Global Short Duration Fund		Coronation Multi-Manager Global Equity Fund	
	Note	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
Operating income		–	36	6,324	219
Net gains on financial assets/liabilities at fair value through profit or loss	2	–	11	224,425	51,555
<b>Total investment income</b>		<b>–</b>	<b>47</b>	<b>230,749</b>	<b>51,774</b>
Operating expenses		–	(11)	(4,504)	(193)
<b>Net operating profit</b>		<b>–</b>	<b>36</b>	<b>226,245</b>	<b>51,581</b>
<b>Finance costs</b>					
Interest expense		–	–	(64)	–
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(64)</b>	<b>–</b>
<b>Net profit before tax</b>		<b>–</b>	<b>36</b>	<b>226,181</b>	<b>51,581</b>
Taxation		–	–	(635)	(33)
<b>Increase in net assets attributable to unitholders from operations</b>		<b>–</b>	<b>36</b>	<b>225,546</b>	<b>51,548</b>

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

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

For the six months ended 31 March 2024

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
Net assets attributable to unitholders at the beginning of the period	–	–	640,470	582,058	891,907	912,299	179,778	585,300
Increase in net assets attributable to unitholders from operations	6	15	47,000	61,892	128,142	197,307	41,331	146,925
<b>Unit transactions</b>								
Proceeds from issue of participating units	–	–	22,356	11,758	26,660	9,684	83,785 <sup>1</sup>	245,629
Payments on redemption of participating units	(6)	(15)	(65,401)	(34,873)	(39,768)	(149,085)	(31,617)	(22,183)
Anti-dilution levy	–	–	–	–	–	–	8	35
<b>(Decrease)/increase in net assets resulting from unit transactions</b>	<b>(6)</b>	<b>(15)</b>	<b>(43,045)</b>	<b>(23,115)</b>	<b>(13,108)</b>	<b>(139,401)</b>	<b>52,176</b>	<b>223,481</b>
<b>Net assets attributable to unitholders at the end of the period</b>	<b>–</b>	<b>–</b>	<b>644,425</b>	<b>620,835</b>	<b>1,006,941</b>	<b>970,205</b>	<b>273,285</b>	<b>955,706</b>

<sup>1</sup>On 22 January 2024, there was a subscription settled via an in-specie transfer of USD'000 9,413, comprising of assets with a total value of USD'000 9,027 and cash of USD'000 386.

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.



## CORONATION GLOBAL OPPORTUNITIES FUND

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

For the six months ended 31 March 2024

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
Net assets attributable to unitholders at the beginning of the period	780,447	737,245	580,918	1,999,647	674,069	684,602	509,696	476,261
Increase in net assets attributable to unitholders from operations	102,801	122,589	104,703	334,165	92,647	138,578	22,238	16,031
<b>Unit transactions</b>								
Proceeds from issue of participating units	10,878	8,507	9,020	34,570	11,182	10,072	153,379	57,786
Payments on redemption of participating units	(37,615)	(52,397)	(27,466)	(1,347,714) <sup>1</sup>	(98,714)	(47,035)	(140,441)	(51,428)
<b>(Decrease)/increase in net assets resulting from unit transactions</b>	<b>(26,737)</b>	<b>(43,890)</b>	<b>(18,446)</b>	<b>(1,313,144)</b>	<b>(87,532)</b>	<b>(36,963)</b>	<b>12,938</b>	<b>6,358</b>
<b>Net assets attributable to unitholders at the end of the period</b>	<b>856,511</b>	<b>815,944</b>	<b>667,175</b>	<b>1,020,668</b>	<b>679,184</b>	<b>786,217</b>	<b>544,872</b>	<b>498,650</b>

<sup>1</sup>On 21 March 2023, there was a subscription settled into Coronation Multi-Manager Global Equity Fund via an in-specie transfer of assets with a total value of USD'000 915,415 from Coronation Global Opportunities Equity Fund.

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

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

For the six months ended 31 March 2024

	Coronation Global Short Duration Fund		Coronation Multi-Manager Global Equity Fund	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
Net assets attributable to unitholders at the beginning of the period	–	–	1,214,319	–
Increase in net assets attributable to unitholders from operations	–	36	225,546	51,548
<b>Unit transactions</b>				
Proceeds from issue of participating units	–	10,900	50,211	915,415 <sup>1</sup>
Payments on redemption of participating units	–	–	(135,169)	–
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<u>–</u>	<u>10,900</u>	<u>(84,958)</u>	<u>915,415</u>
<b>Net assets attributable to unitholders at the end of the period</b>	<u>–</u>	<u>10,936</u>	<u>1,354,907</u>	<u>966,963</u>

<sup>1</sup>On 21 March 2023, there was a subscription settled into Coronation Multi-Manager Global Equity Fund via an in-specie transfer of assets with a total value of USD'000 915,415 from Coronation Global Opportunities Equity Fund.

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2024

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
<b>Cash flows from operating activities:</b>								
Increase in net assets attributable to unitholders from operations	6	15	47,000	61,892	128,142	197,307	41,331	146,925
<i>Adjustment for:</i>								
Dividend income	–	–	(1,280)	(1,738)	(6,375)	(6,403)	(721)	(2,438)
Interest income	(2)	–	(6,522)	(4,250)	(50)	(46)	(49)	(92)
Interest expense	–	–	–	2	–	–	–	–
Exchange gains/(losses) on cash and cash equivalents	–	1	37	(2)	(39)	(130)	11	58
<b>Total</b>	<b>4</b>	<b>16</b>	<b>39,235</b>	<b>55,904</b>	<b>121,678</b>	<b>190,728</b>	<b>40,572</b>	<b>144,453</b>
 Change in financial assets at fair value through profit or loss	–	–	(4,701)	(59,650)	(109,381)	(53,139)	(86,200)	(359,805)
Change in other receivables	–	–	5,407	650	4,472	1,392	1,190	(8,510)
Change in financial liabilities at fair value through profit or loss	–	–	(856)	655	–	–	–	–
Change in other payables	(5)	(7)	1,729	(606)	(8,971)	410	(23,003)	5,792
	(1)	9	40,814	(3,047)	7,798	139,391	(67,441)	(218,070)
 Dividend received	–	–	1,229	1,527	5,478	5,347	618	2,195
Interest received	2	–	5,933	3,428	53	40	53	73
<b>Net cash provided by/(used in) operating activities</b>	<b>1</b>	<b>9</b>	<b>47,976</b>	<b>1,908</b>	<b>13,329</b>	<b>144,778</b>	<b>(66,770)</b>	<b>(215,802)</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2024

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
<b>Cash flows from financing activities:</b>								
Interest paid	–	–	–	(1)	–	–	–	–
Proceeds from issue of redeemable units	–	–	21,946	12,074	26,675	9,589	94,767 <sup>1</sup>	245,570
Payments for redemption of redeemable units	–	1	(64,645)	(34,960)	(39,593)	(155,846)	(31,340)	(23,096)
<b>Net cash provided by/(used in) financing activities</b>	<b>–</b>	<b>1</b>	<b>(42,699)</b>	<b>(22,887)</b>	<b>(12,918)</b>	<b>(146,257)</b>	<b>63,427</b>	<b>222,474</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1</b>	<b>10</b>	<b>5,277</b>	<b>(20,979)</b>	<b>411</b>	<b>(1,479)</b>	<b>(3,343)</b>	<b>6,672</b>
Cash and cash equivalents at the beginning of the period	128	122	27,052	63,141	7,529	8,003	4,440	3,948
Exchange gains/(losses) on cash and cash equivalents	–	(1)	(37)	2	39	130	(11)	(58)
<b>Cash and cash equivalents at the end of the period</b>	<b>129</b>	<b>131</b>	<b>32,292</b>	<b>42,164</b>	<b>7,979</b>	<b>6,654</b>	<b>1,086</b>	<b>10,562</b>

<sup>1</sup>On 22 January 2024, there was a subscription settled via an in-specie transfer of USD'000 9,413, comprising of assets with a total value of USD'000 9,027 and cash of USD'000 386.

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2024

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
<b>Cash flows from operating activities:</b>								
Increase in net assets attributable to unitholders from operations	102,801	122,589	104,703	334,165	92,647	138,578	22,238	16,031
<i>Adjustment for:</i>								
Dividend income	(3,589)	(3,295)	(1,268)	(3,910)	(3,331)	(3,722)	(249)	(240)
Interest income	(4,423)	(2,957)	(1,831)	(1,903)	(2,592)	(3,354)	(7,326)	(5,059)
Interest expense	1	2	25	11	28	47	11	–
Exchange gains/(losses) on cash and cash equivalents	12	51	11	51	22	(100)	112	358
Total	94,802	116,390	101,640	328,414	86,774	131,449	14,786	11,090
Change in financial assets at fair value through profit or loss	(65,229)	(93,629)	(84,026)	55,825	20,905	(83,651)	(35,030)	1,748
Change in other receivables	5,813	(4,320)	916	2,031	(3,496)	(12,962)	(10)	(9,559)
Change in financial liabilities at fair value through profit or loss	(1,140)	2,935	(2,976)	(6,698)	11	–	185	3,250
Change in other payables	(6,314)	1,657	(1,016)	(996)	(6,563)	2,347	25,357	10,117
	27,932	23,033	14,538	378,576	97,631	37,183	5,288	16,646
Dividend received	3,394	2,953	1,082	3,458	3,315	3,188	222	234
Interest received	3,872	2,377	1,827	1,883	2,627	3,302	6,218	4,537
<b>Net cash provided by operating activities</b>	<b>35,198</b>	<b>28,363</b>	<b>17,447</b>	<b>383,917</b>	<b>103,573</b>	<b>43,673</b>	<b>11,728</b>	<b>21,417</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2024

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
<b>Cash flows from financing activities:</b>								
Interest paid	(1)	(2)	(25)	(11)	(28)	(47)	(11)	–
Proceeds from issue of redeemable units	10,819	8,507	7,950	34,533	11,208	10,008	154,904	58,609
Payments for redemption of redeemable units	(37,504)	(51,905)	(27,816)	(432,106) <sup>1</sup>	(98,544)	(47,451)	(136,020)	(51,702)
<b>Net cash (used in)/provided by financing activities</b>	<b>(26,686)</b>	<b>(43,400)</b>	<b>(19,891)</b>	<b>(397,584)</b>	<b>(87,364)</b>	<b>(37,490)</b>	<b>18,873</b>	<b>6,907</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,512</b>	<b>(15,037)</b>	<b>(2,444)</b>	<b>(13,667)</b>	<b>16,209</b>	<b>6,183</b>	<b>30,601</b>	<b>28,324</b>
Cash and cash equivalents at the beginning of the period	16,662	31,688	82,435	93,755	28,194	9,614	5,146	14,322
Exchange gains/(losses) on cash and cash equivalents	(13)	(51)	(11)	(51)	(22)	100	(112)	(358)
<b>Cash and cash equivalents at the end of the period</b>	<b>25,161</b>	<b>16,600</b>	<b>79,980</b>	<b>80,037</b>	<b>44,381</b>	<b>15,897</b>	<b>35,635</b>	<b>42,288</b>

<sup>1</sup>On 21 March 2023, there was a subscription settled into Coronation Multi-Manager Global Equity Fund via an in-specie transfer of assets with a total value of USD'000 915,415 from Coronation Global Opportunities Equity Fund.

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2024

	Coronation Global Short Duration Fund		Coronation Multi-Manager Global Equity Fund	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
<b>Cash flows from operating activities:</b>				
Increase in net assets attributable to unitholders from operations	—	36	225,546	51,548
<i>Adjustment for:</i>				
Dividend income	—	—	(2,983)	(155)
Interest income	—	(36)	(3,341)	(64)
Interest expense	—	—	64	—
Exchange gains/(losses) on cash and cash equivalents	—	—	23	(42)
Total	—	—	219,309	51,287
 Change in financial assets at fair value through profit or loss	—	(6,766)	(132,566)	39,990
Change in other receivables	—	—	1,495	(233)
Change in financial liabilities at fair value through profit or loss	—	—	(5,258)	—
Change in other payables	(6)	11	(957)	6,567
	(6)	(6,755)	82,023	97,611
 Dividend received	—	—	2,539	33
Interest received	—	6	3,332	56
<b>Net cash (used in)/provided by operating activities</b>	<b>(6)</b>	<b>(6,749)</b>	<b>87,894</b>	<b>97,700</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2024

	Coronation Global Short Duration Fund		Coronation Multi-Manager Global Equity Fund	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
<b>Cash flows from financing activities:</b>				
Interest paid	–	–	(64)	–
Proceeds from issue of redeemable units	–	10,900	50,211	– <sup>1</sup>
Payments for redemption of redeemable units	–	–	(132,344)	–
<b>Net cash provided by/(used in) financing activities</b>	<b>–</b>	<b>10,900</b>	<b>(82,197)</b>	<b>–</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6)</b>	<b>4,151</b>	<b>5,697</b>	<b>97,700</b>
Cash and cash equivalents at the beginning of the period	10	–	148,541	–
Exchange gains/(losses) on cash and cash equivalents	–	–	(23)	42
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>4,151</b>	<b>154,215</b>	<b>97,742</b>

<sup>1</sup>On 21 March 2023, there was a subscription settled into Coronation Multi-Manager Global Equity Fund via an in-specie transfer of assets with a total value of USD'000 915,415 from Coronation Global Opportunities Equity Fund.

The financial statements and accompanying notes form an integral part of these financial statements and have been prepared based on the last published NAV of the period being 28th March 2024.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024****1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES****a. Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), the Unit Trusts Act, 1990 and the UCITS notices. The financial statements for the period under review have therefore been prepared in accordance with IAS 34 ("Interim Financial Reporting") and IFRS.

All references to "redeemable units" shall be deemed to mean redeemable participating units.

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

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 have been 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.

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").

**b. Accounting estimates**

The preparation of financial statements in accordance with IFRS requires the Directors to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Directors believe that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

**c. Valuation date**

The last valuation date of the Funds was 28 March 2024. Therefore all pricing applied is as at 28 March 2024.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

## 2. 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	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
Net realised gains/(losses) on investments	7	–	7,461	(1,509)	(1,300)	(59,054)	3,535	(569)
Net realised gains/(losses) on financial derivative instruments	–	–	(2,330)	2,167	–	2	227	786
Net change in unrealised gains on investments	–	–	32,077	48,938	116,406	239,067	35,884	125,871
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	1,204	(2,831)	–	–	14	289
Net gains on foreign exchange	–	15	3,584	11,952	9,128	13,014	1,518	19,129
<b>Total</b>	<b>7</b>	<b>15</b>	<b>41,996</b>	<b>58,717</b>	<b>124,234</b>	<b>193,029</b>	<b>41,178</b>	<b>145,506</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

## 2. 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	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
Net realised gains/(losses) on investments	2,964	(12,801)	7,307	(10,285)	7,311	(41,842)	10,849	(5,412)
Net realised gains/(losses) on financial derivative instruments	(7,598)	2,069	8,003	(3,587)	(5,636)	667	(2,151)	1,910
Net change in unrealised gains on investments	94,422	110,571	84,778	323,469	82,256	166,890	5,659	15,760
Net change in unrealised gains/(losses) on financial derivative instruments	1,357	(3,913)	4,265	9,462	(1,574)	(12,767)	(214)	(13,447)
Net gains on foreign exchange	7,895	24,605	1,074	17,734	6,662	21,001	1,780	13,158
<b>Total</b>	<b>99,040</b>	<b>120,531</b>	<b>105,427</b>	<b>336,793</b>	<b>89,019</b>	<b>133,949</b>	<b>15,923</b>	<b>11,969</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

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

	Coronation Global Short Duration Fund		Coronation Multi-Manager Global Equity Fund	
	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2024 USD '000	Period ended 31 March 2023 USD '000
Net realised gains on investments	–	–	33,725	432
Net realised gains/(losses) on financial derivative instruments	–	–	14,976	(7)
Net change in unrealised gains on investments	–	11	166,786	48,056
Net change in unrealised gains on financial derivative instruments	–	–	7,327	2,274
Net gains on foreign exchange	–	–	1,611	800
<b>Total</b>	<b>–</b>	<b>11</b>	<b>224,425</b>	<b>51,555</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

#### 3. 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	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
HSBC Bank plc	123	123	–	–	–	–	–	–
J.P. Morgan Bank (Ireland) plc	6	5	21,853	1,546	7,979	7,529	1,043	4,409
J.P. Morgan Bank Securities Ltd	–	–	314	9,580	–	–	43	31
U.S Government	–	–	10,125	15,926	–	–	–	–
<b>Total</b>	<b>129</b>	<b>128</b>	<b>32,292</b>	<b>27,052</b>	<b>7,979</b>	<b>7,529</b>	<b>1,086</b>	<b>4,440</b>

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
J.P. Morgan Bank (Ireland) plc	5,170	3,366	19,205	9,913	44,381	26,105	32,328	1,752
J.P. Morgan Bank Securities Ltd	4,094	13,296	12,012	11,973	–	31	3,307	3,394
U.S Government	15,897	–	48,763	60,549	–	2,058	–	–
<b>Total</b>	<b>25,161</b>	<b>16,662</b>	<b>79,980</b>	<b>82,435</b>	<b>44,381</b>	<b>28,194</b>	<b>35,635</b>	<b>5,146</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

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

	Coronation Global Short Duration Fund		Coronation Multi-Manager Global Equity Fund	
	31 March 2024	30 September 2023	31 March 2024	30 September 2023
	USD'000	USD'000	USD'000	USD'000
J.P. Morgan Bank (Ireland) plc	–	10	54,465	21,134
J.P. Morgan Bank Securities Ltd	–	–	33,364	16,033
U.S Government	–	–	66,386	111,374
<b>Total</b>	<b>–</b>	<b>10</b>	<b>154,215</b>	<b>148,541</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

## 4. CONTINGENT ASSETS

During the period ended 31 March 2024, Coronation Global Optimum Growth Fund and Coronation Global Emerging Markets Fund did not recognise dividend income received from investments in Russian related securities and cash denominated in Russian Ruble ("RUB") amounting to USD '000 532 (30 September 2023: USD '000 505), USD '000 1,157 (30 September 2023: USD '000 1,098) and USD '000 532 (30 September 2023: USD '000 505), USD '000 1,157 (30 September 2023: USD '000 1,098) 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.

## 5. UNITS IN ISSUE

Rights and entitlements of Unit Classes differ only by the management fees charged to each Unit Class as disclosed in note 6. 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 period ended 31 March 2024.

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Net Intra Fund switches during the period	Balance at the end of the period
<b>Coronation Global Capital Plus Fund</b>					
Class A Units	338,648	609	(7,519)	(43)	331,695
Class C Units	889,227	–	(889,227)	–	–
Class S Units	14,875,367	637,437	(871,881)	–	14,640,923
Class Z Units	6,112,234	110,473	(714,380)	–	5,508,327
EUR Hedged Class A Units	554,111	36,015	(49,029)	–	541,097
GBP Hedged Class A Units	726,966	9,401	(35,255)	–	701,112
GBP Hedged Class P Units	2,927,951	173,179	(284,915)	(1,182)	2,815,033
Houseview Currency Class A Units	2,869,124	7,460	(695,692)	(2,106)	2,178,786
Houseview Currency Class P Units	9,587,730	364,194	(575,710)	916	9,377,130
USD Hedged Class A Units	1,144,017	19,288	(36,431)	1,887	1,128,761
USD Hedged Class P Units	4,619,536	187,066	(190,758)	453	4,616,297
<b>Coronation Global Emerging Markets Fund</b>					
Class A Units	865,425	73,754	(87,860)	–	851,319
Class B Units	2,083,451	44,649	(133,728)	–	1,994,372
Class P Units	13,542,673	354,388	(898,919)	–	12,998,142
Class Z Units	48,387,514	1,315,318	(1,795,186)	–	47,907,646
<b>Coronation Global Equity Select Fund</b>					
Class A Units	416,552	6,839	(106,657)	–	316,734
Class P Units	1,101,353	103,087	(114,370)	–	1,090,070
Class S Units	3,520,901	580,952	(530,543)	–	3,571,310
Class Z Units <sup>1</sup>	7,421,689	4,713,089	(1,257,645)	–	10,877,133
<b>Coronation Global Managed Fund</b>					
Class A Units	3,821,880	30,616	(213,689)	(4,847)	3,633,960
Class P Units	20,928,468	570,627	(1,064,106)	6,254	20,441,243
Class S Units	29,191,877	105,120	(1,154,507)	–	28,142,490
Class Z Units	2,079	–	–	–	2,079
<b>Coronation Global Opportunities Equity Fund</b>					
Class A Units	2,300,742	85,842	(99,806)	3,987	2,290,765
Class P Units	7,793,564	125,364	(180,886)	(4,724)	7,733,318
Class S Units	21,686,426	242,050	(1,035,260)	–	20,893,216
Class Z Units	133,304	3,640	(58,486)	–	78,458

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

## 5. UNITS IN ISSUE (continued)

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Net Intra Fund switches during period	Balance at the end of the period
<b>Coronation Global Optimum Growth Fund</b>					
Class A Units	260,357	104,514	(4,184)	–	360,687
Class P Units	3,044,600	966,330	(308,085)	–	3,702,845
Class S Units	85,464,520	363,972	(12,317,170)	–	73,511,322
Class Z Units	13,259	–	–	–	13,259
<b>Coronation Global Strategic USD Income Fund</b>					
Class A Units	2,411,883	394,042	(179,697)	–	2,626,228
Class P Units	21,526,062	2,983,338	(4,255,751)	(1,392,645)	18,861,004
Class Q Units	1,550,743	1,823,787	(415,436)	1,635,482	4,594,576
Class S Units	8,860,665	1,303,499	(463,819)	–	9,700,345
Class Z Units	6,825,323	5,248,175	(5,164,479)	–	6,909,019
<b>Coronation Multi-Manager Global Equity Fund</b>					
Class Z Units	112,984,174	4,527,441	(11,306,622)	–	106,204,993
<p><sup>1</sup>On 22 January 2024, there was a subscription settled via an in-specie transfer of USD'000 9,413, comprising of assets with a total value of USD'000 9,027 and cash of USD'000 386.</p> <p>The following are the number of redeemable participating units (issued and fully paid) during the year ended 30 September 2023:</p>					
	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Net Intra Fund switches during 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)	1,44,017
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
<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



# CORONATION GLOBAL OPPORTUNITIES FUND

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

### 5. UNITS IN ISSUE (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Net Intra Fund switches during year	Balance at the end of the year
<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.

### 6. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2024	30 September 2023	30 September 2022
<b>Coronation Global Capital Plus Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	5,741	5,472	5,387
Units in issue		331,695	338,648	369,360
Net asset value per unit	USD	17.3086	16.1573	14.5854
<b>Class C Units</b>				
Net asset value	USD '000	–	13,109	14,066
Units in issue		–	889,227	1,061,175
Net asset value per unit	USD	–	14.7421	13.2549
<b>Class S Units</b>				
Net asset value	USD '000	209,545	198,347	–
Units in issue		14,640,923	14,875,367	–
Net asset value per unit	USD	14.3123	13.3339	–
<b>Class Z Units</b>				
Net asset value	USD '000	106,241	109,369	82,651
Units in issue		5,508,327	6,112,234	5,181,039
Net asset value per unit	USD	19.2873	17.8934	15.9525
<b>EUR Hedged Class A Units</b>				
Net asset value	EUR '000	7,641	7,381	7,054
Units in issue		541,097	554,111	569,701
Net asset value per unit	EUR	14.1210	13.3206	12.3825

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

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

		31 March 2024	30 September 2023	30 September 2022
<b>GBP Hedged Class A Units</b>				
Net asset value	GBP '000	10,797	10,487	11,475
Units in issue		701,112	726,966	869,892
Net asset value per unit	GBP	15.3995	14.4254	13.1918
<b>GBP Hedged Class P Units</b>				
Net asset value	GBP '000	37,418	36,370	35,863
Units in issue		2,815,033	2,927,951	3,170,124
Net asset value per unit	GBP	13.2922	12.4217	11.3129
<b>Houseview Currency Class A Units</b>				
Net asset value	USD '000	32,407	39,837	37,636
Units in issue		2,178,786	2,869,124	3,002,772
Net asset value per unit	USD	14.8741	13.8847	12.5339
<b>Houseview Currency Class P Units</b>				
Net asset value	USD '000	134,207	127,841	304,419
Units in issue		9,377,130	9,587,730	25,392,056
Net asset value per unit	USD	14.3122	13.3338	11.9887
<b>USD Hedged Class A Units</b>				
Net asset value	USD '000	19,187	18,153	17,524
Units in issue		1,128,761	1,144,017	1,223,452
Net asset value per unit	USD	16.9979	15.8674	14.3236
<b>USD Hedged Class P Units</b>				
Net asset value	USD '000	67,937	63,338	60,620
Units in issue		4,616,297	4,619,536	4,917,413
Net asset value per unit	USD	14.7168	13.7108	12.3276
<b>Coronation Global Emerging Markets Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	13,925	12,415	28,882
Units in issue		851,319	865,425	2,343,601
Net asset value per unit	USD	16.3569	14.3457	12.3238
<b>Class B Units</b>				
Net asset value	USD '000	22,803	20,892	19,213
Units in issue		1,994,372	2,083,451	2,230,332
Net asset value per unit	USD	11.4335	10.0277	8.6144
<b>Class P Units</b>				
Net asset value	USD '000	157,623	143,749	130,209
Units in issue		12,998,142	13,542,673	14,336,736
Net asset value per unit	USD	12.1266	10.6145	9.0822
<b>Class Z Units</b>				
Net asset value	USD '000	812,590	714,851	733,995
Units in issue		47,907,646	48,387,514	58,647,889
Net asset value per unit	USD	16.9616	14.7735	12.5153
<b>Coronation Global Equity Select Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	5,035	5,617	3,785
Units in issue		316,734	416,552	338,288
Net asset value per unit	USD	15.8969	13.4854	11.1892
<b>Class P Units</b>				
Net asset value	USD '000	17,565	15,025	56,390
Units in issue		1,090,070	1,101,353	5,001,741
Net asset value per unit	USD	16.1134	13.6421	11.2741
<b>Class S Units</b>				
Net asset value	USD '000	57,546	48,032	—
Units in issue		3,571,310	3,520,901	—
Net asset value per unit	USD	16.1133	13.6420	—
<b>Class Z Units</b>				
Net asset value	USD '000	193,139	111,104	525,125
Units in issue		10,877,133	7,421,689	42,805,724
Net asset value per unit	USD	17.7565	14.9701	12.2676

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

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

		31 March 2024	30 September 2023	30 September 2022
<b>Coronation Global Managed Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	75,333	69,985	71,207
Units in issue		3,633,960	3,821,880	4,478,941
Net asset value per unit	USD	20.7302	18.3118	15.8982
<b>Class P Units</b>				
Net asset value	USD '000	328,656	296,647	666,002
Units in issue		20,441,243	20,928,468	54,336,306
Net asset value per unit	USD	16.0781	14.1743	12.2571
<b>Class S Units</b>				
Net asset value	USD '000	452,474	413,772	–
Units in issue		28,142,490	29,191,877	–
Net asset value per unit	USD	16.0780	14.1742	–
<b>Class Z Units</b>				
Net asset value	USD '000	48	43	36
Units in issue		2,079	2,079	2,079
Net asset value per unit	USD	23.3119	20.4655	17.5479
<b>Coronation Global Opportunities Equity Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	57,613	49,001	42,174
Units in issue		2,290,765	2,300,742	2,377,960
Net asset value per unit	USD	25.1501	21.2981	17.7352
<b>Class P Units</b>				
Net asset value	USD '000	164,010	139,698	450,745
Units in issue		7,733,318	7,793,564	30,318,752
Net asset value per unit	USD	21.2082	17.9248	14.8669
<b>Class S Units</b>				
Net asset value	USD '000	443,110	388,719	–
Units in issue		20,893,216	21,686,426	–
Net asset value per unit	USD	21.2083	17.9245	–
<b>Class Z Units</b>				
Net asset value	USD '000	2,442	3,499	1,506,728
Units in issue		78,458	133,304	69,526,428
Net asset value per unit	USD	31.1279	26.2498	21.6713
<b>Coronation Global Optimum Growth Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	3,078	1,935	1,416
Units in issue		360,687	260,357	221,450
Net asset value per unit	USD	8.5341	7.4324	6.3936
<b>Class P Units</b>				
Net asset value	USD '000	31,971	22,849	14,492
Units in issue		3,702,845	3,044,600	2,253,725
Net asset value per unit	USD	8.6341	7.5047	6.4301
<b>Class S Units</b>				
Net asset value	USD '000	644,017	649,183	666,718
Units in issue		73,511,322	85,464,520	102,953,077
Net asset value per unit	USD	8.7608	7.5959	6.4759
<b>Class Z Units</b>				
Net asset value	USD '000	118	102	1,976
Units in issue		13,259	13,259	303,161
Net asset value per unit	USD	8.8766	7.6793	6.5175
<b>Coronation Global Strategic USD Income Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	34,824	30,748	34,366
Units in issue		2,626,228	2,411,883	2,835,653
Net asset value per unit	USD	13.2602	12.7487	12.1193

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

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

		31 March 2024	30 September 2023	30 September 2022
<b>Coronation Global Strategic USD Income Fund (continued)</b>				
<b>Class P Units</b>				
Net asset value	USD '000	237,296	259,991	350,024
Units in issue		18,861,004	21,526,062	30,576,741
Net asset value per unit	USD	12.5813	12.0780	11.4474
<b>Class Q Units</b>				
Net asset value	USD '000	49,244	15,948	–
Units in issue		4,594,576	1,550,743	–
Net asset value per unit	USD	10.7179	10.2841	–
<b>Class S Units</b>				
Net asset value	USD '000	122,042	107,019	–
Units in issue		9,700,345	8,860,665	–
Net asset value per unit	USD	12.5812	12.0780	–
<b>Class Z Units</b>				
Net asset value	USD '000	101,466	95,989	91,871
Units in issue		6,909,019	6,825,323	6,926,756
Net asset value per unit	USD	14.6860	14.0637	13.2632
<b>Coronation Multi-Manager Global Equity Fund</b>				
<b>Class Z Units</b>				
Net asset value	USD '000	1,354,907	1,214,319	–
Units in issue		106,204,993	112,984,174	–
Net asset value per unit	USD	12.7575	10.7477	–

## 7. 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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)**
**7. FEES (continued)**
**(i) Management fees (continued)**
**Coronation Global Opportunities Equity Fund**

Class A Units	0.85	Daily	Monthly
Class P Units	0.45	Daily	Monthly
Class S Units	0.45	Daily	Monthly

**Coronation Global Optimum Growth Fund**

Class A Units	1.35	Daily	Monthly
Class P Units	0.95	Daily	Monthly
Class S Units	0.45	Daily	Monthly

**Coronation Global Strategic USD Income Fund**

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

**Coronation Multi-Manager Global Equity Fund**

Class A Units	1.00	Daily	Monthly
---------------	------	-------	---------

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

Class Z Units will not incur management fees.

**(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	USD 50,000
(to be multiplied by the number of Funds to calculate aggregate minimum)	
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	USD 50,000
(to be multiplied by the number of Funds to calculate aggregate minimum)	
First USD 10 billion	2.00 Basis Points
In excess of USD 10 billion	1.00 Basis Point

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)**
**7. 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) 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 market value 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.

	<b>Cap Rate %</b>
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
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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

## 8. 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.

## 9. 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. Details of management fee rebates paid to the Trust are disclosed in note 7.

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

<b>Fund name</b>	<b>31 March 2024 USD '000</b>	<b>30 September 2023 USD '000</b>
Coronation Global Capital Plus Fund	–	177
Coronation Global Emerging Markets Fund	27	82
Coronation Global Optimum Growth Fund	50	–

Please refer to note 11 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 15 for details of Funds that have invested into other Funds in the Trust.

The following table details additions, withdrawals and holdings in the Trust by related parties for the period ended 31 March 2024:

	<b>30 September 2023 USD '000</b>	<b>Additions USD '000</b>	<b>Withdrawals USD '000</b>	<b>Gain/(Loss) USD '000</b>	<b>31 March 2024 USD '000</b>
<b>Coronation All Africa Fund</b>					
Coronation Global Fund Managers (Ireland) <sup>2,3</sup>	–	–	–	–	–
<b>Coronation Global Capital Plus Fund</b>					
Director of the Manager	59	–	–	4	63
Coronation Investment Holdings Limited <sup>1</sup>	13,110	–	(13,064)	(46)	–
<b>Coronation Global Emerging Markets Fund</b>					
Director of the Manager	100	26	(15)	15	126
Coronation Global Opportunities Equity Fund <sup>1</sup>	58,833	–	–	8,714	67,547
<b>Coronation Global Equity Select Fund</b>					
Director of the Manager	47	–	–	9	56

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

#### 9. RELATED PARTIES (continued)

	30 September 2023	Additions	Withdrawals	Gain/(Loss)	31 March 2024
<b>Coronation Global Managed Fund</b>					
Director of the Manager	45	–	(17)	4	32
Coronation Global Fund Managers (Ireland) Limited <sup>2</sup>	43	–	–	6	49
<b>Coronation Global Opportunities Equity Fund</b>					
Director of the Manager	57	–	(31)	5	31
<b>Coronation Global Optimum Growth Fund</b>					
Coronation Global Fund Managers (Ireland) Limited <sup>2</sup>	188	–	–	29	217
<b>Coronation Multi-Manager Global Equity Fund</b>					
Coronation Capital Plus Fund	117,953	7,061	(7,245)	22,793	140,562
Coronation Global Opportunities Fund	207,820	24,960	(21,731)	41,540	252,589
Coronation Global Fund Managers (Ireland) Limited	1	–	–	–	1

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



## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

#### 9. RELATED PARTIES (continued)

	30 September 2022 USD '000	Additions USD '000	Withdrawals USD '000	Gain/(Loss) USD '000	30 September 2023 USD '000
<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

<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.

#### 10. 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 period ended 31 March 2024 and 31 March 2023. These include brokerage commissions and broker fees on exchange traded futures contracts.

Fund name	Currency	Period ended 31 March 2024 '000	Period ended 31 March 2023 '000
Coronation Global Capital Plus Fund	USD	113	178
Coronation Global Emerging Markets Fund	USD	1,058	972
Coronation Global Equity Select Fund	USD	314	729
Coronation Global Managed Fund	USD	595	510
Coronation Global Opportunities Equity Fund	USD	375	1,642
Coronation Global Optimum Growth Fund	USD	598	681
Coronation Global Strategic USD Income Fund	USD	37	18
Coronation Multi-Manager Global Equity Fund	USD	766	43

#### 11. 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.

	31 March 2024 %	30 September 2023 %
Coronation Global Capital Plus Fund	50.64	51.66
Coronation Global Emerging Markets Fund	67.72	68.84
Coronation Global Equity Select Fund	89.87	85.03
Coronation Global Managed Fund	52.91	53.09
Coronation Global Opportunities Equity Fund	70.89	71.57
Coronation Global Optimum Growth Fund	94.86	96.32
Coronation Global Strategic USD Income Fund	41.25	40.50
Coronation Multi-Manager Global Equity Fund	100.00	100.00

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

## 12. 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 31 March 2024:

	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	199,589	141,049	–	340,638
Collective investment schemes	–	100,260	–	100,260
Exchange traded funds	895	–	–	895
Equities	176,554	–	–	176,554
Forward currency contracts	–	1,481	–	1,481
<b>Total</b>	<b>377,038</b>	<b>242,790</b>	<b>–</b>	<b>619,828</b>
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(84)	–	(84)
Futures contracts	(81)	–	–	(81)
<b>Total</b>	<b>(81)</b>	<b>(84)</b>	<b>–</b>	<b>(165)</b>
<b>Coronation Global Emerging Markets Fund</b>				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	994,555	–	–	994,555
<b>Total</b>	<b>994,555</b>	<b>–</b>	<b>–</b>	<b>994,555</b>
<b>Coronation Global Equity Select Fund</b>				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	271,947	–	–	271,947
Futures contracts	14	–	–	14
<b>Total</b>	<b>271,961</b>	<b>–</b>	<b>–</b>	<b>271,961</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

## 12. FAIR VALUE MEASUREMENT (continued)

<b>Coronation Global Managed 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	117,091	108,015	–	225,106
Collective investment schemes	–	3,853	–	3,853
Equities	601,661	–	–	601,661
Forward currency contracts	–	140	–	140
<b>Total</b>	<b>718,752</b>	<b>112,008</b>	<b>–</b>	<b>830,760</b>
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(157)	–	(157)
<b>Total</b>	<b>–</b>	<b>(157)</b>	<b>–</b>	<b>(157)</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	–	256,666	–	256,666
Equities	330,298	–	–	330,298
Options	414	–	–	414
Futures contracts	1,320	–	–	1,320
<b>Total</b>	<b>332,032</b>	<b>256,666</b>	<b>–</b>	<b>588,698</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	38,346	35,043	–	73,389
Collective investment schemes	–	3,853	–	3,853
Equities	550,815	–	101	550,916
Options	2,802	–	–	2,802
<b>Total</b>	<b>591,963</b>	<b>38,896</b>	<b>101</b>	<b>630,960</b>
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(11)	–	(11)
<b>Total</b>	<b>–</b>	<b>(11)</b>	<b>–</b>	<b>(11)</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	216,000	307,127	–	523,127
Exchange traded funds	958	–	–	958
Equities	7,715	–	–	7,715
Forward currency contracts	–	2,535	–	2,535
<b>Total</b>	<b>224,673</b>	<b>309,662</b>	<b>–</b>	<b>534,335</b>
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(604)	–	(604)
Futures contracts	(172)	–	–	(172)
<b>Total</b>	<b>(172)</b>	<b>(604)</b>	<b>–</b>	<b>(776)</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	–	491,837	–	491,837
Equities	715,552	–	–	715,552
Options	1,103	–	–	1,103
Futures contracts	2,125	–	–	2,125
<b>Total</b>	<b>718,780</b>	<b>491,837</b>	<b>–</b>	<b>1,210,617</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)**
**12. FAIR VALUE MEASUREMENT (continued)**

There were no transfers between the levels during the financial period 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 period to 31 March 2024:

<b>Coronation Global Emerging Markets Fund</b>	<b>Total USD '000</b>
Opening balance	— <sup>1</sup>
Purchases	—
Sales	—
Net transfers	—
Gain recognised in profit and loss	—
<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	101
Sales	—
Net transfers	—
Gain recognised in profit and loss	—
<b>Closing balance</b>	<b>101<sup>1</sup></b>

<sup>1</sup>As of 31 March 2024, The Russian securities remained valued at RUB0.00001 or USD0.0001 in the 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 2023:

	<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:				
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>	<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:				
Equities	885,174	—	—	885,174
<b>Total</b>	<b>885,174</b>	<b>—</b>	<b>—</b>	<b>885,174</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

## 12. FAIR VALUE MEASUREMENT (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<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>
<b>Coronation Global Managed Fund</b>				
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>				
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>				
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>				
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>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

## 12. FAIR VALUE MEASUREMENT (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Coronation Multi-Manager Global Equity Fund</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>

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	–
Loss 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	–
Loss 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	–
Loss 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.

## 13. SOFT COMMISSION

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

## 14. RATES OF EXCHANGE

The rates of exchange ruling as at 31 March 2024 and 30 September 2023 are as follows:

Currency	31 March 2024 Rate	30 September 2023 Rate
USD = 1		
AUD	1.5328	1.5494
BRL	5.0056	5.0052
CAD	1.3533	1.3520
CHF	0.9007	0.9148
CNY	7.2275	7.3041
DKK	6.9065	7.0432
EGP	50.1882	45.7488
EUR	0.9259	0.9445
GBP	0.7916	0.8193
HKD	7.8265	7.8319
IDR	15,855.0000	15,455.0000
INR	83.4025	83.0413
JPY	151.3450	149.2250
KRW	1,346.2500	1,349.4000
MXN	16.6218	17.3785
NOK	10.8486	10.6409
PEN	3.7205	3.7919
PLN	3.9878	4.3651
RUB	92.5750	97.6000
SAR	3.7505	3.7505
SEK	10.6926	10.8642
SGD	1.3496	1.3649
TRY	32.3520	27.4150
TWD	32.0035	32.2805
ZAR	18.9363	18.8394

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 period 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.

## 15. CROSS HOLDINGS

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

As at 31 March 2024, the cross holdings between Funds in the Trust were as follows:

	Value at 31 March 2024 USD '000'	% of investor's net assets invested
<b>Unitholders in the Coronation Global Emerging Markets Fund</b>		
Coronation Global Opportunities Equity Fund	67,546	10.12%
<b>Unitholders in the Coronation Global Strategic USD Income Fund</b>		
Coronation Global Capital Plus Fund	96,407	14.96%

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)****15. CROSS HOLDINGS (continued)**

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>Unitholders in the Coronation Global Emerging Markets Fund</b>		
Coronation Global Opportunities Equity Fund	58,833	10.13%
<b>Unitholders in the Coronation Global Strategic USD Income Fund</b>		
Coronation Global Capital Plus Fund	92,321	14.41%

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

**16. COMMITMENTS AND CONTINGENT LIABILITIES**

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

**17. SIGNIFICANT EVENTS DURING THE PERIOD**

There were no significant events during the period end.

**18. SIGNIFICANT EVENTS AFTER THE PERIOD END**

There are no significant events after the period end.

**19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements are approved by the Directors of the Manager on 20 May 2024.



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2024

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	96,407	14.96
Coronation International Core Equity Fund - Class Z <sup>1</sup>	USD	375,000	3,853	0.60
<b>Ireland Total (Fair Value 2023: USD '000 92,321; 14.41%)</b>			<b>100,260</b>	<b>15.56</b>
<b>Total investments in Collective Investment Schemes - UCITS (2023: 14.41%)</b>			<b>100,260</b>	<b>15.56</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF - Class USD Income	USD	9,591	895	0.14
<b>Ireland Total (Fair Value 2023: USD '000 6,140; 0.96%)</b>			<b>895</b>	<b>0.14</b>
<b>United States Total (Fair Value 2023: USD '000 2,574; 0.40%)</b>			<b>-</b>	<b>-</b>
<b>Total investments in Exchange Traded Funds (2023: 1.36%)</b>			<b>895</b>	<b>0.14</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Australia</b>				
Aspen Group Ltd., REIT	AUD	1,786,627	1,970	0.30
<b>Australia Total (Fair Value 2023: USD '000 1,960; 0.31%)</b>			<b>1,970</b>	<b>0.30</b>
<b>Belgium Total (Fair Value 2023: USD '000 1,619; 0.25%)</b>			<b>-</b>	<b>-</b>
<b>Bermuda</b>				
Jardine Matheson Holdings Ltd.	USD	42,900	1,600	0.25
<b>Bermuda Total (Fair Value 2023: USD '000 5,335; 0.83%)</b>			<b>1,600</b>	<b>0.25</b>
<b>Brazil Total (Fair Value 2023: USD '000 1,334; 0.21%)</b>			<b>-</b>	<b>-</b>
<b>British Virgin Islands</b>				
Capri Holdings Ltd.	USD	69,268	3,138	0.49
<b>British Virgin Islands Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>			<b>3,138</b>	<b>0.49</b>
<b>Canada</b>				
Canadian National Railway Co.	USD	43,381	5,714	0.88
Canadian Pacific Kansas City Ltd.	USD	77,236	6,810	1.06
<b>Canada Total (Fair Value 2023: USD '000 9,276; 1.45%)</b>			<b>12,524</b>	<b>1.94</b>
<b>Cayman Islands Total (Fair Value 2023: USD '000 981; 0.15%)</b>			<b>-</b>	<b>-</b>
<b>France</b>				
Accor SA	EUR	56,953	2,663	0.41
Eiffage SA	EUR	45,683	5,188	0.81
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,270	2,044	0.32

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
Safran SA	EUR	10,019	2,273	0.35
Vinci SA	EUR	38,091	4,885	0.76
<b>France Total (Fair Value 2023: USD '000 10,962; 1.71%)</b>			<b>17,053</b>	<b>2.65</b>
<b>Germany</b>				
LEG Immobilien SE, REIT	EUR	50,236	4,317	0.67
<b>Germany Total (Fair Value 2023: USD '000 4,545; 0.71%)</b>			<b>4,317</b>	<b>0.67</b>
<b>India</b>				
HDFC Bank Ltd.	INR	146,350	2,541	0.39
<b>India Total (Fair Value 2023: USD '000 2,384; 0.37%)</b>			<b>2,541</b>	<b>0.39</b>
<b>Ireland</b>				
Flutter Entertainment plc	GBP	22,644	4,517	0.70
Irish Residential Properties REIT plc	EUR	2,245,848	2,508	0.39
Ryanair Holdings plc ADR	USD	22,911	3,335	0.52
<b>Ireland Total (Fair Value 2023: USD '000 4,436; 0.69%)</b>			<b>10,360</b>	<b>1.61</b>
<b>Isle of Man</b>				
Entain plc	GBP	390,136	3,930	0.61
<b>Isle of Man Total (Fair Value 2023: USD '000 2,498; 0.39%)</b>			<b>3,930</b>	<b>0.61</b>
<b>Jersey Total (Fair Value 2023: USD '000 1,544; 0.24%)</b>				
			<b>–</b>	<b>–</b>
<b>Netherlands</b>				
Airbus SE	EUR	36,002	6,638	1.03
ASML Holding NV	EUR	1,719	1,656	0.25
Heineken Holding NV	EUR	73,290	5,921	0.92
Just Eat Takeaway.com NV	EUR	64,088	951	0.15
<b>Netherlands Total (Fair Value 2023: USD '000 14,793; 2.31%)</b>			<b>15,166</b>	<b>2.35</b>
<b>South Korea</b>				
KB Financial Group, Inc.	KRW	40,576	2,119	0.33
Samsung Electronics Co. Ltd.	KRW	32,706	1,963	0.30
<b>South Korea Total (Fair Value 2023: USD '000 3,321; 0.52%)</b>			<b>4,082</b>	<b>0.63</b>
<b>Spain</b>				
Cellnex Telecom SA	EUR	136,111	4,817	0.75
<b>Spain Total (Fair Value 2023: USD '000 4,133; 0.65%)</b>			<b>4,817</b>	<b>0.75</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA, Registered	CHF	17,738	2,708	0.42
<b>Switzerland Total (Fair Value 2023: USD '000 2,168; 0.34%)</b>			<b>2,708</b>	<b>0.42</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	24,522	3,336	0.52
<b>Taiwan Total (Fair Value 2023: USD '000 2,404; 0.38%)</b>			<b>3,336</b>	<b>0.52</b>
<b>United Kingdom</b>				
Diageo plc	GBP	51,903	1,918	0.30
Haleon plc	GBP	486,787	2,048	0.32
National Grid plc	GBP	364,871	4,914	0.76

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
Reckitt Benckiser Group plc	GBP	22,419	1,278	0.20
<b>United Kingdom Total (Fair Value 2023: USD '000 22,577; 3.52%)</b>			<b>10,158</b>	<b>1.58</b>
<b>United States</b>				
Alphabet, Inc. 'A'	USD	27,594	4,165	0.65
Amazon.com, Inc.	USD	29,571	5,334	0.83
Booking Holdings, Inc.	USD	604	2,191	0.34
Charles Schwab Corp. (The)	USD	69,494	5,027	0.78
Crown Castle, Inc., REIT	USD	28,069	2,971	0.46
CSX Corp.	USD	17,627	653	0.10
DoorDash, Inc. 'A'	USD	10,694	1,473	0.23
Elevance Health, Inc.	USD	6,733	3,491	0.54
Equity Residential, REIT	USD	53,391	3,370	0.52
Expedia Group, Inc.	USD	15,162	2,089	0.32
First Citizens BancShares, Inc. 'A'	USD	1,360	2,224	0.35
General Electric Co.	USD	14,503	2,546	0.39
Interactive Brokers Group, Inc. 'A'	USD	50,033	5,589	0.87
Intercontinental Exchange, Inc.	USD	11,157	1,533	0.24
Keurig Dr Pepper, Inc.	USD	57,481	1,763	0.27
Kinder Morgan, Inc.	USD	262,814	4,820	0.75
Mastercard, Inc. 'A'	USD	4,455	2,145	0.33
Meta Platforms, Inc. 'A'	USD	5,483	2,662	0.41
Microsoft Corp.	USD	4,557	1,917	0.30
Philip Morris International, Inc.	USD	44,216	4,051	0.63
Revvity, Inc.	USD	21,395	2,247	0.35
S&P Global, Inc.	USD	2,925	1,244	0.19
Thermo Fisher Scientific, Inc.	USD	4,384	2,548	0.40
Uber Technologies, Inc.	USD	18,075	1,392	0.22
UnitedHealth Group, Inc.	USD	5,391	2,667	0.41
Visa, Inc. 'A'	USD	16,567	4,624	0.72
Walt Disney Co. (The)	USD	14,001	1,713	0.27
Warner Bros Discovery, Inc.	USD	275,514	2,405	0.37
<b>United States Total (Fair Value 2023: USD '000 78,604; 12.27%)</b>			<b>78,854</b>	<b>12.24</b>
<b>Total investments in Equities (2023: 27.30%)</b>			<b>176,554</b>	<b>27.40</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>United States</b>						
US Treasury, FRN	5.23%	30/04/2024	USD	28,000,000	27,993	4.34
US Treasury, FRN	5.34%	31/07/2024	USD	26,800,000	26,798	4.16
US Treasury, FRN	5.44%	31/10/2024	USD	22,000,000	22,009	3.42
US Treasury, FRN	5.50%	31/01/2025	USD	16,000,000	16,016	2.49
US Treasury, FRN	5.47%	30/04/2025	USD	16,000,000	16,007	2.48
US Treasury, FRN	5.47%	31/10/2025	USD	22,300,000	22,308	3.46
US Treasury	4.75%	15/11/2053	USD	5,700,000	6,097	0.95
US Treasury Bill	0.00%	25/04/2024	USD	13,150,000	13,104	2.03

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Government Debt Securities (continued)</b>						
<b>United States (continued)</b>						
US Treasury Inflation Indexed	0.50%	15/04/2024	USD	6,000,000	7,340	1.14
US Treasury Inflation Indexed	0.63%	15/01/2026	USD	3,620,000	4,560	0.71
US Treasury Inflation Indexed	0.13%	15/04/2027	USD	10,600,000	10,907	1.69
US Treasury Inflation Indexed	3.88%	15/04/2029	USD	4,900,000	10,052	1.56
US Treasury Inflation Indexed	0.13%	15/01/2032	USD	10,500,000	10,214	1.58
US Treasury Inflation Indexed	0.63%	15/02/2043	USD	6,000,000	6,184	0.96
<b>United States Total (Fair Value 2023: USD '000 211,480; 33.02%)</b>					<b>199,589</b>	<b>30.97</b>
<b>Total investments in Government Debt Securities (2023: 33.02%)</b>					<b>199,589</b>	<b>30.97</b>
<b>Corporate Debt Securities</b>						
<b>Australia</b>						
Bank of Queensland Ltd., FRN	5.42%	14/05/2025	AUD	4,800,000	3,148	0.49
Macquarie Group Ltd.	6.21%	22/11/2024	USD	1,110,000	1,113	0.17
<b>Australia Total (Fair Value 2023: USD '000 1,110; 0.17%)</b>					<b>4,261</b>	<b>0.66</b>
<b>Canada</b>						
Royal Bank of Canada	2.60%	24/03/2027	USD	1,100,000	1,032	0.16
<b>Canada Total (Fair Value 2023: USD '000 2,463; 0.39%)</b>					<b>1,032</b>	<b>0.16</b>
<b>Denmark</b>						
Danske Bank A/S, FRN	3.24%	20/12/2025	USD	600,000	589	0.09
Danske Bank A/S, FRN	1.62%	11/09/2026	USD	600,000	565	0.09
<b>Denmark Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>1,154</b>	<b>0.18</b>
<b>Finland</b>						
Nordea Bank Abp	1.50%	30/09/2026	USD	2,000,000	1,827	0.28
<b>Finland Total (Fair Value 2023: USD '000 1,758; 0.27%)</b>					<b>1,827</b>	<b>0.28</b>
<b>France</b>						
BNP Paribas SA, FRN	2.22%	09/06/2026	USD	900,000	865	0.13
Societe Generale SA	1.38%	08/07/2025	USD	2,000,000	1,903	0.30
Societe Generale SA, FRN	2.23%	21/01/2026	USD	800,000	776	0.12
Societe Generale SA, FRN	6.45%	12/01/2027	USD	800,000	808	0.13
<b>France Total (Fair Value 2023: USD '000 6,013; 0.94%)</b>					<b>4,352</b>	<b>0.68</b>
<b>Germany</b>						
Deutsche Bank AG	2.63%	16/12/2024	GBP	1,400,000	1,732	0.27
Deutsche Bank AG, FRN	4.00%	24/06/2026	GBP	700,000	865	0.13
<b>Germany Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>2,597</b>	<b>0.40</b>
<b>Guernsey</b>						
Globalworth Real Estate Investments Ltd., REIT	2.95%	29/07/2026	EUR	900,000	871	0.13
<b>Guernsey Total (Fair Value 2023: USD '000 734; 0.12%)</b>					<b>871</b>	<b>0.13</b>
<b>Netherlands</b>						
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	6,150,000	6,092	0.95
Volkswagen Financial Services NV	0.88%	20/02/2025	GBP	700,000	850	0.13
<b>Netherlands Total (Fair Value 2023: USD '000 5,942; 0.93%)</b>					<b>6,942</b>	<b>1.08</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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>Singapore</b>						
DBS Bank Ltd., FRN	5.97%	10/03/2026	USD	6,300,000	6,309	0.98
<b>Singapore Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>6,309</b>	<b>0.98</b>
<b>South Africa</b>						
Absa Group Ltd., FRN <sup>2</sup>	6.38%	27/05/2026	USD	3,400,000	3,291	0.51
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	9,470,000	9,431	1.46
<b>South Africa Total (Fair Value 2023: USD '000 9,005; 1.41%)</b>					<b>12,722</b>	<b>1.97</b>
<b>Spain</b>						
Banco Santander SA, FRN	4.18%	24/03/2028	USD	1,000,000	965	0.15
<b>Spain Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>965</b>	<b>0.15</b>
<b>Sweden</b>						
Svenska Handelsbanken AB, FRN	6.23%	10/06/2025	USD	1,000,000	1,004	0.16
<b>Sweden Total (Fair Value 2023: USD '000 1,002; 0.16%)</b>					<b>1,004</b>	<b>0.16</b>
<b>Switzerland</b>						
UBS AG	5.13%	15/05/2024	USD	2,500,000	2,495	0.39
UBS Group AG, FRN	4.49%	05/08/2025	USD	1,110,000	1,105	0.17
UBS Group AG, FRN	2.59%	11/09/2025	USD	850,000	838	0.13
UBS Group AG, FRN	3.25%	02/04/2026	EUR	700,000	750	0.12
UBS Group AG	4.13%	15/04/2026	USD	2,000,000	1,948	0.30
UBS Group AG, FRN <sup>2</sup>	9.25%	13/11/2033	USD	300,000	339	0.05
<b>Switzerland Total (Fair Value 2023: USD '000 6,279; 0.98%)</b>					<b>7,475</b>	<b>1.16</b>
<b>United Kingdom</b>						
Barclays plc, FRN	7.33%	02/11/2026	USD	700,000	718	0.11
HSBC Holdings plc, FRN	2.63%	07/11/2025	USD	969,000	950	0.15
HSBC Holdings plc, FRN	1.65%	18/04/2026	USD	565,000	541	0.08
HSBC Holdings plc, FRN	6.96%	12/09/2026	USD	2,500,000	2,527	0.39
HSBC Holdings plc, FRN	7.34%	03/11/2026	USD	2,000,000	2,059	0.32
HSBC Holdings plc, FRN	1.59%	24/05/2027	USD	1,200,000	1,105	0.17
Investec plc, FRN <sup>2</sup>	10.50%	28/08/2029	GBP	5,100,000	6,783	1.05
Investec plc, FRN	9.13%	06/03/2033	GBP	5,000,000	6,724	1.04
Lloyds Banking Group plc, FRN	3.51%	18/03/2026	USD	1,900,000	1,859	0.29
Lloyds Banking Group plc, FRN	6.96%	05/01/2028	USD	800,000	809	0.13
M&G plc, FRN	6.50%	20/10/2048	USD	800,000	812	0.13
M&G plc, FRN	3.88%	20/07/2049	GBP	2,600,000	3,264	0.51
NatWest Group plc, FRN	2.88%	19/09/2026	GBP	500,000	609	0.09
NatWest Group plc, FRN <sup>2</sup>	5.13%	12/05/2027	GBP	3,005,000	3,509	0.54
NatWest Markets plc, FRN	6.77%	22/03/2025	USD	500,000	505	0.08
NatWest Markets plc, FRN	6.08%	29/09/2026	USD	2,750,000	2,738	0.42
Quilter plc, FRN	8.63%	18/04/2033	GBP	2,400,000	3,168	0.49
Santander UK Group Holdings plc, FRN	2.92%	08/05/2026	GBP	1,000,000	1,223	0.19
Santander UK Group Holdings plc, FRN	6.83%	21/11/2026	USD	500,000	509	0.08
Santander UK Group Holdings plc, FRN	1.67%	14/06/2027	USD	1,400,000	1,282	0.20
Standard Chartered plc, FRN	2.82%	30/01/2026	USD	500,000	487	0.08
Standard Chartered plc, FRN	7.06%	30/03/2026	USD	500,000	504	0.08
<b>United Kingdom Total (Fair Value 2023: USD '000 32,711; 5.10%)</b>					<b>42,685</b>	<b>6.62</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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</b>						
American Express Co.	3.38%	03/05/2024	USD	2,000,000	1,996	0.31
Bank of America Corp., FRN	5.76%	14/06/2024	USD	2,000,000	2,000	0.31
Bank of America Corp., FRN	0.98%	25/09/2025	USD	1,600,000	1,563	0.24
Bank of America Corp., FRN	2.46%	22/10/2025	USD	2,000,000	1,964	0.31
Bank of America Corp., FRN <sup>2</sup>	4.38%	27/01/2027	USD	3,415,000	3,210	0.50
Citigroup Global Markets Holdings, Inc., FRN	5.00%	30/09/2026	USD	3,100,000	3,042	0.47
Citigroup, Inc., FRN	6.07%	30/10/2024	USD	2,000,000	2,003	0.31
Citigroup, Inc., FRN <sup>2</sup>	3.88%	18/02/2026	USD	7,000,000	6,633	1.03
Goldman Sachs Group, Inc. (The), FRN	5.83%	10/09/2024	USD	2,000,000	2,001	0.31
Goldman Sachs Group, Inc. (The), FRN	6.28%	21/10/2027	USD	1,060,000	1,061	0.17
JPMorgan Chase & Co., FRN	6.30%	14/06/2025	USD	2,600,000	2,605	0.40
JPMorgan Chase & Co., FRN	0.77%	09/08/2025	USD	2,000,000	1,963	0.30
JPMorgan Chase & Co., FRN	5.55%	15/12/2025	USD	800,000	799	0.12
Morgan Stanley, FRN	5.90%	22/01/2025	USD	2,000,000	2,002	0.31
Morgan Stanley, FRN	4.68%	17/07/2026	USD	1,600,000	1,583	0.25
Morgan Stanley, FRN	0.99%	10/12/2026	USD	900,000	834	0.13
Nissan Motor Acceptance Co. LLC	2.00%	09/03/2026	USD	850,000	788	0.12
Sasol Financing USA LLC	8.75%	03/05/2029	USD	1,600,000	1,632	0.26
Western Midstream Operating LP	3.95%	01/06/2025	USD	400,000	392	0.06
<b>United States Total (Fair Value 2023: USD '000 37,487; 5.85%)</b>					<b>38,071</b>	<b>5.91</b>
<b>Total investments in Corporate Debt Securities (2023: 16.32%)</b>					<b>132,267</b>	<b>20.52</b>
<b>Convertible Debt Securities</b>						
<b>Cayman Islands</b>						
Meituan	0.00%	27/04/2027	USD	2,000,000	1,873	0.29
Meituan	0.00%	27/04/2028	USD	7,800,000	6,909	1.07
<b>Cayman Islands Total (Fair Value 2023: USD '000 8,227; 1.28%)</b>					<b>8,782</b>	<b>1.36</b>
<b>Germany Total (Fair Value 2023: USD '000 9,774; 1.53%)</b>					<b>–</b>	<b>–</b>
<b>Mauritius Total (Fair Value 2023: USD '000 1,993; 0.31%)</b>					<b>–</b>	<b>–</b>
<b>United Kingdom Total (Fair Value 2023: USD '000 967; 0.15%)</b>					<b>–</b>	<b>–</b>
<b>Total investments in Convertible Debt Securities (2023: 3.27%)</b>					<b>8,782</b>	<b>1.36</b>
<b>Total Bonds</b>					<b>340,638</b>	<b>52.85</b>
<b>Options Purchased</b>						
<b>Total unrealised gain on Options Purchased (2023: 0.10%)</b>					<b>–</b>	<b>–</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL CAPITAL PLUS FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Written</b>							
<b>Total unrealised loss on Options Written (2023: (0.15)%)</b>						<b>–</b>	<b>–</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>							
USD	3,222,332	AUD	4,840,500	3,158	26/04/2024	62	0.01
USD	8,833,423	CNY	62,717,300	8,678	26/04/2024	20	–
USD	38,899,636	EUR	35,455,700	38,292	26/04/2024	572	0.09
USD	36,140,980	GBP	28,051,500	35,436	26/04/2024	701	0.11
USD	101,100	GBP <sup>3</sup>	80,003	101	03/05/2024	–	–
USD	2,879,096	INR	238,435,200	2,859	26/04/2024	21	–
USD	4,047,682	KRW	5,313,189,300	3,947	26/04/2024	105	0.02
<b>Total unrealised gain on Forward Currency Contracts (2023: 0.25%)</b>						<b>1,481</b>	<b>0.23</b>

EUR	7,633,136	USD	8,287,800	8,244	03/05/2024	(34)	–
GBP	10,872,223	USD	13,747,800	13,734	03/05/2024	(11)	–
GBP	37,207,459	USD	47,048,400	47,002	03/05/2024	(39)	(0.01)
<b>Total unrealised loss on Forward Currency Contracts (2023: 0.00%)<sup>4</sup></b>						<b>(84)</b>	<b>(0.01)</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 21/06/2024	(167)	USD	4,433	835	(81)	(0.01)
<b>United States Total</b>					<b>(81)</b>	<b>(0.01)</b>
<b>Total unrealised loss on Futures Contracts (2023: 0.00%)</b>					<b>(81)</b>	<b>(0.01)</b>

Total financial assets at fair value through profit or loss	619,828	96.18
Total financial liabilities at fair value through profit or loss	(165)	(0.02)
Cash and cash equivalents (2023: 4.22%)	32,292	5.01
Other assets and liabilities (2023: (0.10)%)	(7,530)	(1.17)
<b>Net asset value attributable to unitholders</b>	<b>644,425</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	69.18
Transferable securities dealt in on another regulated market	9.77
Collective investment schemes	15.28
OTC financial derivative instruments	0.23
Other assets	5.54
<b>Total assets</b>	<b>100.00</b>

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

<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>Investments which are less than USD 500 have been rounded down to zero.  
<sup>4</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 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Brazil</b>				
3R Petroleum Oleo e Gas SA	BRL	3,620,400	23,861	2.37
PRIO SA	BRL	2,396,000	23,330	2.32
Sendas Distribuidora SA ADR	USD	1,829,514	27,040	2.68
<b>Brazil Total (Fair Value 2023: USD '000 90,753; 10.18%)</b>			<b>74,231</b>	<b>7.37</b>
<b>Cayman Islands</b>				
ANTA Sports Products Ltd.	HKD	1,356,000	14,415	1.43
Grab Holdings Ltd. 'A'	USD	6,552,551	20,575	2.04
JD.com, Inc. 'A'	HKD	2,407,074	33,185	3.30
Li Ning Co. Ltd.	HKD	9,274,599	24,649	2.45
Melco Resorts & Entertainment Ltd. ADR	USD	2,572,858	18,550	1.84
NU Holdings Ltd. 'A'	USD	2,083,540	24,857	2.47
PDD Holdings, Inc. ADR	USD	217,943	25,336	2.52
Sea Ltd. ADR	USD	270,378	14,522	1.44
StoneCo Ltd. 'A'	USD	839,473	13,944	1.38
Tencent Holdings Ltd.	HKD	109,000	4,231	0.42
Tencent Music Entertainment Group ADR	USD	1,061,987	11,884	1.18
Trip.com Group Ltd.	HKD	401,412	17,705	1.76
Xiabuxiabu Catering Management China Holdings Co. Ltd.	HKD	11,009,119	2,236	0.22
<b>Cayman Islands Total (Fair Value 2023: USD '000 221,159; 24.80%)</b>			<b>226,089</b>	<b>22.45</b>
<b>China</b>				
BYD Co. Ltd. 'H'	HKD	355,500	9,157	0.91
Kweichow Moutai Co. Ltd. 'A'	CNY	17,700	4,168	0.41
Wuliangye Yibin Co. Ltd. 'A'	CNY	549,737	11,645	1.16
<b>China Total (Fair Value 2023: USD '000 27,689; 3.10%)</b>			<b>24,970</b>	<b>2.48</b>
<b>France</b>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,985	15,293	1.52
TotalEnergies SE	EUR	109,843	7,530	0.75
<b>France Total (Fair Value 2023: USD '000 25,313; 2.84%)</b>			<b>22,823</b>	<b>2.27</b>
<b>Germany</b>				
Delivery Hero SE	EUR	776,255	22,229	2.21
<b>Germany Total (Fair Value 2023: USD '000 27,269; 3.06%)</b>			<b>22,229</b>	<b>2.21</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	2,502,992	16,806	1.67
China Resources Beer Holdings Co. Ltd.	HKD	1,418,000	6,532	0.65
<b>Hong Kong Total (Fair Value 2023: USD '000 20,293; 2.28%)</b>			<b>23,338</b>	<b>2.32</b>
<b>India</b>				
HDFC Bank Ltd.	INR	2,484,059	43,124	4.28
ICICI Bank Ltd. ADR	USD	857,861	22,656	2.25
ICICI Bank Ltd.	INR	194,516	2,550	0.26
Infosys Ltd. ADR	USD	480,332	8,613	0.86
Reliance Industries Ltd.	INR	413,289	14,726	1.46
Tata Consultancy Services Ltd.	INR	136,996	6,367	0.63
<b>India Total (Fair Value 2023: USD '000 74,643; 8.37%)</b>			<b>98,036</b>	<b>9.74</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EMERGING MARKETS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Indonesia</b>				
Bank Mandiri Persero Tbk. PT	IDR	72,588,200	33,192	3.30
<b>Indonesia Total (Fair Value 2023: USD '000 18,684; 2.09%)</b>			<b>33,192</b>	<b>3.30</b>
<b>Jersey</b>				
Wizz Air Holdings plc	GBP	427,779	11,597	1.15
<b>Jersey Total (Fair Value 2023: USD '000 19,466; 2.18%)</b>			<b>11,597</b>	<b>1.15</b>
<b>Kazakhstan</b>				
Kaspi.KZ JSC ADR	USD	127,663	16,320	1.62
<b>Kazakhstan Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>			<b>16,320</b>	<b>1.62</b>
<b>Mauritius</b>				
MakeMyTrip Ltd.	USD	138,266	9,824	0.98
<b>Mauritius Total (Fair Value 2023: USD '000 12,901; 1.45%)</b>			<b>9,824</b>	<b>0.98</b>
<b>Mexico</b>				
Becle SAB de CV	MXN	2,996,519	7,067	0.70
Fomento Economico Mexicano SAB de CV ADR	USD	62,121	8,093	0.80
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,240,595	23,774	2.36
Qualitas Controladora SAB de CV	MXN	92,488	1,076	0.11
Wal-Mart de Mexico SAB de CV	MXN	1,269,600	5,118	0.51
<b>Mexico Total (Fair Value 2023: USD '000 39,417; 4.42%)</b>			<b>45,128</b>	<b>4.48</b>
<b>Netherlands</b>				
Airbus SE	EUR	201,191	37,095	3.68
ASML Holding NV	EUR	17,259	16,631	1.65
Heineken NV	EUR	76,335	7,365	0.73
Pepco Group NV	PLN	3,484,214	15,727	1.56
Prosus NV	EUR	1,021,408	32,073	3.19
<b>Netherlands Total (Fair Value 2023: USD '000 115,276; 12.92%)</b>			<b>108,891</b>	<b>10.81</b>
<b>Russia</b>				
Lukoil PJSC <sup>1</sup>	RUB	158,378	—	—
Moscow Exchange MICEX-RTS PJSC <sup>1</sup>	RUB	8,412,706	—	—
Sberbank of Russia PJSC <sup>1</sup>	RUB	3,852,592	—	—
<b>Russia Total (Fair Value 2023: USD '000 Nil; 0.00%)<sup>2</sup></b>			<b>—</b>	<b>—</b>
<b>Saudi Arabia</b>				
Saudi National Bank (The)	SAR	895,693	9,744	0.97
<b>Saudi Arabia Total (Fair Value 2023: USD '000 7,835; 0.88%)</b>			<b>9,744</b>	<b>0.97</b>
<b>South Africa</b>				
Naspers Ltd. 'N'	ZAR	119,504	21,189	2.10
<b>South Africa Total (Fair Value 2023: USD '000 17,382; 1.95%)</b>			<b>21,189</b>	<b>2.10</b>
<b>South Korea</b>				
BGF retail Co. Ltd.	KRW	73,980	6,429	0.64
Fila Holdings Corp.	KRW	346,211	9,862	0.98
KB Financial Group, Inc.	KRW	309,727	16,174	1.61
Kia Corp.	KRW	217,377	18,084	1.79
NAVER Corp.	KRW	41,140	5,718	0.57
Samsung Electronics Co. Ltd.	KRW	341,497	20,496	2.03

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EMERGING MARKETS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
SK Hynix, Inc.	KRW	168,044	22,244	2.21
<b>South Korea Total (Fair Value 2023: USD '000 75,105; 8.42%)</b>			<b>99,007</b>	<b>9.83</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA, Registered	CHF	88,735	13,546	1.35
<b>Switzerland Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>			<b>13,546</b>	<b>1.35</b>
<b>Taiwan</b>				
MediaTek, Inc.	TWD	273,000	9,895	0.98
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,354,000	56,564	5.62
<b>Taiwan Total (Fair Value 2023: USD '000 44,698; 5.01%)</b>			<b>66,459</b>	<b>6.60</b>
<b>Turkey</b>				
BIM Birlesik Magazalar A/S	TRY	981,589	10,665	1.06
<b>Turkey Total (Fair Value 2023: USD '000 9,139; 1.02%)</b>			<b>10,665</b>	<b>1.06</b>
<b>United Kingdom</b>				
Anglogold Ashanti plc	USD	613,980	13,630	1.35
<b>United Kingdom Total (Fair Value 2023: USD '000 12,236; 1.37%)</b>			<b>13,630</b>	<b>1.35</b>
<b>United States</b>				
Coupang, Inc.	USD	827,337	14,718	1.46
MercadoLibre, Inc.	USD	14,410	21,787	2.16
Yum China Holdings, Inc.	HKD	181,350	7,142	0.71
<b>United States Total (Fair Value 2023: USD '000 25,916; 2.91%)</b>			<b>43,647</b>	<b>4.33</b>
<b>Total investments in Equities (2023: 99.25%)</b>			<b>994,555</b>	<b>98.77</b>
Total financial assets at fair value through profit or loss			994,555	98.77
Cash and cash equivalents (2023: 0.84%)			7,979	0.79
Other assets and liabilities (2023: (0.09)%)			4,407	0.44
<b>Net asset value attributable to unitholders</b>			<b>1,006,941</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				98.39
Other assets				1.61
<b>Total assets</b>				<b>100.00</b>

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EQUITY SELECT FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Bermuda Total (Fair Value 2023: USD '000 4,776; 2.66%)</b>			<b>–</b>	<b>–</b>
<b>Canada</b>				
Canadian National Railway Co.	USD	76,373	10,059	3.68
Canadian Pacific Kansas City Ltd.	USD	134,124	11,826	4.33
<b>Canada Total (Fair Value 2023: USD '000 11,990; 6.67%)</b>			<b>21,885</b>	<b>8.01</b>
<b>Cayman Islands</b>				
Grab Holdings Ltd. 'A'	USD	1,381,046	4,336	1.59
Melco Resorts & Entertainment Ltd. ADR	USD	392,767	2,832	1.04
PDD Holdings, Inc. ADR	USD	28,576	3,322	1.21
<b>Cayman Islands Total (Fair Value 2023: USD '000 7,252; 4.03%)</b>			<b>10,490</b>	<b>3.84</b>
<b>France</b>				
Accor SA	EUR	103,957	4,861	1.78
Safran SA	EUR	4,606	1,045	0.38
<b>France Total (Fair Value 2023: USD '000 2,231; 1.24%)</b>			<b>5,906</b>	<b>2.16</b>
<b>Germany</b>				
Auto1 Group SE	EUR	1,083,955	5,131	1.88
Delivery Hero SE	EUR	173,553	4,970	1.82
<b>Germany Total (Fair Value 2023: USD '000 6,252; 3.48%)</b>			<b>10,101</b>	<b>3.70</b>
<b>India</b>				
HDFC Bank Ltd. ADR	USD	61,494	3,442	1.26
<b>India Total (Fair Value 2023: USD '000 4,575; 2.55%)</b>			<b>3,442</b>	<b>1.26</b>
<b>Ireland</b>				
Flutter Entertainment plc	GBP	48,735	9,721	3.56
Ryanair Holdings plc ADR	USD	59,868	8,716	3.19
<b>Ireland Total (Fair Value 2023: USD '000 6,369; 3.54%)</b>			<b>18,437</b>	<b>6.75</b>
<b>Isle of Man</b>				
Entain plc	GBP	1,138,170	11,465	4.19
<b>Isle of Man Total (Fair Value 2023: USD '000 4,563; 2.54%)</b>			<b>11,465</b>	<b>4.19</b>
<b>Jersey</b>				
Wizz Air Holdings plc	GBP	135,631	3,677	1.35
<b>Jersey Total (Fair Value 2023: USD '000 1,480; 0.82%)</b>			<b>3,677</b>	<b>1.35</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	13,277	3,504	1.28
<b>Luxembourg Total (Fair Value 2023: USD '000 1,856; 1.03%)</b>			<b>3,504</b>	<b>1.28</b>
<b>Netherlands</b>				
Airbus SE	EUR	76,529	14,110	5.16
ASML Holding NV	EUR	1,390	1,339	0.49
Heineken Holding NV	EUR	121,559	9,820	3.59
Just Eat Takeaway.com NV	EUR	307,777	4,567	1.67
Prosus NV	EUR	92,821	2,915	1.07
<b>Netherlands Total (Fair Value 2023: USD '000 24,904; 13.85%)</b>			<b>32,751</b>	<b>11.98</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL EQUITY SELECT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland</b>				
Cie Financiere Richemont SA, Registered	CHF	36,881	5,630	2.06
<b>Switzerland Total (Fair Value 2023: USD '000 3,556; 1.98%)</b>			<b>5,630</b>	<b>2.06</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	48,377	6,582	2.41
<b>Taiwan Total (Fair Value 2023: USD '000 4,697; 2.61%)</b>			<b>6,582</b>	<b>2.41</b>
<b>United Kingdom</b>				
Wise plc 'A'	GBP	441,534	5,179	1.89
<b>United Kingdom Total (Fair Value 2023: USD '000 15,442; 8.59%)</b>			<b>5,179</b>	<b>1.89</b>
<b>United States</b>				
Alight, Inc. 'A'	USD	498,942	4,915	1.80
Alphabet, Inc. 'A'	USD	66,654	10,060	3.68
Amazon.com, Inc.	USD	61,683	11,126	4.07
Booking Holdings, Inc.	USD	1,153	4,183	1.53
Charles Schwab Corp. (The)	USD	146,982	10,633	3.89
Dave & Buster's Entertainment, Inc.	USD	87,534	5,480	2.01
DoorDash, Inc. 'A'	USD	27,371	3,770	1.38
Elevance Health, Inc.	USD	15,983	8,288	3.03
Expedia Group, Inc.	USD	40,373	5,561	2.03
Global Payments, Inc.	USD	42,850	5,727	2.10
Interactive Brokers Group, Inc. 'A'	USD	88,003	9,831	3.60
LPL Financial Holdings, Inc.	USD	19,952	5,271	1.93
Mastercard, Inc. 'A'	USD	5,911	2,847	1.04
MercadoLibre, Inc.	USD	807	1,220	0.45
Meta Platforms, Inc. 'A'	USD	12,795	6,213	2.27
Microsoft Corp.	USD	6,559	2,760	1.01
Revvity, Inc.	USD	25,936	2,723	1.00
Smartsheet, Inc. 'A'	USD	139,286	5,363	1.96
Thermo Fisher Scientific, Inc.	USD	6,881	3,999	1.46
Uber Technologies, Inc.	USD	62,882	4,841	1.77
UnitedHealth Group, Inc.	USD	11,274	5,577	2.04
Visa, Inc. 'A'	USD	25,717	7,177	2.63
Warner Bros Discovery, Inc.	USD	610,936	5,333	1.95
<b>United States Total (Fair Value 2023: USD '000 76,791; 42.72%)</b>			<b>132,898</b>	<b>48.63</b>
<b>Total investments in Equities (2023: 98.31%)</b>			<b>271,947</b>	<b>99.51</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 21/06/2024	23	USD	610	115	14	0.01
<b>United States Total</b>					<b>14</b>	<b>0.01</b>
<b>Total unrealised gain on Futures Contracts (2023: 0.00%)</b>					<b>14</b>	<b>0.01</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EQUITY SELECT FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	271,961	99.52
Cash and cash equivalents (2023: 2.47%)	1,086	0.40
Other assets and liabilities (2023: (0.78)%)	238	0.08
<b>Net asset value attributable to unitholders</b>	<b>273,285</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	99.31
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.68
<b>Total assets</b>	<b>100.00</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Coronation International Core Equity Fund - Class Z <sup>1</sup>	USD	375,000	3,853	0.45
<b>Ireland Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>			<b>3,853</b>	<b>0.45</b>
<b>Total investments in Collective Investment Schemes - UCITS (2023: 0.00%)</b>			<b>3,853</b>	<b>0.45</b>
<b>Exchange Traded Fund</b>				
<b>Ireland Total (Fair Value 2023: USD '000 7,939; 1.02%)</b>			<b>-</b>	<b>-</b>
<b>United States Total (Fair Value 2023: USD '000 1,682; 0.21%)</b>			<b>-</b>	<b>-</b>
<b>Total investments in Exchange Traded Fund (2023: 1.23%)</b>			<b>-</b>	<b>-</b>
<b>Equities</b>				
<b>Australia</b>				
Aspen Group Ltd., REIT	AUD	1,913,971	2,110	0.25
<b>Australia Total (Fair Value 2023: USD '000 2,100; 0.27%)</b>			<b>2,110</b>	<b>0.25</b>
<b>Bermuda Total (Fair Value 2023: USD '000 13,189; 1.69%)</b>			<b>-</b>	<b>-</b>
<b>Brazil Total (Fair Value 2023: USD '000 2,346; 0.30%)</b>			<b>-</b>	<b>-</b>
<b>British Virgin Islands</b>				
Capri Holdings Ltd.	USD	109,355	4,954	0.58
<b>British Virgin Islands Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>			<b>4,954</b>	<b>0.58</b>
<b>Canada</b>				
Canadian National Railway Co.	USD	138,472	18,238	2.13
Canadian Pacific Kansas City Ltd.	USD	243,305	21,452	2.50
<b>Canada Total (Fair Value 2023: USD '000 31,431; 4.03%)</b>			<b>39,690</b>	<b>4.63</b>
<b>Cayman Islands</b>				
Grab Holdings Ltd. 'A'	USD	2,523,914	7,925	0.93
Melco Resorts & Entertainment Ltd. ADR	USD	717,826	5,176	0.60
PDD Holdings, Inc. ADR	USD	51,760	6,017	0.70
<b>Cayman Islands Total (Fair Value 2023: USD '000 20,023; 2.57%)</b>			<b>19,118</b>	<b>2.23</b>
<b>France</b>				
Accor SA	EUR	188,948	8,836	1.03
Eiffage SA	EUR	65,530	7,442	0.87
Safran SA	EUR	8,579	1,946	0.22

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
Vinci SA	EUR	52,572	6,743	0.79
<b>France Total (Fair Value 2023: USD '000 17,368; 2.22%)</b>			<b>24,967</b>	<b>2.91</b>
<b>Germany</b>				
Auto1 Group SE	EUR	2,005,509	9,494	1.11
Delivery Hero SE	EUR	316,979	9,077	1.06
LEG Immobilien SE, REIT	EUR	63,565	5,463	0.64
<b>Germany Total (Fair Value 2023: USD '000 17,853; 2.29%)</b>			<b>24,034</b>	<b>2.81</b>
<b>India</b>				
HDFC Bank Ltd. ADR	USD	112,029	6,270	0.73
<b>India Total (Fair Value 2023: USD '000 12,116; 1.55%)</b>			<b>6,270</b>	<b>0.73</b>
<b>Ireland</b>				
Flutter Entertainment plc	GBP	88,936	17,740	2.07
Irish Residential Properties REIT plc	EUR	3,051,621	3,408	0.40
Ryanair Holdings plc ADR	USD	108,305	15,768	1.84
<b>Ireland Total (Fair Value 2023: USD '000 20,624; 2.64%)</b>			<b>36,916</b>	<b>4.31</b>
<b>Isle of Man</b>				
Entain plc	GBP	2,060,602	20,757	2.42
<b>Isle of Man Total (Fair Value 2023: USD '000 12,182; 1.56%)</b>			<b>20,757</b>	<b>2.42</b>
<b>Jersey</b>				
Wizz Air Holdings plc	GBP	244,741	6,635	0.77
<b>Jersey Total (Fair Value 2023: USD '000 4,061; 0.52%)</b>			<b>6,635</b>	<b>0.77</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	23,910	6,310	0.74
<b>Luxembourg Total (Fair Value 2023: USD '000 5,128; 0.66%)</b>			<b>6,310</b>	<b>0.74</b>
<b>Netherlands</b>				
Airbus SE	EUR	139,041	25,636	3.00
ASML Holding NV	EUR	2,483	2,392	0.28
Heineken Holding NV	EUR	220,615	17,822	2.08
Just Eat Takeaway.com NV	EUR	555,891	8,248	0.96
Prosus NV	EUR	169,640	5,327	0.62
<b>Netherlands Total (Fair Value 2023: USD '000 66,162; 8.48%)</b>			<b>59,425</b>	<b>6.94</b>
<b>Spain</b>				
Cellnex Telecom SA	EUR	254,905	9,021	1.05
<b>Spain Total (Fair Value 2023: USD '000 5,964; 0.76%)</b>			<b>9,021</b>	<b>1.05</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA, Registered	CHF	66,706	10,183	1.19
<b>Switzerland Total (Fair Value 2023: USD '000 9,258; 1.19%)</b>			<b>10,183</b>	<b>1.19</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	87,362	11,886	1.39
<b>Taiwan Total (Fair Value 2023: USD '000 12,489; 1.60%)</b>			<b>11,886</b>	<b>1.39</b>



# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL MANAGED FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value		
Equities (continued)						
United Kingdom						
British American Tobacco plc	GBP	556,325	16,909	1.97		
National Grid plc	GBP	647,890	8,724	1.02		
Wise plc 'A'	GBP	796,801	9,347	1.09		
United Kingdom Total (Fair Value 2023: USD '000 67,913; 8.70%)			34,980	4.08		
United States						
Alight, Inc. 'A'	USD	909,425	8,958	1.05		
Alphabet, Inc. 'A'	USD	120,850	18,240	2.13		
Amazon.com, Inc.	USD	111,886	20,182	2.36		
Booking Holdings, Inc.	USD	2,122	7,698	0.90		
Charles Schwab Corp. (The)	USD	266,709	19,294	2.25		
Crown Castle, Inc., REIT	USD	43,381	4,591	0.54		
Dave & Buster's Entertainment, Inc.	USD	158,163	9,901	1.16		
DoorDash, Inc. 'A'	USD	49,625	6,834	0.80		
Elevance Health, Inc.	USD	29,017	15,046	1.76		
Equity Residential, REIT	USD	70,455	4,446	0.52		
Expedia Group, Inc.	USD	72,908	10,043	1.17		
General Electric Co.	USD	34,309	6,022	0.70		
Global Payments, Inc.	USD	77,774	10,395	1.21		
Interactive Brokers Group, Inc. 'A'	USD	159,819	17,853	2.08		
Kinder Morgan, Inc.	USD	595,068	10,914	1.27		
LPL Financial Holdings, Inc.	USD	36,463	9,634	1.12		
Mastercard, Inc. 'A'	USD	10,761	5,182	0.61		
MercadoLibre, Inc.	USD	1,433	2,167	0.25		
Meta Platforms, Inc. 'A'	USD	23,143	11,238	1.31		
Microsoft Corp.	USD	11,988	5,044	0.59		
Philip Morris International, Inc.	USD	189,026	17,319	2.02		
Revvity, Inc.	USD	46,944	4,929	0.58		
Smartsheet, Inc. 'A'	USD	251,596	9,686	1.13		
Thermo Fisher Scientific, Inc.	USD	12,442	7,231	0.84		
Uber Technologies, Inc.	USD	114,182	8,791	1.03		
UnitedHealth Group, Inc.	USD	20,379	10,082	1.18		
Visa, Inc. 'A'	USD	46,714	13,037	1.52		
Warner Bros Discovery, Inc.	USD	1,105,116	9,648	1.13		
United States Total (Fair Value 2023: USD '000 239,096; 30.64%)			284,405	33.21		
Total investments in Equities (2023: 71.67%)			601,661	70.24		
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Debt Securities						
Mexico						
Mexican Bonos	8.50%	31/05/2029	MXN	166,800,000	9,717	1.14
Mexico Total (Fair Value 2023: USD '000 8,982; 1.15%)					9,717	1.14

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL MANAGED FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Government Debt Securities (continued)</b>						
<b>United States</b>						
US Treasury, FRN	5.44%	31/10/2024	USD	20,900,000	20,909	2.44
US Treasury, FRN	5.50%	31/01/2025	USD	22,000,000	22,022	2.57
US Treasury, FRN	5.47%	30/04/2025	USD	8,000,000	8,003	0.94
US Treasury	4.75%	15/11/2053	USD	5,400,000	5,777	0.67
US Treasury Inflation Indexed	0.13%	15/04/2027	USD	14,000,000	14,405	1.68
US Treasury Inflation Indexed	3.88%	15/04/2029	USD	6,400,000	13,129	1.53
US Treasury Inflation Indexed	0.13%	15/01/2032	USD	13,500,000	13,132	1.53
US Treasury Inflation Indexed	0.63%	15/02/2043	USD	9,700,000	9,998	1.17
<b>United States Total (Fair Value 2023: USD '000 103,845; 13.30%)</b>					<b>107,375</b>	<b>12.53</b>
<b>Total investments in Government Debt Securities (2023: 14.45%)</b>					<b>117,092</b>	<b>13.67</b>
<b>Corporate Debt Securities</b>						
<b>Australia</b>						
Bank of Queensland Ltd.	0.13%	04/06/2024	EUR	4,500,000	4,828	0.56
Bank of Queensland Ltd., FRN	5.42%	14/05/2025	AUD	5,200,000	3,410	0.40
<b>Australia Total (Fair Value 2023: USD '000 4,637; 0.59%)</b>					<b>8,238</b>	<b>0.96</b>
<b>Netherlands</b>						
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	8,700,000	8,618	1.01
<b>Netherlands Total (Fair Value 2023: USD '000 8,079; 1.04%)</b>					<b>8,618</b>	<b>1.01</b>
<b>Singapore</b>						
DBS Bank Ltd., FRN	5.97%	10/03/2026	USD	8,050,000	8,062	0.94
<b>Singapore Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>8,062</b>	<b>0.94</b>
<b>South Africa</b>						
Absa Group Ltd., FRN <sup>2</sup>	6.38%	27/05/2026	USD	4,500,000	4,356	0.51
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	11,450,000	11,403	1.33
<b>South Africa Total (Fair Value 2023: USD '000 5,552; 0.71%)</b>					<b>15,759</b>	<b>1.84</b>
<b>Switzerland</b>						
UBS Group AG, FRN <sup>2</sup>	9.25%	13/11/2033	USD	200,000	226	0.03
<b>Switzerland Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>226</b>	<b>0.03</b>
<b>United Kingdom</b>						
Investec plc, FRN <sup>2</sup>	10.50%	28/08/2029	GBP	4,300,000	5,719	0.67
Investec plc, FRN	9.13%	06/03/2033	GBP	4,600,000	6,186	0.72
Lloyds Banking Group plc, FRN <sup>2</sup>	7.50%	27/06/2024	USD	8,800,000	8,747	1.02
M&G plc, FRN	6.50%	20/10/2048	USD	1,200,000	1,218	0.14
M&G plc, FRN	3.88%	20/07/2049	GBP	3,400,000	4,268	0.50
NatWest Group plc, FRN <sup>2</sup>	6.00%	29/12/2025	USD	2,300,000	2,252	0.26
NatWest Group plc, FRN <sup>2</sup>	5.13%	12/05/2027	GBP	3,895,000	4,549	0.53
Quilter plc, FRN	8.63%	18/04/2033	GBP	3,200,000	4,224	0.50
<b>United Kingdom Total (Fair Value 2023: USD '000 24,283; 3.11%)</b>					<b>37,163</b>	<b>4.34</b>
<b>United States</b>						
Bank of America Corp., FRN <sup>2</sup>	4.38%	27/01/2027	USD	4,359,000	4,097	0.48

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value	
Bonds (continued)							
Corporate Debt Securities (continued)							
United States (continued)							
Citigroup, Inc., FRN <sup>2</sup>	3.88%	18/02/2026	USD	9,000,000	8,528	0.99	
Citigroup, Inc., FRN <sup>2</sup>	4.15%	15/11/2026	USD	4,800,000	4,433	0.52	
Sasol Financing USA LLC	8.75%	03/05/2029	USD	2,000,000	2,040	0.24	
United States Total (Fair Value 2023: USD '000 17,299; 2.22%)					19,098	2.23	
Total investments in Corporate Debt Securities (2023: 7.67%)					97,164	11.35	
Convertible Debt Securities							
Cayman Islands							
Meituan	0.00%	27/04/2027	USD	2,600,000	2,435	0.29	
Meituan	0.00%	27/04/2028	USD	9,500,000	8,415	0.98	
Cayman Islands Total (Fair Value 2023: USD '000 10,165; 1.30%)					10,850	1.27	
Germany Total (Fair Value 2023: USD '000 7,598; 0.97%)					–	–	
Mauritius Total (Fair Value 2023: USD '000 2,697; 0.35%)					–	–	
United Kingdom Total (Fair Value 2023: USD '000 2,041; 0.26%)					–	–	
Total investments in Convertible Debt Securities (2023: 2.88%)					10,850	1.27	
Total Bonds					225,106	26.29	
Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
Total unrealised gain on Options Purchased (2023: 0.11%)					–	–	
Options Written							
Total unrealised loss on Options Written (2023: (0.16)%)					–	–	

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts							
USD	3,492,115	AUD	5,245,761	3,422	26/04/2024	68	0.01
USD	4,897,323	EUR	4,463,744	4,821	26/04/2024	72	0.01
Total unrealised gain on Forward Currency Contracts (2023: 0.02%)						140	0.02
USD	9,789,661	MXN	165,918,818	9,982	26/04/2024	(157)	(0.02)
Total unrealised loss on Forward Currency Contracts (2023: 0.00%)						(157)	(0.02)
Investments		No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts							
Total unrealised gain on Futures Contracts (2023: 0.05%)						–	–
Total financial assets at fair value through profit or loss						830,760	97.00
Total financial liabilities at fair value through profit or loss						(157)	(0.02)
Cash and cash equivalents (2023: 2.13%)						25,161	2.94
Other assets and liabilities (2023: (0.05)%)						747	0.08
Net asset value attributable to unitholders						856,511	100.00
Analysis of total assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							91.83
Transferable securities dealt in on another regulated market							4.29
Collective investment schemes							0.45
OTC financial derivative instruments							0.02
Other assets							3.41
Total assets							100.00

<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.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2024

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	82,654	12.39
Coronation Global Emerging Market Fund - Class Z <sup>1</sup>	USD	3,982,295	67,546	10.12
Egerton Capital Equity Fund plc	USD	847,184	106,466	15.96
<b>Ireland Total (Fair Value 2023: USD '000 224,302; 38.61%)</b>			<b>256,666</b>	<b>38.47</b>
<b>Total investments in Collective Investment Schemes - UCITS (2023: 38.61%)</b>			<b>256,666</b>	<b>38.47</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Bermuda</b>				
Brookfield Infrastructure Partners LP	USD	26,310	821	0.12
Brookfield Renewable Partners LP	USD	67,893	1,577	0.24
Signet Jewelers Ltd.	USD	8,908	892	0.13
<b>Bermuda Total (Fair Value 2023: USD '000 3,319; 0.57%)</b>			<b>3,290</b>	<b>0.49</b>
<b>Canada</b>				
Alimentation Couche-Tard, Inc.	CAD	10,849	620	0.09
Brookfield Corp.	CAD	38,752	1,623	0.24
Canadian National Railway Co.	USD	17,724	2,335	0.35
Canadian Pacific Kansas City Ltd.	USD	31,126	2,744	0.41
Lions Gate Entertainment Corp. 'A'	USD	92,349	919	0.14
Lions Gate Entertainment Corp. 'B'	USD	136,230	1,268	0.19
<b>Canada Total (Fair Value 2023: USD '000 6,282; 1.08%)</b>			<b>9,509</b>	<b>1.42</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd. ADR	USD	30,807	2,229	0.33
Grab Holdings Ltd. 'A'	USD	1,205,329	3,785	0.57
Melco Resorts & Entertainment Ltd. ADR	USD	372,816	2,688	0.40
PDD Holdings, Inc. ADR	USD	6,626	770	0.12
Sea Ltd. ADR	USD	57,173	3,071	0.46
<b>Cayman Islands Total (Fair Value 2023: USD '000 12,356; 2.13%)</b>			<b>12,543</b>	<b>1.88</b>
<b>France</b>				
Accor SA	EUR	24,079	1,126	0.17
Capgemini SE	EUR	4,092	943	0.14
Dassault Systemes SE	EUR	7,424	329	0.05
Edenred SE	EUR	51,073	2,728	0.41
Safran SA	EUR	10,346	2,347	0.35
Sartorius Stedim Biotech	EUR	3,367	961	0.14
Schneider Electric SE	EUR	4,934	1,117	0.17
<b>France Total (Fair Value 2023: USD '000 5,955; 1.03%)</b>			<b>9,551</b>	<b>1.43</b>
<b>Germany</b>				
adidas AG	EUR	2,952	660	0.10
Auto1 Group SE	EUR	250,217	1,184	0.18
Delivery Hero SE	EUR	88,362	2,530	0.38

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
SAP SE	EUR	10,942	2,133	0.32
<b>Germany Total (Fair Value 2023: USD '000 3,537; 0.61%)</b>			<b>6,507</b>	<b>0.98</b>
<b>Hong Kong Total (Fair Value 2023: USD '000 2,460; 0.42%)</b>			<b>—</b>	<b>—</b>
<b>India</b>				
HDFC Bank Ltd.	INR	57,590	1,000	0.15
HDFC Bank Ltd. ADR	USD	14,237	797	0.12
<b>India Total (Fair Value 2023: USD '000 2,433; 0.42%)</b>			<b>1,797</b>	<b>0.27</b>
<b>Ireland</b>				
CRH plc	USD	21,338	1,840	0.28
CRH plc	GBP	23,592	2,035	0.30
Flutter Entertainment plc	GBP	11,285	2,251	0.34
Perrigo Co. plc	USD	3,252	105	0.02
Ryanair Holdings plc ADR	USD	13,869	2,019	0.30
<b>Ireland Total (Fair Value 2023: USD '000 4,468; 0.77%)</b>			<b>8,250</b>	<b>1.24</b>
<b>Isle of Man</b>				
Entain plc	GBP	832,382	8,385	1.26
<b>Isle of Man Total (Fair Value 2023: USD '000 7,270; 1.25%)</b>			<b>8,385</b>	<b>1.26</b>
<b>Israel</b>				
Monday.com Ltd.	USD	8,446	1,908	0.29
Wix.com Ltd.	USD	4,114	565	0.08
<b>Israel Total (Fair Value 2023: USD '000 779; 0.13%)</b>			<b>2,473</b>	<b>0.37</b>
<b>Japan</b>				
Keyence Corp.	JPY	720	333	0.05
Nippon Telegraph & Telephone Corp.	JPY	2,055,026	2,444	0.37
Obic Co. Ltd.	JPY	10,738	1,619	0.24
<b>Japan Total (Fair Value 2023: USD '000 4,517; 0.78%)</b>			<b>4,396</b>	<b>0.66</b>
<b>Jersey</b>				
Experian plc	GBP	12,558	548	0.08
Ferguson plc	USD	7,584	1,657	0.25
Wizz Air Holdings plc	GBP	31,476	853	0.13
<b>Jersey Total (Fair Value 2023: USD '000 2,338; 0.40%)</b>			<b>3,058</b>	<b>0.46</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	19,591	5,170	0.77
<b>Luxembourg Total (Fair Value 2023: USD '000 3,862; 0.67%)</b>			<b>5,170</b>	<b>0.77</b>
<b>Malta</b>				
Kindred Group plc SDR	SEK	160,729	1,869	0.28
<b>Malta Total (Fair Value 2023: USD '000 1,437; 0.25%)</b>			<b>1,869</b>	<b>0.28</b>
<b>Mexico Total (Fair Value 2023: USD '000 1,182; 0.20%)</b>			<b>—</b>	<b>—</b>
<b>Netherlands</b>				
Airbus SE	EUR	17,757	3,274	0.49
ASML Holding NV	EUR	1,387	1,336	0.20
Heineken Holding NV	EUR	28,125	2,272	0.34

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
Just Eat Takeaway.com NV	EUR	193,696	2,874	0.43
OCI NV	EUR	41,325	1,133	0.17
Prosus NV	EUR	49,029	1,540	0.23
<b>Netherlands Total (Fair Value 2023: USD '000 10,404; 1.79%)</b>			<b>12,429</b>	<b>1.86</b>
<b>Norway</b>				
Schibsted ASA 'A'	NOK	103,045	3,294	0.49
Schibsted ASA 'B'	NOK	60,718	1,839	0.28
<b>Norway Total (Fair Value 2023: USD '000 5,248; 0.90%)</b>			<b>5,133</b>	<b>0.77</b>
<b>Spain</b>				
Amadeus IT Group SA	EUR	11,109	713	0.11
<b>Spain Total (Fair Value 2023: USD '000 184; 0.03%)</b>			<b>713</b>	<b>0.11</b>
<b>Switzerland</b>				
Alcon, Inc.	CHF	4,044	335	0.05
Cie Financiere Richemont SA	CHF	8,559	1,307	0.20
On Holding AG 'A'	USD	12,072	427	0.06
<b>Switzerland Total (Fair Value 2023: USD '000 1,928; 0.33%)</b>			<b>2,069</b>	<b>0.31</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	31,008	4,219	0.63
<b>Taiwan Total (Fair Value 2023: USD '000 2,174; 0.38%)</b>			<b>4,219</b>	<b>0.63</b>
<b>United Kingdom</b>				
Haleon plc	GBP	694,281	2,922	0.44
Haleon plc ADR	USD	5,953	51	0.01
Informa plc	GBP	325,132	3,414	0.51
London Stock Exchange Group plc	GBP	8,394	1,006	0.15
Reckitt Benckiser Group plc	GBP	35,337	2,014	0.30
Sensata Technologies Holding plc	USD	46,906	1,723	0.26
Wise plc 'A'	GBP	102,490	1,202	0.18
<b>United Kingdom Total (Fair Value 2023: USD '000 11,223; 1.93%)</b>			<b>12,332</b>	<b>1.85</b>
<b>United States</b>				
Adobe, Inc.	USD	548	277	0.04
Advanced Micro Devices, Inc.	USD	7,082	1,278	0.19
Agilent Technologies, Inc.	USD	1,275	186	0.03
Air Products and Chemicals, Inc.	USD	3,567	864	0.13
Alight, Inc. 'A'	USD	115,790	1,141	0.17
Alphabet, Inc. 'A'	USD	15,436	2,330	0.35
Alphabet, Inc. 'C'	USD	10,093	1,537	0.23
Amazon.com, Inc.	USD	59,848	10,795	1.62
American International Group, Inc.	USD	4,765	372	0.06
Apollo Global Management, Inc.	USD	28,536	3,209	0.48
Asbury Automotive Group, Inc.	USD	7,460	1,759	0.26
Ashland, Inc.	USD	59,306	5,775	0.87
Autodesk, Inc.	USD	1,345	350	0.05
AutoNation, Inc.	USD	4,419	732	0.11
AvalonBay Communities, Inc., REIT	USD	2,374	441	0.07
AvidXchange Holdings, Inc.	USD	203,608	2,677	0.40
Beacon Roofing Supply, Inc.	USD	1,176	115	0.02
Berry Global Group, Inc.	USD	40,139	2,428	0.36

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Bloomin' Brands, Inc.	USD	96,164	2,758	0.41
Booking Holdings, Inc.	USD	267	969	0.15
Brown & Brown, Inc.	USD	12,482	1,093	0.16
Camden Property Trust, REIT	USD	16,604	1,634	0.24
Camping World Holdings, Inc. 'A'	USD	43,653	1,216	0.18
CareMax, Inc.	USD	11,169	54	0.01
CBRE Group, Inc., REIT 'A'	USD	19,224	1,869	0.28
CDW Corp.	USD	11,171	2,857	0.43
CF Industries Holdings, Inc.	USD	32,265	2,685	0.40
Charles Schwab Corp. (The)	USD	34,110	2,468	0.37
Charter Communications, Inc. 'A'	USD	7,990	2,322	0.35
Corteva, Inc.	USD	80,063	4,617	0.69
Coupang, Inc.	USD	5,204	93	0.01
Crown Holdings, Inc.	USD	16,977	1,346	0.20
Danaher Corp.	USD	1,335	333	0.05
Dave & Buster's Entertainment, Inc.	USD	74,000	4,632	0.69
Discover Financial Services	USD	16,555	2,170	0.33
DocuSign, Inc.	USD	6,285	374	0.06
DoorDash, Inc. 'A'	USD	35,099	4,834	0.72
DraftKings, Inc. 'A'	USD	75,326	3,421	0.51
Elevance Health, Inc.	USD	8,020	4,159	0.62
Expedia Group, Inc.	USD	9,353	1,288	0.19
Five Below, Inc.	USD	9,127	1,655	0.25
Five9, Inc.	USD	48,812	3,032	0.45
Fortive Corp.	USD	19,459	1,674	0.25
Global Payments, Inc.	USD	9,944	1,329	0.20
GoDaddy, Inc. 'A'	USD	3,734	443	0.07
Graphic Packaging Holding Co.	USD	152,953	4,463	0.67
Group 1 Automotive, Inc.	USD	2,779	812	0.12
Illumina, Inc.	USD	3,302	453	0.07
Interactive Brokers Group, Inc. 'A'	USD	20,404	2,279	0.34
Jacobs Solutions, Inc.	USD	5,957	916	0.14
Keurig Dr Pepper, Inc.	USD	108,577	3,330	0.50
KKR & Co., Inc.	USD	6,676	671	0.10
Knight-Swift Transportation Holdings, Inc.	USD	2,124	117	0.02
Lennar Corp. 'A'	USD	10,327	1,776	0.27
Liberty Media Corp-Liberty Formula One 'C'	USD	48,605	3,188	0.48
Live Nation Entertainment, Inc.	USD	9,376	992	0.15
Louisiana-Pacific Corp.	USD	38,088	3,196	0.48
LPL Financial Holdings, Inc.	USD	17,904	4,730	0.71
Marriott Vacations Worldwide Corp.	USD	5,750	619	0.09
Martin Marietta Materials, Inc.	USD	1,347	827	0.12
Mastercard, Inc. 'A'	USD	1,373	661	0.10
MercadoLibre, Inc.	USD	1,760	2,661	0.40
Meta Platforms, Inc. 'A'	USD	12,414	6,028	0.90
Mettler-Toledo International, Inc.	USD	255	339	0.05
Microsoft Corp.	USD	5,040	2,120	0.32
Morningstar, Inc.	USD	9,714	2,996	0.45
Okta, Inc.	USD	30,397	3,180	0.48
Performance Food Group Co.	USD	40,371	3,013	0.45
Pinterest, Inc. 'A'	USD	79,634	2,761	0.41
Progressive Corp. (The)	USD	7,419	1,534	0.23
Q2 Holdings, Inc.	USD	71,645	3,766	0.56
Quanta Services, Inc.	USD	7,327	1,904	0.29



# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Red Rock Resorts, Inc. 'A'	USD	28,486	1,704	0.26
Revvity, Inc.	USD	13,781	1,447	0.22
S&P Global, Inc.	USD	1,133	482	0.07
Salesforce, Inc.	USD	18,364	5,531	0.83
SentinelOne, Inc. 'A'	USD	99,700	2,324	0.35
Sherwin-Williams Co. (The)	USD	1,606	558	0.08
Smartsheet, Inc. 'A'	USD	174,204	6,707	1.01
Teledyne Technologies, Inc.	USD	727	312	0.05
Tempur Sealy International, Inc.	USD	25,118	1,427	0.21
Thermo Fisher Scientific, Inc.	USD	3,633	2,112	0.32
TKO Group Holdings, Inc.	USD	60,077	5,191	0.78
Travel + Leisure Co.	USD	29,447	1,442	0.22
Uber Technologies, Inc.	USD	87,538	6,740	1.01
UnitedHealth Group, Inc.	USD	2,612	1,292	0.19
US Foods Holding Corp.	USD	4,732	255	0.04
Varonis Systems, Inc.	USD	59,689	2,816	0.42
Visa, Inc. 'A'	USD	18,562	5,180	0.78
Walt Disney Co. (The)	USD	34,973	4,279	0.64
Warner Bros Discovery, Inc.	USD	141,528	1,236	0.19
Westinghouse Air Brake Technologies Corp.	USD	33,472	4,876	0.73
Workday, Inc. 'A'	USD	2,482	677	0.10
Wyndham Hotels & Resorts, Inc.	USD	41,217	3,163	0.47
Yum China Holdings, Inc.	USD	63,804	2,539	0.38
Zillow Group, Inc., REIT 'C'	USD	69,546	3,392	0.51
<b>United States Total (Fair Value 2023: USD '000 186,988; 32.19%)</b>			<b>216,605</b>	<b>32.47</b>
<b>Total investments in Equities (2023: 48.26%)</b>			<b>330,298</b>	<b>49.51</b>

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Warrants</b>				
<b>Canada Total (Fair Value 2023: USD '000 Nil; 0.00%)<sup>2</sup></b>			<b>-</b>	<b>-</b>
<b>Total investments in Warrants (2023: 0.00%)<sup>2</sup></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>							
248	Amazon.com, Inc., Call, 190.000	17/05/2024	USD	Merrill Lynch	4,712	133	0.02
191	CF Industries Holdings, Inc., Call, 85.000	17/05/2024	USD	Merrill Lynch	1,624	54	0.01
209	CF Industries Holdings, Inc., Call, 87.500	17/05/2024	USD	Merrill Lynch	1,829	41	0.01
219	CF Industries Holdings, Inc., Call, 90.000	17/05/2024	USD	Merrill Lynch	1,971	27	-
919	Zillow Group, Inc., Call, 55.000	17/05/2024	USD	Merrill Lynch	5,055	127	0.02

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
473	Zillow Group, Inc., Call, 60.000	17/05/2024	USD	Merrill Lynch	2,838	32	–
<b>Total unrealised gain on Options Purchased (2023: 0.00%)<sup>2</sup></b>						<b>414</b>	<b>0.06</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 21/06/2024	228	USD	60,517	11,400	1,320	0.20
<b>United States Total</b>					<b>1,320</b>	<b>0.20</b>
<b>Total unrealised gain on Futures Contracts (2023: 0.00%)</b>					<b>1,320</b>	<b>0.20</b>

**Total unrealised loss on Futures Contracts (2023: (0.51)%)**

Total financial assets at fair value through profit or loss	588,698	88.24
Cash and cash equivalents (2023: 14.19%)	79,980	11.99
Other assets and liabilities (2023: (0.55)%)	(1,503)	(0.23)
<b>Net asset value attributable to unitholders</b>	<b>667,175</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	49.22
Collective investment schemes	38.25
Financial derivative instruments dealt in on a regulated market	0.20
OTC financial derivative instruments	0.06
Other assets	12.27
<b>Total assets</b>	<b>100.00</b>

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Coronation International Core Equity Fund - Class Z <sup>1</sup>	USD	375,000	3,853	0.57
<b>Ireland Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>			<b>3,853</b>	<b>0.57</b>
<b>Total investments in Collective Investment Schemes - UCITS (2023: 0.00%)</b>			<b>3,853</b>	<b>0.57</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Bermuda</b>				
Seacrest Petroleo Bermuda Ltd.	NOK	2,349,589	1,007	0.15
<b>Bermuda Total (Fair Value 2023: USD '000 9,460; 1.40%)</b>			<b>1,007</b>	<b>0.15</b>
<b>Brazil</b>				
3R Petroleum Oleo e Gas SA	BRL	1,626,816	10,722	1.58
LOG Commercial Properties e Participacoes SA, REIT	BRL	267,518	1,221	0.18
PRIO SA	BRL	577,000	5,618	0.83
Sendas Distribuidora SA ADR	USD	673,133	9,949	1.46
<b>Brazil Total (Fair Value 2023: USD '000 23,861; 3.54%)</b>			<b>27,510</b>	<b>4.05</b>
<b>Canada</b>				
Canadian National Railway Co.	USD	49,316	6,496	0.96
Canadian Pacific Kansas City Ltd.	USD	216,574	19,095	2.81
<b>Canada Total (Fair Value 2023: USD '000 27,704; 4.11%)</b>			<b>25,591</b>	<b>3.77</b>
<b>Cayman Islands</b>				
Grab Holdings Ltd. 'A'	USD	1,765,223	5,543	0.82
JD.com, Inc. 'A'	HKD	1,064,890	14,681	2.16
Li Ning Co. Ltd.	HKD	3,295,000	8,757	1.29
Melco Resorts & Entertainment Ltd. ADR	USD	1,262,972	9,106	1.34
NU Holdings Ltd. 'A'	USD	718,099	8,567	1.26
PDD Holdings, Inc. ADR	USD	111,399	12,950	1.91
Sea Ltd. ADR	USD	59,539	3,198	0.47
Youdao, Inc. ADR	USD	243,361	978	0.14
<b>Cayman Islands Total (Fair Value 2023: USD '000 63,049; 9.35%)</b>			<b>63,780</b>	<b>9.39</b>
<b>China Total (Fair Value 2023: USD '000 2,729; 0.41%)</b>			<b>-</b>	<b>-</b>
<b>Denmark</b>				
Novo Nordisk A/S ADR	USD	24,494	3,145	0.46
<b>Denmark Total (Fair Value 2023: USD '000 8,674; 1.29%)</b>			<b>3,145</b>	<b>0.46</b>
<b>France</b>				
Accor SA	EUR	68,403	3,199	0.47
LVMH Moet Hennessy Louis Vuitton SE	EUR	11,222	10,104	1.49
Mercialys SA, REIT	EUR	52,170	608	0.09
Safran SA	EUR	28,280	6,415	0.94
TotalEnergies SE	EUR	52,134	3,574	0.53
<b>France Total (Fair Value 2023: USD '000 17,050; 2.53%)</b>			<b>23,900</b>	<b>3.52</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany</b>				
Delivery Hero SE	EUR	409,294	11,721	1.73
<b>Germany Total (Fair Value 2023: USD '000 15,105; 2.24%)</b>			<b>11,721</b>	<b>1.73</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	692,600	4,650	0.68
<b>Hong Kong Total (Fair Value 2023: USD '000 6,336; 0.94%)</b>			<b>4,650</b>	<b>0.68</b>
<b>India</b>				
HDFC Bank Ltd.	INR	787,026	13,663	2.01
<b>India Total (Fair Value 2023: USD '000 13,117; 1.95%)</b>			<b>13,663</b>	<b>2.01</b>
<b>Indonesia</b>				
Bank Mandiri Persero Tbk. PT	IDR	11,296,555	5,166	0.76
<b>Indonesia Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>			<b>5,166</b>	<b>0.76</b>
<b>Ireland</b>				
Flutter Entertainment plc	GBP	43,466	8,670	1.28
Ryanair Holdings plc ADR	USD	44,743	6,514	0.96
<b>Ireland Total (Fair Value 2023: USD '000 12,967; 1.92%)</b>			<b>15,184</b>	<b>2.24</b>
<b>Isle of Man</b>				
Entain plc	GBP	649,867	6,546	0.96
<b>Isle of Man Total (Fair Value 2023: USD '000 5,339; 0.79%)</b>			<b>6,546</b>	<b>0.96</b>
<b>Japan</b>				
Nippon Sanso Holdings Corp.	JPY	225,700	7,049	1.04
<b>Japan Total (Fair Value 2023: USD '000 750; 0.11%)</b>			<b>7,049</b>	<b>1.04</b>
<b>Jersey</b>				
Wizz Air Holdings plc	GBP	185,714	5,035	0.74
<b>Jersey Total (Fair Value 2023: USD '000 9,471; 1.41%)</b>			<b>5,035</b>	<b>0.74</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	30,021	7,923	1.17
<b>Luxembourg Total (Fair Value 2023: USD '000 3,248; 0.48%)</b>			<b>7,923</b>	<b>1.17</b>
<b>Mexico</b>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	444,900	4,721	0.70
<b>Mexico Total (Fair Value 2023: USD '000 2,896; 0.43%)</b>			<b>4,721</b>	<b>0.70</b>
<b>Netherlands</b>				
Adyen NV	EUR	388	657	0.10
Airbus SE	EUR	121,165	22,340	3.29
ASML Holding NV	EUR	11,981	11,545	1.70
Heineken Holding NV	EUR	153,473	12,398	1.82
Pepco Group NV	PLN	1,849,025	8,346	1.23
Prosus NV	EUR	640,181	20,102	2.96
<b>Netherlands Total (Fair Value 2023: USD '000 104,661; 15.53%)</b>			<b>75,388</b>	<b>11.10</b>
<b>Russia</b>				
Lukoil PJSC <sup>2</sup>	RUB	72,813	–	–
<b>Russia Total (Fair Value 2023: USD '000 Nil; 0.00%)<sup>3</sup></b>			<b>–</b>	<b>–</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Africa</b>				
Naspers Ltd. 'N'	ZAR	5,214	925	0.13
Pepkor Holdings Ltd.	ZAR	1,139,001	1,135	0.17
RMB Holdings Ltd.	ZAR	38,835,638	738	0.11
TCP	ZAR	103,462	98	0.01
Transaction Capital Ltd.	ZAR	536,927	248	0.04
WBC	ZAR	3,413	3	–
<b>South Africa Total (Fair Value 2023: USD '000 2,819; 0.42%)</b>			<b>3,147</b>	<b>0.46</b>
<b>South Korea</b>				
Fila Holdings Corp.	KRW	35,338	1,007	0.15
KB Financial Group, Inc.	KRW	63,380	3,309	0.48
Kia Corp.	KRW	70,247	5,844	0.86
SK Hynix, Inc.	KRW	41,989	5,558	0.82
<b>South Korea Total (Fair Value 2023: USD '000 6,848; 1.02%)</b>			<b>15,718</b>	<b>2.31</b>
<b>Switzerland</b>				
Cie Financiere Richemont SA	CHF	56,579	8,637	1.27
<b>Switzerland Total (Fair Value 2023: USD '000 5,679; 0.84%)</b>			<b>8,637</b>	<b>1.27</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	682,223	16,393	2.41
<b>Taiwan Total (Fair Value 2023: USD '000 14,472; 2.15%)</b>			<b>16,393</b>	<b>2.41</b>
<b>United Kingdom</b>				
Anglogold Ashanti plc	USD	409,873	9,099	1.34
British American Tobacco plc	GBP	231,041	7,022	1.03
Capital & Regional plc, REIT	GBP	1,047,128	687	0.10
Deliveroo plc	GBP	437,924	655	0.10
London Stock Exchange Group plc	GBP	56,641	6,790	1.00
Shell plc	GBP	108,815	3,608	0.53
Wise plc 'A'	GBP	735,355	8,626	1.27
<b>United Kingdom Total (Fair Value 2023: USD '000 58,205; 8.63%)</b>			<b>36,487</b>	<b>5.37</b>
<b>United States</b>				
Alight, Inc. 'A'	USD	1,215,664	11,974	1.76
Alphabet, Inc. 'A'	USD	88,374	13,338	1.96
Amazon.com, Inc.	USD	53,136	9,585	1.41
Booking Holdings, Inc.	USD	2,571	9,327	1.37
Coupang, Inc.	USD	214,373	3,814	0.56
Elevance Health, Inc.	USD	28,775	14,921	2.20
Expedia Group, Inc.	USD	38,397	5,289	0.78
Hilton Worldwide Holdings, Inc.	USD	26,615	5,677	0.84
Interactive Brokers Group, Inc. 'A'	USD	109,907	12,278	1.81
KKR & Co., Inc.	USD	66,246	6,663	0.98
LPL Financial Holdings, Inc.	USD	52,705	13,925	2.05
MercadoLibre, Inc.	USD	5,167	7,812	1.15
Meta Platforms, Inc. 'A'	USD	22,596	10,972	1.62
Microsoft Corp.	USD	12,429	5,229	0.77
Philip Morris International, Inc.	USD	147,112	13,479	1.98
Tapestry, Inc.	USD	98,730	4,688	0.69
Thermo Fisher Scientific, Inc.	USD	12,457	7,240	1.07
Visa, Inc. 'A'	USD	39,629	11,060	1.63

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments			Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Walt Disney Co. (The)			USD	10,494	1,284	0.19
<b>United States Total (Fair Value 2023: USD '000 158,690; 23.54%)</b>					<b>168,555</b>	<b>24.82</b>
<b>Total investments in Equities (2023: 85.03%)</b>					<b>550,916</b>	<b>81.11</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>United States</b>						
US Treasury	4.25%	30/09/2024	USD	35,150,000	34,975	5.15
US Treasury Bill	0.00%	28/05/2024	USD	3,400,000	3,372	0.50
<b>United States Total (Fair Value 2023: USD '000 42,972; 6.38%)</b>					<b>38,347</b>	<b>5.65</b>
<b>Total investments in Government Debt Securities (2023: 6.38%)</b>					<b>38,347</b>	<b>5.65</b>
<b>Corporate Debt Securities</b>						
<b>Netherlands</b>						
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	1,530,000	1,513	0.22
<b>Netherlands Total (Fair Value 2023: USD '000 1,381; 0.20%)</b>					<b>1,513</b>	<b>0.22</b>
<b>United Kingdom</b>						
Investec plc, FRN	9.13%	06/03/2033	GBP	720,000	968	0.14
Quilter plc, FRN	17.25%	18/04/2033	GBP	7,200,000	9,505	1.40
<b>United Kingdom Total (Fair Value 2023: USD '000 8,122; 1.20%)</b>					<b>10,473</b>	<b>1.54</b>
<b>United States</b>						
Bank of America Corp., FRN <sup>4</sup>	4.38%	27/01/2027	USD	960,000	902	0.13
Sasol Financing USA LLC	5.50%	18/03/2031	USD	1,000,000	844	0.13
Wells Fargo & Co., FRN <sup>4</sup>	3.90%	15/03/2026	USD	900,000	857	0.13
<b>United States Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>2,603</b>	<b>0.39</b>
<b>Total investments in Corporate Debt Securities (2023: 1.40%)</b>					<b>14,589</b>	<b>2.15</b>
<b>Convertible Debt Securities</b>						
<b>Germany</b>						
Delivery Hero SE	1.00%	23/01/2027	EUR	19,900,000	18,073	2.66
Delivery Hero SE	2.13%	10/03/2029	EUR	2,300,000	1,883	0.28
Delivery Hero SE	3.25%	21/02/2030	EUR	500,000	497	0.07
<b>Germany Total (Fair Value 2023: USD '000 18,778; 2.79%)</b>					<b>20,453</b>	<b>3.01</b>
<b>Total investments in Convertible Debt Securities (2023: 2.79%)</b>					<b>20,453</b>	<b>3.01</b>
<b>Total Bonds</b>					<b>73,389</b>	<b>10.81</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPTIMUM GROWTH FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Purchased</b>							
37	E-mini Russell 2000 Index, Put, 1,800.000	20/12/2024	USD	Merrill Lynch	6,660	123	0.02
421	EURO STOXX 50 Index, Put, 3,900.000	21/06/2024	EUR	Merrill Lynch	17,733	25	–
574	EURO STOXX 50 Index, Put, 3,900.000	20/09/2024	EUR	Merrill Lynch	24,177	110	0.02
150	EURO STOXX 50 Index, Put, 4,100.000	20/12/2024	EUR	Merrill Lynch	6,642	77	0.01
189	EURO STOXX 50 Index, Put, 4,400.000	21/03/2025	EUR	Merrill Lynch	8,981	206	0.03
110	EURO STOXX 50 Index, Put, 4,500.000	20/06/2025	EUR	Merrill Lynch	5,346	183	0.03
742	MSCI China Net Total Return USD Index, Put, 360.000	23/12/2024	USD	Merrill Lynch	13,356	623	0.09
200	MSCI Emerging Markets Index, Put, 880.000	24/06/2024	USD	Merrill Lynch	8,800	4	–
205	MSCI Emerging Markets Index, Put, 870.000	24/06/2024	USD	Merrill Lynch	8,918	4	–
345	MSCI Emerging Markets Index, Put, 900.000	23/09/2024	USD	Merrill Lynch	15,525	103	0.01
194	MSCI Emerging Markets Index, Put, 920.000	23/09/2024	USD	Merrill Lynch	8,924	79	0.01
150	MSCI Emerging Markets Index, Put, 900.000	23/12/2024	USD	Merrill Lynch	6,750	100	0.01
115	MSCI Emerging Markets Index, Put, 940.000	23/06/2025	USD	Merrill Lynch	5,405	180	0.03
11	Nasdaq E-Mini 100 Index, Put, 12,000.000	21/06/2024	USD	Merrill Lynch	13,200	7	–
8	Nasdaq E-Mini 100 Index, Put, 11,600.000	21/06/2024	USD	Merrill Lynch	9,280	4	–
10	Nasdaq E-Mini 100 Index, Put, 13,500.000	21/06/2024	USD	Merrill Lynch	2,700	3	–
2	Nasdaq E-Mini 100 Index, Put, 11,800.000	21/06/2024	USD	Merrill Lynch	2,360	1	–
6	Nasdaq E-Mini 100 Index, Put, 14,000.000	20/09/2024	USD	Merrill Lynch	8,400	47	0.01
1	Nasdaq E-Mini 100 Index, Put, 12,900.000	20/09/2024	USD	Merrill Lynch	1,290	5	–
5	Nasdaq E-Mini 100 Index, Put, 15,100.000	20/12/2024	USD	Merrill Lynch	7,550	133	0.02
6	Nasdaq E-Mini 100 Index, Put, 16,100.000	21/03/2025	USD	Merrill Lynch	9,660	308	0.05
2	Nasdaq E-Mini 100 Index, Put, 16,200.000	20/06/2025	USD	Merrill Lynch	3,240	129	0.02
1	Nasdaq E-Mini 100 Index, Put, 18,000.000	20/06/2025	USD	Merrill Lynch	1,800	110	0.02
31	S&P 500 Index, Put, 3,700.000	21/06/2024	USD	Merrill Lynch	11,470	10	–
46	S&P 500 Index, Put, 3,950.000	20/09/2024	USD	Merrill Lynch	18,170	74	0.01
3	S&P 500 Index, Put, 3,750.000	20/09/2024	USD	Merrill Lynch	1,125	4	–
11	S&P 500 Index, Put, 4,700.000	20/06/2025	USD	Merrill Lynch	5,170	150	0.02
<b>Total unrealised gain on Options Purchased (2023: 1.11%)</b>						<b>2,802</b>	<b>0.41</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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>							
ZAR	15,666,101	USD	832,639	827	20/06/2024	(11)	–
<b>Total unrealised loss on Forward Currency Contracts (2023: 0.00%)</b>						<b>(11)</b>	<b>–</b>
Total financial assets at fair value through profit or loss						630,960	92.90
Total financial liabilities at fair value through profit or loss						(11)	–
Cash and cash equivalents (2023: 4.18%)						44,381	6.53
Other assets and liabilities (2023: (0.89)%)						3,854	0.57
<b>Net asset value attributable to unitholders</b>						<b>679,184</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	90.40
Transferable securities dealt in on another regulated market	0.76
Collective investment schemes	0.56
OTC financial derivative instruments	0.41
Other assets	7.87
<b>Total assets</b>	<b>100.00</b>

<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.

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

<sup>4</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Scheme</b>				
United States Total (Fair Value 2023: USD '000 613; 0.12%)			-	-
Total investments in Collective Investment Scheme (2023: 0.12%)			-	-

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF - Class USD Income	USD	10,271	958	0.18
Ireland Total (Fair Value 2023: USD '000 Nil; 0.00%)			958	0.18
United States Total (Fair Value 2023: USD '000 2,489; 0.49%)			-	-
Total investments in Exchange Traded Funds (2023: 0.49%)			958	0.18

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Australia</b>				
Charter Hall Long Wale REIT	AUD	716,403	1,786	0.33
Growthpoint Properties Australia Ltd., REIT	AUD	1,047,809	1,736	0.32
Australia Total (Fair Value 2023: USD '000 1,869; 0.37%)			3,522	0.65
<b>France</b>				
Klepierre SA, REIT	EUR	25,185	653	0.12
Mercialys SA, REIT	EUR	53,793	627	0.11
France Total (Fair Value 2023: USD '000 278; 0.05%)			1,280	0.23
Germany Total (Fair Value 2023: USD '000 414; 0.08%)			-	-
<b>United Kingdom</b>				
Hammerson plc, REIT	GBP	1,911,887	719	0.13
Land Securities Group plc, REIT	GBP	81,055	674	0.12
Segro plc, REIT	GBP	133,150	1,520	0.28
United Kingdom Total (Fair Value 2023: USD '000 1,629; 0.32%)			2,913	0.53
Total investments in Equities (2023: 0.82%)			7,715	1.41

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	5.75%	05/03/2026	MXN	76,370,000	4,253	0.78

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Government Debt Securities (continued)</b>						
<b>Mexico (continued)</b>						
Mexican Bonos	8.50%	18/11/2038	MXN	87,240,000	4,881	0.90
Mexico Government Bond	1.00%	08/09/2025	JPY	1,500,000,000	9,891	1.81
<b>Mexico Total (Fair Value 2023: USD '000 15,741; 3.09%)</b>					<b>19,025</b>	<b>3.49</b>
<b>Poland</b>						
Poland Government Bond	0.93%	20/11/2026	JPY	500,000,000	3,305	0.61
<b>Poland Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>3,305</b>	<b>0.61</b>
<b>South Africa</b>						
South Africa Government Bond	8.88%	28/02/2035	ZAR	41,000,000	1,728	0.32
South Africa Government Bond	8.50%	31/01/2037	ZAR	90,000,000	3,512	0.64
<b>South Africa Total (Fair Value 2023: USD '000 1,717; 0.33%)</b>					<b>5,240</b>	<b>0.96</b>
<b>South Korea</b>						
Korea Housing Finance Corp.	0.01%	05/02/2025	EUR	2,080,000	2,177	0.40
<b>South Korea Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>2,177</b>	<b>0.40</b>
<b>United States</b>						
US Treasury, FRN	5.44%	31/10/2024	USD	12,200,000	12,205	2.24
US Treasury	1.50%	30/11/2024	USD	7,150,000	6,977	1.28
US Treasury, FRN	5.50%	31/01/2025	USD	15,000,000	15,015	2.76
US Treasury, FRN	5.47%	30/04/2025	USD	12,000,000	12,005	2.20
US Treasury	4.75%	31/07/2025	USD	10,000,000	9,985	1.83
US Treasury, FRN	5.43%	31/07/2025	USD	8,800,000	8,797	1.62
US Treasury, FRN	5.47%	31/10/2025	USD	19,300,000	19,307	3.54
US Treasury, FRN	5.55%	31/01/2026	USD	24,000,000	24,027	4.41
US Treasury	4.50%	15/07/2026	USD	10,000,000	9,990	1.83
US Treasury	3.13%	31/08/2027	USD	8,400,000	8,074	1.48
US Treasury	2.75%	15/08/2032	USD	9,200,000	8,260	1.52
US Treasury Bill	0.00%	11/07/2024	USD	1,000,000	986	0.18
US Treasury Inflation Indexed	0.13%	15/10/2024	USD	7,000,000	8,357	1.53
US Treasury Inflation Indexed	0.25%	15/01/2025	USD	7,000,000	8,953	1.64
US Treasury Inflation Indexed	2.38%	15/01/2025	USD	3,800,000	6,208	1.14
US Treasury Inflation Indexed	0.13%	15/04/2025	USD	10,700,000	12,453	2.29
US Treasury Inflation Indexed	0.38%	15/07/2025	USD	2,000,000	2,542	0.47
US Treasury Inflation Indexed	0.88%	15/01/2029	USD	12,268,500	14,289	2.62
<b>United States Total (Fair Value 2023: USD '000 221,992; 43.56%)</b>					<b>188,430</b>	<b>34.58</b>
<b>Total investments in Government Debt Securities (2023: 46.98%)</b>					<b>218,177</b>	<b>40.04</b>
<b>Corporate Debt Securities</b>						
<b>Australia</b>						
Bank of Queensland Ltd., FRN	5.42%	14/05/2025	AUD	4,800,000	3,148	0.58
Macquarie Group Ltd.	6.21%	22/11/2024	USD	3,460,000	3,470	0.64
Macquarie Group Ltd., FRN	1.63%	23/09/2027	USD	3,000,000	2,723	0.50
<b>Australia Total (Fair Value 2023: USD '000 3,460; 0.68%)</b>					<b>9,341</b>	<b>1.72</b>
<b>Canada</b>						
Bank of Montreal, FRN	6.48%	11/12/2026	USD	4,400,000	4,446	0.82
John Deere Financial, Inc.	1.09%	17/07/2024	CAD	5,000,000	3,653	0.67
Royal Bank of Canada, FRN	5.71%	07/10/2024	USD	3,000,000	3,002	0.55

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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 (continued)</b>						
Royal Bank of Canada, FRN	5.80%	21/01/2025	USD	500,000	500	0.09
Royal Bank of Canada	2.60%	24/03/2027	USD	2,900,000	2,721	0.50
Toronto-Dominion Bank (The)	4.50%	28/07/2025	AUD	9,300,000	6,063	1.12
<b>Canada Total (Fair Value 2023: USD '000 17,975; 3.52%)</b>					<b>20,385</b>	<b>3.75</b>
<b>Cayman Islands</b>						
Tencent Holdings Ltd., FRN	6.50%	11/04/2024	USD	3,650,000	3,653	0.67
<b>Cayman Islands Total (Fair Value 2023: USD '000 3,660; 0.72%)</b>					<b>3,653</b>	<b>0.67</b>
<b>Denmark</b>						
Danske Bank A/S, FRN	3.24%	20/12/2025	USD	2,000,000	1,961	0.36
Danske Bank A/S, FRN	1.62%	11/09/2026	USD	2,250,000	2,119	0.39
<b>Denmark Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>4,080</b>	<b>0.75</b>
<b>France</b>						
BNP Paribas SA, FRN	2.82%	19/11/2025	USD	3,800,000	3,728	0.68
BNP Paribas SA, FRN	2.82%	19/11/2025	USD	1,500,000	1,471	0.27
BNP Paribas SA, FRN	2.22%	09/06/2026	USD	2,687,000	2,585	0.48
Societe Generale SA, FRN	2.23%	21/01/2026	USD	2,800,000	2,715	0.50
Societe Generale SA, FRN	6.45%	12/01/2027	USD	2,500,000	2,525	0.46
Societe Generale SA, FRN	7.03%	19/01/2028	USD	5,000,000	5,038	0.93
<b>France Total (Fair Value 2023: USD '000 17,050; 3.34%)</b>					<b>18,062</b>	<b>3.32</b>
<b>Germany</b>						
Allianz SE <sup>1</sup>	3.88%	03/05/2024	USD	2,600,000	1,854	0.34
Deutsche Bank AG	2.63%	16/12/2024	GBP	4,500,000	5,568	1.02
Deutsche Bank AG, FRN	4.00%	24/06/2026	GBP	2,200,000	2,717	0.50
<b>Germany Total (Fair Value 2023: USD '000 1,659; 0.33%)</b>					<b>10,139</b>	<b>1.86</b>
<b>Guernsey</b>						
Globalworth Real Estate Investments Ltd., REIT	2.95%	29/07/2026	EUR	3,130,000	3,029	0.56
Sirius Real Estate Ltd., REIT	1.13%	22/06/2026	EUR	2,800,000	2,804	0.51
<b>Guernsey Total (Fair Value 2023: USD '000 5,172; 1.01%)</b>					<b>5,833</b>	<b>1.07</b>
<b>Japan</b>						
Mitsubishi UFJ Financial Group, Inc., FRN	5.61%	01/10/2024	AUD	1,100,000	719	0.13
<b>Japan Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>719</b>	<b>0.13</b>
<b>Jersey Total (Fair Value 2023: USD '000 1,058; 0.21%)</b>					<b>-</b>	<b>-</b>
<b>Mexico</b>						
Banco Mercantil del Norte SA, FRN <sup>1</sup>	6.75%	27/09/2024	USD	3,920,000	3,895	0.71
<b>Mexico Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>3,895</b>	<b>0.71</b>
<b>Netherlands</b>						
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	5,000,000	4,953	0.91
NE Property BV, REIT	1.88%	09/10/2026	EUR	910,000	919	0.17
NE Property BV, REIT	2.00%	20/01/2030	EUR	1,780,000	1,659	0.30
Volkswagen Financial Services NV	0.88%	20/02/2025	GBP	2,600,000	3,158	0.58
Volkswagen International Finance NV, FRN <sup>1</sup>	3.88%	14/06/2027	EUR	1,900,000	1,963	0.36
<b>Netherlands Total (Fair Value 2023: USD '000 20,523; 4.03%)</b>					<b>12,652</b>	<b>2.32</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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>Singapore</b>						
DBS Bank Ltd., FRN	5.97%	10/03/2026	USD	5,350,000	5,358	0.98
<b>Singapore Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>					<b>5,358</b>	<b>0.98</b>
<b>South Africa</b>						
Absa Group Ltd., FRN <sup>1</sup>	6.38%	27/05/2026	USD	700,000	678	0.12
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	7,750,000	7,718	1.42
<b>South Africa Total (Fair Value 2023: USD '000 2,861; 0.56%)</b>					<b>8,396</b>	<b>1.54</b>
<b>Spain</b>						
Banco Santander SA	2.71%	27/06/2024	USD	3,800,000	3,772	0.69
Banco Santander SA, FRN	4.18%	24/03/2028	USD	4,000,000	3,859	0.71
<b>Spain Total (Fair Value 2023: USD '000 3,703; 0.73%)</b>					<b>7,631</b>	<b>1.40</b>
<b>Sweden</b>						
Skandinaviska Enskilda Banken AB, FRN	6.28%	09/06/2025	USD	1,200,000	1,207	0.22
Skandinaviska Enskilda Banken AB, FRN	6.22%	05/03/2027	USD	4,300,000	4,311	0.79
Svenska Handelsbanken AB, FRN	6.23%	10/06/2025	USD	1,000,000	1,004	0.19
Swedbank AB, FRN	6.30%	04/04/2025	USD	600,000	603	0.11
<b>Sweden Total (Fair Value 2023: USD '000 2,805; 0.55%)</b>					<b>7,125</b>	<b>1.31</b>
<b>Switzerland</b>						
UBS AG	5.13%	15/05/2024	USD	6,943,000	6,929	1.27
UBS Group AG, FRN	4.49%	05/08/2025	USD	3,600,000	3,582	0.66
UBS Group AG, FRN	2.59%	11/09/2025	USD	2,600,000	2,563	0.47
UBS Group AG, FRN	3.25%	02/04/2026	EUR	2,800,000	2,999	0.55
UBS Group AG, FRN <sup>1</sup>	5.13%	29/07/2026	USD	1,400,000	1,335	0.24
<b>Switzerland Total (Fair Value 2023: USD '000 14,144; 2.77%)</b>					<b>17,408</b>	<b>3.19</b>
<b>United Kingdom</b>						
Barclays plc, FRN <sup>1</sup>	7.13%	15/06/2025	GBP	1,200,000	1,494	0.27
Barclays plc, FRN	5.30%	09/08/2026	USD	2,600,000	2,588	0.47
Barclays plc, FRN	7.33%	02/11/2026	USD	2,500,000	2,563	0.47
Barclays plc, FRN	6.81%	12/03/2028	USD	4,000,000	4,025	0.74
Bidvest Group UK plc (The)	3.63%	23/09/2026	USD	3,000,000	2,800	0.51
British American Tobacco plc, FRN <sup>1</sup>	3.00%	27/09/2026	EUR	3,100,000	3,174	0.58
HSBC Holdings plc, FRN	2.63%	07/11/2025	USD	5,000,000	4,903	0.90
HSBC Holdings plc, FRN	1.65%	18/04/2026	USD	2,000,000	1,917	0.35
HSBC Holdings plc, FRN	6.96%	12/09/2026	USD	3,300,000	3,335	0.61
HSBC Holdings plc, FRN	1.59%	24/05/2027	USD	4,800,000	4,419	0.81
Investec plc, FRN	1.88%	16/07/2028	GBP	1,410,000	1,553	0.29
Investec plc, FRN <sup>1</sup>	10.50%	28/08/2029	GBP	4,300,000	5,719	1.05
Investec plc, FRN	9.13%	06/03/2033	GBP	4,000,000	5,379	0.99
Legal & General Group plc, FRN	5.25%	21/03/2047	USD	2,800,000	2,726	0.50
Lloyds Banking Group plc	4.50%	04/11/2024	USD	2,300,000	2,278	0.42
Lloyds Banking Group plc, FRN	3.87%	09/07/2025	USD	2,000,000	1,990	0.37
Lloyds Banking Group plc, FRN	3.51%	18/03/2026	USD	5,100,000	4,991	0.92
Lloyds Banking Group plc, FRN	6.96%	05/01/2028	USD	2,800,000	2,831	0.52
M&G plc, FRN	3.88%	20/07/2049	GBP	4,000,000	5,021	0.92
Nationwide Building Society, FRN	6.64%	16/02/2028	USD	6,063,000	6,072	1.11
NatWest Group plc, FRN	2.88%	19/09/2026	GBP	1,700,000	2,071	0.38
NatWest Group plc, FRN	3.75%	01/11/2029	USD	2,385,000	2,345	0.43
NatWest Markets plc, FRN	6.77%	22/03/2025	USD	1,500,000	1,514	0.28

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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>						
NatWest Markets plc, FRN	6.08%	29/09/2026	USD	7,250,000	7,219	1.32
Pension Insurance Corp. plc, FRN <sup>1</sup>	7.38%	25/07/2029	GBP	3,500,000	4,354	0.80
Rothsay Life plc, FRN	5.50%	17/09/2029	GBP	860,000	1,082	0.20
Santander UK Group Holdings plc, FRN	2.92%	08/05/2026	GBP	3,200,000	3,915	0.72
Santander UK Group Holdings plc, FRN	6.83%	21/11/2026	USD	1,500,000	1,526	0.28
Santander UK Group Holdings plc, FRN	1.67%	14/06/2027	USD	4,501,000	4,121	0.76
Standard Chartered plc, FRN	2.82%	30/01/2026	USD	1,600,000	1,560	0.29
Standard Chartered plc, FRN	7.06%	30/03/2026	USD	6,500,000	6,547	1.20
Standard Chartered plc, FRN	7.39%	08/02/2028	USD	3,000,000	3,060	0.56
<b>United Kingdom Total (Fair Value 2023: USD '000 77,091; 15.13%)</b>					<b>109,092</b>	<b>20.02</b>
<b>United States</b>						
Bank of America Corp., FRN	0.98%	25/09/2025	USD	5,300,000	5,178	0.95
Bank of America Corp., FRN	4.83%	22/07/2026	USD	4,100,000	4,066	0.75
Bank of America Corp., FRN	1.20%	24/10/2026	USD	2,635,000	2,466	0.45
Bank of America Corp., FRN	2.55%	04/02/2028	USD	2,700,000	2,511	0.46
Citigroup, Inc., FRN <sup>1</sup>	3.88%	18/02/2026	USD	1,500,000	1,421	0.26
Citigroup, Inc., FRN <sup>1</sup>	4.15%	15/11/2026	USD	1,750,000	1,616	0.30
Citizens Bank NA, FRN	4.12%	23/05/2025	USD	250,000	249	0.05
Goldman Sachs Group, Inc. (The), FRN	6.28%	21/10/2027	USD	3,500,000	3,504	0.64
JPMorgan Chase & Co., FRN	6.30%	14/06/2025	USD	7,400,000	7,414	1.36
JPMorgan Chase & Co., FRN	5.92%	10/12/2025	USD	260,000	260	0.05
JPMorgan Chase & Co., FRN	5.55%	15/12/2025	USD	3,100,000	3,097	0.57
Morgan Stanley, FRN	4.68%	17/07/2026	USD	5,200,000	5,145	0.94
Morgan Stanley, FRN	0.99%	10/12/2026	USD	2,900,000	2,688	0.49
Nissan Motor Acceptance Co. LLC	2.00%	09/03/2026	USD	7,350,000	6,809	1.25
Sasol Financing USA LLC	8.75%	03/05/2029	USD	5,000,000	5,101	0.94
Western Midstream Operating LP	3.10%	01/02/2025	USD	4,300,000	4,210	0.77
Western Midstream Operating LP	3.95%	01/06/2025	USD	1,400,000	1,373	0.25
<b>United States Total (Fair Value 2023: USD '000 67,279; 13.20%)</b>					<b>57,108</b>	<b>10.48</b>
<b>Total investments in Corporate Debt Securities (2023: 46.78%)</b>					<b>300,877</b>	<b>55.22</b>
<b>Convertible Debt Securities</b>						
<b>Cayman Islands</b>						
Meituan	0.00%	27/04/2027	USD	1,700,000	1,593	0.29
Meituan	0.00%	27/04/2028	USD	2,800,000	2,480	0.46
<b>Cayman Islands Total (Fair Value 2023: USD '000 2,583; 0.51%)</b>					<b>4,073</b>	<b>0.75</b>
<b>Germany Total (Fair Value 2023: USD '000 2,653; 0.52%)</b>					<b>-</b>	<b>-</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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>						
United Kingdom Total (Fair Value 2023: USD '000 1,826; 0.36%)					–	–
Total investments in Convertible Debt Securities (2023: 1.39%)					4,073	0.75
<b>Supranational</b>						
Total investments in Supranational (2023: 0.88%)					–	–
<b>Total Bonds</b>					523,127	96.01

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	3,395,082	AUD	5,100,000	3,327	26/04/2024	66	0.01
USD	6,303,871	AUD	9,500,000	6,198	28/07/2025	50	0.01
USD	3,718,645	CAD	5,000,000	3,695	26/04/2024	22	0.01
USD	22,820,377	EUR	20,800,000	22,464	26/04/2024	336	0.06
USD	1,104,935	EUR	1,000,000	1,080	05/02/2025	9	–
USD	37,363,008	GBP	29,000,000	36,634	26/04/2024	724	0.13
USD	7,542,632	JPY	1,100,000,000	7,268	26/04/2024	249	0.05
USD	3,157,740	JPY	453,850,000	2,999	25/07/2024	107	0.02
USD	349,804	JPY	50,430,000	333	25/07/2024	11	–
USD	4,038,060	JPY	480,408,000	3,174	13/09/2024	785	0.14
USD	3,300,969	JPY	452,580,000	2,990	08/09/2025	94	0.02
USD	3,539,733	ZAR	66,000,000	3,485	26/04/2024	61	0.01
USD	2,024,030	ZAR	38,000,000	2,007	26/04/2024	21	–
Total unrealised gain on Forward Currency Contracts (2023: 0.42%)						2,535	0.46
GBP	1,600,000	USD	2,044,459	2,021	26/04/2024	(23)	–
JPY	480,408,000	USD	3,589,739	3,174	13/09/2024	(336)	(0.06)
JPY	50,290,000	USD	366,188	332	08/09/2025	(10)	–
USD	725,816	AUD	1,110,000	724	01/10/2024	(2)	–
USD	1,449,981	AUD	2,210,000	1,442	14/05/2025	(4)	–
USD	1,701,929	AUD	2,610,000	1,703	14/05/2025	(15)	–
USD	1,137,313	EUR	1,040,000	1,123	05/02/2025	(2)	–
USD	3,106,785	EUR	2,850,000	3,078	02/04/2025	(24)	(0.01)
USD	1,117,757	GBP	890,000	1,124	22/07/2024	(7)	–
USD	3,841,897	GBP	3,060,000	3,866	22/07/2024	(26)	(0.01)
USD	9,676,446	MXN	164,000,000	9,867	26/04/2024	(155)	(0.03)
Total unrealised loss on Forward Currency Contracts (2023: (0.11)%)						(604)	(0.11)

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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 (2023: 0.08%)</b>					<b>–</b>	<b>–</b>
<b>Germany</b>						
Euro-Bobl 06/06/2024	(14)	EUR	1,788	1,400,000	(11)	–
Euro-Bund 06/06/2024	(15)	EUR	2,161	1,500,000	(26)	(0.01)
Euro-Schatz 06/06/2024	(81)	EUR	9,247	8,100,000	(5)	–
<b>Germany Total</b>					<b>(42)</b>	<b>(0.01)</b>
<b>United Kingdom</b>						
Long Gilt 26/06/2024	(54)	GBP	6,817	5,400,000	(130)	(0.02)
<b>United Kingdom Total</b>					<b>(130)</b>	<b>(0.02)</b>
<b>Total unrealised loss on Futures Contracts (2023: 0.00%)</b>					<b>(172)</b>	<b>(0.03)</b>
Total financial assets at fair value through profit or loss					534,335	98.06
Total financial liabilities at fair value through profit or loss					(776)	(0.14)
Cash and cash equivalents (2023: 1.01%)					35,635	6.54
Other assets and liabilities (2023: 1.14%)					(24,322)	(4.46)
<b>Net asset value attributable to unitholders</b>					<b>544,872</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						69.63
Transferable securities dealt in on another regulated market						22.61
OTC financial derivative instruments						0.44
Other assets						7.32
<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.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2024

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	19,506,561	221,074	16.32
Egerton Capital Equity Fund plc - Class C	USD	2,154,555	270,763	19.98
<b>Ireland Total (Fair Value 2023: USD '000 453,087; 37.31%)</b>			<b>491,837</b>	<b>36.30</b>
<b>Total investments in Collective Investment Schemes - UCITS (2023: 37.31%)</b>			<b>491,837</b>	<b>36.30</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Bermuda</b>				
Brookfield Infrastructure Partners LP	USD	70,728	2,208	0.16
Brookfield Renewable Partners LP	USD	185,281	4,304	0.32
Signet Jewelers Ltd.	USD	23,774	2,379	0.18
<b>Bermuda Total (Fair Value 2023: USD '000 5,212; 0.43%)</b>			<b>8,891</b>	<b>0.66</b>
<b>Canada</b>				
Alimentation Couche-Tard, Inc.	CAD	29,128	1,664	0.13
Brookfield Corp.	CAD	103,996	4,356	0.32
Lions Gate Entertainment Corp. 'A'	USD	247,444	2,462	0.18
Lions Gate Entertainment Corp. 'B'	USD	364,942	3,398	0.25
<b>Canada Total (Fair Value 2023: USD '000 7,580; 0.62%)</b>			<b>11,880</b>	<b>0.88</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd. ADR	USD	82,221	5,949	0.44
Grab Holdings Ltd. 'A'	USD	2,370,920	7,445	0.55
Melco Resorts & Entertainment Ltd. ADR	USD	751,831	5,421	0.40
Sea Ltd. ADR	USD	152,590	8,196	0.60
<b>Cayman Islands Total (Fair Value 2023: USD '000 27,913; 2.30%)</b>			<b>27,011</b>	<b>1.99</b>
<b>France</b>				
Capgemini SE	EUR	10,973	2,528	0.19
Dassault Systemes SE	EUR	20,039	888	0.06
Edenred SE	EUR	137,127	7,325	0.54
Safran SA	EUR	24,867	5,641	0.42
Sartorius Stedim Biotech	EUR	9,035	2,579	0.19
Schneider Electric SE	EUR	13,231	2,996	0.22
<b>France Total (Fair Value 2023: USD '000 14,471; 1.19%)</b>			<b>21,957</b>	<b>1.62</b>
<b>Germany</b>				
adidas AG	EUR	7,926	1,772	0.13
Delivery Hero SE	EUR	128,433	3,678	0.27
SAP SE	EUR	29,373	5,725	0.42
<b>Germany Total (Fair Value 2023: USD '000 4,412; 0.36%)</b>			<b>11,175</b>	<b>0.82</b>
<b>Hong Kong Total (Fair Value 2023: USD '000 6,725; 0.55%)</b>			<b>-</b>	<b>-</b>
<b>India</b>				
HDFC Bank Ltd.	INR	153,704	2,668	0.20
<b>India Total (Fair Value 2023: USD '000 2,964; 0.24%)</b>			<b>2,668</b>	<b>0.20</b>



# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Ireland</b>				
CRH plc	USD	56,066	4,836	0.36
CRH plc	GBP	64,651	5,577	0.41
Perrigo Co. plc	USD	8,679	279	0.02
<b>Ireland Total (Fair Value 2023: USD '000 7,083; 0.58%)</b>			<b>10,692</b>	<b>0.79</b>
<b>Isle of Man</b>				
Entain plc	GBP	1,550,465	15,618	1.15
<b>Isle of Man Total (Fair Value 2023: USD '000 16,139; 1.33%)</b>			<b>15,618</b>	<b>1.15</b>
<b>Israel</b>				
Monday.com Ltd.	USD	22,541	5,091	0.38
Wix.com Ltd.	USD	10,980	1,510	0.11
<b>Israel Total (Fair Value 2023: USD '000 2,126; 0.18%)</b>			<b>6,601</b>	<b>0.49</b>
<b>Japan</b>				
Keyence Corp.	JPY	1,929	893	0.07
Nippon Telegraph & Telephone Corp.	JPY	5,509,682	6,553	0.48
Obic Co. Ltd.	JPY	28,843	4,348	0.32
<b>Japan Total (Fair Value 2023: USD '000 12,405; 1.02%)</b>			<b>11,794</b>	<b>0.87</b>
<b>Jersey</b>				
Experian plc	GBP	33,838	1,477	0.11
Ferguson plc	USD	20,241	4,421	0.33
<b>Jersey Total (Fair Value 2023: USD '000 5,189; 0.43%)</b>			<b>5,898</b>	<b>0.44</b>
<b>Luxembourg</b>				
Spotify Technology SA	USD	44,283	11,686	0.86
<b>Luxembourg Total (Fair Value 2023: USD '000 9,076; 0.75%)</b>			<b>11,686</b>	<b>0.86</b>
<b>Malta</b>				
Kindred Group plc SDR	SEK	438,483	5,097	0.38
<b>Malta Total (Fair Value 2023: USD '000 3,921; 0.32%)</b>			<b>5,097</b>	<b>0.38</b>
<b>Mexico Total (Fair Value 2023: USD '000 3,223; 0.27%)</b>				
			<b>—</b>	<b>—</b>
<b>Netherlands</b>				
ASML Holding NV	EUR	2,871	2,766	0.21
Just Eat Takeaway.com NV	EUR	326,329	4,842	0.36
OCI NV	EUR	110,293	3,024	0.22
Prosus NV	EUR	73,807	2,318	0.17
<b>Netherlands Total (Fair Value 2023: USD '000 8,374; 0.69%)</b>			<b>12,950</b>	<b>0.96</b>
<b>Norway</b>				
Schibsted ASA 'A'	NOK	275,021	8,792	0.65
Schibsted ASA 'B'	NOK	162,052	4,908	0.36
<b>Norway Total (Fair Value 2023: USD '000 14,318; 1.18%)</b>			<b>13,700</b>	<b>1.01</b>
<b>Spain</b>				
Amadeus IT Group SA	EUR	29,726	1,908	0.14
<b>Spain Total (Fair Value 2023: USD '000 505; 0.04%)</b>			<b>1,908</b>	<b>0.14</b>
<b>Switzerland</b>				
Alcon, Inc.	CHF	10,762	893	0.07

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
On Holding AG 'A'	USD	32,364	1,145	0.08
<b>Switzerland Total (Fair Value 2023: USD '000 2,414; 0.20%)</b>			<b>2,038</b>	<b>0.15</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	53,145	7,230	0.53
<b>Taiwan Total (Fair Value 2023: USD '000 2,164; 0.18%)</b>			<b>7,230</b>	<b>0.53</b>
<b>United Kingdom</b>				
Haleon plc	GBP	1,852,981	7,797	0.57
Haleon plc ADR	USD	15,889	135	0.01
Informa plc	GBP	867,751	9,112	0.67
London Stock Exchange Group plc	GBP	22,537	2,702	0.20
Reckitt Benckiser Group plc	GBP	94,310	5,375	0.40
Sensata Technologies Holding plc	USD	125,187	4,599	0.34
<b>United Kingdom Total (Fair Value 2023: USD '000 18,201; 1.50%)</b>			<b>29,720</b>	<b>2.19</b>
<b>United States</b>				
Adobe, Inc.	USD	1,482	748	0.05
Advanced Micro Devices, Inc.	USD	18,900	3,411	0.25
Agilent Technologies, Inc.	USD	3,473	505	0.04
Air Products and Chemicals, Inc.	USD	9,520	2,306	0.17
Alphabet, Inc. 'C'	USD	27,098	4,126	0.30
Amazon.com, Inc.	USD	121,919	21,992	1.62
American International Group, Inc.	USD	12,718	994	0.07
Apollo Global Management, Inc.	USD	76,615	8,615	0.64
Asbury Automotive Group, Inc.	USD	19,910	4,694	0.35
Ashland, Inc.	USD	158,284	15,412	1.14
Autodesk, Inc.	USD	3,627	945	0.07
AutoNation, Inc.	USD	11,795	1,953	0.14
AvalonBay Communities, Inc., REIT	USD	6,337	1,176	0.09
AvidXchange Holdings, Inc.	USD	544,851	7,165	0.53
Beacon Roofing Supply, Inc.	USD	3,138	308	0.02
Berry Global Group, Inc.	USD	107,126	6,479	0.48
Bloomin' Brands, Inc.	USD	257,813	7,394	0.55
Brown & Brown, Inc.	USD	33,572	2,939	0.22
Camden Property Trust, REIT	USD	44,314	4,360	0.32
Camping World Holdings, Inc. 'A'	USD	116,506	3,245	0.24
CareMax, Inc.	USD	30,477	147	0.01
CBRE Group, Inc., REIT 'A'	USD	51,307	4,989	0.37
CDW Corp.	USD	29,998	7,673	0.57
CF Industries Holdings, Inc.	USD	86,112	7,165	0.53
Charter Communications, Inc. 'A'	USD	21,430	6,228	0.46
Corteva, Inc.	USD	213,682	12,323	0.91
Coupang, Inc.	USD	13,952	248	0.02
Crown Holdings, Inc.	USD	45,312	3,591	0.26
Danaher Corp.	USD	3,584	895	0.07
Dave & Buster's Entertainment, Inc.	USD	143,395	8,977	0.66
Discover Financial Services	USD	44,182	5,792	0.43
DocuSign, Inc.	USD	16,917	1,007	0.07
DoorDash, Inc. 'A'	USD	77,061	10,613	0.78
DraftKings, Inc. 'A'	USD	201,966	9,171	0.68
Elevance Health, Inc.	USD	11,506	5,966	0.44
Five Below, Inc.	USD	24,403	4,426	0.33
Five9, Inc.	USD	130,826	8,126	0.60

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Fortive Corp.	USD	52,244	4,494	0.33
GoDaddy, Inc. 'A'	USD	9,965	1,183	0.09
Graphic Packaging Holding Co.	USD	408,218	11,912	0.88
Group 1 Automotive, Inc.	USD	7,418	2,168	0.16
Illumina, Inc.	USD	8,846	1,215	0.09
Jacobs Solutions, Inc.	USD	15,901	2,444	0.18
Keurig Dr Pepper, Inc.	USD	291,037	8,926	0.66
KKR & Co., Inc.	USD	17,819	1,792	0.13
Knight-Swift Transportation Holdings, Inc.	USD	5,668	312	0.02
Lennar Corp. 'A'	USD	27,561	4,740	0.35
Liberty Media Corp-Liberty Formula One 'C'	USD	129,723	8,510	0.63
Live Nation Entertainment, Inc.	USD	25,143	2,659	0.20
Louisiana-Pacific Corp.	USD	101,656	8,530	0.63
LPL Financial Holdings, Inc.	USD	35,453	9,367	0.69
Marriott Vacations Worldwide Corp.	USD	15,414	1,661	0.12
Martin Marietta Materials, Inc.	USD	3,579	2,197	0.16
MercadoLibre, Inc.	USD	4,221	6,382	0.47
Meta Platforms, Inc. 'A'	USD	25,346	12,307	0.91
Mettler-Toledo International, Inc.	USD	685	912	0.07
Microsoft Corp.	USD	9,446	3,974	0.29
Morningstar, Inc.	USD	26,097	8,048	0.59
Okta, Inc.	USD	81,125	8,487	0.63
Performance Food Group Co.	USD	107,747	8,042	0.59
Pinterest, Inc. 'A'	USD	212,539	7,369	0.54
Progressive Corp. (The)	USD	19,802	4,095	0.30
Q2 Holdings, Inc.	USD	189,856	9,979	0.74
Quanta Services, Inc.	USD	19,672	5,111	0.38
Red Rock Resorts, Inc. 'A'	USD	76,027	4,548	0.33
Revvity, Inc.	USD	20,799	2,184	0.16
S&P Global, Inc.	USD	3,052	1,298	0.10
Salesforce, Inc.	USD	49,154	14,804	1.09
SentinelOne, Inc. 'A'	USD	266,092	6,203	0.46
Sherwin-Williams Co. (The)	USD	4,286	1,489	0.11
Smartsheet, Inc. 'A'	USD	379,821	14,623	1.08
Teledyne Technologies, Inc.	USD	1,944	835	0.06
Tempur Sealy International, Inc.	USD	67,039	3,809	0.28
Thermo Fisher Scientific, Inc.	USD	5,485	3,188	0.23
TKO Group Holdings, Inc.	USD	160,992	13,911	1.03
Travel + Leisure Co.	USD	78,377	3,837	0.28
Uber Technologies, Inc.	USD	195,312	15,037	1.11
US Foods Holding Corp.	USD	12,629	682	0.05
Varonis Systems, Inc.	USD	159,627	7,530	0.56
Visa, Inc. 'A'	USD	33,821	9,439	0.70
Walt Disney Co. (The)	USD	93,764	11,473	0.85
Westinghouse Air Brake Technologies Corp.	USD	89,816	13,084	0.97
Workday, Inc. 'A'	USD	6,664	1,818	0.13
Wyndham Hotels & Resorts, Inc.	USD	110,293	8,465	0.62
Yum China Holdings, Inc.	USD	171,062	6,807	0.50
Zillow Group, Inc., REIT 'C'	USD	185,612	9,054	0.67
<b>United States Total (Fair Value 2023: USD '000 450,475; 37.10%)</b>			<b>497,038</b>	<b>36.68</b>
<b>Total investments in Equities (2023: 51.46%)</b>			<b>715,552</b>	<b>52.81</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Warrant</b>				
Canada Total (Fair Value 2023: USD '000 Nil; 0.00%) <sup>1</sup>			–	–
Total investments in Warrant (2023: 0.00%) <sup>1</sup>			–	–

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Purchased</b>							
661	Amazon.com, Inc., Call, 190.000	17/05/2024	USD	Merrill Lynch	12,559	354	0.03
510	CF Industries Holdings, Inc., Call, 85.000	17/05/2024	USD	Merrill Lynch	4,335	145	0.01
557	CF Industries Holdings, Inc., Call, 87.500	17/05/2024	USD	Merrill Lynch	4,874	108	0.01
583	CF Industries Holdings, Inc., Call, 90.000	17/05/2024	USD	Merrill Lynch	5,247	71	–
2,454	Zillow Group, Inc., Call, 55.000	17/05/2024	USD	Merrill Lynch	13,497	339	0.02
1,262	Zillow Group, Inc., Call, 60.000	17/05/2024	USD	Merrill Lynch	7,572	86	0.01
<b>Total unrealised gain on Options Purchased (2023: 0.01%)</b>						<b>1,103</b>	<b>0.08</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 21/06/2024	367	USD	97,411	18,350	2,125	0.16
<b>United States Total</b>					<b>2,125</b>	<b>0.16</b>
<b>Total unrealised gain on Futures Contracts (2023: 0.00%)</b>						<b>0.16</b>
<b>Total unrealised loss on Futures Contracts (2023: (0.43)%)</b>						<b>–</b>

Total financial assets at fair value through profit or loss	1,210,617	89.35
Cash and cash equivalents (2023: 12.23%)	154,215	11.38
Other assets and liabilities (2023: (0.58)%)	(9,925)	(0.73)
<b>Net asset value attributable to unitholders</b>	<b>1,354,907</b>	<b>100.00</b>

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	52.36
Collective investment schemes	35.99
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	0.08
Other assets	11.41
<b>Total assets</b>	<b>100.00</b>

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

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL CAPITAL PLUS FUND****For the period ended 31 March 2024****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
22,300,000	US Treasury, FRN 5.52% 31/10/2025	22,274
16,200,000	US Treasury Bill 0.00% 28/03/2024	15,976
14,850,000	US Treasury Bill 0.00% 11/01/2024	14,715
13,100,000	US Treasury Bill 0.00% 29/02/2024	12,879
13,150,000	US Treasury Bill 0.00% 25/04/2024	12,855
12,800,000	US Treasury, FRN 5.33% 31/07/2024	12,794
10,200,000	US Treasury Bill 0.00% 21/05/2024	10,125
10,000,000	US Treasury, FRN 5.43% 31/10/2024	10,005
5,100,000	Investec plc, FRN 10.50% 28/08/2029	6,437
6,300,000	DBS Bank Ltd., FRN 6.00% 10/03/2026	6,309
5,700,000	US Treasury 4.75% 15/11/2053	6,221
69,494	Charles Schwab Corp. (The)	4,025
4,000,000	US Treasury, FRN 5.26% 30/04/2024	3,998
24,083	Flutter Entertainment plc	3,896
375,000	Coronation International Core Equity Fund - Class Z	3,750
3,500,000	Standard Bank Group Ltd., FRN 5.95% 31/05/2029	3,439
69,268	Capri Holdings Ltd.	3,290
28,069	Crown Castle, Inc., REIT	3,241
2,600,000	M&G plc, FRN 3.88% 20/07/2049	3,239
53,391	Equity Residential, REIT	3,207
6,045	UnitedHealth Group, Inc.	3,141
4,800,000	Bank of Queensland Ltd., FRN 5.48% 14/05/2025	3,127
19,707	General Electric Co.	2,588
56,953	Accor SA	2,509
21,395	Revvity, Inc.	2,251

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
12,100,000	US Treasury Bill 0.00% 29/02/2024	12,086
10,000,000	US Treasury Inflation Indexed 0.13% 15/10/2024	11,885
170,044	iShares Physical Gold ETC	6,539
6,000,000	US Treasury Inflation Indexed 0.63% 15/02/2043	6,261
6,000,000	US Treasury Bill 0.00% 28/03/2024	5,963
5,250,000	US Treasury Bill 0.00% 11/01/2024	5,220
170,703	British American Tobacco plc	5,193
6,600,000	Delivery Hero SE 2.13% 10/03/2029	4,806
4,300,000	British American Tobacco plc 3.75% 27/06/2029	4,218
4,200,000	US Treasury Bill 0.00% 30/11/2023	4,166
116,346	CSX Corp.	4,066
4,000,000	US Treasury, FRN 5.43% 31/10/2024	4,001
51,494	TransUnion	3,369
49,484	Valaris Ltd.	3,349
71,806	Ovintiv, Inc.	3,306
70,594	Noble Corp. plc	3,218
3,500,000	Zalando SE 0.63% 06/08/2027	3,215
6,271	UnitedHealth Group, Inc.	3,116
3,121,000	Wells Fargo & Co., FRN 3.90% 15/03/2026	2,918
11,586	Danaher Corp.	2,872
34,420	Centene Corp.	2,755
24,756	Global Payments, Inc.	2,650
265,912	BlackRock Credit Allocation Income Trust	2,549
2,500,000	US Treasury Bill 0.00% 19/10/2023	2,497
2,450,000	US Treasury Bill 0.00% 12/12/2023	2,449
12,214	Ferguson plc	2,293
1,700,000	MakeMyTrip Ltd. 0.00% 15/02/2028	2,261
222,665	St James's Place plc	2,239

## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL CAPITAL PLUS FUND (continued)

For the period ended 31 March 2024

## Sales (continued)

Holding	Investments	Proceeds USD'000
42,042	Charles Schwab Corp. (The)	2,167
61,228	Bayer AG, Registered	2,155
77,541	Prosus NV	2,155
5,052	Charter Communications, Inc. 'A'	2,144
2,100,000	US Treasury Bill 0.00% 02/11/2023	2,097
2,000,000	US Treasury, FRN 5.33% 31/07/2024	1,999
2,000,000	US Treasury Bill 0.00% 25/01/2024	1,980
2,181	ASML Holding NV	1,852
9,714	Analog Devices, Inc.	1,821
29,121	Anheuser-Busch InBev SA	1,776
7,865	Union Pacific Corp.	1,734

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL EMERGING MARKETS FUND****For the period ended 31 March 2024****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
187,814	SK Hynix, Inc.	20,424
11,093	MercadoLibre, Inc.	16,544
5,569,000	Li Ning Co. Ltd.	15,289
413,289	Reliance Industries Ltd.	14,269
117,314	Cie Financiere Richemont SA, Registered	14,184
127,663	Kaspi.KZ JSC ADR	12,931
105,461	PDD Holdings, Inc. ADR	12,775
1,356,000	ANTA Sports Products Ltd.	12,367
171,577	TotalEnergies SE	11,562
3,522,781	Grab Holdings Ltd. 'A'	11,264
27,617,400	Bank Mandiri Persero Tbk. PT	10,636
1,287,661	NU Holdings Ltd. 'A'	10,306
688,896	Petroleo Brasileiro SA, Preference ADR	10,066
550,303	Coupang, Inc.	9,367
127,467	Kia Corp.	8,542
355,500	BYD Co. Ltd. 'H'	8,540
273,000	MediaTek, Inc.	8,201
181,350	Yum China Holdings, Inc.	7,668
384,356	Anglogold Ashanti plc	7,459
298,870	ICICI Bank Ltd. ADR	7,244
355,012	HDFC Bank Ltd.	6,545
693,500	PRIO SA	6,484
508,900	JD.com, Inc. 'A'	6,324
157,225	Sea Ltd. ADR	6,301
415,185	StoneCo Ltd. 'A'	5,777
297,635	Infosys Ltd. ADR	5,725
673,832	Melco Resorts & Entertainment Ltd. ADR	5,527
1,418,000	China Resources Beer Holdings Co. Ltd.	5,316
1,269,600	Wal-Mart de Mexico SAB de CV	5,278
101,604	KB Financial Group, Inc.	4,949
806,000	3R Petroleum Oleo E Gas	4,853
6,891	ASML Holding NV	4,655
503,288	Qualitas Controladora SAB de CV	4,470
227,389	TVS Motor Co. Ltd.	4,367
17,700	Kweichow Moutai Co. Ltd. 'A'	4,333
27,224	Airbus SE	4,235
109,000	Tencent Holdings Ltd.	4,105
285,326	Sendas Distribuidora SA ADR	3,721
106,250	Trip.com Group Ltd.	3,669
4,818	LVMH Moet Hennessy Louis Vuitton SE	3,658

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,589,587	Petroleo Brasileiro SA, Preference ADR	23,387
1,904,683	NU Holdings Ltd. 'A'	18,846
603,535	Prosus NV	17,938
111,734	NAVER Corp.	16,385
224,577	TotalEnergies SE	14,379
220,898	MakeMyTrip Ltd.	13,378
468,219	TVS Motor Co. Ltd.	12,043
705,320	NetEase, Inc.	11,645
269,453	Sea Ltd. ADR	11,167
2,006,453	Glencore plc	10,893
113,227	Heineken NV	10,800
6,297	MercadoLibre, Inc.	10,789
3,115,300	Lojas Renner SA	10,635



## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL EMERGING MARKETS FUND (continued)

For the period ended 31 March 2024

## Sales (continued)

Holding	Investments	Proceeds USD'000
11,658	ASML Holding NV	10,349
737,444	Sendas Distribuidora SA ADR	9,931
1,085,952	Tencent Music Entertainment Group ADR	9,371
530,417	Coupang, Inc.	8,927
865,200	Grupo Financiero Banorte SAB de CV 'O'	8,814
6,768,000	PICC Property & Casualty Co. Ltd. 'H'	8,196
68,815	PDD Holdings, Inc. ADR	8,097
211,600	Trip.com Group Ltd.	7,689
100,410	Apollo Hospitals Enterprise Ltd.	7,551
40,380	adidas AG	7,459
533,200	JD.com, Inc. 'A'	6,581
173,852	Diageo plc	6,457
286,221	XP, Inc. 'A'	6,151
7,043	LVMH Moet Hennessy Louis Vuitton SE	5,457
6,401,700	Pet Center Comercio e Participacoes SA	5,286
231,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,817
410,800	Qualitas Controladora SAB de CV	4,762
70,933	Kia Corp.	4,730
276,100	HDFC Bank Ltd.	4,683
1,378,924	Grab Holdings Ltd. 'A'	4,466
613,600	Midea Group Co. Ltd. 'A'	4,460
10,314,000	Bosideng International Holdings Ltd.	4,224
382,400	ANTA Sports Products Ltd.	4,101
343,809	StoneCo Ltd. 'A'	4,069
28,579	Cie Financiere Richemont SA, Registered	3,839

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL EQUITY SELECT FUND

For the period ended 31 March 2024

## Purchases

Holding	Investments	Cost USD'000
152,552	Charles Schwab Corp. (The)	8,851
762,605	Entain plc	8,574
51,721	Flutter Entertainment plc	8,411
142,663	Smartsheet, Inc. 'A'	5,937
39,358	Alphabet, Inc. 'A'	5,377
20,164	LPL Financial Holdings, Inc.	5,244
88,529	Dave & Buster's Entertainment, Inc.	5,114
34,209	Airbus SE	5,084
67,995	Canadian Pacific Kansas City Ltd.	4,930
44,748	Global Payments, Inc.	4,917
104,628	Accor SA	4,764
9,068	UnitedHealth Group, Inc.	4,726
519,282	Wise plc 'A'	4,725
512,225	Alight, Inc. 'A'	4,681
1,389,956	Grab Holdings Ltd. 'A'	4,488
31,295	Amazon.com, Inc.	4,435
765,062	Auto1 Group SE	4,400
136,348	Delivery Hero SE	4,197
50,442	Interactive Brokers Group, Inc. 'A'	4,041
28,730	PDD Holdings, Inc. ADR	3,802
382,858	Warner Bros Discovery, Inc.	3,648
42,799	Heineken Holding NV	3,332
5,942	Elevance Health, Inc.	2,813
40,510	TransUnion	2,793
26,103	Revvity, Inc.	2,790
5,793	Thermo Fisher Scientific, Inc.	2,711
81,853	Prosus NV	2,639
21,399	Canadian National Railway Co.	2,452
41,077	HDFC Bank Ltd. ADR	2,368
7,252	Meta Platforms, Inc. 'A'	2,302
309,143	Melco Resorts & Entertainment Ltd. ADR	2,283
662	Booking Holdings, Inc.	2,240
18,534	Ryanair Holdings plc ADR	2,076
15,773	Expedia Group, Inc.	2,034
18,868	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,860
80,444	Wizz Air Holdings plc	1,804
430,005	Haleon plc	1,785
7,095	Visa, Inc. 'A'	1,771

## Sales

Holding	Investments	Proceeds USD'000
158,031	CSX Corp.	5,505
83,391	Valaris Ltd.	5,501
120,839	Noble Corp. plc	5,283
180,013	Prosus NV	5,025
42,853	Global Payments, Inc.	4,638
58,476	Centene Corp.	4,615
180,129	JD.com, Inc. ADR	4,527
1,062,101	Haleon plc	4,244
77,661	Charles Schwab Corp. (The)	4,151
4,546	ASML Holding NV	3,722
39,111	Walt Disney Co. (The)	3,581
103,944	Diageo plc	3,578
61,262	HDFC Bank Ltd. ADR	3,413
41,960	TransUnion	3,324
26,848	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,230

## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL EQUITY SELECT FUND (continued)

For the period ended 31 March 2024

## Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
30,849	Interactive Brokers Group, Inc. 'A'	3,128
6,140	UnitedHealth Group, Inc.	3,098
22,260	Expedia Group, Inc.	3,001
44,302	Reckitt Benckiser Group plc	2,983
288,991	St James's Place plc	2,899
4,888	Thermo Fisher Scientific, Inc.	2,821
13,053	Flutter Entertainment plc	2,762
46,626	Uber Technologies, Inc.	2,626
3,227	LVMH Moët Hennessy Louis Vuitton SE	2,611
20,774	DoorDash, Inc. 'A'	2,440
46,675	Ovintiv, Inc.	2,243
83,755	Delivery Hero SE	2,223
24,483	Heineken Holding NV	1,919
11,580	Amazon.com, Inc.	1,910
8,460	Safran SA	1,844
203,919	Melco Resorts & Entertainment Ltd. ADR	1,787
13,313	Ryanair Holdings plc ADR	1,737
3,700	Meta Platforms, Inc. 'A'	1,666
10,971	Applied Materials, Inc.	1,551
3,386	Mastercard, Inc. 'A'	1,491
3,397	Microsoft Corp.	1,261

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL MANAGED FUND****For the period ended 31 March 2024****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
35,500,000	US Treasury, FRN 5.33% 31/07/2024	35,484
31,700,000	US Treasury, FRN 5.43% 31/10/2024	31,715
298,478	Charles Schwab Corp. (The)	17,116
94,474	Flutter Entertainment plc	15,233
14,000,000	US Treasury, FRN 5.49% 31/01/2025	14,015
1,222,879	Entain plc	13,916
14,000,000	US Treasury Bill 0.00% 14/05/2024	13,887
251,596	Smartsheet, Inc. 'A'	10,544
172,543	Dave & Buster's Entertainment, Inc.	9,943
10,000,000	Standard Bank Group Ltd., FRN 5.95% 31/05/2029	9,826
37,440	LPL Financial Holdings, Inc.	9,723
88,096	Global Payments, Inc.	9,543
1,037,707	Wise plc 'A'	9,318
1,014,354	Alight, Inc. 'A'	9,268
188,948	Accor SA	8,600
2,523,914	Grab Holdings Ltd. 'A'	8,149
8,050,000	DBS Bank Ltd., FRN 6.00% 10/03/2026	8,061
54,474	Alphabet, Inc. 'A'	7,479
55,680	PDD Holdings, Inc. ADR	7,374
1,186,775	Auto1 Group SE	6,608
6,600,000	US Treasury Bill 0.00% 12/12/2023	6,554
47,599	General Electric Co.	6,251
12,006	UnitedHealth Group, Inc.	6,177
82,938	Canadian Pacific Kansas City Ltd.	5,970
6,000,000	US Treasury Bill 0.00% 25/01/2024	5,943
5,400,000	US Treasury 4.75% 15/11/2053	5,894
80,934	TransUnion	5,575
4,300,000	Investec plc, FRN 10.50% 28/08/2029	5,428
60,302	Philip Morris International, Inc.	5,366
49,372	Revvity, Inc.	5,278
109,355	Capri Holdings Ltd.	5,193
43,381	Crown Castle, Inc., REIT	5,011
33,010	Airbus SE	4,978
542,308	Warner Bros Discovery, Inc.	4,962
158,475	Delivery Hero SE	4,719
3,400,000	M&G plc, FRN 3.88% 20/07/2049	4,235
70,455	Equity Residential, REIT	4,232
63,565	LEG Immobilien SE, REIT	4,214
4,800,000	Citigroup, Inc., FRN 4.15% 15/11/2026	4,190

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
43,500,000	US Treasury, FRN 5.33% 31/07/2024	43,478
16,000,000	US Treasury, FRN 5.43% 31/10/2024	16,004
14,800,000	US Treasury Bill 0.00% 25/01/2024	14,674
13,600,000	US Treasury Bill 0.00% 12/12/2023	13,513
118,107	Global Payments, Inc.	12,807
175,902	Valaris Ltd.	11,598
215,645	Charles Schwab Corp. (The)	11,562
254,187	Noble Corp. plc	11,105
309,914	CSX Corp.	10,800
371,029	Prosus NV	10,363
2,293,615	Haleon plc	9,178
112,753	Centene Corp.	8,926
252,657	Diageo plc	8,674
219,846	iShares Physical Gold ETC	8,454

## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL MANAGED FUND (continued)

For the period ended 31 March 2024

## Sales (continued)

Holding	Investments	Proceeds USD'000
766,831	St James's Place plc	7,693
307,925	JD.com, Inc. ADR	7,677
8,888	ASML Holding NV	7,385
78,913	Walt Disney Co. (The)	7,236
107,175	Reckitt Benckiser Group plc	7,206
56,354	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	7,039
80,934	TransUnion	6,448
60,342	Interactive Brokers Group, Inc. 'A'	6,404
115,318	HDFC Bank Ltd. ADR	6,349
12,543	UnitedHealth Group, Inc.	6,287
25,076	Danaher Corp.	6,241
128,999	Ovintiv, Inc.	6,197
104,735	Uber Technologies, Inc.	6,090
27,448	Flutter Entertainment plc	6,038
44,312	Expedia Group, Inc.	5,976
5,700,000	US Treasury Inflation Indexed 0.63% 15/02/2043	5,948
10,028	Thermo Fisher Scientific, Inc.	5,817
24,128	Union Pacific Corp.	5,320
6,503	LVMH Moet Hennessy Louis Vuitton SE	5,268
41,550	DoorDash, Inc. 'A'	4,995
36,141	Ryanair Holdings plc ADR	4,889
26,214	Amazon.com, Inc.	4,564
166,790	Delivery Hero SE	4,440
6,000,000	Delivery Hero SE 2.13% 10/03/2029	4,369

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

For the period ended 31 March 2024

## Purchases

Holding	Investments	Cost USD'000
26,000,000	US Treasury Bill 0.00% 15/02/2024	25,695
26,000,000	US Treasury Bill 0.00% 09/05/2024	25,683
19,000,000	US Treasury Bill 0.00% 05/03/2024	18,909
19,000,000	US Treasury Bill 0.00% 02/05/2024	18,839
14,000,000	US Treasury Bill 0.00% 01/02/2024	13,828
5,000,000	US Treasury Bill 0.00% 30/01/2024	4,961
16,504	Air Products and Chemicals, Inc.	4,340
29,318	Amazon.com, Inc.	4,296
4,000,000	US Treasury Bill 0.00% 11/04/2024	3,955
4,000,000	US Treasury Bill 0.00% 25/01/2024	3,950
37,166	Walt Disney Co. (The)	3,467
61,868	Zillow Group, Inc. 'C'	3,269
76,306	Smartsheet, Inc. 'A'	3,151
156,470	SentinelOne, Inc. 'A'	3,011
3,000,000	US Treasury Bill 0.00% 22/02/2024	2,966
258,064	Entain plc	2,869
32,620	TKO Group Holdings, Inc.	2,751
44,962	Charles Schwab Corp. (The)	2,610
57,004	Corteva, Inc.	2,595
635,485	Haleon plc	2,563

## Sales

Holding	Investments	Proceeds USD'000
94,103	Uber Technologies, Inc.	6,221
18,549	Palo Alto Networks, Inc.	5,804
21,302	Air Products and Chemicals, Inc.	5,085
80,722	Charles Schwab Corp. (The)	5,060
5,000,000	US Treasury Bill 0.00% 07/12/2023	4,954
26,854	Amazon.com, Inc.	4,245
146,829	Tandem Diabetes Care, Inc.	4,089
35,420	KKR & Co., Inc.	2,917
56,074	Zillow Group, Inc. 'C'	2,858
687,839	Haleon plc	2,792
106,404	SentinelOne, Inc. 'A'	2,789
12,869	Five Below, Inc.	2,560
251,525	Adevinta ASA	2,534
68,366	Pinterest, Inc. 'A'	2,443
312,816	AIA Group Ltd.	2,424
3,806	Intuit, Inc.	2,391
97,347	Manchester United plc 'A'	1,912
4,583	Mastercard, Inc. 'A'	1,899
3,482	Thermo Fisher Scientific, Inc.	1,855
6,061	Sherwin-Williams Co. (The)	1,845
45,634	Varonis Systems, Inc.	1,832
27,503	Liberty Media Corp-Liberty Formula One	1,778
21,699	XPO, Inc.	1,730
17,013	Okta, Inc.	1,725

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL OPTIMUM GROWTH FUND****For the period ended 31 March 2024****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
121,341	PDD Holdings, Inc. ADR	13,706
1,215,664	Alight, Inc. 'A'	11,075
663,868	Petroleo Brasileiro SA, Preference ADR	10,654
18,730	Elevance Health, Inc.	9,001
64,560	Expedia Group, Inc.	7,886
52,653	Alphabet, Inc. 'A'	7,561
109,598	TotalEnergies SE	7,387
26,786	LPL Financial Holdings, Inc.	6,716
2,327,000	Li Ning Co. Ltd.	6,618
56,641	London Stock Exchange Group plc	6,570
4,164	MercadoLibre, Inc.	6,186
225,700	Nippon Sanso Holdings Corp.	6,112
14,969	Meta Platforms, Inc. 'A'	6,071
74,946	Interactive Brokers Group, Inc. 'A'	6,002
84,889	Charles Schwab Corp. (The)	5,969
1,853,330	Grab Holdings Ltd. 'A'	5,891
173,585	Shell plc	5,878
34,680	Safran SA	5,656
429,594	Entain plc	4,716
49,834	Philip Morris International, Inc.	4,620
41,989	SK Hynix, Inc.	4,552
11,296,555	Bank Mandiri Persero Tbk. PT	4,533
572,858	Melco Resorts & Entertainment Ltd. ADR	4,523
225,257	Anglogold Ashanti plc	4,356
900,426	Pepco Group NV	4,119
26,615	Hilton Worldwide Holdings, Inc.	3,991
21,836	Spotify Technology SA	3,941
56,625	Kia Corp.	3,920
214,373	Coupang, Inc.	3,920
32,032	Cie Financiere Richemont SA, Registered	3,902
131,948	Prosus NV	3,886
375,000	Coronation International Core Equity Fund - Class Z	3,750
23,735	Flutter Entertainment plc	3,690
88,035	Sea Ltd. ADR	3,596
3,400,000	US Treasury Bill 0.00% 28/05/2024	3,353
543,600	3R Petroleum Oleo E Gas	3,350
23,376	Amazon.com, Inc.	3,283
119,944	Delivery Hero SE	3,282
4,619	ASML Holding NV	3,281
203,200	Inpex Corp.	3,158
68,403	Accor SA	3,118
84,300	Asahi Group Holdings Ltd.	3,109
63,380	KB Financial Group, Inc.	3,071
151,560	Stellantis NV	3,031
356,995	NU Holdings Ltd. 'A'	2,992
88,687	Trip.com Group Ltd. ADR	2,927
2,780,000	US Treasury Bill 0.00% 22/02/2024	2,753

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
177,225	Heineken Holding NV	14,020
31,467	Meta Platforms, Inc. 'A'	12,530
79,247	Airbus SE	12,309
10,460	Adyen NV	12,221
14,524	ASML Holding NV	12,106
97,018	Novo Nordisk A/S ADR	11,874

## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL OPTIMUM GROWTH FUND (continued)

For the period ended 31 March 2024

## Sales (continued)

Holding	Investments	Proceeds USD'000
73,029	Amazon.com, Inc.	11,652
312,319	Diageo plc	10,945
332,577	Prosus NV	10,428
663,868	Petroleo Brasileiro SA, Preference ADR	10,121
22,897	Microsoft Corp.	8,696
130,563	TotalEnergies SE	8,479
175,583	Sea Ltd. ADR	7,889
117,144	Reckitt Benckiser Group plc	7,888
79,850	Interactive Brokers Group, Inc. 'A'	7,666
605,400	JD.com, Inc. 'A'	7,349
216,710	Tapestry, Inc.	7,208
52,918	Alphabet, Inc. 'A'	7,143
53,420	PDD Holdings, Inc. ADR	6,578
677,535	NU Holdings Ltd. 'A'	6,340
8,146	LVMH Moet Hennessy Louis Vuitton SE	6,251
1,542,261	Haleon plc	6,234
78,147	DoorDash, Inc. 'A'	6,161
301,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,121
91,161	Valaris Ltd.	6,097
6,000,000	US Treasury 4.25% 30/09/2024	5,939
118,000	Uber Technologies, Inc.	5,821
65,519	KKR & Co., Inc.	5,767
61,839	Philip Morris International, Inc.	5,640
71,684	Centene Corp.	5,557
84,889	Charles Schwab Corp. (The)	5,417
892,478	Glencore plc	4,831
2,799	MercadoLibre, Inc.	4,739
34,022	NAVER Corp.	4,643
24,100	adidas AG	4,449
549,067	St James's Place plc	4,309
319,166	Sendas Distribuidora SA ADR	4,180
34,211	Canadian National Railway Co.	4,118
19,848	Flutter Entertainment plc	4,039
50,664	Canadian Pacific Kansas City Ltd.	3,939

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.



**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL STRATEGIC USD INCOME FUND****For the period ended 31 March 2024****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
39,300,000	US Treasury 1.50% 30/11/2024	37,882
29,400,000	US Treasury 1.50% 15/02/2025	28,157
25,000,000	US Treasury, FRN 0.00% 31/01/2026	25,008
20,000,000	US Treasury, FRN 5.33% 31/07/2024	19,996
19,300,000	US Treasury, FRN 5.52% 31/10/2025	19,284
18,200,000	US Treasury, FRN 5.43% 31/10/2024	18,200
16,000,000	US Treasury Bill 0.00% 26/03/2024	15,874
15,000,000	US Treasury, FRN 5.49% 31/01/2025	15,005
14,200,000	US Treasury, FRN 5.48% 31/07/2025	14,185
10,000,000	US Treasury Inflation Indexed 0.25% 15/01/2025	12,660
10,700,000	US Treasury Inflation Indexed 0.13% 15/04/2025	12,321
11,000,000	US Treasury Inflation Indexed 0.13% 15/04/2026	12,305
12,000,000	US Treasury, FRN 5.46% 30/04/2025	11,999
12,000,000	US Treasury 2.50% 30/04/2024	11,920
12,000,000	US Treasury 2.50% 31/05/2024	11,895
10,000,000	US Treasury Inflation Indexed 0.13% 15/10/2024	11,796
12,200,000	US Treasury 2.75% 15/08/2032	10,918
80,000	iShares Core € Corp Bond UCITS ETF - EUR (Dist) Share Class	10,223
10,000,000	US Treasury 4.50% 15/07/2026	9,989
10,000,000	US Treasury 4.75% 31/07/2025	9,986
8,400,000	US Treasury 3.13% 31/08/2027	8,067
1,400,000	iShares \$ Short Duration Corp Bond UCITS ETF - USD (Acc) Share Class	7,963
5,100,000	US Treasury Inflation Indexed Bonds 0.38% 15/01/2027	6,179
3,800,000	US Treasury Inflation Indexed 2.38% 15/01/2025	6,169
9,300,000	Toronto-Dominion Bank (The) 4.50% 28/07/2025	6,062

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
35,700,000	US Treasury 4.13% 15/06/2026	35,645
32,150,000	US Treasury 1.50% 30/11/2024	31,273
32,700,000	US Treasury 1.63% 15/02/2026	30,926
29,400,000	US Treasury 1.50% 15/02/2025	28,426
22,200,000	US Treasury Inflation Indexed 0.50% 15/04/2024	26,861
24,400,000	US Treasury 1.88% 28/02/2027	22,403
20,000,000	US Treasury, FRN 5.33% 31/07/2024	19,995
18,900,000	US Treasury Bill 0.00% 22/02/2024	18,566
18,500,000	US Treasury 3.88% 15/08/2033	18,123
16,000,000	US Treasury Bill 0.00% 26/03/2024	15,900
10,900,000	US Treasury Inflation Indexed 0.63% 15/01/2026	13,671
11,000,000	US Treasury Inflation Indexed 0.13% 15/04/2026	12,321
12,000,000	US Treasury 2.50% 30/04/2024	11,928
12,000,000	US Treasury 2.50% 31/05/2024	11,903
11,330,000	US Treasury 3.13% 31/08/2027	10,771
80,000	iShares Core € Corp Bond UCITS ETF - EUR (Dist) Share Class	10,120
1,400,000	iShares \$ Short Duration Corp Bond UCITS ETF - USD (Acc) Share Class	7,939
5,100,000	US Treasury Inflation Indexed Bonds 0.38% 15/01/2027	6,196
5,100,000	Imperial Brands Finance plc 5.50% 28/09/2026	6,035
6,000,000	US Treasury, FRN 5.43% 31/10/2024	6,001
5,600,000	US Treasury 3.50% 31/01/2028	5,490
5,400,000	US Treasury, FRN 5.48% 31/07/2025	5,393
5,900,000	US Treasury 2.75% 15/08/2032	5,364
4,500,000	US Treasury Inflation Indexed 0.88% 15/01/2029	5,101
4,000,000	US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	4,680

SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL STRATEGIC USD INCOME FUND (continued)

For the period ended 31 March 2024

Sales (continued)

Holding	Investments	Proceeds USD'000
---------	-------------	---------------------

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

## SCHEDULE OF PORTFOLIO CHANGES

## Coronation Multi-Manager Global Equity Fund

For the period ended 31 March 2024

## Purchases

Holding	Investments	Cost USD'000
92,000,000	US Treasury Bill 0.00% 15/02/2024	90,924
42,000,000	US Treasury Bill 0.00% 14/03/2024	41,742
42,000,000	US Treasury Bill 0.00% 06/06/2024	41,487
42,000,000	US Treasury Bill 0.00% 01/02/2024	41,485
31,000,000	US Treasury Bill 0.00% 09/05/2024	30,622
27,000,000	US Treasury Bill 0.00% 05/03/2024	26,862
24,900,000	US Treasury Bill 0.00% 02/05/2024	24,689
45,386	Air Products and Chemicals, Inc.	11,938
12,000,000	US Treasury Bill 0.00% 24/11/2023	11,936
11,100,000	US Treasury Bill 0.00% 25/01/2024	10,962
69,382	Amazon.com, Inc.	10,247
95,517	Walt Disney Co. (The)	8,956
167,428	Zillow Group, Inc. 'C'	8,854
424,751	SentinelOne, Inc. 'A'	8,166
88,064	TKO Group Holdings, Inc.	7,427
155,559	Corteva, Inc.	7,083
177,564	Sea Ltd. ADR	6,492
4,221	MercadoLibre, Inc.	6,437
98,528	Berry Global Group, Inc.	6,163
1,504,268	Haleon plc	6,034

## Sales

Holding	Investments	Proceeds USD'000
61,000,000	US Treasury Bill 0.00% 15/02/2024	60,564
31,000,000	US Treasury Bill 0.00% 09/05/2024	30,648
167,503	Egerton Capital Equity Fund plc - Class C USD	19,889
247,009	Uber Technologies, Inc.	16,577
50,663	Palo Alto Networks, Inc.	15,849
58,573	Air Products and Chemicals, Inc.	14,008
14,000,000	US Treasury Bill 0.00% 31/10/2023	13,990
72,515	Amazon.com, Inc.	11,404
397,885	Tandem Diabetes Care, Inc.	11,069
166,210	Charles Schwab Corp. (The)	11,018
97,047	KKR & Co., Inc.	7,997
155,759	Zillow Group, Inc. 'C'	7,947
294,067	SentinelOne, Inc. 'A'	7,716
35,701	Five Below, Inc.	7,093
686,278	Adevinta ASA	6,913
190,252	Pinterest, Inc. 'A'	6,797
855,620	AIA Group Ltd.	6,636
10,393	Intuit, Inc.	6,532
265,613	Manchester United plc 'A'	5,217
126,398	Varonis Systems, Inc.	5,106

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.