

CORONATION GLOBAL OPPORTUNITIES FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2025

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MANAGER AND OTHER INFORMATION

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BACKGROUND TO THE UNIT TRUST

Coronation Global Opportunities Fund (the "Trust") is an open-ended umbrella unit trust which has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the UCITS Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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 (individually the "Sub-Fund", together the "Sub-Funds") each comprising one or more classes. The units of each class of a Sub-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 Sub-Fund will be maintained separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-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 Sub-Fund or Sub-Funds, that liability shall be borne jointly by all Sub-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 Sub-Fund represents the beneficial ownership of one undivided share in the net assets of the relevant Sub-Fund. The value of units of each Sub-Fund or class shall at all times equal its NAV. The base currency of each Sub-Fund will be determined by the Manager.

At 31 March 2025, the Trust comprised of the following Sub-Funds:

Coronation Global Capital Plus Fund

The Sub-Fund commenced operations on 1 October 2009 and have the following unit classes in issue:

- Class A Units Currency US Dollar
- Class S Units Currency US Dollar
- Class Z Units Currency US Dollar
- EUR Hedged Class A Units
- GBP Hedged Class A Units
- GBP Hedged Class P Units
- Houseview Currency Class A Units Currency US Dollar
- Houseview Currency Class P Units Currency US Dollar
- USD Hedged Class A Units
- USD Hedged Class P Units

Coronation Global Emerging Markets Fund

The Sub-Fund commenced operations on 14 July 2008 and have the following unit classes in issue:

- Class A Units Currency US Dollar
- Class B Units Currency US Dollar
- Class P Units Currency US Dollar
- Class S Units Currency US Dollar
- Class Z Units Currency US Dollar

Coronation Global Equity Select Fund

The Sub-Fund commenced operations on 30 January 2015 and have the following unit classes in issue:

- Class A Units Currency US Dollar
- Class P Units Currency US Dollar
- Class S Units Currency US Dollar
- Class Z Units Currency US Dollar

CORONATION GLOBAL OPPORTUNITIES FUND

BACKGROUND TO THE UNIT TRUST (continued)

Coronation Global Managed Fund

The Sub-Fund commenced operations on 1 March 2010 and have the following unit classes in issue:

- 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

The Sub-Fund commenced operations on 1 April 2016 and have the following unit classes in issue:

- 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 Optimum Growth Fund

The Sub-Fund commenced operations on 30 April 2021 and have the following unit classes in issue:

- 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

The Sub-Fund commenced operations on 30 December 2011 and have the following unit classes in issue:

- 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

The Sub-Fund commenced operations on 20 March 2023 and have the following unit class in issue:

- Class Z Units Currency US Dollar

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

Effective 3 March 2025, Coronation All Africa Fund was liquidated. Accordingly, the financial statements for the Sub-Fund has been prepared on a non-going concern basis.

In addition, effective 20 November 2024, Coronation Global Cash Fund, Coronation Global Strategic GBP Income Fund and Coronation Global Short Duration Fund were revoked by the Central Bank.

Additional sub-funds and additional unit classes may be established by the Manager and notified and cleared in advance with the Central Bank.

Investment objectives

Coronation Global Capital Plus Fund

The investment objective of the Sub-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 Sub-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.

BACKGROUND TO THE UNIT TRUST (continued)

Investment objectives (continued)

Coronation Global Emerging Markets Fund

The investment objective of the Sub-Fund is to produce above average long-term returns primarily through investment in equities in global emerging markets. The Sub-Fund's return will be measured against that of the MSCI Emerging Markets Total Return (Net) Index (NDUEEGF as quoted by Bloomberg) but there is no intention to track the index. It will simply be used as a measurement tool. The index 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.

Coronation Global Equity Select Fund

The investment objective of the Sub-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 Sub-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.

Coronation Global Managed Fund

The investment objective of the Sub-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 Sub-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.

Coronation Global Opportunities Equity Fund

The investment objective of the Sub-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 Sub-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.

Coronation Global Optimum Growth Fund

The investment objective of the Sub-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. The Sub-Fund targets a return of the US Consumer Price Index + 4% per annum over rolling 10-year periods ("primary benchmark").

The performance of the Sub-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 Sub-Fund will aim to outperform this composite benchmark over rolling 5-years.

Coronation Global Strategic USD Income Fund

The investment objective of the Sub-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.

Coronation Multi-Manager Global Equity Fund

The investment objective of the Sub-Fund is to out-perform the MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg) 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.

Distribution policy

It is not intended for the Sub-Funds to declare any distributions

INVESTMENT MANAGER'S REPORT

For the period ended 31 March 2025

Coronation Global Capital Plus Fund

The first three months of 2025 saw a reversal of recent trends: global equity markets declined 1% and the US underperformed most other regions, with the S&P 500 declining 4%. In contrast, global bond markets posted solid gains, up 3%. The Sub-Fund continued to perform well over the reporting period, gaining 3.4% versus the benchmark's 2.3%.

In fixed income markets, we continue to maintain our conservative positioning. The Sub-Fund's duration of one year remains very short, with a yield to maturity (YTM) of 5%. This compares to the Global Aggregate Bond Index, with a duration of 6-7 years and a YTM of 3.6%. With credit spreads in both the investment grade and high yield markets at very low levels, we believe now is not the time to be reaching for yield. Notably, this conservative positioning has not come at the expense of returns, with the fixed income portion of the portfolio returning over 6% for the last year. This is well ahead of inflation and the global fixed income index, which returned 3%.

Much has been written over the last two years about the narrowness of equity market returns. Returns in 2023 and 2024 were dominated by the US and, more specifically, by a narrow cohort of US-listed large capitalisation technology shares. Indeed, over 60% of US returns over these two years were generated by the Magnificent 7 group of companies consisting of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

While we owned and continue to own some of these names, the market's seeming obsession with a small group of technology companies created significant opportunities for stock pickers in large parts of the market, both in the US and elsewhere, that were totally ignored by investors. As a result, our analysts uncovered many good ideas across geography and sector. These are high-quality companies with strong growth prospects trading on depressed valuation metrics.

Many of these names performed strongly for the portfolio in the second half of 2024 and continued to do so in the first quarter of 2025. The first quarter of this year has also ushered in a very welcome and healthy broadening out of market returns. It is our strong belief, as long-term focused and patient stock pickers, that strong company fundamentals will be rewarded in time. It is thus pleasing to see the share prices of many of the abovementioned names responding strongly, with the gap between fundamentals and share prices starting to close. This comes against the backdrop of weaker US equity market performance, with market participants beginning to cast their nets wider than a small group of large capitalisation US technology shares. We believe this remains a very attractive environment for bottom-up stock pickers willing to take the long view.

For the reporting period, key contributors to relative returns within the equity component included Rolls-Royce, Interactive Brokers and LPL Financial. Detractors include Entain, Canadian Pacific Railway and Nike.

Shares of Rolls-Royce, the British aerospace and defence company, performed strongly in the reporting period. Rolls-Royce is a high-quality company with its key product - aircraft engines for longer haul widebody planes - holding a 55% market share and operating in a stable duopoly with GE Aerospace. The company has significant pricing power, generates the majority of revenue in its key civil aerospace division from long-term services contracts, which ensures excellent earnings visibility, and has a strong multi-year growth runway underpinned by growth in global air travel.

But the business has also been historically under-managed, generating operating margins well below peers such as Safran and GE Aerospace. This changed in early 2023 with the appointment of Tufan Erginbilgic as CEO. He has wasted no time since joining, implementing a headcount reduction, renegotiating onerous contracts with airlines, refining servicing contracts and, most importantly, making significant improvements to engine efficiency. His appointment has been nothing short of revolutionary, improving customer satisfaction whilst also growing earnings strongly. Operating margins in the civil aerospace segment have increased from break-even levels in 2021 to 17% today, but there is still scope to increase this further, with peers earning margins in the mid-20s range. After its strong run, Rolls-Royce trades on 23x forward earnings, a level we continue to find attractive considering its strong growth outlook and potential for further margin gains, driving robust earnings growth for many years to come.

Coronation Global Emerging Markets Fund

The Sub-Fund returned -6.0% for the reporting period, ahead of the benchmark MSCI Global Emerging Markets (Net) Total Return Index of -5.3%. Over the past three years, the Sub-Fund has now returned 4.0% p.a., comfortably ahead of the 1.4% p.a. return of the benchmark. We remain committed to improving the five- and 10-year relative returns, both of which are below the market return. Since its inception in July 2008, the Sub-Fund has outperformed the benchmark by 1.9%.

The largest contributor to relative performance was SEA Limited (SEA), which provided 1.3% of outperformance. SEA reported great results for 2024, and this, together with raised guidance for 2025, was a big driver of the upward movement in the share price. For the year, revenue was up 29% on 2023, but in the fourth quarter of 2024, revenue growth had accelerated to 37% year on year (YoY).

INVESTMENT MANAGER'S REPORT (continued)**For the period ended 31 March 2025****Coronation Global Emerging Markets Fund (continued)**

Most pleasingly, having been in the "loss-making" categorisation of the Sub-Fund from the time it was first bought, SEA has now graduated into the profitable camp with all divisions making a positive EBITDA (Earnings Before Interest, Tax, Depreciation & Amortisation) contribution and net income being positive for the last three quarters as well as for 2024 as a whole. For 2025, SEA management has guided to around 20% growth in Gross Merchandise Value (GMV) in ecommerce, and after some time of heavy pressure in their Digital Entertainment (gaming) business (the cash cow that has funded all their other ventures), they have guided to double-digit revenue growth there. At the end of March, SEA was a 4% position in the Sub-Fund. Other material positive contributors were Grab holdings (0.9% positive contribution), and Airbus (0.7% positive contribution). The biggest detractors were Delivery Hero (1.5% negative contribution), Bank Mandiri (0.9% negative contribution) and Tencent Holdings (0.8% negative contribution).

The second half of the reporting period was reasonably busy in terms of new buys and sells. This is to be expected in a volatile market where opportunities are constantly evolving. In India, the Sub-Fund bought the two leading food delivery companies, which effectively operate as a duopoly: Zomato (a previous holding that was sold) and Swiggy, a new listing that is part-owned by Prosus. These two businesses are now collectively 1.2% of Sub-Fund. Our thinking on the opportunity for these two stocks has evolved over time as we have come to appreciate that their addressable market is much wider than just food delivery. India is the third largest grocery market in the world, and 95% of it is informal, with small "kirana" stores (unbranded traditional convenience) dominating the sector. Less than 1% of sales are via ecommerce. The market opportunity here for Zomato and Swiggy is unparalleled, and they offer better selection and prices already, with the potential to take a significant portion of this market online.

With continued good execution, there is no reason why quick commerce cannot get to 5% market share within the next five years (from 0.3% in 2024), which implies one percentage point in annual market share gains in an overall market that is also growing strongly. Zomato and Swiggy are in a strong position to capture a large share of this, and together with their lead in food delivery, we believe they offer compelling long-term upside. Partly as a hedge against heightened volatility and strained geopolitics (Russia/Ukraine, the Middle East, US tariffs, China/Taiwan), we bought AngloGold back into the Sub-Fund (having previously owned it for a long period) and the purchases, together with strong share price performance, meant this was a 1.7% position by end-March. Gold mining stocks are often very frustrating investments – one doesn't always get the full benefit of higher gold prices feeding through to stock returns, but we believe AngloGold has ample self-help opportunities, and the position brings some valuable diversification to an investment portfolio given that AngloGold's earnings are geared towards changes in gold prices (the cost of digging the gold out of the ground doesn't change significantly in the short term, but earnings can swing wildly up or down with gold price moves). At spot gold prices of around \$3,100.00 an ounce, AngloGold is trading on 6x forward earnings and offers a 5% dividend yield. Even at a gold price of \$2,500.00, AngloGold is still attractive.

Coronation Global Equity Select Fund

The first three months of 2025 saw a reversal of recent trends: global equity markets declined 1% and the US underperformed most other regions, with the S&P 500 declining 4%. For the period under review, the Sub-Fund returned 9.0% against the benchmark return of -2.3%. For the last twelve months to end March 2025, the Sub-Fund posted a 17.0% return compared to the benchmark return of 7.2%.

Much has been written over the last two years about the narrowness of equity market returns. Returns in 2023 and 2024 were dominated by the US and, more specifically, by a narrow cohort of US-listed large capitalisation technology shares. Indeed, over 60% of US returns over these two years were generated by the Magnificent Seven group of companies, consisting of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla.

While we owned and continue to own some of these names, the market's seeming obsession with a small group of technology companies created significant opportunities for stock pickers in large parts of the market, both in the US and elsewhere, that were totally ignored by investors. As a result, our analysts uncovered many good ideas across geography and sector. These are high-quality companies with strong growth prospects trading on depressed valuation metrics.

Many of these names performed strongly for the portfolio in the second half of 2024 and continued to do so in the first quarter of 2025. The first quarter of this year has also ushered in a very welcome and healthy broadening out of market returns. It is our strong belief, as long-term focused and patient stock pickers, that strong company fundamentals will be rewarded in time. It is thus pleasing to see the share prices of many of the abovementioned names responding strongly, with the gap between fundamentals and share prices starting to close. This comes against the backdrop of weaker US equity market performance, with market participants beginning to cast their nets wider than a small group of large-cap US technology shares. We believe this remains a very attractive environment for bottom-up stock pickers willing to take the long view.

For the reporting period, key contributors to relative returns included Auto1, Rolls-Royce and Spotify. Flutter detracted. Detractors include Entain, Delivery Hero and Skechers.

INVESTMENT MANAGER'S REPORT (continued) For the period ended 31 March 2025

Coronation Global Equity Select Fund (continued)

Auto1 is the largest fully digital used car platform in Europe. The company, under its localised 'webuyyourcar' brand, has grown to become the largest buyer of used vehicles directly from consumers across Europe, buying almost 700k vehicles in 2024. Auto1 has established a strong brand in each of its nine sourcing markets with over 500 drop-off locations. This unrivalled sourcing network is a powerful competitive advantage, providing a convenient network for consumers to have their vehicles inspected prior to purchase.

The Auto1 merchant platform is Auto1's largest business, selling over 600k vehicles annually. Vehicles are auctioned to used car dealers via fully digital auctions, providing a convenient and seamless process for dealers to acquire the inventory their customers seek. Auto1 has the largest breadth and depth of inventory of any auction platform in Europe and has established itself as a key sourcing channel for over 40k dealers. This business is profitable and earning healthy margins with further room for upside as it continues to grow and leverage its fixed costs. The recently established and rapidly growing merchant financing solution has allowed Auto1 to accelerate the growth rate of this business. By providing hassle-free financing for dealers built into the checkout flow, Auto1 has made it easier than ever for dealers to buy vehicles on the Auto1 platform. This short-term lending product is driving increased demand across the platform and has significant room for further penetration gains.

Autohero is Auto1's retail consumer brand, providing consumers with a convenient way to buy a car fully online. This business is Auto1's newest venture and its most operationally intensive and fixed-cost heavy business. Autohero requires significant investment in operational capabilities, including building out a pan-European refurbishment network and significant logistics capabilities. Having spent 2023 and 2024 working to improve the unit economics of this business, it is now in a position where breakeven is imminent, and management has signalled their intention to accelerate the growth rate significantly. Whilst currently the much smaller of Auto1's two businesses, we believe that Autohero can scale to multiples of its current size at attractive unit economics in the years ahead. As this business continues to scale, the company will leverage the significant fixed cost investments it has made to date. Autohero will also continue to expand and grow its consumer financing product to more markets and improve the penetration rate in existing markets, making an attractive contribution to gross margins. With expanding margins in the already profitable merchant business and the curtailment of heavy losses in the retail business, group-level profitability has improved materially over the last 12 months, and the group is now profitable at the net income level and is free cash flow positive. The group's balance sheet has EUR600m of cash and no debt with recourse to the parent. The business, as it stands today, is increasingly hard to replicate, and as it continues to grow, Auto1's competitive advantages will continue to compound. Auto1 has a 2.5% share of the European used car market today, and we believe this can more than double in the years ahead.

Shares of Rolls-Royce, the British aerospace and defence company, performed strongly in the quarter. Rolls-Royce is a high-quality company with its key product -aircraft engines for longer haul widebody planes-holding a 55% market share and operating in a stable duopoly with GE Aerospace. The company has significant pricing power, generates the majority of revenue in its key civil aerospace division from long-term services contracts, which ensures excellent earnings visibility, and has a strong multi-year growth runway underpinned by growth in global air travel.

But the business has also been historically under-managed, generating operating margins well below peers such as Safran and GE Aerospace. This changed in early 2023 with the appointment of Tufan Erginbilgic as CEO. He has wasted no time since joining, implementing a headcount reduction, renegotiating onerous contracts with airlines, refining servicing contracts and, most importantly, making significant improvements to engine efficiency. His appointment has been nothing short of revolutionary, improving customer satisfaction whilst also growing earnings strongly. Operating margins in the civil aerospace segment have increased from breakeven levels in 2021 to 17% today, but there is still scope to increase this further, with peers earning margins in the mid-20s range. After its strong run, Rolls-Royce trades on 23x forward earnings, a level we continue to find attractive considering its strong growth outlook and potential for further margin gains, driving robust earnings growth for many years to come.

Coronation Global Managed Fund

The first three months of 2025 saw a reversal of recent trends: global equity markets declined 1% and the US underperformed most other regions, with the S&P 500 declining 4%. In contrast, global bond markets posted solid gains, up 3%. For the reporting period, the Sub-Fund continued to perform well, gaining 6.3% versus the benchmark's -2.3%. For the last twelve months, the Sub-Fund posted a 15.8% return compared to the benchmark return of 5.7%.

Much has been written over the last two years about the narrowness of equity market returns. Returns in 2023 and 2024 were dominated by the US and, more specifically, by a narrow cohort of US-listed large capitalisation technology shares. Indeed, over 60% of US returns over these two years were generated by the Magnificent 7 group of companies consisting of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. While we owned and continue to own some of these names, the market's seeming obsession with a small group of technology companies created significant opportunities for stock pickers in large parts of the market, both in the US and elsewhere, that were totally ignored by investors. As a result, our analysts uncovered many good ideas across geography and sector. These are high-quality companies with strong growth prospects trading on depressed valuation metrics.

INVESTMENT MANAGER'S REPORT (continued)

For the period ended 31 March 2025

Coronation Global Managed Fund (continued)

Many of these names performed strongly for the Sub-Fund in the second half of 2024 and continued to do so in the first quarter of 2025. The first quarter of this year has also ushered in a very welcome and healthy broadening out of market returns. It is our strong belief, as long-term focused and patient stock pickers, that strong company fundamentals will be rewarded in time. It is thus pleasing to see the share prices of many of the abovementioned names responding strongly, with the gap between fundamentals and share price starting to close. This comes against the backdrop of weaker US equity market performance, with market participants beginning to cast their nets wider than a small group of large capitalisation US tech shares. We believe this remains a very attractive environment for bottom-up stock pickers willing to take the long view.

For the reporting period, key contributors to relative returns within the equity component included Auto1, Rolls-Royce and Spotify. Detractors include Entain, Delivery Hero and Skechers.

Auto1 is the largest fully digital used car platform in Europe. The company, under its localised 'webuyyourcar' brand, has grown to become the largest buyer of used vehicles directly from consumers across Europe, buying almost 700k vehicles in 2024. Auto1 has established a strong brand in each of its nine sourcing markets with over 500 drop-off locations. This unrivalled sourcing network is a powerful competitive advantage, providing a convenient network for consumers to have their vehicles inspected prior to purchase.

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Autohero is Auto1's retail consumer brand, providing consumers with a convenient way to buy a car fully online. This business is Auto1's newest venture and its most operationally intensive and fixed-cost heavy business. Autohero requires significant investment in operational capabilities, including building out a pan-European refurbishment network and significant logistics capabilities. Having spent 2023 and 2024 working to improve the unit economics of this business, it is now in a position where breakeven is imminent, and management has signalled their intention to accelerate the growth rate significantly. Whilst currently the much smaller of Auto1's two businesses, we believe that Autohero can scale to multiples of its current size at attractive unit economics in the years ahead. As this business continues to scale, the company will leverage the significant fixed cost investments it has made to date. Autohero will also continue to expand and grow its consumer financing product to more markets and improve the penetration rate in existing markets, making an attractive contribution to gross margins. With expanding margins in the already profitable merchant business and the curtailment of heavy losses in the retail business, group-level profitability has improved materially over the last 12 months, and the group is now profitable at the net income level and is free cash flow positive. The group's balance sheet has EUR600m of cash and no debt with recourse to the parent. The business, as it stands today, is increasingly hard to replicate, and as it continues to grow, Auto1's competitive advantages will continue to compound. Auto1 has a 2.5% share of the European used car market today, and we believe this can more than double in the years ahead.

Shares of Rolls-Royce, the British aerospace and defence company, performed strongly in the quarter. Rolls-Royce is a high-quality company with its key product - aircraft engines for longer haul widebody planes - holding a 55% market share and operating in a stable duopoly with GE Aerospace. The company has significant pricing power, generates the majority of revenue in its key civil aerospace division from long-term services contracts, which ensures excellent earnings visibility, and has a strong multi-year growth runway underpinned by growth in global air travel.

But the business has also been historically under-managed, generating operating margins well below peers such as Safran and GE Aerospace. This changed in early 2023 with the appointment of Tufan Erginbilgic as CEO. He has wasted no time since joining, implementing a headcount reduction, renegotiating onerous contracts with airlines, refining servicing contracts and, most importantly, making significant improvements to engine efficiency. His appointment has been nothing short of revolutionary, improving customer satisfaction whilst also growing earnings strongly. Operating margins in the civil aerospace segment have increased from breakeven levels in 2021 to 17% today, but there is still scope to increase this further, with peers earning margins in the mid-20s range. After its strong run, Rolls-Royce trades on 23x forward earnings, a level we continue to find attractive considering its strong growth outlook and potential for further margin gains, driving robust earnings growth for many years to come.

INVESTMENT MANAGER'S REPORT (continued)**For the period ended 31 March 2025****Coronation Global Managed Fund (continued)**

Flutter detracted from returns in the quarter. Flutter is the leading online gambling and sports betting operator in the world, including the leading position in the large and fast-growing US market. Gambling stocks underperformed in the quarter after customer-friendly sports results, concerns of potential competition from prediction markets, and rising fears of a US recession. We believe these concerns to be temporary. In our view, Flutter's scale and superior product offering is a formidable moat, and ongoing efforts to legalise online betting in multiple markets will provide a structural tailwind for the entire industry for years to come. The US is now Flutter's largest market – here margins are still well below normal, and growth is likely to be supported by additional states legalising online betting, underpinning our expectation of more than 20% annual earnings growth for Flutter over the next few years. The stock trades on 26x forward P/E, which we consider attractive given the growth outlook.

In terms of fixed income, we continue to maintain our conservative positioning. The Strategy's duration of 3.4 years is three years shorter than the index, with a yield to maturity (YTM) of 4.9%, which compares to the YTM on the Global Aggregate Bond Index of 3.6%. With credit spreads in both the investment grade and high yield markets at very low levels, we believe now is not the time to be reaching for yield. Notably, this conservative positioning has not come at the expense of returns, with the fixed income portion of the Strategy returning over 6% for the last year. This is well ahead of inflation and the global fixed income index, which returned 3%. Furthermore, it leaves the portfolio well positioned, with plenty of liquidity to take advantage of stresses in both equity and credit markets that have started to emerge in April.

Coronation Opportunities Equity Fund

The Sub-Fund declined 0.3% for the period under review compared to the benchmark return of -2.3%, bringing the rolling 12-month performance to 7.6% compared with the 7.2% returned by the MSCI All Country World Index (ACWI).

The election of President Trump for a second term introduced a market rally as investors anticipated pro-business policies. However, uncertainty over US trade policy and the on/off implementation of trade tariffs on its closest trading partners - Mexico and Canada - unnerved the markets, especially in the US, where fears of slower growth and higher inflation took hold, causing the S&P 500 Index to decline 2.0% over the period. Although China didn't escape the first round of tariffs, the amount was less punitive than expected and, together with a more supportive attitude from the government, allowed for a strong rally in Chinese equities. The US's commitment to NATO was also under the spotlight, and the new administration's admonishment of its European allies' low defence spending was a wake-up call for many. The European response was immediate and significant, and future spending commitments caused a strong rally in European defence stocks and in European markets generally.

Europe was the best-performing region in the six months, declining marginally by -0.1% (in US dollar terms). The weakest return was from the Pacific ex-Japan, which declined 8.8% (in US dollar terms). North America declined 1.8% and Japan declined 3.1% (both in US dollar terms). Developed markets outperformed emerging markets, falling 1.9% compared to -5.3% (both in US dollar terms). Amongst the global sectors, energy (+5.4%), financials (+9.3%) and telecommunications (+1.6%) were the best performing sectors for the quarter. The worst performing sectors were materials (-11.7%), IT (-8.1%) and healthcare (-7.5%). It was a mixed period for the managers with Egerton delivering solid positive performance, but the rest of the managers were in line with or lagging the markets.

Egerton returned an excellent 5.0% for the six months, with exposure to industrials and financial stocks driving the positive returns. Rolls-Royce was amongst the largest contributors out of the industrial stocks, but General Electric, Safran and Airbus all weighed in with good gains. Amongst the financials, Progressive Corp and Munich Re made similar large contributions, but HSBC, Banco Bilbao and AIB Group were not far behind.

Auto1 Group, Just Eat, Spotify, Rolls-Royce and SEA Ltd were some of the top contributors.

Tremblant had a good six months, returning 1.6% while SEG Crosby Street returned -2.2%. Contrarius Global Equity's volatile returns continued, but for the period under review the Sub-Fund was slightly ahead of the benchmark. The negative return was broad-based across the portfolio, with the biggest detractors being Tesla, Block, Coinbase, Intellia Therapeutics and QVC Group. The losses were slightly offset by good gains from Alibaba, Tencent and JD.com.

Coronation Global Emerging Markets Fund returned -6.0%, ahead of its direct GEM benchmark, but more importantly, some distance behind that of the ACWI return of -2.3%. The Sub-Fund benefited from communications and consumer discretionary exposure. Chinese internet and technology stocks had a very strong quarter, with the likes of SEA Ltd, JD.com, Tencent Music, Pinduoduo all adding to performance. Naspers and Prosus both benefited from this surge as well. MercadoLibre, the Brazilian online retailer and BYD, the Chinese electric car manufacturer also made excellent contributions.

INVESTMENT MANAGER'S REPORT (continued)

For the period ended 31 March 2025

Coronation Opportunities Equity Fund (continued)

Despite holding a number of the best-performing stocks over the period, Eminence Capital was behind the index with -5.8%. Good returns from Alibaba, Sea Ltd, Okta and St. James' Place were overridden by Dave & Busters' Entertainment, Green Thumb Industries, Verano Holdings and Salesforce.

Coronation Global Optimum Growth Fund

The Sub-Fund increased by 0.6% in USD in the reporting period compared to the benchmark return of -3.2%. This was a pleasing result considering a tepid period for global markets, with the MSCI World down 2% in USD over the same period. Since the end of the reporting period, there have, however, been aggressive share price moves as the Trump administration announced tariffs, which would take the weighted average tariff rate to its highest in more than 100 years.

As is often the case in times of market stress, the correlation of returns has largely trended to 1 due to synchronised selling and a general risk-off environment. Whilst this is painful in the short term, it provides opportunity for long-term investors as the impact from tariffs will not be the same for all companies. There also remains uncertainty as to what level these tariffs settle at, and if they are just part of some plan to drive negotiation, but this uncertainty makes running a business very difficult and will most likely negatively impact companies' investment decisions. It also most likely filters into consumer confidence, creating an environment embroiled in uncertainty which can drive negative macro-related outcomes - at the end of the day, an economy is driven by people and their decisions.

The Sub-Fund has performed better than most equity indices, which is a function of lower equity exposure and the positive effect of our put options. However, we have begun to remove some selective put option protection, but the cover remains very high relative to history: 9% effective exposure and 19% nominal exposure. This should protect the Sub-Fund in the event of further equity market declines in an uncertain environment. Market stress that results in share price declines is a painful experience in the moment. The counter is, it often presents opportunities for stock pickers, with the implication being that prospective returns for the Sub-Fund appear incredibly attractive today. To put this in context, the weighted average equity upside of the Sub-Fund is 90%, with the weighted equity five-year expected IRR being 23%, supported by attractive valuations as the weighted equity free cash flow (FCF) yield for stocks owned is just under 7%. These metrics compare very favourably to the history of the Sub-Fund.

During the period under review, the largest positive contributors were Tapestry (1.1% positive impact), Spotify (0.9% positive impact) and AngloGold (0.92% positive impact). The largest negative contributors were Delivery Hero (-42.0%, 1.2% negative impact), Melco Resorts & Entertainment (-33.0%, 0.6% negative impact) and Skechers (-15.0%, 0.52% negative impact).

The year started with an aggressive rally in equities which tapered off later into the first quarter and then got hit hard in the first 10 days of the second quarter – the Trump administration had touted business-friendly policies but with the imposition of tariffs, and the manner in which they were calculated, this appears to be quite reckless and has resulted in a wave of uncertainty across the global economy. Rebuilding global supply chains is not something that can be done in the short term, and the probability of tariffs remaining at their current communicated levels is another risk factor, as it seems like this could be changed based on various negotiations taking place between countries. Either way, the range of outcomes for the global macro-outlook has broadened materially, which brings risk but also opportunity as stocks are being sold indiscriminately.

The Sub-Fund ended the reporting period with 73% net equity exposure, roughly 500bps lower than the end of 2024. At the time of writing, this equity exposure is now 71% but went as low as 66% as our put protection brought down equity exposure, shielding the Sub-Fund somewhat from the full extent of equity market declines. As mentioned above, we removed some put protection and began adding to selective equities as certain businesses appear attractively valued post an aggressive sell-off.

The Sub-Fund continues to hold bond exposure, which now sits at just over 8% at the time of writing, split between sovereign and corporate bonds. We have reduced bond exposure as equities have become relatively more attractive. The biggest reduction in this bond exposure was the sale of our South African government bonds on concerns that the GNU coalition is not functioning as well as hoped, with the culmination of this coming out through the budget approval process which has a direct impact on the country's fiscal situation. As it stands, the budget outcome is disappointing, and it seems like the major structural reforms required are being met with roadblocks. We have, however, increased our bond exposure to Brazilian government bonds, which now represent 4.3% of the Sub-Fund at the time of writing and yield ~15% in Brazilian real. Brazil's fiscal situation is troubled, and this is compounded by a lack of real reform by Lula's government, which has dipped in approval ratings and could result in a government change at the next election. Notwithstanding these risks, we believe that you are being compensated by the high yield on offer, and whilst we are acutely aware of the exchange rate risk associated with Brazilian assets, we first purchased this bond after the currency had weakened more than 20% vs the US dollar, resulting in the Brazilian real being one of the worst-performing Emerging Market currencies in 2024. Another major risk factor to owning bonds is inflation, which for now appears well controlled in Brazil and is sitting at just under 5%, with Brazil being a relative tariff "winner" with only 10% levied. Outside of the Brazilian government bonds held, we continue to hold a collection of foreign corporate credit, which in aggregate is providing us with a weighted yield in hard currencies of just over 7%, which remains attractive. We have limited exposure to real estate, with the balance of the Sub-Fund invested in cash, largely offshore.

INVESTMENT MANAGER'S REPORT (continued)

For the period ended 31 March 2025

Coronation Global Strategic USD Income Fund

The start of 2025 was the natural successor to the final months of 2024. Additional financial market volatility and increases in selective risk premia that had ensued following the US election in November were augmented and elevated as the new administration settled in. Indeed, the sheer volume and force of policy adjustments in the US – almost entirely by Executive Order – became the singular dynamic shaping market expectations in the US. And with a meaningful downstream impact across global markets more generally, given the breadth and reach of some of the prospective internal and foreign policy, course changes enacted.

Against this backdrop, the Sub-Fund returned 2.4% for the reporting period against the benchmark return of 2.5%.

Arguably, cyclical macroeconomic developments played second fiddle to the unfolding political drama unleashed by the new US administration. Indeed, the most far-reaching threat posed by policy adjustments in the US came from tariffs – a new reality crystallised by the US government with trade reviews announced as one of the very first acts of the new President. And thereafter, practically every week, new developments arose informing the new paradigm of the US approach to foreign trade, all as an ominous preamble to the much-anticipated self-styled 'Liberation Day' in April (post the end of the reporting period), which detailed a momentous reconfiguration of US/global foreign trade relations. But foreign trade adjustments were just one of the many policy vectors that experienced significant structural ructions over the first three months of 2025.

There were two significant consequences of this elevated uncertainty and disruption. The first was a progressive and increasingly trepidatious hit to sentiment, especially in the US. Evidence of an erosion in confidence – whether across consumers, businesses, or investors – built up throughout the first couple of months of 2025, before sentiment plummeted around the start of the second quarter. Secondly, this turn in confidence alongside higher uncertainty influenced the conduct of monetary policy – not just at the Fed – but across the globe. Central bankers became a lot more focused on the deterioration of visibility, resulting in a greater emphasis on data dependency and serving mainly to stall many monetary easing cycles. Complicating the outlook were mixed signals from incoming data flow. Inflation showed evidence of stickiness across several key economies (especially in services), or the end of deflation/strong disinflation (mainly in core goods). But evidence of a pick-up in trade and manufacturing activity – globally – wasn't easy to interpret. This step-up in growth could well be a precautionary shifting of activity prior to potential trade restrictions in the future. And hence, signs of reasonable life across a wide swathe of sectors could instead prove to have been a displacement of future activity before a policy-induced slump.

US rates were initially anchored by the Fed's swing to caution – the Federal Open Market Committee left rates unchanged over the three months to end-March (4.25 - 4.50%), interrupting what would have been a continuation of the pre-existing easing path. Longer-term interest rates initially experienced further weakness at the start of 2025 as fiscal concerns weighed. But with disintegrating soft data in the US and progressively increasing fears about the growth impact of the new administration's policies, a turn to defensive assets such as treasuries became the heftier influence. US Treasury yields ended the second half of the reporting period lower across the curve (e.g., US 10yr from c.4.55% to 4.20%), although curve steepness remained very much intact. Among the world's major bond markets, US Treasuries were the only yields to see net declines over the first three months of 2025.

Global bond yields were naturally influenced by the ground-shifting policy shifts that emanated from the US in the first three months of 2025, practically on a daily basis. However, internal dynamics within many of the major bond markets were also especially noteworthy in the first few months of the year. In Europe, the schism on security matters between the US and the continent and subsequent shift in potential defence (and infrastructure) spending prompted a revaluation of long-term interest rates in the Eurozone.

For global inflation-linked bond markets over the three months to end March, the impetus was broadly the same as that seen in their nominal counterparts. The US experienced a decline in real yields; the 10-year real yield started the year around 2.25% before closing around 1.85% by end-March. Conversely, most other Developed Market (DM) linker markets saw an upward drift in real yields over the first three months of the year. Most break-even levels were broadly within their ranges over the course of the first three months of 2025; more of an upward bias was seen across Continental European markets.

INVESTMENT MANAGER'S REPORT (continued)

For the period ended 31 March 2025

Coronation Global Strategic USD Income Fund (continued)

Global real estate markets had largely held it together over the course of the three months to end March, despite growing uncertainty surrounding the growth outlooks in major economies and less support potentially from lower interest rates. The FTSE/EPRA NAREIT Global Index put together a net total return of +1.9% for the final three months of the reporting period (in USD), although it certainly helped that the base to start the year had been particularly beaten up – recall that this market had seen a decline of 9% in the first three months of the reporting period (Q4-24). The relative buoyancy of REITs – across many markets – had been fairly encouraging, given the slippage seen across other equity sectors and risk markets. As we know now, of course, this relative stability proved illusory as the first few days of Q2 demonstrated.

In recent months, the bulk of transactions related to recycling existing exposures that had drifted into modestly expensive territory and 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 Sub-Fund tends to have a meaningful and continuous liquidity ladder spanning from one quarter to the next.

The Sub-Fund's interest rate exposure increased from the end of 2024 to the end of March 2025. With the re-pricing of US interest rate cuts over the course of the first quarter of 2025, duration exposure was reduced modestly in this market, reflecting the severity of the shift in market pricing. However, we added to opportunities in non-USD markets in the three months to end March, across both EM and DM interest Rate markets; these were completely hedged back to US dollars. Elsewhere, the Sub-Fund incrementally added credit risk in the three months to end March – although much more so in the closing weeks of the reporting period. Positioning here at the start of the year was particularly defensive and cautious, which created the latitude to selectively seize upon opportunities as they arose over the course of an uncertain and increasingly (rightly) nervous period for spread markets. As such, the Sub-Fund's aggregate credit duration rose modestly over the three months to end March but remains well shy of utilising the full risk budget available. Finally, the Sub-Fund remained opportunistically disposed towards accumulating additional property exposure over the first three months of 2025, although the take-up here was substantially reduced relative to the final quarter of 2024. The aggregate property exposure in the Sub-Fund provides further scope for accumulation into weakness, as and when valuations justify this.

Coronation Multi-Manager Global Equity Fund

The Sub-Fund declined 1.1% for the reporting period compared to the benchmark return of -2.3%, bringing the rolling 12-month performance to 6.0% compared with the 7.2% returned by the MSCI All Country World Index (ACWI).

The election of President Trump for a second term introduced a market rally as investors anticipated pro-business policies. However, uncertainty over US trade policy and the on/off implementation of trade tariffs on its closest trading partners - Mexico and Canada - unnerved the markets, especially in the US, where fears of slower growth and higher inflation took hold, causing the S&P 500 Index to decline 2.0% over the period. Although China didn't escape the first round of tariffs, the amount was less punitive than expected and, together with a more supportive attitude from the government, allowed for a strong rally in Chinese equities. The US's commitment to NATO was also under the spotlight, and the new administration's admonishment of its European allies' low defence spending was a wake-up call for many. The European response was immediate and significant, and future spending commitments caused a strong rally in European defence stocks and in European markets generally.

Europe was the best-performing region in the six months, declining marginally at -0.1% (in US dollar terms). The weakest return was from the Pacific ex-Japan, which declined 8.8% (in US dollar terms). North America declined 1.8% and Japan declined 3.1% (both in US dollar terms). Developed markets outperformed emerging markets, falling 2.0% compared to -5.3% (both in US dollar terms). Amongst the global sectors, energy (+5.4%), financials (+9.3%) and telecommunications (+1.6%) were the best performing sectors for the quarter. The worst performing sectors were materials (-11.7%), IT (-8.1%) and healthcare (-7.5%). It was a mixed period for the managers, with Egerton delivering a solid positive return, but the rest of the managers were in line with or lagging the markets.

Egerton returned an excellent 5.0% for the six months, with exposure to industrials and financial stocks driving the positive returns. Rolls-Royce was amongst the largest contributors out of the industrial stocks, but General Electric, Safran and Airbus all weighed in with good gains. Amongst the financials, Progressive Corp and Munich Re made similar large contributions, but HSBC, Banco Bilbao and AIB Group were not far behind. Tremblant had a good six months, returning 1.6% while SEG Crosby Street returned -2.2%.

INVESTMENT MANAGER'S REPORT (continued)

For the period ended 31 March 2025

Coronation Multi-Manager Global Equity Fund (continued)

Contrarius Global Equity's volatile returns continued, but for the reporting period, the Sub-Fund was slightly ahead of the benchmark. The negative return was broad-based across the portfolio, with the biggest detractors being Tesla, Block, Coinbase, Intellia Therapeutics and QVC Group. The losses were slightly offset by good gains from Alibaba, Tencent and JD.com.

Despite holding a number of the best-performing stocks over the period, Eminence Capital was behind the index with -5.8%. Good returns from Alibaba, Sea Ltd, Okta and St. James' Place were overridden by Dave & Busters' Entertainment, Green Thumb Industries, Verano Holdings and Salesforce

Coronation Global Fund Managers (Ireland) Limited
May 2025

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

| | | Coronation All Africa Fund ¹ | | Coronation Global Capital Plus Fund | | Coronation Global Emerging Markets Fund | | Coronation Global Equity Select Fund | |
|---|------|---|------------|-------------------------------------|----------------|---|------------------|--------------------------------------|----------------|
| | | 30 September | | 30 September | | 30 September | | 30 September | |
| | Note | 31 March 2025 | 2024 | 31 March 2025 | 2024 | 31 March 2025 | 2024 | 31 March 2025 | 2024 |
| | | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| CURRENT ASSETS | | | | | | | | | |
| Financial assets at fair value through profit or loss | 12 | – | – | 605,533 | 656,378 | 1,237,721 | 1,247,330 | 345,329 | 296,652 |
| Cash and cash equivalents | 3 | – | 127 | 45,086 | 7,951 | 2,784 | 11,989 | 4,379 | 11,547 |
| Receivables | | – | – | 3,467 | 5,348 | 6,661 | 7,165 | 314 | 250 |
| Total current assets | | – | 127 | 654,086 | 669,677 | 1,247,166 | 1,266,484 | 350,022 | 308,449 |
| CURRENT LIABILITIES | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 12 | – | – | 2,028 | 1,138 | – | – | 42 | – |
| Payables | | – | 127 | 4,820 | 1,770 | 4,102 | 12,288 | 152 | 4,356 |
| Total current liabilities (excluding net assets attributable to unitholders) | | – | 127 | 6,848 | 2,908 | 4,102 | 12,288 | 194 | 4,356 |
| Net asset value attributable to unitholders | | – | – | 647,238 | 666,769 | 1,243,064 | 1,254,196 | 349,828 | 304,093 |

¹The Sub-Fund liquidated on 3 March 2025.

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

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2025

| | | Coronation Global Managed Fund | | Coronation Global Opportunities Equity Fund | | Coronation Global Optimum Growth Fund | | Coronation Global Strategic USD Income Fund | |
|---|------|--------------------------------|-------------------|---|-------------------|---------------------------------------|-------------------|---|-------------------|
| | | 31 March 2025 | 30 September 2024 | 31 March 2025 | 30 September 2024 | 31 March 2025 | 30 September 2024 | 31 March 2025 | 30 September 2024 |
| | Note | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| CURRENT ASSETS | | | | | | | | | |
| Financial assets at fair value through profit or loss | 12 | 864,649 | 865,328 | 610,051 | 643,974 | 632,864 | 686,934 | 613,486 | 602,230 |
| Cash and cash equivalents | 3 | 39,494 | 20,872 | 62,308 | 56,919 | 58,470 | 21,581 | 19,234 | 18,805 |
| Receivables | | 3,110 | 3,238 | 1,219 | 1,385 | 3,281 | 14,235 | 6,000 | 7,471 |
| Total current assets | | 907,253 | 889,438 | 673,578 | 702,278 | 694,615 | 722,750 | 638,720 | 628,506 |
| CURRENT LIABILITIES | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 12 | 44 | 216 | 35 | – | 202 | – | 3,940 | 2,254 |
| Payables | | 966 | 2,807 | 2,757 | 4,603 | 3,069 | 10,938 | 763 | 586 |
| Total current liabilities (excluding net assets attributable to unitholders) | | 1,010 | 3,023 | 2,792 | 4,603 | 3,271 | 10,938 | 4,703 | 2,840 |
| Net asset value attributable to unitholders | | 906,243 | 886,415 | 670,786 | 697,675 | 691,344 | 711,812 | 634,017 | 625,666 |

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

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2025

| Coronation Multi-Manager Global Equity Fund | | | |
|---|------|------------------|----------------------|
| | | 31 March 2025 | 30 September 2024 |
| | Note | USD '000 | USD '000 |
| CURRENT ASSETS | | | |
| Financial assets at fair value through profit or loss | 12 | 1,091,600 | 1,132,094 |
| Cash and cash equivalents | 3 | 267,775 | 283,814 |
| Receivables | | 2,003 | 1,986 |
| Total current assets | | 1,361,378 | 1,417,894 |
| CURRENT LIABILITIES | | | |
| Payables | | 4,478 | 8,964 |
| Total current liabilities (excluding net assets attributable to unitholders) | | 4,478 | 8,964 |
| Net asset value attributable to unitholders | | 1,356,900 | 1,408,930 |

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

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 March 2025

| | | Coronation All Africa Fund ¹ | | Coronation Global Capital Plus Fund | | Coronation Global Emerging Markets Fund | | Coronation Global Equity Select Fund | |
|---|------|---|----------------------------------|-------------------------------------|----------------------------------|---|----------------------------------|--------------------------------------|----------------------------------|
| | | Period ended 31 March 2025 | Period ended 31 March 2024 | Period ended 31 March 2025 | Period ended 31 March 2024 | Period ended 31 March 2025 | Period ended 31 March 2024 | Period ended 31 March 2025 | Period ended 31 March 2024 |
| | Note | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 | USD '000 |
| Operating income | | 2 | 2 | 9,954 | 7,802 | 5,931 | 6,425 | 764 | 770 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | 2 | 2 | 7 | 9,394 | 41,996 | (84,458) | 124,234 | 26,134 | 41,178 |
| Total investment income/(expense) | | 4 | 9 | 19,348 | 49,798 | (78,527) | 130,659 | 26,898 | 41,948 |
| Operating expenses | | (4) | (3) | (2,725) | (2,639) | (1,524) | (1,775) | (604) | (473) |
| Net operating profit/(loss) | | – | 6 | 16,623 | 47,159 | (80,051) | 128,884 | 26,294 | 41,475 |
| | | | | | | | | | |
| Net profit/(loss) before tax | | – | 6 | 16,623 | 47,159 | (80,051) | 128,884 | 26,294 | 41,475 |
| Taxation | | – | – | (223) | (159) | (587) | (742) | (183) | (144) |
| Net profit/(loss) after tax | | – | 6 | 16,400 | 47,000 | (80,638) | 128,142 | 26,111 | 41,331 |
| Increase/(decrease) in net assets attributable to unitholders from operations | | – | 6 | 16,400 | 47,000 | (80,638) | 128,142 | 26,111 | 41,331 |

¹The Sub-Fund liquidated on 3 March 2025.

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 accompanying notes form an integral part of these financial statements.

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 31 March 2025

| | | Coronation Global Managed Fund | | Coronation Global Opportunities Equity Fund | | Coronation Global Optimum Growth Fund | | Coronation Global Strategic USD Income Fund | |
|---|------|--|--|--|--|--|--|--|--|
| | | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| | Note | | | | | | | | |
| Operating income | | 7,983 | 8,012 | 1,887 | 3,099 | 5,475 | 5,923 | 15,407 | 7,575 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | 2 | 47,154 | 99,040 | (389) | 105,427 | (1,374) | 89,019 | (559) | 15,923 |
| Total investment income | | 55,137 | 107,052 | 1,498 | 108,526 | 4,101 | 94,942 | 14,848 | 23,498 |
| Operating expenses | | (4,273) | (3,850) | (3,789) | (3,530) | (1,962) | (1,890) | (1,550) | (1,290) |
| Net operating profit/(loss) | | 50,864 | 103,202 | (2,291) | 104,996 | 2,139 | 93,052 | 13,298 | 22,208 |
| Finance costs | | | | | | | | | |
| Interest expense | | – | (1) | (1) | (25) | (17) | (28) | – | (11) |
| Total finance costs | | – | (1) | (1) | (25) | (17) | (28) | – | (11) |
| Net profit/(loss) before tax | | 50,864 | 103,201 | (2,292) | 104,971 | 2,122 | 93,024 | 13,298 | 22,197 |
| Taxation | | (336) | (400) | (249) | (268) | (252) | (377) | (41) | 41 |
| Net profit/(loss) after tax | | 50,528 | 102,801 | (2,541) | 104,703 | 1,870 | 92,647 | 13,257 | 22,238 |
| Increase/(decrease) in net assets attributable to unitholders from operations | | 50,528 | 102,801 | (2,541) | 104,703 | 1,870 | 92,647 | 13,257 | 22,238 |

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 accompanying notes form an integral part of these financial statements.

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 31 March 2025

| | | Coronation Multi-Manager Global Equity Fund | |
|---|------|--|----------------------------------|
| | | Period ended 31 March 2025 | Period ended 31 March 2024 |
| | Note | USD '000 | USD '000 |
| Operating income | | 7,027 | 6,324 |
| Net (losses)/gains on financial assets/liabilities at fair value through profit or loss | 2 | (9,035) | 224,425 |
| Total investment (expense)/Income | | (2,008) | 230,749 |
| Operating expenses | | (4,682) | (4,504) |
| Net operating (loss)/profit | | (6,690) | 226,245 |
| Finance costs | | | |
| Interest expense | | – | (64) |
| Total finance costs | | – | (64) |
| Net (loss)/profit before tax | | (6,690) | 226,181 |
| Taxation | | (542) | (635) |
| Net (loss)/profit after tax | | (7,232) | 225,546 |
| (Decrease)/increase in net assets attributable to unitholders from operations | | (7,232) | 225,546 |

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 accompanying notes form an integral part of these financial statements.

CORONATION GLOBAL OPPORTUNITIES FUND

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

For the six months ended 31 March 2025

| | Coronation All Africa Fund ¹ | | Coronation Global Capital Plus Fund | | Coronation Global Emerging Markets Fund | | Coronation Global Equity Select Fund | |
|---|---|---|---|---|---|---|---|---|
| | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| Net assets attributable to unitholders at the beginning of the period | – | – | 666,769 | 640,470 | 1,254,196 | 891,907 | 304,093 | 179,778 |
| Increase/(decrease) in net assets attributable to unitholders from operations | – | 6 | 16,400 | 47,000 | (80,638) | 128,142 | 26,111 | 41,331 |
| Unit transactions | | | | | | | | |
| Proceeds from issue of participating units | – | – | 19,136 | 22,356 | 171,487 | 26,660 | 55,392 | 83,785 ² |
| Payments on redemption of participating units | – | (6) | (55,067) | (65,401) | (102,068) | (39,768) | (35,768) | (31,617) |
| Anti-dilution levy | – | – | – | – | 87 | – | – | 8 |
| Increase/(decrease) in net assets resulting from unit transactions | <u>–</u> | <u>(6)</u> | <u>(35,931)</u> | <u>(43,045)</u> | <u>69,506</u> | <u>(13,108)</u> | <u>19,624</u> | <u>52,176</u> |
| Net assets attributable to unitholders at the end of the period | <u>–</u> | <u>–</u> | <u>647,238</u> | <u>644,425</u> | <u>1,243,064</u> | <u>1,006,941</u> | <u>349,828</u> | <u>273,285</u> |

¹The Sub-Fund liquidated on 3 March 2025.

²On 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 accompanying notes form an integral part of these financial statements.

CORONATION GLOBAL OPPORTUNITIES FUND

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

For the six months ended 31 March 2025

| | Coronation Global Managed Fund | | Coronation Global Opportunities Equity Fund | | Coronation Global Optimum Growth Fund | | Coronation Global Strategic USD Income Fund | |
|---|---|---|---|---|---|---|---|---|
| | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| Net assets attributable to unitholders at the beginning of the period | 886,415 | 780,447 | 697,675 | 580,918 | 711,812 | 674,069 | 625,666 | 509,696 |
| Increase/(decrease) in net assets attributable to unitholders from operations | 50,528 | 102,801 | (2,541) | 104,703 | 1,870 | 92,647 | 13,257 | 22,238 |
| Unit transactions | | | | | | | | |
| Proceeds from issue of participating units | 10,208 | 10,878 | 8,801 | 9,020 | 14,343 | 11,182 | 75,950 | 153,379 |
| Payments on redemption of participating units | (40,908) | (37,615) | (33,149) | (27,466) | (36,681) | (98,714) | (80,856) | (140,441) |
| (Decrease)/increase in net assets resulting from unit transactions | (30,700) | (26,737) | (24,348) | (18,446) | (22,338) | (87,532) | (4,906) | 12,938 |
| Net assets attributable to unitholders at the end of the period | 906,243 | 856,511 | 670,786 | 667,175 | 691,344 | 679,184 | 634,017 | 544,872 |

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

CORONATION GLOBAL OPPORTUNITIES FUND

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

For the six months ended 31 March 2025

| | Coronation Multi-Manager Global Equity Fund | |
|---|--|---|
| | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| Net assets attributable to unitholders at the beginning of the period | 1,408,930 | 1,214,319 |
| (Decrease)/increase in net assets attributable to unitholders from operations | (7,232) | 225,546 |
| Unit transactions | | |
| Proceeds from issue of participating units | 82,243 | 50,211 |
| Payments on redemption of participating units | (127,041) | (135,169) |
| (Decrease) in net assets resulting from unit transactions | (44,798) | (84,958) |
| Net assets attributable to unitholders at the end of the period | 1,356,900 | 1,354,907 |

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

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2025

| | Coronation All Africa Fund ¹ | | Coronation Global Capital Plus Fund | | Coronation Global Emerging Markets Fund | | Coronation Global Equity Select Fund | |
|---|--|--|--|--|--|--|--|--|
| | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| Cash flows from operating activities: | | | | | | | | |
| Increase/(decrease) in net assets attributable to unitholders from operations | – | 6 | 16,400 | 47,000 | (80,638) | 128,142 | 26,111 | 41,331 |
| <i>Adjustment for:</i> | | | | | | | | |
| Dividend income | – | – | (1,000) | (1,280) | (5,878) | (6,375) | (719) | (721) |
| Interest income | (2) | (2) | (8,954) | (6,522) | (53) | (50) | (45) | (49) |
| Exchange gains/(losses) on cash and cash equivalents | – | – | (18) | 37 | (339) | (39) | (6) | 11 |
| Total | (2) | 4 | 6,428 | 39,235 | (86,908) | 121,678 | 25,341 | 40,572 |
| Change in financial assets at fair value through profit or loss | – | – | 50,845 | (4,701) | 9,609 | (109,381) | (48,677) | (86,200) |
| Change in other receivables | – | – | 1,562 | 5,407 | 2,128 | 4,472 | 87 | 1,190 |
| Change in financial liabilities at fair value through profit or loss | – | – | 890 | (856) | – | – | 42 | – |
| Change in other payables | – | (5) | 1,989 | 1,729 | (8,264) | (8,971) | (3,823) | (23,003) |
| | (2) | (1) | 61,714 | 40,814 | (83,435) | 7,798 | (27,030) | (67,441) |
| Dividend received | – | – | 942 | 1,229 | 4,272 | 5,478 | 549 | 618 |
| Interest received | 2 | 2 | 9,161 | 5,933 | 60 | 53 | 45 | 53 |
| Net cash provided by/(used in) operating activities | – | 1 | 71,817 | 47,976 | (79,103) | 13,329 | (26,436) | (66,770) |

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2025

| | Coronation All Africa Fund ¹ | | Coronation Global Capital Plus Fund | | Coronation Global Emerging Markets Fund | | Coronation Global Equity Select Fund | |
|---|--|--|--|--|--|--|--|--|
| | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| Cash flows from financing activities: | | | | | | | | |
| Proceeds from issue of redeemable units | – | – | 19,306 | 21,946 | 171,549 | 26,675 | 55,411 | 94,767 ² |
| Payments for redemption of redeemable units | (127) | – | (54,006) | (64,645) | (101,990) | (39,593) | (36,149) | (31,340) |
| Net cash (used in)/provided by financing activities | (127) | – | (34,700) | (42,699) | 69,559 | (12,918) | 19,262 | 63,427 |
| Net (decrease)/increase in cash and cash equivalents | (127) | 1 | 37,117 | 5,277 | (9,544) | 411 | (7,174) | (3,343) |
| Cash and cash equivalents at the beginning of the period | 127 | 128 | 7,951 | 27,052 | 11,989 | 7,529 | 11,547 | 4,440 |
| Exchange gains/(losses) on cash and cash equivalents | – | – | 18 | (37) | 339 | 39 | 6 | (11) |
| Cash and cash equivalents at the end of the period | – | 129 | 45,086 | 32,292 | 2,784 | 7,979 | 4,379 | 1,086 |

¹The Sub-Fund liquidated on 3 March 2025.

²On 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 accompanying notes form an integral part of these financial statements.

CORONATION GLOBAL OPPORTUNITIES FUND
CONDENSED STATEMENT OF CASH FLOWS (continued)
For the six months ended 31 March 2025

| | Coronation Global Managed Fund | | Coronation Global Opportunities Equity Fund | | Coronation Global Optimum Growth Fund | | Coronation Global Strategic USD Income Fund | |
|---|--|--|--|--|--|--|--|--|
| | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| Cash flows from operating activities: | | | | | | | | |
| Increase/(decrease) in net assets attributable to unitholders from operations | 50,528 | 102,801 | (2,541) | 104,703 | 1,870 | 92,647 | 13,257 | 22,238 |
| <i>Adjustment for:</i> | | | | | | | | |
| Dividend income | (1,988) | (3,589) | (1,030) | (1,268) | (1,678) | (3,331) | (307) | (249) |
| Interest income | (5,995) | (4,423) | (857) | (1,831) | (3,797) | (2,592) | (15,100) | (7,326) |
| Interest expense | – | 1 | 1 | 25 | 17 | 28 | – | 11 |
| Exchange gains/(losses) on cash and cash equivalents | (7) | 12 | (17) | 11 | 29 | 22 | (378) | 112 |
| Total | 42,538 | 94,802 | (4,444) | 101,640 | (3,559) | 86,774 | (2,528) | 14,786 |
| Change in financial assets at fair value through profit or loss | 679 | (65,229) | 33,923 | (84,026) | 54,070 | 20,905 | (11,256) | (35,030) |
| Change in other receivables | 126 | 5,813 | 166 | 916 | 11,042 | (3,496) | (3) | (10) |
| Change in financial liabilities at fair value through profit or loss | (172) | (1,140) | 35 | (2,976) | 202 | 11 | 1,686 | 185 |
| Change in other payables | (1,825) | (6,314) | (2,321) | (1,016) | (7,593) | (6,563) | 25 | 25,357 |
| | <u>41,346</u> | <u>27,932</u> | <u>27,359</u> | <u>14,538</u> | <u>54,162</u> | <u>97,631</u> | <u>(12,076)</u> | <u>5,288</u> |
| Dividend received | 2,111 | 3,394 | 917 | 1,082 | 1,839 | 3,315 | 293 | 222 |
| Interest received | 5,913 | 3,872 | 857 | 1,827 | 4,153 | 2,627 | 15,019 | 6,218 |
| Net cash provided by operating activities | 49,370 | 35,198 | 29,133 | 17,447 | 60,154 | 103,573 | 3,236 | 11,728 |

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2025

| | Coronation Global Managed Fund | | Coronation Global Opportunities Equity Fund | | Coronation Global Optimum Growth Fund | | Coronation Global Strategic USD Income Fund | |
|---|--|--|--|--|--|--|--|--|
| | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| Cash flows from financing activities: | | | | | | | | |
| Interest paid | – | (1) | (1) | (25) | (17) | (28) | – | (11) |
| Proceeds from issue of redeemable units | 10,169 | 10,819 | 8,914 | 7,950 | 13,738 | 11,208 | 77,519 | 154,904 |
| Payments for redemption of redeemable units | (40,924) | (37,504) | (32,674) | (27,816) | (36,957) | (98,544) | (80,704) | (136,020) |
| Net cash (used in)/provided by financing activities | (30,755) | (26,686) | (23,761) | (19,891) | (23,236) | (87,364) | (3,185) | 18,873 |
| Net increase/(decrease) in cash and cash equivalents | 18,615 | 8,512 | 5,372 | (2,444) | 36,918 | 16,209 | 51 | 30,601 |
| Cash and cash equivalents at the beginning of the period | 20,872 | 16,662 | 56,919 | 82,435 | 21,581 | 28,194 | 18,805 | 5,146 |
| Exchange gains/(losses) on cash and cash equivalents | 7 | (13) | 17 | (11) | (29) | (22) | 378 | (112) |
| Cash and cash equivalents at the end of the period | 39,494 | 25,161 | 62,308 | 79,980 | 58,470 | 44,381 | 19,234 | 35,635 |

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

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2025

Coronation Multi-Manager Global Equity Fund

| Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
|--|--|
|--|--|

Cash flows from operating activities:

(Decrease)/increase in net assets
attributable to unitholders from
operations

| | |
|---------|---------|
| (7,232) | 225,546 |
|---------|---------|

Adjustment for:

Dividend income

| | |
|---------|---------|
| (1,986) | (2,983) |
|---------|---------|

Interest income

| | |
|---------|---------|
| (5,041) | (3,341) |
|---------|---------|

Interest expense

| | |
|---|----|
| – | 64 |
|---|----|

Exchange gains/(losses) on cash
and cash equivalents

| | |
|------|----|
| (38) | 23 |
|------|----|

Total

| | |
|----------|---------|
| (14,297) | 219,309 |
|----------|---------|

Change in financial assets at fair
value through profit or loss

| | |
|--------|-----------|
| 40,494 | (132,566) |
|--------|-----------|

Change in other receivables

| | |
|-----|-------|
| 174 | 1,495 |
|-----|-------|

Change in financial liabilities at
fair value through profit or loss

| | |
|---|---------|
| – | (5,258) |
|---|---------|

Change in other payables

| | |
|---------|-------|
| (4,486) | (957) |
|---------|-------|

| | |
|--------|--------|
| 21,885 | 82,023 |
|--------|--------|

Dividend received

| | |
|-------|-------|
| 1,804 | 2,539 |
|-------|-------|

Interest received

| | |
|-------|-------|
| 5,032 | 3,332 |
|-------|-------|

Net cash provided by operating activities

| | |
|--------|--------|
| 28,721 | 87,894 |
|--------|--------|

CORONATION GLOBAL OPPORTUNITIES FUND

CONDENSED STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2025

Coronation Multi-Manager Global Equity Fund

| | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
|---|--|--|
| Cash flows from financing activities: | | |
| Interest paid | – | (64) |
| Proceeds from issue of redeemable units | 82,243 | 50,211 |
| Payments for redemption of redeemable units | (127,041) | (132,344) |
| Net cash (used in) financing activities | (44,798) | (82,197) |
| Net (decrease)/increase in cash and cash equivalents | (16,077) | 5,697 |
| Cash and cash equivalents at the beginning of the period | 283,814 | 148,541 |
| Exchange gains/(losses) on cash and cash equivalents | 38 | (23) |
| Cash and cash equivalents at the end of the period | 267,775 | 154,215 |

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 March 2025

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 adopted by the European Union ("EU"), the Unit Trusts Act, 1990 and the UCITS Regulations. 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 Sub-Funds have been prepared on a going concern basis with the exception of Coronation All Africa Fund due to its liquidation on 3 March 2025. Accordingly, Coronation All Africa Fund has 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 MARCH 2025

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

| | Coronation All Africa Fund ¹ | | Coronation Global Capital Plus Fund | | Coronation Global Emerging Markets Fund | | Coronation Global Equity Select Fund | |
|---|---|---|---|---|---|---|---|---|
| | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| Net realised gains/(losses) on investments | 2 | 7 | 22,561 | 7,461 | 26,597 | (1,300) | 27,500 | 3,535 |
| Net realised gains/(losses) on financial derivative instruments | – | – | 1,517 | (2,330) | – | – | (176) | 227 |
| Net change in unrealised (losses)/gains on investments | – | – | (10,183) | 32,077 | (85,132) | 116,406 | 2,428 | 35,884 |
| Net change in unrealised (losses)/gains on financial derivative instruments | – | – | (1,202) | 1,204 | – | – | (86) | 14 |
| Net (losses)/gains on foreign exchange | – | – | (3,299) | 3,584 | (25,923) | 9,128 | (3,532) | 1,518 |
| Total | 2 | 7 | 9,394 | 41,996 | (84,458) | 124,234 | 26,134 | 41,178 |

¹The Sub-Fund liquidated on 3 March 2025.

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 MARCH 2025

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 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| Net realised gains on investments | 51,618 | 2,964 | 38,778 | 7,307 | 35,681 | 7,311 | 7,548 | 10,849 |
| Net realised gains/(losses) on financial derivative instruments | 602 | (7,598) | (2,094) | 8,003 | (2,936) | (5,636) | 6,222 | (2,151) |
| Net change in unrealised gains/(losses) on investments | 7,313 | 94,422 | (33,259) | 84,778 | (22,769) | 82,256 | (8,680) | 5,659 |
| Net change in unrealised gains/(losses) on financial derivative instruments | 113 | 1,357 | (1,194) | 4,265 | 1,004 | (1,574) | (817) | (214) |
| Net (losses)/gains on foreign exchange | (12,492) | 7,895 | (2,620) | 1,074 | (12,354) | 6,662 | (4,832) | 1,780 |
| Total | 47,154 | 99,040 | (389) | 105,427 | (1,374) | 89,019 | (559) | 15,923 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 MARCH 2025

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

| | Coronation Multi-Manager Global Equity Fund | |
|---|--|---|
| | Period ended 31 March 2025 USD '000 | Period ended 31 March 2024 USD '000 |
| Net realised gains on investments | 69,963 | 33,725 |
| Net realised gains on financial derivative instruments | 3,921 | 14,976 |
| Net change in unrealised (losses)/gains on investments | (72,933) | 166,786 |
| Net change in unrealised (losses)/gains on financial derivative instruments | (6,000) | 7,327 |
| Net (losses)/gains on foreign exchange | (3,986) | 1,611 |
| Total | (9,035) | 224,425 |

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 MARCH 2025

3. CASH AND CASH EQUIVALENTS AND CASH COLLATERAL

| | Coronation All Africa Fund ¹ | | Coronation Global Capital Plus Fund | | Coronation Global Emerging Markets Fund | | Coronation Global Equity Select Fund | |
|---------------------------------|---|---------------------------------|-------------------------------------|---------------------------------|---|---------------------------------|--------------------------------------|---------------------------------|
| | 31 March 2025 USD'000 | 30 September 2024 USD'000 | 31 March 2025 USD'000 | 30 September 2024 USD'000 | 31 March 2025 USD'000 | 30 September 2024 USD'000 | 31 March 2025 USD'000 | 30 September 2024 USD'000 |
| HSBC Bank plc | – | 123 | – | – | – | – | – | – |
| J.P. Morgan Bank (Ireland) plc | – | 4 | 6,222 | 7,610 | 2,784 | 11,989 | 4,135 | 11,161 |
| J.P. Morgan Bank Securities Ltd | – | – | 1 | 341 | – | – | 244 | 386 |
| U.S Government | – | – | 38,863 | – | – | – | – | – |
| | – | 127 | 45,086 | 7,951 | 2,784 | 11,989 | 4,379 | 11,547 |

¹The Sub-Fund liquidated on 3 March 2025.

| | Coronation Global Managed Fund | | Coronation Global Opportunities Equity Fund | | Coronation Global Optimum Growth Fund | | Coronation Global Strategic USD Income Fund | |
|---------------------------------|--------------------------------|---------------------------------|---|---------------------------------|---------------------------------------|---------------------------------|---|---------------------------------|
| | 31 March 2025 USD'000 | 30 September 2024 USD'000 | 31 March 2025 USD'000 | 30 September 2024 USD'000 | 31 March 2025 USD'000 | 30 September 2024 USD'000 | 31 March 2025 USD'000 | 30 September 2024 USD'000 |
| J.P. Morgan Bank (Ireland) plc | 7,045 | 5,183 | 12,494 | 11,022 | 56,972 | 19,840 | 15,491 | 15,418 |
| J.P. Morgan Bank Securities Ltd | 2,056 | 3,757 | 49,814 | 19,993 | 3 | 1 | 3,743 | 3,387 |
| U.S Government | 30,393 | 11,932 | – | 25,904 | 1,495 | 1,740 | – | – |
| | 39,494 | 20,872 | 62,308 | 56,919 | 58,470 | 21,581 | 19,234 | 18,805 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 MARCH 2025

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

**Coronation Multi-Manager Global
Equity Fund**

| | 31 March 2025 USD'000 | 30 September 2024 USD'000 |
|---------------------------------|--------------------------------------|--|
| J.P. Morgan Bank (Ireland) plc | 27,280 | 21,979 |
| J.P. Morgan Bank Securities Ltd | 205,503 | 97,407 |
| U.S Government | 34,992 | 164,428 |
| | <u>267,775</u> | <u>283,814</u> |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

4. CONTINGENT ASSETS

During the period ended 31 March 2025, Coronation Global Optimum Growth Fund and Coronation Global Emerging Markets Fund continued to not recognise dividend income received from investments in Russian related securities reflected in the Russian Ruble ("RUB") cash account of the Sub-Funds amounting to USD '000 1,964 (30 September 2024: USD '000 1,446) and USD '000 8,398 (30 September 2024: USD '000 4,396) respectively. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income when the Sub-Funds right to receive payments is established and it is probable that the economic benefits associated with the dividend will flow to the Sub-Funds. The RUB dividend income and associated cash balance do not meet the recognition criteria set out under IFRS as the Sub-Funds do not have the ability to utilise the RUB cash when it is received due to sanctions imposed on Russia. As a result, the Manager has not elected to recognise RUB dividend income relating to 2024 and 2025 but disclose a contingent asset in accordance with IAS 37 as it remains uncertain that the economic benefit will flow to the Sub-Funds.

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 Sub-Funds can be redeemed daily.

The following are the number of redeemable participating units (issued and fully paid) during the period ended 31 March 2025:

| | 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 |
|--|--|--------------------------------|----------------------------------|---|--|
| Coronation Global Capital Plus Fund | | | | | |
| Class A Units | 230,457 | 1,009 | (63,777) | (6,532) | 161,157 |
| Class S Units | 14,633,417 | 426,194 | (1,276,645) | – | 13,782,966 |
| Class Z Units | 5,540,599 | 55,654 | (377,356) | – | 5,218,897 |
| EUR Hedged Class A Units | 573,565 | 16,624 | (46,979) | (234) | 542,976 |
| GBP Hedged Class A Units | 693,389 | 13,103 | (29,894) | (11,898) | 664,700 |
| GBP Hedged Class P Units | 2,861,046 | 205,980 | (163,799) | 13,751 | 2,916,978 |
| Houseview Currency Class A Units | 1,672,112 | 9,946 | (137,321) | (13,217) | 1,531,520 |
| Houseview Currency Class P Units | 9,344,587 | 288,432 | (572,468) | 21,590 | 9,082,141 |
| USD Hedged Class A Units | 1,112,205 | 5,974 | (351,138) | 2,535 | 769,576 |
| USD Hedged Class P Units | 4,528,627 | 162,837 | (323,050) | (2,688) | 4,365,726 |
| Coronation Global Emerging Markets Fund | | | | | |
| Class A Units | 475,553 | 31,062 | (12,427) | – | 494,188 |
| Class B Units | 1,915,621 | 47,930 | (275,423) | (37,121) | 1,651,007 |
| Class P Units | 12,220,541 | 619,921 | (1,666,897) | 34,915 | 11,208,480 |
| Class S Units | 13,037 | 839,842 | (9,796) | – | 843,083 |
| Class Z Units | 56,326,494 | 8,326,576 | (4,318,434) | – | 60,334,636 |
| Coronation Global Equity Select Fund | | | | | |
| Class A Units | 348,787 | 47,334 | (57,616) | – | 338,505 |
| Class P Units | 1,201,241 | 74,573 | (35,118) | – | 1,240,696 |
| Class S Units | 3,593,929 | 1,283,867 | (631,493) | – | 4,246,303 |
| Class Z Units | 11,314,739 | 1,396,643 | (1,111,702) | – | 11,599,680 |
| Coronation Global Managed Fund | | | | | |
| Class A Units | 3,150,587 | 17,666 | (205,937) | (3,019) | 2,959,297 |
| Class P Units | 19,570,824 | 381,810 | (961,340) | 3,878 | 18,995,172 |
| Class S Units | 27,177,252 | 150,839 | (1,035,036) | – | 26,293,055 |
| Class Z Units | 104 | – | – | – | 104 |
| Coronation Global Opportunities Equity Fund | | | | | |
| Class A Units | 2,254,091 | 118,043 | (300,494) | 10,743 | 2,082,383 |
| Class P Units | 7,621,825 | 54,126 | (155,972) | (12,676) | 7,507,303 |
| Class S Units | 20,152,071 | 179,146 | (876,808) | – | 19,454,409 |
| Class Z Units | 78,458 | – | (3,337) | – | 75,121 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

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 |
|---|--|--------------------------------|----------------------------------|---|--|
| Coronation Global Optimum Growth Fund | | | | | |
| Class A Units | 362,735 | 47,793 | (14,361) | – | 396,167 |
| Class P Units | 4,153,595 | 495,577 | (245,131) | 429,492 | 4,833,533 |
| Class S Units | 69,114,167 | 943,107 | (3,582,111) | (421,920) | 66,053,243 |
| Class Z Units | 663 | – | (105) | – | 558 |
| Coronation Global Strategic USD Income Fund | | | | | |
| Class A Units | 2,814,258 | 237,682 | (313,388) | (27,590) | 2,710,962 |
| Class P Units | 22,038,475 | 3,661,946 | (2,959,784) | 103,801 | 22,844,438 |
| Class Q Units | 3,767,061 | 537,466 | (95,255) | (87,748) | 4,121,524 |
| Class S Units | 11,734,212 | 1,375,682 | (2,776,179) | – | 10,333,715 |
| Class Z Units | 6,884,061 | 21,207 | (12,487) | – | 6,892,781 |
| Coronation Multi-Manager Global Equity Fund | | | | | |
| Class Z Units | 103,019,241 | 6,083,904 | (8,773,713) | – | 100,329,432 |
| The following are the number of redeemable participating units (issued and fully paid) during the year ended 30 September 2024: | | | | | |
| | 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 |
| Coronation Global Capital Plus Fund | | | | | |
| Class A Units | 338,648 | 6,033 | (26,428) | (87,796) | 230,457 |
| Class C Units ¹ | 889,227 | – | (889,227) | – | – |
| Class S Units | 14,875,367 | 1,643,115 | (1,885,065) | – | 14,633,417 |
| Class Z Units | 6,112,234 | 157,163 | (728,798) | – | 5,540,599 |
| EUR Hedged Class A Units | 554,111 | 105,488 | (86,034) | – | 573,565 |
| GBP Hedged Class A Units | 726,966 | 38,694 | (66,572) | (5,699) | 693,389 |
| GBP Hedged Class P Units | 2,927,951 | 369,247 | (440,101) | 3,949 | 2,861,046 |
| Houseview Currency Class A Units | 2,869,124 | 23,268 | (823,420) | (396,860) | 1,672,112 |
| Houseview Currency Class P Units | 9,587,730 | 809,993 | (1,582,601) | 529,465 | 9,344,587 |
| USD Hedged Class A Units | 1,144,017 | 26,691 | (53,387) | (5,116) | 1,112,205 |
| USD Hedged Class P Units | 4,619,536 | 365,712 | (454,115) | (2,506) | 4,528,627 |
| Coronation Global Emerging Markets Fund | | | | | |
| Class A Units | 865,425 | 77,724 | (467,596) | – | 475,553 |
| Class B Units | 2,083,451 | 59,140 | (218,595) | (8,375) | 1,915,621 |
| Class P Units | 13,542,673 | 844,336 | (2,174,356) | 7,888 | 12,220,541 |
| Class S Units ² | – | 4,603 | – | 8,434 | 13,037 |
| Class Z Units | 48,387,514 | 11,287,866 | (3,342,875) | (6,011) | 56,326,494 |
| Coronation Global Equity Select Fund | | | | | |
| Class A Units | 416,552 | 113,975 | (180,337) | (1,403) | 348,787 |
| Class P Units | 1,101,353 | 267,217 | (168,712) | 1,383 | 1,201,241 |
| Class S Units | 3,520,901 | 895,086 | (822,058) | – | 3,593,929 |
| Class Z Units ³ | 7,421,689 | 6,959,759 | (3,066,709) | – | 11,314,739 |
| Coronation Global Managed Fund | | | | | |
| Class A Units | 3,821,880 | 56,016 | (516,388) | (210,921) | 3,150,587 |
| Class P Units | 20,928,468 | 1,201,737 | (2,830,873) | 271,492 | 19,570,824 |
| Class S Units | 29,191,877 | 364,039 | (2,378,664) | – | 27,177,252 |
| Class Z Units | 2,079 | – | (1,975) | – | 104 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

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 |
|--|--|------------------------------|--------------------------------|---|--------------------------------------|
| Coronation Global Opportunities Equity Fund | | | | | |
| Class A Units | 2,300,742 | 159,265 | (210,631) | 4,715 | 2,254,091 |
| Class P Units | 7,793,564 | 212,063 | (378,215) | (5,587) | 7,621,825 |
| Class S Units | 21,686,426 | 356,367 | (1,890,722) | – | 20,152,071 |
| Class Z Units | 133,304 | 3,640 | (58,486) | – | 78,458 |
| Coronation Global Optimum Growth Fund | | | | | |
| Class A Units | 260,357 | 176,938 | (74,560) | – | 362,735 |
| Class P Units | 3,044,600 | 1,535,968 | (433,253) | 6,280 | 4,153,595 |
| Class S Units | 85,464,520 | 1,419,410 | (17,763,587) | (6,176) | 69,114,167 |
| Class Z Units | 13,259 | – | (12,596) | – | 663 |
| Coronation Global Strategic USD Income Fund | | | | | |
| Class A Units | 2,411,883 | 1,106,461 | (624,900) | (79,186) | 2,814,258 |
| Class P Units | 21,526,062 | 8,250,733 | (6,477,938) | (1,260,382) | 22,038,475 |
| Class Q Units | 1,550,743 | 2,577,446 | (1,939,241) | 1,578,113 | 3,767,061 |
| Class S Units | 8,860,665 | 3,830,777 | (957,230) | – | 11,734,212 |
| Class Z Units | 6,825,323 | 5,269,428 | (5,210,690) | – | 6,884,061 |
| Coronation Multi-Manager Global Equity Fund | | | | | |
| Class Z Units | 112,984,174 | 15,071,368 | (25,036,301) | – | 103,019,241 |

¹The share class was terminated on 27 October 2023.²The share class launched on 4 June 2024, hence no comparative data is available.³On 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.

6. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

| | | 31 March 2025 | 30 September 2024 | 30 September 2023 |
|--|----------|------------------|----------------------|----------------------|
| Coronation Global Capital Plus Fund | | | | |
| Class A Units | | | | |
| Net asset value | USD '000 | 2,985 | 4,155 | 5,472 |
| Units in issue | | 161,157 | 230,457 | 338,648 |
| Net asset value per unit | USD | 18.5193 | 18.0285 | 16.1573 |
| Class C Units | | | | |
| Net asset value | USD '000 | – | – | 13,109 |
| Units in issue | | – | – | 889,227 |
| Net asset value per unit | USD | – | – | 14.7421 |
| Class S Units | | | | |
| Net asset value | USD '000 | 211,915 | 218,593 | 198,347 |
| Units in issue | | 13,782,966 | 14,633,417 | 14,875,367 |
| Net asset value per unit | USD | 15.3752 | 14.9379 | 13.3339 |
| Class Z Units | | | | |
| Net asset value | USD '000 | 109,062 | 112,017 | 109,369 |
| Units in issue | | 5,218,897 | 5,540,599 | 6,112,234 |
| Net asset value per unit | USD | 20.8975 | 20.2175 | 17.8934 |
| EUR Hedged Class A Units | | | | |
| Net asset value | EUR '000 | 8,050 | 8,355 | 7,381 |
| Units in issue | | 542,976 | 573,565 | 554,111 |
| Net asset value per unit | EUR | 14.8261 | 14.5671 | 13.3206 |
| GBP Hedged Class A Units | | | | |
| Net asset value | GBP '000 | 10,892 | 11,084 | 10,487 |
| Units in issue | | 664,700 | 693,389 | 726,966 |
| Net asset value per unit | GBP | 16.3864 | 15.9858 | 14.4254 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

6. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

| | | 31 March 2025 | 30 September 2024 | 30 September 2023 |
|--|----------|------------------|----------------------|----------------------|
| Coronation Global Capital Plus Fund (continued) | | | | |
| GBP Hedged Class P Units | | | | |
| Net asset value | GBP '000 | 41,442 | 39,561 | 36,370 |
| Units in issue | | 2,916,978 | 2,861,046 | 2,927,951 |
| Net asset value per unit | GBP | 14.2073 | 13.8274 | 12.4217 |
| Houseview Currency Class A Units | | | | |
| Net asset value | USD '000 | 24,373 | 25,906 | 39,837 |
| Units in issue | | 1,531,520 | 1,672,112 | 2,869,124 |
| Net asset value per unit | USD | 15.9145 | 15.4928 | 13.8847 |
| Houseview Currency Class P Units | | | | |
| Net asset value | USD '000 | 139,639 | 139,588 | 127,841 |
| Units in issue | | 9,082,141 | 9,344,587 | 9,587,730 |
| Net asset value per unit | USD | 15.3751 | 14.9379 | 13.3338 |
| USD Hedged Class A Units | | | | |
| Net asset value | USD '000 | 13,996 | 19,692 | 18,153 |
| Units in issue | | 769,576 | 1,112,205 | 1,144,017 |
| Net asset value per unit | USD | 18.1869 | 17.7050 | 15.8674 |
| USD Hedged Class P Units | | | | |
| Net asset value | USD '000 | 69,021 | 69,560 | 63,338 |
| Units in issue | | 4,365,726 | 4,528,627 | 4,619,536 |
| Net asset value per unit | USD | 15.8098 | 15.3602 | 13.7108 |
| Coronation Global Emerging Markets Fund | | | | |
| Class A Units | | | | |
| Net asset value | USD '000 | 8,295 | 8,554 | 12,415 |
| Units in issue | | 494,188 | 475,553 | 865,425 |
| Net asset value per unit | USD | 16.7851 | 17.9865 | 14.3457 |
| Class B Units | | | | |
| Net asset value | USD '000 | 19,371 | 24,084 | 20,892 |
| Units in issue | | 1,651,007 | 1,915,621 | 2,083,451 |
| Net asset value per unit | USD | 11.7329 | 12.5726 | 10.0277 |
| Class P Units | | | | |
| Net asset value | USD '000 | 140,064 | 163,315 | 143,749 |
| Units in issue | | 11,208,480 | 12,220,541 | 13,542,673 |
| Net asset value per unit | USD | 12.4963 | 13.3640 | 10.6145 |
| Class S Units | | | | |
| Net asset value | USD '000 | 10,535 | 174 | – |
| Units in issue | | 843,083 | 13,037 | – |
| Net asset value per unit | USD | 12.4960 | 13.3637 | – |
| Class Z Units | | | | |
| Net asset value | USD '000 | 1,064,799 | 1,058,069 | 714,851 |
| Units in issue | | 60,334,636 | 56,326,494 | 48,387,514 |
| Net asset value per unit | USD | 17.6482 | 18.7846 | 14.7735 |
| Coronation Global Equity Select Fund | | | | |
| Class A Units | | | | |
| Net asset value | USD '000 | 6,218 | 5,913 | 5,617 |
| Units in issue | | 338,505 | 348,787 | 416,552 |
| Net asset value per unit | USD | 18.3702 | 16.9525 | 13.4854 |
| Class P Units | | | | |
| Net asset value | USD '000 | 23,195 | 20,683 | 15,025 |
| Units in issue | | 1,240,696 | 1,201,241 | 1,101,353 |
| Net asset value per unit | USD | 18.6954 | 17.2183 | 13.6421 |
| Class S Units | | | | |
| Net asset value | USD '000 | 79,386 | 61,881 | 48,032 |
| Units in issue | | 4,246,303 | 3,593,929 | 3,520,901 |
| Net asset value per unit | USD | 18.6954 | 17.2182 | 13.6420 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

6. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

| | | 31 March 2025 | 30 September 2024 | 30 September 2023 |
|---|----------|------------------|----------------------|----------------------|
| Coronation Global Equity Select Fund (continued) | | | | |
| Class Z Units | | | | |
| Net asset value | USD '000 | 241,029 | 215,616 | 111,104 |
| Units in issue | | 11,599,680 | 11,314,739 | 7,421,689 |
| Net asset value per unit | USD | 20.7788 | 19.0562 | 14.9701 |
| Coronation Global Managed Fund | | | | |
| Class A Units | | | | |
| Net asset value | USD '000 | 70,158 | 70,735 | 69,985 |
| Units in issue | | 2,959,297 | 3,150,587 | 3,821,880 |
| Net asset value per unit | USD | 23.7076 | 22.4514 | 18.3118 |
| Class P Units | | | | |
| Net asset value | USD '000 | 350,678 | 341,480 | 296,647 |
| Units in issue | | 18,995,172 | 19,570,824 | 20,928,468 |
| Net asset value per unit | USD | 18.4614 | 17.4484 | 14.1743 |
| Class S Units | | | | |
| Net asset value | USD '000 | 485,404 | 474,197 | 413,772 |
| Units in issue | | 26,293,055 | 27,177,252 | 29,191,877 |
| Net asset value per unit | USD | 18.4613 | 17.4483 | 14.1742 |
| Class Z Units | | | | |
| Net asset value | USD '000 | 3 | 3 | 43 |
| Units in issue | | 104 | 104 | 2,079 |
| Net asset value per unit | USD | 27.0016 | 25.4099 | 20.4655 |
| Coronation Global Opportunities Equity Fund | | | | |
| Class A Units | | | | |
| Net asset value | USD '000 | 55,865 | 60,907 | 49,001 |
| Units in issue | | 2,082,383 | 2,254,091 | 2,300,742 |
| Net asset value per unit | USD | 26.8274 | 27.0206 | 21.2981 |
| Class P Units | | | | |
| Net asset value | USD '000 | 170,520 | 174,021 | 139,698 |
| Units in issue | | 7,507,303 | 7,621,825 | 7,793,564 |
| Net asset value per unit | USD | 22.7139 | 22.8319 | 17.9248 |
| Class S Units | | | | |
| Net asset value | USD '000 | 441,885 | 460,112 | 388,719 |
| Units in issue | | 19,454,409 | 20,152,071 | 21,686,426 |
| Net asset value per unit | USD | 22.7139 | 22.8320 | 17.9245 |
| Class Z Units | | | | |
| Net asset value | USD '000 | 2,516 | 2,635 | 3,499 |
| Units in issue | | 75,121 | 78,458 | 133,304 |
| Net asset value per unit | USD | 33.4891 | 33.5877 | 26.2498 |
| Coronation Global Optimum Growth Fund | | | | |
| Class A Units | | | | |
| Net asset value | USD '000 | 3,715 | 3,404 | 1,935 |
| Units in issue | | 396,167 | 362,735 | 260,357 |
| Net asset value per unit | USD | 9.3765 | 9.3845 | 7.4324 |
| Class P Units | | | | |
| Net asset value | USD '000 | 46,038 | 39,517 | 22,849 |
| Units in issue | | 4,833,533 | 4,153,595 | 3,044,600 |
| Net asset value per unit | USD | 9.5247 | 9.5139 | 7.5047 |

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

6. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

| | | 31 March 2025 | 30 September 2024 | 30 September 2023 |
|--|----------|------------------|----------------------|----------------------|
| Coronation Global Optimum Growth Fund (continued) | | | | |
| Class S Units | | | | |
| Net asset value | USD '000 | 641,585 | 668,884 | 649,183 |
| Units in issue | | 66,053,243 | 69,114,167 | 85,464,520 |
| Net asset value per unit | USD | 9.7132 | 9.6780 | 7.5959 |
| Class Z Units | | | | |
| Net asset value | USD '000 | 6 | 7 | 102 |
| Units in issue | | 558 | 663 | 13,259 |
| Net asset value per unit | USD | 9.8880 | 9.8293 | 7.6793 |
| Coronation Global Strategic USD Income Fund | | | | |
| Class A Units | | | | |
| Net asset value | USD '000 | 37,921 | 38,603 | 30,748 |
| Units in issue | | 2,710,962 | 2,814,258 | 2,411,883 |
| Net asset value per unit | USD | 13.9880 | 13.7169 | 12.7487 |
| Class P Units | | | | |
| Net asset value | USD '000 | 304,103 | 287,258 | 259,991 |
| Units in issue | | 22,844,438 | 22,038,475 | 21,526,062 |
| Net asset value per unit | USD | 13.3119 | 13.0344 | 12.0780 |
| Class Q Units | | | | |
| Net asset value | USD '000 | 46,786 | 41,850 | 15,948 |
| Units in issue | | 4,121,524 | 3,767,061 | 1,550,743 |
| Net asset value per unit | USD | 11.3517 | 11.1096 | 10.2841 |
| Class S Units | | | | |
| Net asset value | USD '000 | 137,561 | 152,948 | 107,019 |
| Units in issue | | 10,333,715 | 11,734,212 | 8,860,665 |
| Net asset value per unit | USD | 13.3119 | 13.0344 | 12.0780 |
| Class Z Units | | | | |
| Net asset value | USD '000 | 107,646 | 105,007 | 95,989 |
| Units in issue | | 6,892,781 | 6,884,061 | 6,825,323 |
| Net asset value per unit | USD | 15.6172 | 15.2537 | 14.0637 |
| Coronation Multi-Manager Global Equity Fund | | | | |
| Class Z Units | | | | |
| Net asset value | USD '000 | 1,356,900 | 1,408,930 | 1,214,319 |
| Units in issue | | 100,329,432 | 103,019,241 | 112,984,174 |
| Net asset value per unit | USD | 13.5244 | 13.6764 | 10.7477 |

¹The share class was terminated on 27 October 2023.

²The share class launched on 4 June 2024, hence no comparative data is available.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

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) |
|--|-----------|---------|-------------------------|
| Coronation Global Capital Plus Fund | | | |
| Class A Units | 1.25 | 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 |
| Coronation Global Emerging Markets Fund | | | |
| Class A Units | 1.35 | Daily | Monthly |
| Class B Units | 1.35 | Daily | Monthly |
| Class P Units | 0.95 | Daily | Monthly |
| Class S Units | 0.95 | Daily | Monthly |
| Coronation Global Equity Select Fund | | | |
| Class A Units | 1.25 | Daily | Monthly |
| Class P Units | 0.85 | Daily | Monthly |
| Class S Units | 0.85 | Daily | Monthly |
| Coronation Global Managed Fund | | | |
| Class A Units | 1.25 | Daily | Monthly |
| Class P Units | 0.85 | Daily | Monthly |
| Class S Units | 0.85 | Daily | Monthly |
| 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 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**For the six months ended 31 March 2025****7. FEES (continued)****(i) Management fees (continued)**

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

Class Z Units will not incur management fees.

At 31 March 2025, Coronation Multi-Manager Global Equity Fund has Class Z Units in issue and accordingly no management fees was charged to the Sub-Fund.

(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 Central Bank.

(iii) Administration fees

The Manager shall pay to the Administrator out of the assets of each Sub-Fund an annual aggregate fee, accrued at each valuation point and payable monthly in arrears, at a rate of:

| | |
|--|-------------------|
| Minimum fee per Sub-Fund per annum | USD 50,000 |
| (to be multiplied by the number of Funds to calculate aggregate minimum) | |
| First USD 10.0 billion | 2.07 Basis Points |
| In excess of USD 10 billion | 1.03 Basis Points |

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

(iv) Depositary fees

The Manager shall pay to J.P. Morgan SE – Dublin Branch (the "Depositary") out of the assets of the Sub-Funds an annual fee in respect of the depositary and custodial services provided by it to the Sub-Funds, accrued at each valuation point and payable monthly in arrears, at a rate of:

| | |
|----------------------------------|-------------------|
| First USD 2.5 billion | 2.84 Basis Points |
| USD 2.5 billion to USD 5 billion | 1.03 Basis Points |
| In excess of USD 5 billion | 0.52 Basis Points |

In respect of Depositary fees, the annual minimum fee per Sub-Fund has been waived.

The Depositary shall be entitled to be repaid out of the assets of each Sub-Fund all of its disbursements which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Depositary which will be at normal commercial rates. The fees for custodial services 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

7. FEES (continued)

(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 the rates set out in the below table per annum (the "Cap Rate") of the average NAV of the Sub-Fund over the Voluntary Expense Cap ("VEC") Calculation Period, the Manager shall be responsible for and reimburse the Sub-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 Sub-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 Sub-Fund that the VEC was introduced to the last day of such financial year. None of the Sub-Funds received VEC during the period.

| | Cap Rate % |
|---|------------|
| Coronation Global Capital Plus Fund | 0.20 |
| Coronation Global Emerging Markets Fund | 0.30 |
| Coronation Global Equity Select Fund | 0.20 |
| Coronation Global Managed Fund | 0.20 |
| Coronation Global Opportunities Equity Fund | 0.20 |
| Coronation Global Optimum Growth Fund | 0.10 |
| Coronation Global Strategic USD Income Fund | 0.15 |
| Coronation Multi-Manager Global Equity Fund | 0.20 |

8. EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The Manager may, on behalf of each Sub-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 the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the relevant Sub-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 Central Bank) 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 Sub-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 Sub-Fund.

9. RELATED PARTIES

The Manager has agreements in place with some investors whereby management fees earned are reinvested back into the relevant Sub-Funds. Coronation Investment Management International (Pty) Limited and Coronation International Limited as Investment Managers and Coronation Global Fund Managers (Ireland) Limited as the Manager including the Directors of the Manager are related parties to the Trust.

During the period, reinvested amounts were as follows:

| Sub-Fund | 31 March 2025 USD '000 | 30 September 2024 USD '000 |
|---|---------------------------|-------------------------------|
| Coronation Global Emerging Markets Fund | 14 | 43 |
| Coronation Global Optimum Growth Fund | 17 | 76 |

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 Sub-Funds that have invested into other Sub-Funds within the Trust.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 31 March 2025
9. RELATED PARTIES (continued)

The following table details additions, withdrawals and holdings in the relevant Sub-Funds of the Trust by related parties for the period ended 31 March 2025:

| | 1 October 2024 USD'000 | Additions USD'000 | Withdrawals USD'000 | Gain/(Loss) USD'000 | 31 March 2025 USD'000 |
|--|---------------------------|----------------------|------------------------|------------------------|--------------------------|
| Coronation All Africa Fund | | | | | |
| Coronation Global Fund Managers (Ireland) ^{1,2} | — | — | — | — | — |
| Coronation Global Capital Plus Fund | | | | | |
| Director of the Manager ⁵ | 66 | — | — | 2 | 68 |
| Coronation Global Emerging Markets Fund | | | | | |
| Director of the Manager ⁵ | 138 | — | — | (9) | 129 |
| Coronation Global Opportunities Fund ⁴ | 74,806 | — | — | (4,525) | 70,281 |
| Coronation Global Fund Managers (Ireland) ² | 1 | — | — | — | 1 |
| Coronation Global Opportunities Equity Fund | | | | | |
| Director of the Manager ⁵ | 34 | — | — | (1) | 33 |
| Coronation Global Equity Select Fund | | | | | |
| Director of the Manager ⁵ | 60 | — | — | 5 | 65 |
| Coronation Global Strategic USD Income Fund | | | | | |
| Coronation Global Capital Plus Fund ⁴ | 100,133 | — | — | 2,386 | 102,519 |
| Coronation Global Managed Fund | | | | | |
| Director of the Manager ⁵ | 35 | — | — | 2 | 37 |
| Coronation Global Fund Managers (Ireland) ² | 6 | — | — | 1 | 7 |
| Coronation Global Optimum Growth Fund | | | | | |
| Coronation Global Fund Managers (Ireland) ² | 7 | — | (1) | — | 6 |

Coronation Multi-Manager Global Equity Fund had no related parties holdings at the period end.

¹Holdings which are less than USD 500 have been rounded down to zero

²The Manager

³An investment vehicle managed by the Manager

⁴A Sub-Fund in the Trust

⁵A Director of the Manager

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

9. RELATED PARTIES (continued)

The following table details additions, withdrawals and holdings in the Trust by related parties for the year ended 30 September 2024:

| | 1 October 2023 USD'000 | Additions USD'000 | Withdrawals USD'000 | Gain/(Loss) USD'000 | 30 September 2024 USD'000 |
|--|---------------------------|----------------------|------------------------|------------------------|------------------------------|
| Coronation All Africa Fund | | | | | |
| Coronation Global Fund Managers (Ireland) ^{1,2} | – | – | – | – | – |
| Coronation Global Capital Plus Fund | | | | | |
| Director of the Manager ⁵ | 59 | – | – | 7 | 66 |
| Coronation Investment Holdings Limited ³ | 13,109 | – | (13,064) | (45) | – |
| Coronation Global Emerging Markets Fund | | | | | |
| Director of the Manager ⁵ | 85 | 26 | – | 27 | 138 |
| Coronation Global Opportunities Fund ⁴ | 58,832 | – | – | 15,974 | 74,806 |
| Coronation Global Fund Managers (Ireland) ² | – | 1 | – | – | 1 |
| Coronation Global Opportunities Equity Fund | | | | | |
| Director of the Manager ⁵ | 26 | – | – | 8 | 34 |
| Coronation Global Equity Select Fund | | | | | |
| Director of the Manager ⁵ | 47 | – | – | 13 | 60 |
| Coronation Global Strategic USD Income Fund | | | | | |
| Coronation Global Capital Plus Fund ⁴ | 92,321 | – | – | 7,812 | 100,133 |
| Coronation Global Managed Fund | | | | | |
| Director of the Manager ⁵ | 28 | – | – | 7 | 35 |
| Coronation Global Fund Managers (Ireland) ² | 46 | – | (45) | 5 | 6 |
| Coronation Global Optimum Growth Fund | | | | | |
| Coronation Global Fund Managers (Ireland) ² | 188 | – | (204) | 23 | 7 |
| Coronation Multi-Manager Global Equity Fund | | | | | |
| Coronation Global Fund Managers (Ireland) ² | 1 | – | (1) | – | – |

¹Holdings which are less than USD 500 have been rounded down to zero

²The Manager

³An investment vehicle managed by the Manager

⁴A Sub-Fund in the Trust

⁵A Director of the Manager

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

10. TRANSACTION COSTS

Disclosed in the table below are separately identifiable transaction costs incurred by each Sub-Fund for the period ended 31 March 2025 and 31 March 2024. These include brokerage commissions and broker fees on exchange traded futures contracts.

| Sub-Fund | Currency | Period ended | Period ended |
|---|----------|---------------|---------------|
| | | 31 March 2025 | 31 March 2024 |
| | | '000 | '000 |
| Coronation Global Capital Plus Fund | USD | 102 | 113 |
| Coronation Global Emerging Markets Fund | USD | 1,831 | 1,058 |
| Coronation Global Equity Select Fund | USD | 289 | 314 |
| Coronation Global Managed Fund | USD | 383 | 595 |
| Coronation Global Opportunities Equity Fund | USD | 483 | 375 |
| Coronation Global Optimum Growth Fund | USD | 957 | 598 |
| Coronation Global Strategic USD Income Fund | USD | 33 | 37 |
| Coronation Multi-Manager Global Equity Fund | USD | 943 | 766 |

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 2025 | 30 September 2024 |
|---|---------------|-------------------|
| | % | % |
| Coronation Global Capital Plus Fund | 50.93 | 51.17 |
| Coronation Global Emerging Markets Fund | 72.70 | 69.99 |
| Coronation Global Equity Select Fund | 79.93 | 88.84 |
| Coronation Global Managed Fund | 53.01 | 53.59 |
| Coronation Global Opportunities Equity Fund | 66.38 | 70.19 |
| Coronation Global Optimum Growth Fund | 92.77 | 93.99 |
| Coronation Global Strategic USD Income Fund | 22.65 | 41.57 |
| Coronation Multi-Manager Global Equity Fund | 100.00 | 100.00 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

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 Sub-Funds' financial assets and financial liabilities measured at fair value at 31 March 2025:

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Coronation Global Capital Plus Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 171,041 | 159,315 | – | 330,356 |
| Collective investment schemes | – | 106,972 | – | 106,972 |
| Exchange traded funds | – | 896 | – | 896 |
| Equities | 165,558 | – | – | 165,558 |
| Forward currency contracts | – | 1,751 | – | 1,751 |
| Total | 336,599 | 268,934 | – | 605,533 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward currency contracts | – | (2,028) | – | (2,028) |
| Total | – | (2,028) | – | (2,028) |
| Coronation Global Emerging Markets Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 1,237,721 | – | – | 1,237,721 |
| Total | 1,237,721 | – | – | 1,237,721 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the six months ended 31 March 2025
12. FAIR VALUE MEASUREMENT (continued)

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Coronation Global Equity Select Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 345,329 | – | – | 345,329 |
| Total | 345,329 | – | – | 345,329 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (42) | – | – | (42) |
| Total | (42) | – | – | (42) |
| Coronation Global Managed Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 122,186 | 107,521 | – | 229,707 |
| Collective investment schemes | – | 4,452 | – | 4,452 |
| Equities | 630,409 | – | – | 630,409 |
| Forward currency contracts | – | 81 | – | 81 |
| Total | 752,595 | 112,054 | – | 864,649 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward currency contracts | – | (12) | – | (12) |
| Futures contracts | (32) | – | – | (32) |
| Total | (32) | (12) | – | (44) |
| Coronation Global Opportunities Equity Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Collective investment schemes | – | 263,916 | – | 263,916 |
| Equities | 346,135 | – | – | 346,135 |
| Total | 346,135 | 263,916 | – | 610,051 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Futures contracts | (35) | – | – | (35) |
| Total | (35) | – | – | (35) |
| Coronation Global Optimum Growth Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 20,666 | 53,267 | – | 73,933 |
| Collective investment schemes | – | 4,452 | – | 4,452 |
| Equities | 549,440 | – | – | 549,440 |
| Options | 5,034 | – | – | 5,034 |
| Forward currency contracts | – | 5 | – | 5 |
| Total | 575,140 | 57,724 | – | 632,864 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward currency contracts | – | (202) | – | (202) |
| Total | – | (202) | – | (202) |
| Coronation Global Strategic USD Income Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 232,024 | 366,252 | – | 598,276 |
| Exchange traded funds | – | 3,115 | – | 3,115 |
| Equities | 10,723 | – | – | 10,723 |
| Forward currency contracts | – | 1,320 | – | 1,320 |
| Futures contracts | 52 | – | – | 52 |
| Total | 242,799 | 370,687 | – | 613,486 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward currency contracts | – | (3,940) | – | (3,940) |
| Total | – | (3,940) | – | (3,940) |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

12. FAIR VALUE MEASUREMENT (continued)

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|--|---------------------|---------------------|---------------------|-------------------|
| Coronation Multi-Manager Global Equity Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Collective investment schemes | — | 449,436 | — | 449,436 |
| Equities | 641,197 | — | — | 641,197 |
| Futures contracts | 967 | — | — | 967 |
| Total | 642,164 | 449,436 | — | 1,091,600 |

The following table presents the transfers between levels of the fair value hierarchy for the period ended 31 March 2025:

| | | | |
|--|-----------------|-----------------|-----------------|
| Transfers from Level 1 to Level 2 | Level 1 | Level 2 | Level 3 |
| Coronation Global Capital Plus Fund | USD '000 | USD '000 | USD '000 |
| Exchange traded funds | (915) | 915 | — |
| Transfers from Level 1 to Level 2 | Level 1 | Level 2 | Level 3 |
| Coronation Global Strategic USD Income Fund | USD '000 | USD '000 | USD '000 |
| Exchange traded funds | (979) | 979 | — |

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 2025:

| | |
|--|---------------------------|
| Coronation Global Emerging Markets Fund | Total USD '000 |
| Opening balance | — ¹ |
| Purchases | — |
| Sales | — |
| Net transfers | — |
| Gains/(Losses) recognised in profit and loss | — |
| Closing balance | —¹ |
| Coronation Global Optimum Growth Fund | Total USD '000 |
| Opening balance | — ¹ |
| Purchases | — |
| Sales | — |
| Net transfers | — |
| Gains/(Losses) recognised in profit and loss | — |
| Closing balance | —¹ |

¹As of 31 March 2025, the Russian securities remained valued at RUB0.00001 or USD0.0001 in line with MSCI recommendation.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

12. FAIR VALUE MEASUREMENT (continued)

The tables below and overleaf analyse, within the fair value hierarchy, the Sub-Funds' financial assets and financial liabilities measured at fair value at 30 September 2024:

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Coronation Global Capital Plus Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 251,222 | 115,503 | – | 366,725 |
| Collective investment schemes | – | 104,435 | – | 104,435 |
| Exchange traded funds | 915 | – | – | 915 |
| Equities | 182,239 | – | – | 182,239 |
| Forward currency contracts | – | 2,064 | – | 2,064 |
| Total | 434,376 | 222,002 | – | 656,378 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward currency contracts | – | (1,124) | – | (1,124) |
| Futures contracts | (14) | – | – | (14) |
| Total | (14) | (1,124) | – | (1,138) |
| Coronation Global Emerging Markets Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 1,247,330 | – | – | 1,247,330 |
| Total | 1,247,330 | – | – | 1,247,330 |
| Coronation Global Equity Select Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 296,608 | – | – | 296,608 |
| Futures contracts | 44 | – | – | 44 |
| Total | 296,652 | – | – | 296,652 |
| Coronation Global Managed Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 144,353 | 96,775 | – | 241,128 |
| Collective investment schemes | – | 4,302 | – | 4,302 |
| Equities | 619,758 | – | – | 619,758 |
| Forward currency contracts | – | 74 | – | 74 |
| Futures contracts | 66 | – | – | 66 |
| Total | 764,177 | 101,151 | – | 865,328 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward currency contracts | – | (216) | – | (216) |
| Total | – | (216) | – | (216) |
| Coronation Global Opportunities Equity Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Collective investment schemes | – | 277,538 | – | 277,538 |
| Equities | 365,278 | – | – | 365,278 |
| Futures contracts | 1,158 | – | – | 1,158 |
| Total | 366,436 | 277,538 | – | 643,974 |
| Coronation Global Optimum Growth Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 59,437 | 38,558 | – | 97,995 |
| Collective investment schemes | – | 4,302 | – | 4,302 |
| Equities | 582,198 | – | – | 582,198 |
| Options | 2,408 | – | – | 2,408 |
| Forward currency contracts | – | 31 | – | 31 |
| Total | 644,043 | 42,891 | – | 686,934 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

12. FAIR VALUE MEASUREMENT (continued)

| | Level 1 USD '000 | Level 2 USD '000 | Level 3 USD '000 | Total USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| Coronation Global Strategic USD Income Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Bonds | 339,697 | 253,017 | – | 592,714 |
| Exchange traded funds | 979 | – | – | 979 |
| Equities | 8,037 | – | – | 8,037 |
| Forward currency contracts | – | 476 | – | 476 |
| Futures contracts | 24 | – | – | 24 |
| Total | 348,737 | 253,493 | – | 602,230 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward currency contracts | – | (2,179) | – | (2,179) |
| Futures contracts | (75) | – | – | (75) |
| Total | (75) | (2,179) | – | (2,254) |
| Coronation Multi-Manager Global Equity Fund | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| Collective investment schemes | – | 455,498 | – | 455,498 |
| Equities | 669,630 | – | – | 669,630 |
| Futures contracts | 6,966 | – | – | 6,966 |
| Total | 676,596 | 455,498 | – | 1,132,094 |

The following table presents the transfers between levels of the fair value hierarchy for the year ended 30 September 2024:

| | | | | |
|--|--|-----------------|-----------------|-----------------|
| Transfers from Level 1 to Level 2 | | Level 1 | Level 2 | Level 3 |
| Coronation Global Capital Plus Fund | | USD '000 | USD '000 | USD '000 |
| Bonds | | (2,523) | 2,523 | – |
| Transfers from Level 2 to Level 1 | | Level 1 | Level 2 | Level 3 |
| Coronation Global Capital Plus Fund | | USD '000 | USD '000 | USD '000 |
| Bonds | | 70,598 | (70,598) | – |
| Transfers from Level 1 to Level 2 | | Level 1 | Level 2 | Level 3 |
| Coronation Global Managed Fund | | USD '000 | USD '000 | USD '000 |
| Bonds | | (8,982) | 8,982 | – |
| Transfers from Level 2 to Level 1 | | Level 1 | Level 2 | Level 3 |
| Coronation Global Managed Fund | | USD '000 | USD '000 | USD '000 |
| Bonds | | 22,891 | (22,891) | – |
| Transfers from Level 1 to Level 2 | | Level 1 | Level 2 | Level 3 |
| Coronation Global Strategic USD Income Fund | | USD '000 | USD '000 | USD '000 |
| Bonds | | (7,275) | 7,275 | – |
| Transfers from Level 2 to Level 1 | | Level 1 | Level 2 | Level 3 |
| Coronation Global Strategic USD Income Fund | | USD '000 | USD '000 | USD '000 |
| Bonds | | 27,147 | (27,147) | – |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

12. FAIR VALUE MEASUREMENT (continued)

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 2024:

| Coronation Global Emerging Markets Fund | | Total USD '000 |
|--|--|----------------------|
| Opening balance | | — ¹ |
| Purchases | | — |
| Sales | | — |
| Net transfers | | — |
| Gains/(Losses) recognised in profit and loss | | — |
| Closing balance | | —¹ |

| Coronation Global Optimum Growth Fund | | Total USD '000 |
|--|--|----------------------|
| Opening balance | | — ¹ |
| Purchases | | 101 |
| Sales | | (102) |
| Net transfers | | — |
| Gains/(Losses) recognised in profit and loss | | 1 |
| Closing balance | | —¹ |

¹As of 30 September 2024, the Russian securities remained valued at RUB0.00001 or USD0.0001 in line with MSCI recommendation.

13. SOFT COMMISSION

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

14. RATES OF EXCHANGE

The rates of exchange ruling as at 31 March 2025 and 30 September 2024 are as follows:

| Currency | 31 March 2025 Rate | 30 September 2024 Rate |
|----------|-----------------------|---------------------------|
| USD = 1 | | |
| AUD | 1.6048 | 1.4414 |
| BRL | 5.7277 | 5.4458 |
| CAD | 1.4393 | 1.3510 |
| CHF | 0.8848 | 0.8436 |
| CNY | 7.2517 | 7.0161 |
| DKK | 6.9067 | 6.6795 |
| EUR | 0.9258 | 0.8960 |
| GBP | 0.7747 | 0.7455 |
| HKD | 7.7803 | 7.7675 |
| IDR | 16,560.0000 | 15,140.0000 |
| INR | 85.4725 | 83.8013 |
| JPY | 149.5400 | 143.0400 |
| KRW | 1,472.5000 | 1,307.7000 |
| MXN | 20.4583 | 19.6020 |
| NOK | 10.5347 | 10.5327 |
| PEN | 3.6623 | 3.7195 |
| PLN | 3.8780 | 3.8363 |
| RUB | 84.7500 | 93.1250 |
| SAR | 3.7511 | 3.7514 |
| SEK | 10.0451 | 10.1366 |
| TRY | 37.9603 | 34.1873 |
| TWD | 33.2025 | 31.6465 |
| ZAR | 18.3919 | 17.2325 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the six months ended 31 March 2025

15. CROSS HOLDINGS

Certain Sub-Funds in the Trust invest in other Sub-Funds within the Trust.

As at 31 March 2025, the cross holdings between Sub-Funds in the Trust were as follows:

| | Value at 31 March 2025 USD '000 ¹ | % of investor's net assets invested |
|---|--|--|
| Investors in the Coronation Global Emerging Markets Fund | | |
| Coronation Global Opportunities Equity Fund | 70,280 | 10.47% |
| Investors in the Coronation Global Strategic USD Income Fund | | |
| Coronation Global Capital Plus Fund | 102,520 | 15.84% |

As at 30 September 2024, the cross holdings between Sub-Funds in the Trust were as follows:

| | Value at 30 September 2024 USD '000 ¹ | % of investor's net assets invested |
|---|--|--|
| Investors in the Coronation Global Emerging Markets Fund | | |
| Coronation Global Opportunities Equity Fund | 74,806 | 10.72% |
| Investors in the Coronation Global Strategic USD Income Fund | | |
| Coronation Global Capital Plus Fund | 100,133 | 15.02% |

¹Management fees were waived on these investments.

16. COMMITMENTS AND CONTINGENT LIABILITIES

The Sub-Funds had no significant commitments or contingent liabilities at the period end.

17. SIGNIFICANT EVENTS DURING THE PERIOD

On 1 October 2024, the Trust's Prospectus and the Sub-Funds' Supplements were updated to incorporate general updates including, but not limited to, the following:

- Inclusion of additional Class S Units for Coronation Global Emerging Markets Fund;
- Updates to 'Fees' section relating to the Administrator and Trustee; and
- Updates to 'Redemption of Units' section in relation to deadline applicable to redemption requests for Class S Units.

On 1 October 2024, the annual management fee of Class A, Class B and Class P of Coronation Global Emerging Markets Fund was reduced from 1.40%, 1.40% and 1.00% per annum to 1.35%, 1.35% and 0.95% per annum respectively.

On 20 November 2024, Coronation Global Cash Fund, Coronation Global Strategic GBP Income Fund and Coronation Global Short Duration Fund were revoked by the Central Bank.

On 3 March 2025, Coronation All Africa Fund was liquidated.

There were no other significant events during the period end.

18. SIGNIFICANT EVENTS AFTER THE PERIOD END

There were no significant events after the period end.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements are approved by the Directors of the Manager on 28 May 2025.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| Collective Investment Schemes - UCITS | | | | |
| Ireland | | | | |
| Coronation Global Strategic USD Income Fund - Class Z ¹ | USD | 6,564,522 | 102,520 | 15.84 |
| Coronation International Core Equity Fund - Class Z ¹ | USD | 375,000 | 4,452 | 0.69 |
| Ireland Total (Fair Value 2024: USD '000 104,435; 15.66%) | | | 106,972 | 16.53 |
| Total investments in Collective Investment Schemes - UCITS (2024: 15.66%) | | | 106,972 | 16.53 |
| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
| Exchange Traded Funds | | | | |
| Ireland | | | | |
| PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF - Class USD Income | USD | 9,591 | 896 | 0.14 |
| Ireland Total (Fair Value 2024: USD '000 915; 0.14%) | | | 896 | 0.14 |
| Total investments in Exchange Traded Funds (2024: 0.14%) | | | 896 | 0.14 |
| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
| Equities | | | | |
| Australia | | | | |
| Aspen Group Ltd., REIT | AUD | 1,786,627 | 3,106 | 0.48 |
| Australia Total (Fair Value 2024: USD '000 3,289; 0.49%) | | | 3,106 | 0.48 |
| Bermuda Total (Fair Value 2024: USD '000 1,676; 0.25%) | | | – | – |
| Canada | | | | |
| Canadian National Railway Co. | USD | 26,773 | 2,609 | 0.40 |
| Canadian Pacific Kansas City Ltd. | USD | 48,602 | 3,413 | 0.53 |
| Canada Total (Fair Value 2024: USD '000 10,715; 1.61%) | | | 6,022 | 0.93 |
| Cayman Islands | | | | |
| Grab Holdings Ltd. 'A' | USD | 537,092 | 2,433 | 0.38 |
| NU Holdings Ltd. 'A' | USD | 215,833 | 2,210 | 0.34 |
| Cayman Islands Total (Fair Value 2024: USD '000 2,002; 0.30%) | | | 4,643 | 0.72 |
| France | | | | |
| Accor SA | EUR | 70,172 | 3,175 | 0.49 |
| Eiffage SA | EUR | 45,683 | 5,293 | 0.82 |
| Safran SA | EUR | 8,912 | 2,330 | 0.36 |
| Vinci SA | EUR | 38,729 | 4,865 | 0.75 |
| France Total (Fair Value 2024: USD '000 18,306; 2.74%) | | | 15,663 | 2.42 |
| Germany | | | | |
| Siemens Energy AG | EUR | 53,993 | 3,140 | 0.49 |
| Germany Total (Fair Value 2024: USD '000 3,717; 0.56%) | | | 3,140 | 0.49 |
| Hong Kong Total (Fair Value 2024: USD '000 2,267; 0.34%) | | | – | – |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| Equities (continued) | | | | |
| India | | | | |
| HDFC Bank Ltd. | INR | 146,350 | 3,130 | 0.48 |
| India Total (Fair Value 2024: USD '000 3,025; 0.45%) | | | 3,130 | 0.48 |
| Ireland | | | | |
| Flutter Entertainment plc | GBP | 20,391 | 4,461 | 0.69 |
| Irish Residential Properties REIT plc | EUR | 1,559,446 | 1,585 | 0.24 |
| Ryanair Holdings plc ADR | USD | 53,245 | 2,256 | 0.35 |
| Ireland Total (Fair Value 2024: USD '000 9,308; 1.40%) | | | 8,302 | 1.28 |
| Isle of Man | | | | |
| Entain plc | GBP | 425,502 | 3,173 | 0.49 |
| Isle of Man Total (Fair Value 2024: USD '000 3,994; 0.60%) | | | 3,173 | 0.49 |
| Israel | | | | |
| Monday.com Ltd. | USD | 8,983 | 2,184 | 0.34 |
| Israel Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 2,184 | 0.34 |
| Japan | | | | |
| Mitsubishi Estate Co. Ltd., REIT | JPY | 204,200 | 3,321 | 0.51 |
| Sundrug Co. Ltd. | JPY | 105,100 | 2,958 | 0.46 |
| Tsuruha Holdings, Inc. | JPY | 46,600 | 2,903 | 0.45 |
| Japan Total (Fair Value 2024: USD '000 4,708; 0.71%) | | | 9,182 | 1.42 |
| Jersey | | | | |
| Wizz Air Holdings plc | GBP | 146,411 | 2,801 | 0.43 |
| Jersey Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 2,801 | 0.43 |
| Netherlands | | | | |
| Airbus SE | EUR | 34,231 | 6,019 | 0.93 |
| ASML Holding NV | EUR | 4,421 | 2,894 | 0.45 |
| Netherlands Total (Fair Value 2024: USD '000 13,132; 1.97%) | | | 8,913 | 1.38 |
| South Korea Total (Fair Value 2024: USD '000 3,609; 0.54%) | | | – | – |
| Spain | | | | |
| Cellnex Telecom SA | EUR | 145,770 | 5,170 | 0.80 |
| Spain Total (Fair Value 2024: USD '000 5,534; 0.83%) | | | 5,170 | 0.80 |
| Switzerland Total (Fair Value 2024: USD '000 2,813; 0.42%) | | | – | – |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 113,000 | 3,097 | 0.48 |
| Taiwan Total (Fair Value 2024: USD '000 2,371; 0.35%) | | | 3,097 | 0.48 |
| United Kingdom | | | | |
| National Grid plc | GBP | 221,558 | 2,887 | 0.45 |
| Reckitt Benckiser Group plc | GBP | 50,426 | 3,404 | 0.52 |
| Rolls-Royce Holdings plc | GBP | 570,489 | 5,515 | 0.85 |
| Wise plc 'A' | GBP | 269,694 | 3,290 | 0.51 |
| United Kingdom Total (Fair Value 2024: USD '000 9,376; 1.41%) | | | 15,096 | 2.33 |
| United States | | | | |
| Alphabet, Inc. 'A' | USD | 19,343 | 2,991 | 0.46 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---------|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| Amazon.com, Inc. | USD | 22,659 | 4,311 | 0.67 |
| Applied Materials, Inc. | USD | 20,790 | 3,017 | 0.47 |
| Camden Property Trust, REIT | USD | 25,957 | 3,175 | 0.49 |
| Charles Schwab Corp. (The) | USD | 55,259 | 4,326 | 0.67 |
| Equity Residential, REIT | USD | 45,123 | 3,230 | 0.50 |
| First Citizens BancShares, Inc. 'A' | USD | 1,098 | 2,036 | 0.32 |
| GE HealthCare Technologies, Inc. | USD | 40,078 | 3,235 | 0.50 |
| Global Payments, Inc. | USD | 25,952 | 2,541 | 0.39 |
| Interactive Brokers Group, Inc. 'A' | USD | 16,878 | 2,795 | 0.43 |
| Kinder Morgan, Inc. | USD | 66,570 | 1,899 | 0.29 |
| LPL Financial Holdings, Inc. | USD | 10,163 | 3,325 | 0.51 |
| Mastercard, Inc. 'A' | USD | 3,258 | 1,786 | 0.28 |
| Meta Platforms, Inc. 'A' | USD | 6,999 | 4,034 | 0.62 |
| Microsoft Corp. | USD | 12,359 | 4,639 | 0.72 |
| NIKE, Inc. 'B' | USD | 35,987 | 2,284 | 0.35 |
| Progressive Corp. (The) | USD | 12,857 | 3,639 | 0.56 |
| Skechers USA, Inc. 'A' | USD | 66,576 | 3,780 | 0.58 |
| Thermo Fisher Scientific, Inc. | USD | 7,268 | 3,617 | 0.56 |
| Visa, Inc. 'A' | USD | 8,307 | 2,911 | 0.45 |
| Walt Disney Co. (The) | USD | 31,676 | 3,126 | 0.48 |
| Warner Bros Discovery, Inc. | USD | 488,251 | 5,239 | 0.81 |
| United States Total (Fair Value 2024: USD '000 82,397; 12.36%) | | | 71,936 | 11.11 |
| Total investments in Equities (2024: 27.33%) | | | 165,558 | 25.58 |

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------------|------------------|----------|------------|------------------------|-------------------------|
| Bonds | | | | | | |
| Government Debt Securities | | | | | | |
| Brazil | | | | | | |
| Brazil Notas do Tesouro Nacional Series F | 10.00% | 01/01/2029 | BRL | 1,800,000 | 2,743 | 0.42 |
| Brazil Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | | | 2,743 | 0.42 |
| United States | | | | | | |
| US Treasury, FRN | 4.40% | 30/04/2025 | USD | 26,000,000 | 26,000 | 4.02 |
| US Treasury, FRN | 4.36% | 31/07/2025 | USD | 25,600,000 | 25,605 | 3.96 |
| US Treasury, FRN | 4.40% | 31/10/2025 | USD | 22,300,000 | 22,316 | 3.45 |
| US Treasury, FRN | 4.48% | 31/01/2026 | USD | 18,500,000 | 18,527 | 2.86 |
| US Treasury, FRN | 4.42% | 31/07/2026 | USD | 5,000,000 | 5,007 | 0.77 |
| US Treasury, FRN | 4.44% | 31/10/2026 | USD | 17,080,000 | 17,110 | 2.64 |
| US Treasury, FRN | 4.33% | 31/01/2027 | USD | 17,100,000 | 17,099 | 2.64 |
| US Treasury | 3.13% | 31/08/2027 | USD | 1,070,000 | 1,051 | 0.17 |
| US Treasury | 4.00% | 29/02/2028 | USD | 11,750,000 | 11,786 | 1.82 |
| US Treasury Bill | 0.00% | 22/07/2025 | USD | 6,700,000 | 6,613 | 1.02 |
| US Treasury Inflation Indexed | 0.13% | 15/04/2027 | USD | 23,200,000 | 25,602 | 3.95 |
| US Treasury Inflation Indexed | 3.88% | 15/04/2029 | USD | 4,900,000 | 10,399 | 1.61 |
| US Treasury Inflation Indexed | 0.13% | 15/01/2032 | USD | 3,500,000 | 3,627 | 0.56 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-----------|---------------------|----------------------|
| Bonds (continued) | | | | | | |
| Government Debt Securities (continued) | | | | | | |
| United States (continued) | | | | | | |
| US Treasury Inflation Indexed | 0.63% | 15/02/2043 | USD | 2,000,000 | 2,128 | 0.33 |
| United States Total (Fair Value 2024: USD '000 232,061; 34.80%) | | | | | 192,870 | 29.80 |
| Total investments in Government Debt Securities (2024: 34.80%) | | | | | 195,613 | 30.22 |
| Corporate Debt Securities | | | | | | |
| Australia | | | | | | |
| Bank of Queensland Ltd., FRN | 5.25% | 14/05/2025 | AUD | 4,800,000 | 2,994 | 0.46 |
| Macquarie Bank Ltd., FRN | 5.31% | 02/07/2027 | USD | 800,000 | 806 | 0.12 |
| Macquarie Group Ltd., FRN | 1.34% | 12/01/2027 | USD | 1,700,000 | 1,657 | 0.26 |
| Australia Total (Fair Value 2024: USD '000 5,258; 0.78%) | | | | | 5,457 | 0.84 |
| Canada | | | | | | |
| Canadian Imperial Bank of Commerce, FRN | 5.28% | 28/06/2027 | USD | 1,100,000 | 1,106 | 0.17 |
| Royal Bank of Canada | 4.65% | 27/01/2026 | USD | 1,700,000 | 1,699 | 0.26 |
| Toronto-Dominion Bank (The) | 2.67% | 09/09/2025 | CAD | 3,000,000 | 2,081 | 0.32 |
| Canada Total (Fair Value 2024: USD '000 1,104; 0.17%) | | | | | 4,886 | 0.75 |
| Denmark | | | | | | |
| Danske Bank A/S, FRN | 1.62% | 11/09/2026 | USD | 1,400,000 | 1,381 | 0.21 |
| Denmark Total (Fair Value 2024: USD '000 1,955; 0.29%) | | | | | 1,381 | 0.21 |
| France | | | | | | |
| BNP Paribas SA, FRN | 2.22% | 09/06/2026 | USD | 900,000 | 896 | 0.14 |
| BNP Paribas SA, FRN | 2.13% | 23/01/2027 | EUR | 800,000 | 860 | 0.13 |
| BPCE SA | 1.50% | 20/04/2026 | AUD | 1,800,000 | 1,087 | 0.17 |
| Societe Generale SA | 1.38% | 08/07/2025 | USD | 2,000,000 | 1,983 | 0.30 |
| Societe Generale SA, FRN | 1.49% | 14/12/2026 | USD | 1,700,000 | 1,661 | 0.26 |
| Societe Generale SA, FRN | 6.45% | 12/01/2027 | USD | 800,000 | 810 | 0.12 |
| Societe Generale SA, FRN | 2.80% | 19/01/2028 | USD | 1,400,000 | 1,348 | 0.21 |
| France Total (Fair Value 2024: USD '000 4,985; 0.75%) | | | | | 8,645 | 1.33 |
| Germany | | | | | | |
| Deutsche Bank AG, FRN | 4.00% | 24/06/2026 | GBP | 700,000 | 901 | 0.14 |
| Germany Total (Fair Value 2024: USD '000 2,796; 0.42%) | | | | | 901 | 0.14 |
| Guernsey | | | | | | |
| Globalworth Real Estate Investments Ltd., REIT | 6.25% | 31/03/2030 | EUR | 676,802 | 742 | 0.12 |
| Guernsey Total (Fair Value 2024: USD '000 732; 0.11%) | | | | | 742 | 0.12 |
| Mexico Total (Fair Value 2024: USD '000 1,654; 0.25%) | | | | | - | - |
| Netherlands | | | | | | |
| ING Groep NV, FRN | 5.00% | 30/08/2026 | GBP | 2,400,000 | 3,096 | 0.48 |
| ING Groep NV, FRN | 6.08% | 11/09/2027 | USD | 1,800,000 | 1,837 | 0.28 |
| MAS Securities BV, REIT | 4.25% | 19/05/2026 | EUR | 3,044,000 | 3,155 | 0.49 |
| Prosus NV | 3.26% | 19/01/2027 | USD | 1,000,000 | 969 | 0.15 |
| Netherlands Total (Fair Value 2024: USD '000 9,303; 1.40%) | | | | | 9,057 | 1.40 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-----------|---------------------|----------------------|
| Bonds (continued) | | | | | | |
| Corporate Debt Securities (continued) | | | | | | |
| Singapore | | | | | | |
| DBS Bank Ltd., FRN | 4.97% | 10/03/2026 | USD | 6,300,000 | 6,318 | 0.98 |
| Singapore Total (Fair Value 2024: USD '000 6,312; 0.95%) | | | | | 6,318 | 0.98 |
| South Africa | | | | | | |
| Absa Group Ltd., FRN ² | 6.38% | 27/05/2026 | USD | 3,400,000 | 3,372 | 0.52 |
| South Africa Total (Fair Value 2024: USD '000 3,357; 0.50%) | | | | | 3,372 | 0.52 |
| Spain | | | | | | |
| Banco Santander SA, FRN | 3.13% | 06/10/2026 | GBP | 1,200,000 | 1,533 | 0.24 |
| Banco Santander SA, FRN | 5.70% | 14/03/2028 | USD | 1,000,000 | 1,009 | 0.15 |
| Banco Santander SA, FRN | 4.18% | 24/03/2028 | USD | 1,000,000 | 990 | 0.15 |
| Banco Santander SA | 4.38% | 12/04/2028 | USD | 800,000 | 793 | 0.12 |
| Banco Santander SA, FRN | 5.47% | 15/07/2028 | USD | 1,200,000 | 1,206 | 0.19 |
| Spain Total (Fair Value 2024: USD '000 3,199; 0.48%) | | | | | 5,531 | 0.85 |
| Sweden | | | | | | |
| Svenska Handelsbanken AB, FRN | 5.23% | 10/06/2025 | USD | 1,000,000 | 1,002 | 0.16 |
| Sweden Total (Fair Value 2024: USD '000 2,657; 0.40%) | | | | | 1,002 | 0.16 |
| Switzerland | | | | | | |
| UBS AG | 1.13% | 15/12/2025 | GBP | 1,300,000 | 1,634 | 0.25 |
| UBS Group AG | 3.25% | 02/04/2026 | EUR | 700,000 | 756 | 0.12 |
| UBS Group AG | 4.13% | 15/04/2026 | USD | 2,000,000 | 1,992 | 0.31 |
| UBS Group AG, FRN | 6.37% | 15/07/2026 | USD | 1,000,000 | 1,004 | 0.16 |
| UBS Group AG, FRN | 7.00% | 30/09/2027 | GBP | 600,000 | 794 | 0.12 |
| UBS Group AG | 4.28% | 09/01/2028 | USD | 400,000 | 395 | 0.06 |
| UBS Group AG | 4.25% | 23/03/2028 | USD | 600,000 | 593 | 0.09 |
| Switzerland Total (Fair Value 2024: USD '000 5,015; 0.75%) | | | | | 7,168 | 1.11 |
| United Arab Emirates | | | | | | |
| First Abu Dhabi Bank PJSC, FRN | 5.45% | 20/01/2026 | USD | 1,200,000 | 1,206 | 0.19 |
| United Arab Emirates Total (Fair Value 2024: USD '000 1,203; 0.18%) | | | | | 1,206 | 0.19 |
| United Kingdom | | | | | | |
| Barclays plc, FRN | 7.33% | 02/11/2026 | USD | 700,000 | 710 | 0.11 |
| Barclays plc, FRN | 1.70% | 03/11/2026 | GBP | 1,300,000 | 1,644 | 0.25 |
| Barclays plc, FRN | 3.75% | 22/11/2030 | GBP | 700,000 | 892 | 0.14 |
| HSBC Holdings plc, FRN | 1.65% | 18/04/2026 | USD | 565,000 | 564 | 0.09 |
| HSBC Holdings plc, FRN | 5.94% | 12/09/2026 | USD | 2,500,000 | 2,515 | 0.39 |
| HSBC Holdings plc, FRN | 2.26% | 13/11/2026 | GBP | 1,000,000 | 1,268 | 0.20 |
| HSBC Holdings plc, FRN | 5.89% | 14/08/2027 | USD | 1,600,000 | 1,626 | 0.25 |
| HSBC Holdings plc, FRN | 5.90% | 14/08/2027 | USD | 800,000 | 811 | 0.13 |
| HSBC Holdings plc, FRN | 5.60% | 17/05/2028 | USD | 600,000 | 610 | 0.09 |
| Investec plc, FRN ² | 10.50% | 28/08/2029 | GBP | 2,300,000 | 3,231 | 0.50 |
| Investec plc, FRN | 9.13% | 06/03/2033 | GBP | 1,400,000 | 1,946 | 0.30 |
| Lloyds Banking Group plc | 4.65% | 24/03/2026 | USD | 1,700,000 | 1,697 | 0.26 |
| Lloyds Banking Group plc, FRN | 4.72% | 11/08/2026 | USD | 800,000 | 799 | 0.12 |
| Lloyds Banking Group plc, FRN | 5.92% | 05/01/2028 | USD | 800,000 | 810 | 0.12 |
| M&G plc, FRN | 6.50% | 20/10/2048 | USD | 800,000 | 819 | 0.13 |
| Nationwide Building Society, FRN | 2.97% | 16/02/2028 | USD | 800,000 | 775 | 0.12 |
| NatWest Group plc, FRN | 2.88% | 19/09/2026 | GBP | 1,100,000 | 1,404 | 0.22 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|-------------|---------------|----------|-----------|---------------------|----------------------|
| Bonds (continued) | | | | | | |
| Corporate Debt Securities (continued) | | | | | | |
| United Kingdom (continued) | | | | | | |
| NatWest Group plc, FRN | 3.13% | 28/03/2027 | GBP | 1,300,000 | 1,646 | 0.25 |
| NatWest Group plc, FRN ² | 5.13% | 12/05/2027 | GBP | 3,005,000 | 3,736 | 0.58 |
| Quilter plc, FRN | 8.63% | 18/04/2033 | GBP | 2,400,000 | 3,328 | 0.51 |
| Rothsay Life plc | 3.38% | 12/07/2026 | GBP | 1,100,000 | 1,389 | 0.22 |
| Rothsay Life plc, FRN | 7.00% | 11/09/2034 | USD | 4,900,000 | 5,127 | 0.79 |
| Santander UK Group Holdings plc, FRN | 2.92% | 08/05/2026 | GBP | 1,000,000 | 1,287 | 0.20 |
| Santander UK Group Holdings plc, FRN | 6.83% | 21/11/2026 | USD | 500,000 | 506 | 0.08 |
| Standard Chartered plc, FRN | 6.17% | 09/01/2027 | USD | 1,600,000 | 1,617 | 0.25 |
| Standard Chartered plc, FRN | 1.46% | 14/01/2027 | USD | 800,000 | 780 | 0.12 |
| Standard Chartered plc, FRN | 2.50% | 09/09/2030 | EUR | 800,000 | 862 | 0.13 |
| United Kingdom Total (Fair Value 2024: USD '000 40,626; 6.09%) | | | | | 42,399 | 6.55 |
| United States | | | | | | |
| Citigroup Global Markets Holdings, Inc., FRN | 5.00% | 30/09/2026 | USD | 3,100,000 | 3,114 | 0.48 |
| Citigroup, Inc., FRN ² | 3.88% | 18/02/2026 | USD | 7,000,000 | 6,856 | 1.06 |
| Citigroup, Inc. | 5.15% | 21/05/2026 | GBP | 2,400,000 | 3,109 | 0.48 |
| Citigroup, Inc., FRN | 5.14% | 09/06/2027 | USD | 1,100,000 | 1,103 | 0.17 |
| Citigroup, Inc. | 4.45% | 29/09/2027 | USD | 1,000,000 | 996 | 0.15 |
| Goldman Sachs Bank USA, FRN | 5.11% | 21/05/2027 | USD | 800,000 | 803 | 0.12 |
| Goldman Sachs Group, Inc. (The), FRN | 5.80% | 10/08/2026 | USD | 800,000 | 803 | 0.12 |
| Goldman Sachs Group, Inc. (The), FRN | 5.31% | 21/10/2027 | USD | 1,060,000 | 1,063 | 0.16 |
| Morgan Stanley, FRN | 4.68% | 17/07/2026 | USD | 1,600,000 | 1,600 | 0.25 |
| Morgan Stanley, FRN | 0.99% | 10/12/2026 | USD | 900,000 | 878 | 0.14 |
| Morgan Stanley, FRN | 5.47% | 13/04/2028 | USD | 600,000 | 605 | 0.09 |
| Sasol Financing USA LLC | 8.75% | 03/05/2029 | USD | 1,600,000 | 1,613 | 0.25 |
| Wells Fargo & Co. | 2.00% | 28/07/2025 | GBP | 600,000 | 766 | 0.12 |
| Wells Fargo & Co., FRN | 3.91% | 25/04/2026 | USD | 1,338,000 | 1,337 | 0.21 |
| Wells Fargo & Co., FRN | 2.19% | 30/04/2026 | USD | 968,000 | 966 | 0.15 |
| Wells Fargo & Co. | 4.10% | 03/06/2026 | USD | 1,700,000 | 1,690 | 0.26 |
| Wells Fargo & Co., FRN | 5.46% | 22/04/2028 | USD | 700,000 | 705 | 0.11 |
| Wells Fargo & Co., FRN | 3.47% | 26/04/2028 | GBP | 700,000 | 876 | 0.14 |
| Western Midstream Operating LP | 3.95% | 01/06/2025 | USD | 400,000 | 399 | 0.06 |
| United States Total (Fair Value 2024: USD '000 31,874; 4.78%) | | | | | 29,282 | 4.52 |
| Total investments in Corporate Debt Securities (2024: 18.30%) | | | | | 127,347 | 19.67 |
| Convertible Debt Securities | | | | | | |
| Cayman Islands | | | | | | |
| Meituan | 0.00% | 27/04/2027 | USD | 2,000,000 | 1,992 | 0.31 |
| Meituan | 0.00% | 27/04/2028 | USD | 2,200,000 | 2,133 | 0.33 |
| Cayman Islands Total (Fair Value 2024: USD '000 9,322; 1.40%) | | | | | 4,125 | 0.64 |
| United States | | | | | | |
| Sasol Financing USA LLC | 4.50% | 08/11/2027 | USD | 3,600,000 | 3,271 | 0.50 |
| United States Total (Fair Value 2024: USD '000 3,312; 0.50%) | | | | | 3,271 | 0.50 |
| Total investments in Convertible Debt Securities (2024: 1.90%) | | | | | 7,396 | 1.14 |
| Total Bonds | | | | | 330,356 | 51.03 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| 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 | | | | | | | |
| AUD | 4,809,900 | USD | 2,992,182 | 3,006 | 08/04/2025 | 5 | – |
| EUR | 29,563,592 | USD | 31,892,570 | 31,789 | 08/04/2025 | 52 | 0.01 |
| EUR | 1,105,208 | USD | 1,152,675 | 1,188 | 08/04/2025 | 41 | 0.01 |
| EUR | 8,051,906 | USD | 8,467,400 | 8,658 | 11/04/2025 | 234 | 0.04 |
| GBP | 1,538,108 | USD | 1,957,365 | 1,998 | 08/04/2025 | 28 | – |
| GBP | 21,813,171 | USD | 28,138,356 | 28,329 | 08/04/2025 | 17 | – |
| GBP | 40,752,864 | USD | 51,643,700 | 52,926 | 11/04/2025 | 957 | 0.15 |
| GBP | 10,820,357 | USD | 13,712,000 | 14,052 | 11/04/2025 | 254 | 0.04 |
| KRW | 25,058,130 | USD ³ | 16,997 | 17 | 08/04/2025 | – | – |
| USD | 3,052,825 | AUD | 4,809,900 | 3,006 | 08/04/2025 | 55 | 0.01 |
| USD | 807,424 | AUD | 1,264,545 | 790 | 20/04/2026 | 18 | – |
| USD | 309,935 | AUD | 485,271 | 303 | 20/04/2026 | 7 | – |
| USD | 4,202,463 | CNY | 30,205,200 | 4,166 | 08/04/2025 | 2 | – |
| USD | 72,700 | EUR | 66,476 | 71 | 11/04/2025 | 1 | – |
| USD | 2,290,559 | GBP | 1,767,079 | 2,295 | 08/04/2025 | 10 | – |
| USD | 1,102,636 | GBP | 852,600 | 1,107 | 08/04/2025 | 2 | – |
| USD | 571,400 | GBP | 441,948 | 574 | 11/04/2025 | 1 | – |
| USD | 136,000 | GBP ³ | 105,164 | 137 | 11/04/2025 | – | – |
| USD | 78,000 | GBP ³ | 60,248 | 78 | 11/04/2025 | – | – |
| USD | 1,599,336 | GBP | 1,235,000 | 1,604 | 02/09/2025 | 6 | – |
| USD | 777,862 | GBP | 601,600 | 781 | 19/09/2025 | 2 | – |
| USD | 1,660,669 | GBP | 1,283,000 | 1,666 | 03/11/2025 | 6 | – |
| USD | 1,639,930 | GBP | 1,268,860 | 1,648 | 15/12/2025 | 4 | – |
| USD | 2,137,354 | KRW | 3,076,251,300 | 2,089 | 08/04/2025 | 49 | 0.01 |
| Total unrealised gain on Forward Currency Contracts (2024: 0.31%) | | | | | | 1,751 | 0.27 |
| CNY | 30,205,200 | USD | 4,206,267 | 4,166 | 08/04/2025 | (6) | – |
| GBP | 77,236 | USD ³ | 99,900 | 100 | 11/04/2025 | – | – |
| GBP | 477,410 | USD | 617,500 | 620 | 11/04/2025 | (1) | – |
| INR | 251,334,200 | USD ³ | 2,938,928 | 2,941 | 08/04/2025 | – | – |
| KRW | 3,051,193,170 | USD | 2,131,228 | 2,072 | 08/04/2025 | (60) | (0.01) |
| USD | 3,010,485 | AUD | 4,838,900 | 3,024 | 08/05/2025 | (6) | – |
| USD | 2,120,013 | CAD | 3,030,654 | 2,105 | 09/09/2025 | (2) | – |
| USD | 4,201,241 | CNY | 30,191,800 | 4,164 | 08/05/2025 | (4) | – |
| USD | 32,093,807 | EUR | 30,668,800 | 32,977 | 08/04/2025 | (1,045) | (0.16) |
| USD | 69,200 | EUR ³ | 64,193 | 69 | 11/04/2025 | – | – |
| USD | 31,880,905 | EUR | 29,513,000 | 31,734 | 08/05/2025 | (62) | (0.01) |
| USD | 846,169 | EUR | 807,002 | 868 | 09/06/2025 | (29) | (0.01) |
| USD | 842,475 | EUR | 796,200 | 856 | 23/01/2026 | (32) | (0.01) |
| USD | 26,115,878 | GBP | 20,731,600 | 26,924 | 08/04/2025 | (643) | (0.10) |
| USD | 32,127,271 | GBP | 24,911,900 | 32,353 | 08/05/2025 | (26) | – |
| USD | 1,554,991 | GBP | 1,206,000 | 1,566 | 06/10/2025 | (1) | – |
| USD | 1,246,863 | GBP | 987,989 | 1,283 | 13/11/2025 | (27) | – |
| USD | 251,666 | GBP | 199,400 | 259 | 24/11/2025 | (6) | – |
| USD | 627,305 | GBP | 498,500 | 647 | 24/11/2025 | (16) | – |
| USD | 2,877,851 | INR | 251,334,200 | 2,941 | 08/04/2025 | (61) | (0.01) |
| USD | 3,119,617 | INR | 267,557,100 | 3,130 | 08/05/2025 | (1) | – |
| USD | 11,503 | KRW ³ | 16,933,200 | 11 | 08/05/2025 | – | – |
| Total unrealised loss on Forward Currency Contracts (2024: (0.17)%) | | | | | | (2,028) | (0.31) |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | No. of contracts | Currency | Underlying Exposure USD '000 | Notional Amount | Fair Value USD '000 | % of Net Asset Value |
|---|---------------------|----------|------------------------------------|--------------------|------------------------|------------------------------|
| Futures Contracts | | | | | | |
| Total unrealised loss on Futures Contracts (2024: 0.00%)⁴ | | | | | — | — |
| Total financial assets at fair value through profit or loss | | | | | 605,533 | 93.55 |
| Total financial liabilities at fair value through profit or loss | | | | | (2,028) | (0.31) |
| Cash and cash equivalents (2024: 1.19%) | | | | | 45,086 | 6.97 |
| Other assets and liabilities (2024: 0.54%) | | | | | (1,353) | (0.21) |
| Net asset value attributable to unitholders | | | | | 647,238 | 100.00 |
| Analysis of total assets | | | | | | % of Total Assets |
| Transferable securities admitted to official stock exchange listing | | | | | | 67.30 |
| Transferable securities dealt in on another regulated market | | | | | | 8.65 |
| Collective investment schemes | | | | | | 16.35 |
| OTC financial derivative instruments | | | | | | 0.27 |
| Other assets | | | | | | 7.43 |
| Total assets | | | | | | 100.00 |

¹A related party to the Sub-Fund.

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

³Investments which are less than USD 500 have been rounded down to zero.

⁴Prior 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 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-------------|------------------------|-------------------------|
| Equities | | | | |
| Brazil | | | | |
| Brava Energia | BRL | 4,720,500 | 19,038 | 1.53 |
| Embraer SA ADR | USD | 186,398 | 8,612 | 0.69 |
| PRIO SA | BRL | 3,097,600 | 21,524 | 1.73 |
| Sendas Distribuidora S/A | BRL | 7,894,360 | 10,392 | 0.84 |
| Brazil Total (Fair Value 2024: USD '000 49,337; 3.93%) | | | 59,566 | 4.79 |
| Cayman Islands | | | | |
| ANTA Sports Products Ltd. | HKD | 889,800 | 9,767 | 0.79 |
| Bosideng International Holdings Ltd. | HKD | 14,142,000 | 7,252 | 0.58 |
| Grab Holdings Ltd. 'A' | USD | 10,041,008 | 45,486 | 3.66 |
| JD.com, Inc. 'A' | HKD | 2,477,474 | 51,203 | 4.12 |
| Li Ning Co. Ltd. | HKD | 11,255,599 | 23,031 | 1.85 |
| Meituan 'B' | HKD | 917,038 | 18,364 | 1.48 |
| Melco Resorts & Entertainment Ltd. ADR | USD | 3,134,778 | 16,520 | 1.33 |
| NetEase, Inc. | HKD | 440,400 | 8,944 | 0.72 |
| New Oriental Education & Technology Group, Inc. | HKD | 2,377,650 | 11,170 | 0.90 |
| NU Holdings Ltd. 'A' | USD | 5,447,240 | 55,780 | 4.49 |
| PDD Holdings, Inc. ADR | USD | 175,872 | 20,814 | 1.67 |
| Sea Ltd. ADR | USD | 382,874 | 49,961 | 4.02 |
| StoneCo Ltd. 'A' | USD | 867,481 | 9,091 | 0.73 |
| Tencent Music Entertainment Group ADR | USD | 1,620,654 | 23,354 | 1.88 |
| Trip.com Group Ltd. | HKD | 256,962 | 16,322 | 1.31 |
| Cayman Islands Total (Fair Value 2024: USD '000 387,990; 30.94%) | | | 367,059 | 29.53 |
| China | | | | |
| BYD Co. Ltd. 'H' | HKD | 520,000 | 26,253 | 2.11 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 775,070 | 27,035 | 2.18 |
| Wuliangye Yibin Co. Ltd. 'A' | CNY | 359,037 | 6,503 | 0.52 |
| China Total (Fair Value 2024: USD '000 37,453; 2.99%) | | | 59,791 | 4.81 |
| France Total (Fair Value 2024: USD '000 11,044; 0.88%) | | | - | - |
| Germany | | | | |
| Delivery Hero SE | EUR | 1,476,682 | 35,045 | 2.82 |
| Germany Total (Fair Value 2024: USD '000 49,756; 3.97%) | | | 35,045 | 2.82 |
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 4,361,192 | 32,848 | 2.64 |
| Galaxy Entertainment Group Ltd. | HKD | 2,065,000 | 8,068 | 0.65 |
| Hong Kong Total (Fair Value 2024: USD '000 46,563; 3.71%) | | | 40,916 | 3.29 |
| India | | | | |
| Bajaj Finance Ltd. | INR | 174,050 | 18,216 | 1.47 |
| HDFC Bank Ltd. | INR | 2,149,489 | 45,976 | 3.70 |
| Mahindra & Mahindra Ltd. | INR | 492,058 | 15,347 | 1.23 |
| Swiggy Ltd. | INR | 1,519,599 | 5,871 | 0.47 |
| Zomato Ltd. | INR | 3,706,545 | 8,747 | 0.70 |
| India Total (Fair Value 2024: USD '000 125,085; 9.97%) | | | 94,157 | 7.57 |
| Indonesia | | | | |
| Bank Mandiri Persero Tbk. PT | IDR | 114,704,400 | 36,018 | 2.90 |
| Indonesia Total (Fair Value 2024: USD '000 42,860; 3.42%) | | | 36,018 | 2.90 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| Equities (continued) | | | | |
| Jersey | | | | |
| Wizz Air Holdings plc | GBP | 1,443,249 | 27,608 | 2.22 |
| Jersey Total (Fair Value 2024: USD '000 11,584; 0.92%) | | | 27,608 | 2.22 |
| Kazakhstan | | | | |
| Kaspi.KZ JSC ADR | USD | 254,175 | 23,600 | 1.90 |
| Kazakhstan Total (Fair Value 2024: USD '000 16,213; 1.29%) | | | 23,600 | 1.90 |
| Mexico | | | | |
| Fomento Economico Mexicano SAB de CV ADR | USD | 55,409 | 5,407 | 0.43 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 1,228,995 | 8,526 | 0.69 |
| Mexico Total (Fair Value 2024: USD '000 25,654; 2.05%) | | | 13,933 | 1.12 |
| Netherlands | | | | |
| Airbus SE | EUR | 236,732 | 41,626 | 3.35 |
| ASML Holding NV | EUR | 31,877 | 20,867 | 1.68 |
| Pepco Group NV | PLN | 3,209,366 | 12,310 | 0.99 |
| Prosus NV | EUR | 1,102,826 | 50,718 | 4.08 |
| Netherlands Total (Fair Value 2024: USD '000 106,535; 8.49%) | | | 125,521 | 10.10 |
| Russia | | | | |
| Lukoil PJSC ¹ | RUB | 158,378 | — | — |
| Moscow Exchange MICEX-RTS PJSC ¹ | RUB | 8,412,706 | — | — |
| Sberbank of Russia PJSC ¹ | RUB | 3,852,592 | — | — |
| Russia Total (Fair Value 2024: USD '000 Nil; 0.00%)² | | | — | — |
| Saudi Arabia Total (Fair Value 2024: USD '000 9,291; 0.74%) | | | — | — |
| South Africa | | | | |
| Naspers Ltd. 'N' | ZAR | 140,321 | 34,470 | 2.77 |
| South Africa Total (Fair Value 2024: USD '000 35,801; 2.85%) | | | 34,470 | 2.77 |
| South Korea | | | | |
| Fila Holdings Corp. | KRW | 385,371 | 9,932 | 0.80 |
| Kia Corp. | KRW | 307,388 | 19,268 | 1.55 |
| SK Hynix, Inc. | KRW | 220,747 | 28,588 | 2.30 |
| South Korea Total (Fair Value 2024: USD '000 92,655; 7.39%) | | | 57,788 | 4.65 |
| Spain | | | | |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 628,384 | 8,515 | 0.68 |
| Spain Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 8,515 | 0.68 |
| Taiwan | | | | |
| MediaTek, Inc. | TWD | 252,000 | 10,550 | 0.85 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 2,190,000 | 60,022 | 4.83 |
| Wiiwynn Corp. | TWD | 189,610 | 9,337 | 0.75 |
| Taiwan Total (Fair Value 2024: USD '000 82,488; 6.58%) | | | 79,909 | 6.43 |
| Turkey | | | | |
| BIM Birlesik Magazalar A/S | TRY | 2,499,741 | 30,177 | 2.43 |
| Turkey Total (Fair Value 2024: USD '000 35,605; 2.84%) | | | 30,177 | 2.43 |
| United Kingdom | | | | |
| Anglogold Ashanti plc | USD | 569,604 | 21,144 | 1.70 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|------------------------|------------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| TBC Bank Group plc | GBP | 132,585 | 7,068 | 0.57 |
| United Kingdom Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 28,212 | 2.27 |
| United States | | | | |
| Applied Materials, Inc. | USD | 57,753 | 8,381 | 0.67 |
| Coupang, Inc. | USD | 2,492,117 | 54,652 | 4.40 |
| MercadoLibre, Inc. | USD | 26,861 | 52,403 | 4.22 |
| United States Total (Fair Value 2024: USD '000 81,416; 6.49%) | | | 115,436 | 9.29 |
| Total investments in Equities (2024: 99.45%) | | | 1,237,721 | 99.57 |
| Total financial assets at fair value through profit or loss | | | 1,237,721 | 99.57 |
| Cash and cash equivalents (2024: 0.96%) | | | 2,784 | 0.22 |
| Other assets and liabilities (2024: (0.41)%) | | | 2,559 | 0.21 |
| Net asset value attributable to unitholders | | | 1,243,064 | 100.00 |
| Analysis of total assets | | | | % of Total Assets |
| Transferable securities admitted to official stock exchange listing | | | | 99.24 |
| Other assets | | | | 0.76 |
| Total assets | | | | 100.00 |

¹Investments which are less than USD 500 have been rounded down to zero.

²Prior 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 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------|------------------------|-------------------------|
| Equities | | | | |
| Canada | | | | |
| Canadian Pacific Kansas City Ltd. | USD | 45,682 | 3,207 | 0.92 |
| Canada Total (Fair Value 2024: USD '000 12,489; 4.11%) | | | 3,207 | 0.92 |
| Cayman Islands | | | | |
| Grab Holdings Ltd. 'A' | USD | 2,377,956 | 10,772 | 3.08 |
| Melco Resorts & Entertainment Ltd. ADR | USD | 932,701 | 4,915 | 1.41 |
| NU Holdings Ltd. 'A' | USD | 746,273 | 7,642 | 2.18 |
| Sea Ltd. ADR | USD | 55,006 | 7,178 | 2.05 |
| Tencent Music Entertainment Group ADR | USD | 283,076 | 4,079 | 1.17 |
| Cayman Islands Total (Fair Value 2024: USD '000 21,014; 6.91%) | | | 34,586 | 9.89 |
| France | | | | |
| Accor SA | EUR | 154,448 | 6,989 | 2.00 |
| France Total (Fair Value 2024: USD '000 7,551; 2.48%) | | | 6,989 | 2.00 |
| Germany | | | | |
| Auto1 Group SE | EUR | 1,043,045 | 22,872 | 6.54 |
| Germany Total (Fair Value 2024: USD '000 20,310; 6.68%) | | | 22,872 | 6.54 |
| Hong Kong Total (Fair Value 2024: USD '000 3,185; 1.05%) | | | - | - |
| India | | | | |
| HDFC Bank Ltd. ADR | USD | 67,105 | 4,459 | 1.27 |
| India Total (Fair Value 2024: USD '000 3,946; 1.30%) | | | 4,459 | 1.27 |
| Ireland | | | | |
| Flutter Entertainment plc | GBP | 45,772 | 10,014 | 2.86 |
| Ryanair Holdings plc ADR | USD | 177,817 | 7,534 | 2.16 |
| Ireland Total (Fair Value 2024: USD '000 17,578; 5.78%) | | | 17,548 | 5.02 |
| Isle of Man | | | | |
| Entain plc | GBP | 1,173,502 | 8,752 | 2.50 |
| Isle of Man Total (Fair Value 2024: USD '000 11,294; 3.71%) | | | 8,752 | 2.50 |
| Israel | | | | |
| Monday.com Ltd. | USD | 18,411 | 4,477 | 1.28 |
| Israel Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 4,477 | 1.28 |
| Jersey | | | | |
| Wizz Air Holdings plc | GBP | 486,411 | 9,305 | 2.66 |
| Jersey Total (Fair Value 2024: USD '000 3,977; 1.31%) | | | 9,305 | 2.66 |
| Luxembourg | | | | |
| Spotify Technology SA | USD | 13,518 | 7,435 | 2.12 |
| Luxembourg Total (Fair Value 2024: USD '000 5,983; 1.97%) | | | 7,435 | 2.12 |
| Netherlands | | | | |
| Adyen NV | EUR | 4,120 | 6,257 | 1.79 |
| Airbus SE | EUR | 83,583 | 14,697 | 4.20 |
| ASML Holding NV | EUR | 8,942 | 5,853 | 1.67 |
| Prosus NV | EUR | 103,520 | 4,761 | 1.36 |
| Netherlands Total (Fair Value 2024: USD '000 30,421; 10.00%) | | | 31,568 | 9.02 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EQUITY SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value | | |
|---|---------------------|-----------|------------------------------------|-------------------------|------------------------|-------------------------|
| Equities (continued) | | | | | | |
| South Korea | | | | | | |
| SK Hynix, Inc. | KRW | 24,232 | 3,138 | 0.90 | | |
| South Korea Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 3,138 | 0.90 | | |
| Spain | | | | | | |
| Cellnex Telecom SA | EUR | 175,757 | 6,233 | 1.78 | | |
| Spain Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 6,233 | 1.78 | | |
| Taiwan | | | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 312,000 | 8,551 | 2.44 | | |
| Taiwan Total (Fair Value 2024: USD '000 5,867; 1.93%) | | | 8,551 | 2.44 | | |
| United Kingdom | | | | | | |
| Rolls-Royce Holdings plc | GBP | 1,069,369 | 10,338 | 2.96 | | |
| St James's Place plc | GBP | 682,232 | 8,604 | 2.46 | | |
| Wise plc 'A' | GBP | 760,738 | 9,279 | 2.65 | | |
| United Kingdom Total (Fair Value 2024: USD '000 14,139; 4.65%) | | | 28,221 | 8.07 | | |
| United States | | | | | | |
| Alphabet, Inc. 'A' | USD | 32,933 | 5,093 | 1.46 | | |
| Amazon.com, Inc. | USD | 49,595 | 9,436 | 2.70 | | |
| Applied Materials, Inc. | USD | 50,306 | 7,300 | 2.09 | | |
| Block, Inc. 'A' | USD | 83,059 | 4,513 | 1.29 | | |
| Charles Schwab Corp. (The) | USD | 127,111 | 9,950 | 2.84 | | |
| Coupang, Inc. | USD | 488,343 | 10,709 | 3.06 | | |
| Dynatrace, Inc. | USD | 95,828 | 4,518 | 1.29 | | |
| GE HealthCare Technologies, Inc. | USD | 65,545 | 5,290 | 1.51 | | |
| Global Payments, Inc. | USD | 58,196 | 5,698 | 1.63 | | |
| Interactive Brokers Group, Inc. 'A' | USD | 49,137 | 8,137 | 2.33 | | |
| LPL Financial Holdings, Inc. | USD | 28,238 | 9,238 | 2.64 | | |
| MercadoLibre, Inc. | USD | 3,460 | 6,750 | 1.93 | | |
| Meta Platforms, Inc. 'A' | USD | 14,376 | 8,286 | 2.37 | | |
| Microsoft Corp. | USD | 18,237 | 6,846 | 1.96 | | |
| Skechers USA, Inc. 'A' | USD | 184,694 | 10,487 | 3.00 | | |
| Tapestry, Inc. | USD | 64,814 | 4,564 | 1.30 | | |
| Thermo Fisher Scientific, Inc. | USD | 15,550 | 7,738 | 2.21 | | |
| Walt Disney Co. (The) | USD | 47,469 | 4,685 | 1.34 | | |
| Warner Bros Discovery, Inc. | USD | 1,289,126 | 13,832 | 3.95 | | |
| Zillow Group, Inc. 'C' | USD | 71,729 | 4,918 | 1.40 | | |
| United States Total (Fair Value 2024: USD '000 138,854; 45.66%) | | | 147,988 | 42.30 | | |
| Total investments in Equities (2024: 97.54%) | | | 345,329 | 98.71 | | |
| Futures Contracts | | | | | | |
| Total unrealised gain on Futures Contracts (2024: 0.01%) | | | - | - | | |
| Investments | No. of contracts | Currency | Underlying Exposure USD '000 | Notional Amount | Fair Value USD '000 | % of Net Asset Value |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EQUITY SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | No. of contracts | Currency | Underlying Exposure USD '000 | Notional Amount | Fair Value USD '000 | % of Net Asset Value |
|---|---------------------|----------|------------------------------------|--------------------|------------------------|------------------------------|
| Futures Contracts (continued) | | | | | | |
| United States | | | | | | |
| S&P 500 Micro E-mini 20/06/2025 | 81 | USD | 2,290 | 405 | (42) | (0.01) |
| United States Total | | | | | (42) | (0.01) |
| Total unrealised loss on Futures Contracts (2024: 0.00%) | | | | | (42) | (0.01) |
| Total financial assets at fair value through profit or loss | | | | | 345,329 | 98.71 |
| Total financial liabilities at fair value through profit or loss | | | | | (42) | (0.01) |
| Cash and cash equivalents (2024: 3.80%) | | | | | 4,379 | 1.25 |
| Other assets and liabilities (2024: (1.35)%) | | | | | 162 | 0.05 |
| Net asset value attributable to unitholders | | | | | 349,828 | 100.00 |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | | | % of Total Assets |
| Other assets | | | | | | 98.66 |
| Total assets | | | | | | 1.34 |
| | | | | | | 100.00 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------|------------------------|-------------------------|
| Collective Investment Schemes - UCITS | | | | |
| Ireland | | | | |
| Coronation International Core Equity Fund - Class Z ¹ | USD | 375,000 | 4,452 | 0.49 |
| Ireland Total (Fair Value 2024: USD '000 4,302; 0.48%) | | | 4,452 | 0.49 |
| Total investments in Collective Investment Schemes - UCITS (2024: 0.48%) | | | 4,452 | 0.49 |
| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
| Equities | | | | |
| Australia | | | | |
| Aspen Group Ltd., REIT | AUD | 1,913,971 | 3,327 | 0.37 |
| Australia Total (Fair Value 2024: USD '000 3,612; 0.41%) | | | 3,327 | 0.37 |
| Canada | | | | |
| Canadian Pacific Kansas City Ltd. | USD | 76,982 | 5,405 | 0.60 |
| Canada Total (Fair Value 2024: USD '000 22,379; 2.52%) | | | 5,405 | 0.60 |
| Cayman Islands | | | | |
| Grab Holdings Ltd. 'A' | USD | 3,916,528 | 17,742 | 1.96 |
| Melco Resorts & Entertainment Ltd. ADR | USD | 1,568,232 | 8,265 | 0.91 |
| NU Holdings Ltd. 'A' | USD | 1,229,123 | 12,586 | 1.39 |
| Sea Ltd. ADR | USD | 90,704 | 11,836 | 1.31 |
| Tencent Music Entertainment Group ADR | USD | 474,628 | 6,839 | 0.75 |
| Cayman Islands Total (Fair Value 2024: USD '000 37,693; 4.25%) | | | 57,268 | 6.32 |
| France | | | | |
| Accor SA | EUR | 258,929 | 11,716 | 1.29 |
| Eiffage SA | EUR | 65,530 | 7,592 | 0.84 |
| Vinci SA | EUR | 97,707 | 12,275 | 1.35 |
| France Total (Fair Value 2024: USD '000 29,759; 3.36%) | | | 31,583 | 3.48 |
| Germany | | | | |
| Auto1 Group SE | EUR | 1,744,705 | 38,258 | 4.22 |
| Siemens Energy AG | EUR | 70,687 | 4,111 | 0.45 |
| Germany Total (Fair Value 2024: USD '000 41,563; 4.69%) | | | 42,369 | 4.67 |
| Hong Kong Total (Fair Value 2024: USD '000 5,705; 0.64%) | | | – | – |
| India | | | | |
| HDFC Bank Ltd. ADR | USD | 114,471 | 7,605 | 0.84 |
| India Total (Fair Value 2024: USD '000 7,161; 0.81%) | | | 7,605 | 0.84 |
| Ireland | | | | |
| Flutter Entertainment plc | GBP | 77,134 | 16,875 | 1.86 |
| Irish Residential Properties REIT plc | EUR | 2,118,946 | 2,154 | 0.24 |
| Ryanair Holdings plc ADR | USD | 299,589 | 12,694 | 1.40 |
| Ireland Total (Fair Value 2024: USD '000 33,572; 3.79%) | | | 31,723 | 3.50 |
| Isle of Man | | | | |
| Entain plc | GBP | 1,978,998 | 14,759 | 1.63 |
| Isle of Man Total (Fair Value 2024: USD '000 20,259; 2.29%) | | | 14,759 | 1.63 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------|------------------------|-------------------------|
| Equities (continued) | | | | |
| Israel | | | | |
| Monday.com Ltd. | USD | 30,238 | 7,353 | 0.81 |
| Israel Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 7,353 | 0.81 |
| Japan | | | | |
| Mitsubishi Estate Co. Ltd., REIT | JPY | 324,700 | 5,281 | 0.58 |
| Japan Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 5,281 | 0.58 |
| Jersey | | | | |
| Wizz Air Holdings plc | GBP | 819,845 | 15,683 | 1.73 |
| Jersey Total (Fair Value 2024: USD '000 7,127; 0.80%) | | | 15,683 | 1.73 |
| Luxembourg | | | | |
| Spotify Technology SA | USD | 22,264 | 12,246 | 1.35 |
| Luxembourg Total (Fair Value 2024: USD '000 10,713; 1.21%) | | | 12,246 | 1.35 |
| Netherlands | | | | |
| Adyen NV | EUR | 6,904 | 10,486 | 1.16 |
| Airbus SE | EUR | 140,883 | 24,772 | 2.73 |
| ASML Holding NV | EUR | 14,967 | 9,797 | 1.08 |
| Prosus NV | EUR | 175,160 | 8,056 | 0.89 |
| Netherlands Total (Fair Value 2024: USD '000 54,542; 6.15%) | | | 53,111 | 5.86 |
| South Korea | | | | |
| SK Hynix, Inc. | KRW | 39,565 | 5,124 | 0.57 |
| South Korea Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 5,124 | 0.57 |
| Spain | | | | |
| Cellnex Telecom SA | EUR | 304,771 | 10,808 | 1.19 |
| Spain Total (Fair Value 2024: USD '000 10,364; 1.17%) | | | 10,808 | 1.19 |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 518,000 | 14,197 | 1.57 |
| Taiwan Total (Fair Value 2024: USD '000 10,584; 1.19%) | | | 14,197 | 1.57 |
| United Kingdom | | | | |
| National Grid plc | GBP | 419,390 | 5,464 | 0.60 |
| Rolls-Royce Holdings plc | GBP | 1,754,166 | 16,959 | 1.87 |
| St James's Place plc | GBP | 1,146,403 | 14,457 | 1.60 |
| Wise plc 'A' | GBP | 1,252,969 | 15,283 | 1.69 |
| United Kingdom Total (Fair Value 2024: USD '000 47,576; 5.37%) | | | 52,163 | 5.76 |
| United States | | | | |
| Alphabet, Inc. 'A' | USD | 55,188 | 8,534 | 0.94 |
| Amazon.com, Inc. | USD | 83,071 | 15,805 | 1.74 |
| Applied Materials, Inc. | USD | 84,354 | 12,241 | 1.35 |
| Block, Inc. 'A' | USD | 139,258 | 7,566 | 0.84 |
| Camden Property Trust, REIT | USD | 37,950 | 4,641 | 0.51 |
| Charles Schwab Corp. (The) | USD | 209,356 | 16,388 | 1.81 |
| Coupang, Inc. | USD | 819,247 | 17,966 | 1.98 |
| Dynatrace, Inc. | USD | 161,339 | 7,607 | 0.84 |
| Equity Residential, REIT | USD | 64,253 | 4,599 | 0.51 |
| GE HealthCare Technologies, Inc. | USD | 109,366 | 8,827 | 0.97 |
| Global Payments, Inc. | USD | 95,846 | 9,385 | 1.04 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | | | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------------|------------------|----------|-------------|------------------------|-------------------------|
| Equities (continued) | | | | | | |
| United States (continued) | | | | | | |
| Interactive Brokers Group, Inc. 'A' | | | USD | 80,932 | 13,402 | 1.48 |
| Kinder Morgan, Inc. | | | USD | 167,727 | 4,785 | 0.53 |
| LPL Financial Holdings, Inc. | | | USD | 46,604 | 15,246 | 1.68 |
| MercadoLibre, Inc. | | | USD | 5,710 | 11,140 | 1.23 |
| Meta Platforms, Inc. 'A' | | | USD | 24,090 | 13,885 | 1.53 |
| Microsoft Corp. | | | USD | 30,189 | 11,333 | 1.25 |
| Skechers USA, Inc. 'A' | | | USD | 303,317 | 17,222 | 1.90 |
| Tapestry, Inc. | | | USD | 108,568 | 7,644 | 0.84 |
| Thermo Fisher Scientific, Inc. | | | USD | 25,536 | 12,707 | 1.40 |
| Walt Disney Co. (The) | | | USD | 79,945 | 7,891 | 0.87 |
| Warner Bros Discovery, Inc. | | | USD | 2,172,003 | 23,306 | 2.57 |
| Zillow Group, Inc. 'C' | | | USD | 120,828 | 8,284 | 0.92 |
| United States Total (Fair Value 2024: USD '000 277,149; 31.27%) | | | | | 260,404 | 28.73 |
| Total investments in Equities (2024: 69.92%) | | | | | 630,409 | 69.56 |
| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
| Bonds | | | | | | |
| Government Debt Securities | | | | | | |
| Brazil | | | | | | |
| Brazil Notas do Tesouro Nacional Series F | 10.00% | 01/01/2029 | BRL | 4,700,000 | 7,163 | 0.79 |
| Brazil Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | | | 7,163 | 0.79 |
| Germany | | | | | | |
| Bundesobligation | 2.10% | 12/04/2029 | EUR | 24,600,000 | 26,454 | 2.92 |
| Bundesrepublik Deutschland Bundesanleihe | 2.20% | 15/02/2034 | EUR | 7,500,000 | 7,821 | 0.86 |
| Germany Total (Fair Value 2024: USD '000 36,069; 4.07%) | | | | | 34,275 | 3.78 |
| Mexico | | | | | | |
| Mexican Bonos | 8.50% | 31/05/2029 | MXN | 166,800,000 | 8,063 | 0.89 |
| Mexico Total (Fair Value 2024: USD '000 8,308; 0.94%) | | | | | 8,063 | 0.89 |
| United States | | | | | | |
| US Treasury, FRN | 4.36% | 31/07/2025 | USD | 8,490,000 | 8,492 | 0.94 |
| US Treasury, FRN | 4.44% | 31/10/2026 | USD | 13,120,000 | 13,143 | 1.45 |
| US Treasury, FRN | 4.33% | 31/01/2027 | USD | 13,100,000 | 13,100 | 1.45 |
| US Treasury | 1.13% | 15/02/2031 | USD | 21,000,000 | 17,879 | 1.97 |
| US Treasury | 4.00% | 15/02/2034 | USD | 19,350,000 | 19,091 | 2.11 |
| US Treasury Inflation Indexed | 0.13% | 15/04/2027 | USD | 13,500,000 | 14,897 | 1.64 |
| US Treasury Inflation Indexed | 3.88% | 15/04/2029 | USD | 6,400,000 | 13,582 | 1.50 |
| US Treasury Inflation Indexed | 0.13% | 15/01/2032 | USD | 13,500,000 | 13,990 | 1.54 |
| US Treasury Inflation Indexed | 0.63% | 15/02/2043 | USD | 9,700,000 | 10,319 | 1.14 |
| United States Total (Fair Value 2024: USD '000 126,871; 14.31%) | | | | | 124,493 | 13.74 |
| Total investments in Government Debt Securities (2024: 19.32%) | | | | | 173,994 | 19.20 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|-------------|---------------|----------|-----------|---------------------|----------------------|
| Bonds (continued) | | | | | | |
| Corporate Debt Securities | | | | | | |
| Australia | | | | | | |
| Bank of Queensland Ltd., FRN | 5.25% | 14/05/2025 | AUD | 5,200,000 | 3,243 | 0.36 |
| Australia Total (Fair Value 2024: USD '000 3,621; 0.41%) | | | | | 3,243 | 0.36 |
| Netherlands | | | | | | |
| MAS Securities BV, REIT | 4.25% | 19/05/2026 | EUR | 4,306,000 | 4,464 | 0.49 |
| Netherlands Total (Fair Value 2024: USD '000 9,229; 1.04%) | | | | | 4,464 | 0.49 |
| South Africa | | | | | | |
| Absa Group Ltd., FRN ² | 6.38% | 27/05/2026 | USD | 4,500,000 | 4,464 | 0.49 |
| South Africa Total (Fair Value 2024: USD '000 4,442; 0.50%) | | | | | 4,464 | 0.49 |
| United Kingdom | | | | | | |
| Investec plc, FRN ² | 10.50% | 28/08/2029 | GBP | 2,900,000 | 4,074 | 0.45 |
| Investec plc, FRN | 9.13% | 06/03/2033 | GBP | 2,300,000 | 3,197 | 0.35 |
| M&G plc, FRN | 6.50% | 20/10/2048 | USD | 1,200,000 | 1,228 | 0.14 |
| NatWest Group plc, FRN ² | 6.00% | 29/12/2025 | USD | 2,300,000 | 2,302 | 0.25 |
| NatWest Group plc, FRN ² | 5.13% | 12/05/2027 | GBP | 3,895,000 | 4,842 | 0.54 |
| Quilter plc, FRN | 8.63% | 18/04/2033 | GBP | 3,200,000 | 4,438 | 0.49 |
| Rothsay Life plc, FRN | 7.00% | 11/09/2034 | USD | 3,100,000 | 3,244 | 0.36 |
| United Kingdom Total (Fair Value 2024: USD '000 26,040; 2.94%) | | | | | 23,325 | 2.58 |
| United States | | | | | | |
| Citigroup, Inc., FRN ² | 3.88% | 18/02/2026 | USD | 9,000,000 | 8,814 | 0.97 |
| Sasol Financing USA LLC | 8.75% | 03/05/2029 | USD | 2,000,000 | 2,016 | 0.22 |
| United States Total (Fair Value 2024: USD '000 10,802; 1.22%) | | | | | 10,830 | 1.19 |
| Total investments in Corporate Debt Securities (2024: 6.11%) | | | | | 46,326 | 5.11 |
| Convertible Debt Securities | | | | | | |
| Cayman Islands | | | | | | |
| Meituan | 0.00% | 27/04/2027 | USD | 2,600,000 | 2,590 | 0.29 |
| Meituan | 0.00% | 27/04/2028 | USD | 2,700,000 | 2,618 | 0.29 |
| Cayman Islands Total (Fair Value 2024: USD '000 11,514; 1.30%) | | | | | 5,208 | 0.58 |
| United States | | | | | | |
| Sasol Financing USA LLC | 4.50% | 08/11/2027 | USD | 4,600,000 | 4,179 | 0.46 |
| United States Total (Fair Value 2024: USD '000 4,232; 0.48%) | | | | | 4,179 | 0.46 |
| Total investments in Convertible Debt Securities (2024: 1.78%) | | | | | 9,387 | 1.04 |
| Total Bonds | | | | | 229,707 | 25.35 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| 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 | | | | | | | |
| AUD | 5,212,600 | USD | 3,242,697 | 3,258 | 08/04/2025 | 6 | – |
| USD | 3,308,417 | AUD | 5,212,600 | 3,258 | 08/04/2025 | 60 | 0.01 |
| USD | 8,001,115 | MXN | 163,518,400 | 7,992 | 08/04/2025 | 15 | – |
| USD | 8,238,397 | MXN ³ | 169,371,000 | 8,278 | 08/05/2025 | – | – |
| Total unrealised gain on Forward Currency Contracts (2024: 0.01%) | | | | | | 81 | 0.01 |
| MXN | 163,518,400 | USD | 7,991,759 | 7,992 | 08/04/2025 | (6) | – |
| USD | 3,260,026 | AUD | 5,240,000 | 3,275 | 08/05/2025 | (6) | – |
| Total unrealised loss on Forward Currency Contracts (2024: (0.03)%) | | | | | | (12) | – |

| 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 (2024: 0.01%) | | | | | – | – |
| United States | | | | | | |
| S&P 500 Micro E-mini 20/06/2025 | (81) | USD | 2,290 | 405 | (26) | – |
| S&P 500 E-mini 20/06/2025 | 36 | USD | 10,176 | 1,800 | (6) | – |
| United States Total | | | | | (32) | – |
| Total unrealised loss on Futures Contracts (2024: 0.00%) | | | | | (32) | – |

| | | |
|--|----------------|---------------|
| Total financial assets at fair value through profit or loss | 864,649 | 95.41 |
| Total financial liabilities at fair value through profit or loss | (44) | – |
| Cash and cash equivalents (2024: 2.35%) | 39,494 | 4.36 |
| Other assets and liabilities (2024: 0.05%) | 2,144 | 0.23 |
| Net asset value attributable to unitholders | 906,243 | 100.00 |

| Analysis of total assets | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 92.90 |
| Transferable securities dealt in on another regulated market | 1.90 |
| Collective investment schemes | 0.49 |
| OTC financial derivative instruments | 0.01 |
| Other assets | 4.70 |
| Total assets | 100.00 |

¹A related party to the Sub-Fund.

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

³Investments which are less than USD 500 have been rounded down to zero.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| Collective Investment Schemes - UCITS | | | | |
| Ireland | | | | |
| Contrarius Global Equity Fund Ltd. - Class Institutional 'B' | USD | 6,204,904 | 73,310 | 10.93 |
| Coronation Global Emerging Market Fund - Class Z ¹ | USD | 3,982,295 | 70,280 | 10.47 |
| Egerton Capital Equity Fund plc - Class C | USD | 847,184 | 120,326 | 17.94 |
| Ireland Total (Fair Value 2024: USD '000 277,538; 39.78%) | | | 263,916 | 39.34 |
| Total investments in Collective Investment Schemes - UCITS (2024: 39.78%) | | | 263,916 | 39.34 |
| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
| Equities | | | | |
| Bermuda | | | | |
| Brookfield Infrastructure Partners LP | USD | 31,893 | 950 | 0.14 |
| Viking Holdings Ltd. | USD | 40,027 | 1,591 | 0.24 |
| Bermuda Total (Fair Value 2024: USD '000 4,092; 0.59%) | | | 2,541 | 0.38 |
| Canada | | | | |
| Brookfield Corp. | CAD | 10,488 | 549 | 0.08 |
| Canadian Pacific Kansas City Ltd. | USD | 9,692 | 680 | 0.10 |
| Lions Gate Entertainment Corp. 'A' | USD | 60,431 | 535 | 0.08 |
| Lions Gate Entertainment Corp. 'B' | USD | 95,807 | 759 | 0.12 |
| Canada Total (Fair Value 2024: USD '000 9,284; 1.33%) | | | 2,523 | 0.38 |
| Cayman Islands | | | | |
| Alibaba Group Holding Ltd. ADR | USD | 22,951 | 3,035 | 0.45 |
| Grab Holdings Ltd. 'A' | USD | 1,079,082 | 4,888 | 0.73 |
| Melco Resorts & Entertainment Ltd. ADR | USD | 197,884 | 1,043 | 0.16 |
| NU Holdings Ltd. 'A' | USD | 158,331 | 1,621 | 0.24 |
| Sea Ltd. ADR | USD | 54,785 | 7,149 | 1.07 |
| Tencent Music Entertainment Group ADR | USD | 60,058 | 865 | 0.13 |
| Trip.com Group Ltd. ADR | USD | 33,136 | 2,107 | 0.31 |
| Cayman Islands Total (Fair Value 2024: USD '000 22,379; 3.21%) | | | 20,708 | 3.09 |
| Denmark | | | | |
| DSV A/S | DKK | 3,862 | 745 | 0.11 |
| Denmark Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 745 | 0.11 |
| France | | | | |
| Accor SA | EUR | 32,768 | 1,483 | 0.22 |
| Edenred SE | EUR | 36,834 | 1,191 | 0.18 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 546 | 337 | 0.05 |
| Safran SA | EUR | 8,591 | 2,246 | 0.33 |
| Sartorius Stedim Biotech | EUR | 6,094 | 1,200 | 0.18 |
| Schneider Electric SE | EUR | 7,947 | 1,809 | 0.27 |
| Thales SA | EUR | 10,010 | 2,656 | 0.40 |
| France Total (Fair Value 2024: USD '000 9,309; 1.33%) | | | 10,922 | 1.63 |
| Germany | | | | |
| adidas AG | EUR | 1,488 | 348 | 0.05 |
| Auto1 Group SE | EUR | 221,295 | 4,853 | 0.72 |
| Delivery Hero SE | EUR | 105,420 | 2,502 | 0.37 |
| Gerresheimer AG | EUR | 15,602 | 1,181 | 0.18 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---------|------------------------|-------------------------|
| Equities (continued) | | | | |
| Germany (continued) | | | | |
| SAP SE | EUR | 4,160 | 1,098 | 0.17 |
| Germany Total (Fair Value 2024: USD '000 13,242; 1.90%) | | | 9,982 | 1.49 |
| Hong Kong Total (Fair Value 2024: USD '000 1,614; 0.23%) | | | – | – |
| India | | | | |
| HDFC Bank Ltd. ADR | USD | 34,394 | 2,285 | 0.34 |
| India Total (Fair Value 2024: USD '000 1,849; 0.27%) | | | 2,285 | 0.34 |
| Ireland | | | | |
| CRH plc | USD | 36,136 | 3,179 | 0.48 |
| Flutter Entertainment plc | GBP | 9,711 | 2,125 | 0.31 |
| Flutter Entertainment plc | USD | 2,628 | 582 | 0.09 |
| Ryanair Holdings plc ADR | USD | 37,726 | 1,598 | 0.24 |
| Ireland Total (Fair Value 2024: USD '000 7,415; 1.06%) | | | 7,484 | 1.12 |
| Isle of Man | | | | |
| Entain plc | GBP | 920,317 | 6,864 | 1.02 |
| Isle of Man Total (Fair Value 2024: USD '000 9,378; 1.34%) | | | 6,864 | 1.02 |
| Israel | | | | |
| JFrog Ltd. | USD | 22,683 | 726 | 0.11 |
| Monday.com Ltd. | USD | 10,483 | 2,549 | 0.38 |
| Israel Total (Fair Value 2024: USD '000 4,148; 0.60%) | | | 3,275 | 0.49 |
| Japan | | | | |
| Keyence Corp. | JPY | 3,990 | 1,561 | 0.23 |
| Obic Co. Ltd. | JPY | 59,908 | 1,726 | 0.26 |
| Japan Total (Fair Value 2024: USD '000 2,548; 0.37%) | | | 3,287 | 0.49 |
| Jersey | | | | |
| Amcor plc | USD | 59,844 | 580 | 0.09 |
| Experian plc | GBP | 23,657 | 1,090 | 0.16 |
| Wizz Air Holdings plc | GBP | 103,198 | 1,974 | 0.29 |
| Jersey Total (Fair Value 2024: USD '000 1,560; 0.22%) | | | 3,644 | 0.54 |
| Luxembourg | | | | |
| Spotify Technology SA | USD | 8,532 | 4,693 | 0.70 |
| Luxembourg Total (Fair Value 2024: USD '000 5,862; 0.84%) | | | 4,693 | 0.70 |
| Netherlands | | | | |
| Adyen NV | EUR | 874 | 1,327 | 0.20 |
| Airbus SE | EUR | 17,733 | 3,118 | 0.46 |
| ASML Holding NV | EUR | 5,298 | 3,468 | 0.52 |
| OCI NV | EUR | 103,619 | 1,198 | 0.18 |
| Prosus NV | EUR | 53,881 | 2,478 | 0.37 |
| Netherlands Total (Fair Value 2024: USD '000 14,884; 2.13%) | | | 11,589 | 1.73 |
| Norway | | | | |
| Schibsted ASA 'B' | NOK | 145,544 | 3,766 | 0.56 |
| Norway Total (Fair Value 2024: USD '000 1,731; 0.25%) | | | 3,766 | 0.56 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---------|------------------------|-------------------------|
| Equities (continued) | | | | |
| South Korea | | | | |
| SK Hynix, Inc. | KRW | 5,141 | 666 | 0.10 |
| South Korea Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 666 | 0.10 |
| Spain | | | | |
| Cellnex Telecom SA | EUR | 193,939 | 6,878 | 1.02 |
| Spain Total (Fair Value 2024: USD '000 3,905; 0.56%) | | | 6,878 | 1.02 |
| Switzerland | | | | |
| Cie Financiere Richemont SA, Registered | CHF | 2,840 | 491 | 0.07 |
| Holcim AG, Registered | CHF | 14,834 | 1,584 | 0.24 |
| Switzerland Total (Fair Value 2024: USD '000 1,748; 0.25%) | | | 2,075 | 0.31 |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 13,454 | 2,233 | 0.33 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 66,000 | 1,809 | 0.27 |
| Taiwan Total (Fair Value 2024: USD '000 2,770; 0.40%) | | | 4,042 | 0.60 |
| United Kingdom | | | | |
| BAE Systems plc | GBP | 83,505 | 1,681 | 0.25 |
| Informa plc | GBP | 594,482 | 5,904 | 0.88 |
| London Stock Exchange Group plc | GBP | 14,388 | 2,128 | 0.32 |
| Reckitt Benckiser Group plc | GBP | 94,185 | 6,358 | 0.95 |
| Rolls-Royce Holdings plc | GBP | 226,880 | 2,193 | 0.32 |
| St James's Place plc | GBP | 424,996 | 5,360 | 0.80 |
| Wise plc 'A' | GBP | 161,400 | 1,969 | 0.29 |
| United Kingdom Total (Fair Value 2024: USD '000 18,224; 2.61%) | | | 25,593 | 3.81 |
| United States | | | | |
| Adobe, Inc. | USD | 3,172 | 1,217 | 0.18 |
| Advanced Micro Devices, Inc. | USD | 26,630 | 2,736 | 0.41 |
| Alphabet, Inc. 'A' | USD | 6,987 | 1,080 | 0.16 |
| Alphabet, Inc. 'C' | USD | 8,166 | 1,276 | 0.19 |
| Amazon.com, Inc. | USD | 51,299 | 9,760 | 1.46 |
| Apollo Global Management, Inc. | USD | 7,607 | 1,042 | 0.16 |
| Applied Materials, Inc. | USD | 10,673 | 1,549 | 0.23 |
| Asbury Automotive Group, Inc. | USD | 12,511 | 2,763 | 0.41 |
| Atmos Filtration Technologies, Inc. | USD | 97,500 | 3,581 | 0.53 |
| AvidXchange Holdings, Inc. | USD | 306,721 | 2,601 | 0.39 |
| Bank of America Corp. | USD | 45,862 | 1,914 | 0.29 |
| Bath & Body Works, Inc. | USD | 51,138 | 1,550 | 0.23 |
| Berry Global Group, Inc. | USD | 31,210 | 2,179 | 0.32 |
| Block, Inc. 'A' | USD | 17,622 | 957 | 0.14 |
| Brown & Brown, Inc. | USD | 6,989 | 869 | 0.13 |
| Camden Property Trust, REIT | USD | 4,575 | 560 | 0.08 |
| Camping World Holdings, Inc. 'A' | USD | 30,811 | 498 | 0.07 |
| Capital One Financial Corp. | USD | 13,620 | 2,442 | 0.36 |
| CDW Corp. | USD | 8,180 | 1,311 | 0.20 |
| CF Industries Holdings, Inc. | USD | 38,758 | 3,029 | 0.45 |
| Charles River Laboratories International, Inc. | USD | 7,307 | 1,100 | 0.16 |
| Charles Schwab Corp. (The) | USD | 26,968 | 2,111 | 0.31 |
| Charter Communications, Inc. 'A' | USD | 8,872 | 3,270 | 0.49 |
| Confluent, Inc. 'A' | USD | 38,873 | 911 | 0.14 |
| Corpay, Inc. | USD | 5,967 | 2,081 | 0.31 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---------|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| CoStar Group, Inc., REIT | USD | 5,092 | 403 | 0.06 |
| Coupang, Inc. | USD | 186,606 | 4,092 | 0.61 |
| Dave & Buster's Entertainment, Inc. | USD | 105,905 | 1,861 | 0.28 |
| Docusign, Inc. | USD | 8,276 | 674 | 0.10 |
| DoorDash, Inc. 'A' | USD | 15,867 | 2,900 | 0.43 |
| DraftKings, Inc. 'A' | USD | 144,575 | 4,801 | 0.72 |
| Dynatrace, Inc. | USD | 77,314 | 3,645 | 0.54 |
| Elevance Health, Inc. | USD | 9,490 | 4,128 | 0.62 |
| EMCOR Group, Inc. | USD | 4,287 | 1,585 | 0.24 |
| Evercore, Inc. 'A' | USD | 9,112 | 1,820 | 0.27 |
| Ferguson Enterprises, Inc. | USD | 12,480 | 2,000 | 0.30 |
| Five9, Inc. | USD | 38,536 | 1,046 | 0.16 |
| Fortive Corp. | USD | 45,292 | 3,314 | 0.49 |
| Freshworks, Inc. 'A' | USD | 89,354 | 1,261 | 0.19 |
| Gap, Inc. (The) | USD | 47,770 | 985 | 0.15 |
| GE HealthCare Technologies, Inc. | USD | 44,810 | 3,617 | 0.54 |
| Gitlab, Inc. 'A' | USD | 42,415 | 1,994 | 0.30 |
| Global Payments, Inc. | USD | 12,347 | 1,209 | 0.18 |
| Graphic Packaging Holding Co. | USD | 56,016 | 1,454 | 0.22 |
| Installed Building Products, Inc. | USD | 10,809 | 1,853 | 0.28 |
| Interactive Brokers Group, Inc. 'A' | USD | 10,425 | 1,726 | 0.26 |
| Intuit, Inc. | USD | 2,164 | 1,329 | 0.20 |
| Keurig Dr Pepper, Inc. | USD | 40,169 | 1,375 | 0.20 |
| Lennar Corp. 'A' | USD | 26,887 | 3,086 | 0.46 |
| Liberty Media Corp.-Liberty Formula One 'C' | USD | 33,984 | 3,059 | 0.46 |
| Live Nation Entertainment, Inc. | USD | 9,216 | 1,203 | 0.18 |
| Louisiana-Pacific Corp. | USD | 28,470 | 2,619 | 0.39 |
| LPL Financial Holdings, Inc. | USD | 12,754 | 4,172 | 0.62 |
| McGrath RentCorp, REIT | USD | 14,670 | 1,634 | 0.24 |
| MercadoLibre, Inc. | USD | 1,859 | 3,627 | 0.54 |
| Meta Platforms, Inc. 'A' | USD | 4,340 | 2,501 | 0.37 |
| Microsoft Corp. | USD | 6,368 | 2,390 | 0.36 |
| Moody's Corp. | USD | 738 | 344 | 0.05 |
| Morningstar, Inc. | USD | 3,348 | 1,004 | 0.15 |
| MSCI, Inc. | USD | 667 | 377 | 0.06 |
| nCino, Inc. | USD | 49,739 | 1,366 | 0.20 |
| Okta, Inc. | USD | 42,195 | 4,440 | 0.66 |
| Palo Alto Networks, Inc. | USD | 10,876 | 1,856 | 0.28 |
| PAR Technology Corp. | USD | 19,741 | 1,211 | 0.18 |
| Performance Food Group Co. | USD | 35,802 | 2,815 | 0.42 |
| Pinterest, Inc. 'A' | USD | 98,388 | 3,050 | 0.45 |
| Primo Brands Corp. | USD | 119,737 | 4,249 | 0.63 |
| Progressive Corp. (The) | USD | 1,972 | 558 | 0.08 |
| Q2 Holdings, Inc. | USD | 25,563 | 2,045 | 0.30 |
| Quanta Services, Inc. | USD | 4,868 | 1,237 | 0.18 |
| Red Rock Resorts, Inc. 'A' | USD | 42,101 | 1,826 | 0.27 |
| Roku, Inc. | USD | 29,484 | 2,077 | 0.31 |
| Salesforce, Inc. | USD | 11,470 | 3,078 | 0.46 |
| SentinelOne, Inc. 'A' | USD | 96,182 | 1,749 | 0.26 |
| Six Flags Entertainment Corp. | USD | 10,929 | 390 | 0.06 |
| Skechers USA, Inc. 'A' | USD | 79,721 | 4,527 | 0.67 |
| Somnigroup International, Inc. | USD | 36,780 | 2,202 | 0.33 |
| Tapestry, Inc. | USD | 13,751 | 968 | 0.14 |
| Thermo Fisher Scientific, Inc. | USD | 4,696 | 2,337 | 0.35 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---------|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| TKO Group Holdings, Inc. | USD | 23,591 | 3,605 | 0.54 |
| Trimble, Inc. | USD | 30,507 | 2,003 | 0.30 |
| Uber Technologies, Inc. | USD | 49,396 | 3,599 | 0.54 |
| Varonis Systems, Inc. | USD | 57,549 | 2,328 | 0.35 |
| Victoria's Secret & Co. | USD | 84,671 | 1,573 | 0.23 |
| Visa, Inc. 'A' | USD | 11,197 | 3,924 | 0.59 |
| Walt Disney Co. (The) | USD | 39,593 | 3,908 | 0.58 |
| Warner Bros Discovery, Inc. | USD | 511,740 | 5,491 | 0.82 |
| Westinghouse Air Brake Technologies Corp. | USD | 25,923 | 4,701 | 0.70 |
| Wingstop, Inc. | USD | 8,499 | 1,917 | 0.29 |
| Workday, Inc. 'A' | USD | 8,151 | 1,903 | 0.28 |
| Workiva, Inc. | USD | 14,480 | 1,099 | 0.16 |
| Wyndham Hotels & Resorts, Inc. | USD | 7,895 | 715 | 0.11 |
| Yum China Holdings, Inc. | USD | 34,793 | 1,811 | 0.27 |
| Zillow Group, Inc. 'C' | USD | 66,221 | 4,540 | 0.68 |
| United States Total (Fair Value 2024: USD '000 229,336; 32.87%) | | | 212,573 | 31.69 |
| Total investments in Equities (2024: 52.36%) | | | 346,135 | 51.60 |

| 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 (2024: 0.16%) | | | | | — | — |
| United States | | | | | | |
| Micro E-mini S&P 500 Index 20/06/2025 | 17 | USD | 481 | 85 | (8) | — |
| S&P 500 E-mini Index 20/06/2025 | 171 | USD | 48,335 | 8,550 | (27) | — |
| United States Total | | | | | (35) | — |
| Total unrealised loss on Futures Contracts (2024: 0.00%) | | | | | (35) | — |

| | | |
|--|----------------|---------------|
| Total financial assets at fair value through profit or loss | 610,051 | 90.94 |
| Total financial liabilities at fair value through profit or loss | (35) | — |
| Cash and cash equivalents (2024: 8.16%) | 62,308 | 9.29 |
| Other assets and liabilities (2024: (0.46)%) | (1,538) | (0.23) |
| Net asset value attributable to unitholders | 670,786 | 100.00 |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 51.39 |
| Collective investment schemes | 39.18 |
| Other assets | 9.43 |
| Total assets | 100.00 |

¹A related party to the Sub-Fund.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------|------------------------|-------------------------|
| Collective Investment Schemes - UCITS | | | | |
| Ireland | | | | |
| Coronation International Core Equity Fund - Class Z ¹ | USD | 375,000 | 4,452 | 0.64 |
| Ireland Total (Fair Value 2024: USD '000 4,302; 0.60%) | | | 4,452 | 0.64 |
| Total investments in Collective Investment Schemes - UCITS (2024: 0.60%) | | | 4,452 | 0.64 |
| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
| Equities | | | | |
| Belgium | | | | |
| Anheuser-Busch InBev SA | EUR | 91,478 | 5,625 | 0.81 |
| Belgium Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 5,625 | 0.81 |
| Brazil | | | | |
| Brava Energia | BRL | 1,439,025 | 5,804 | 0.84 |
| LOG Commercial Properties e Participacoes SA, REIT | BRL | 424,718 | 1,352 | 0.20 |
| PRIO SA | BRL | 899,600 | 6,251 | 0.90 |
| Sendas Distribuidora SA | BRL | 609,605 | 802 | 0.12 |
| Brazil Total (Fair Value 2024: USD '000 17,340; 2.44%) | | | 14,209 | 2.06 |
| Canada Total (Fair Value 2024: USD '000 14,806; 2.08%) | | | - | - |
| Cayman Islands | | | | |
| Grab Holdings Ltd. 'A' | USD | 3,007,132 | 13,622 | 1.97 |
| JD.com, Inc. 'A' | HKD | 670,190 | 13,851 | 2.00 |
| Melco Resorts & Entertainment Ltd. ADR | USD | 1,353,517 | 7,133 | 1.03 |
| NU Holdings Ltd. 'A' | USD | 1,757,766 | 18,000 | 2.60 |
| PDD Holdings, Inc. ADR | USD | 55,302 | 6,545 | 0.95 |
| Sea Ltd. ADR | USD | 92,830 | 12,113 | 1.75 |
| Tencent Music Entertainment Group ADR | USD | 227,337 | 3,276 | 0.48 |
| Trip.com Group Ltd. | HKD | 94,250 | 5,987 | 0.87 |
| Cayman Islands Total (Fair Value 2024: USD '000 103,521; 14.54%) | | | 80,527 | 11.65 |
| China | | | | |
| BYD Co. Ltd. 'H' | HKD | 93,000 | 4,695 | 0.68 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 194,085 | 6,770 | 0.98 |
| China Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 11,465 | 1.66 |
| France | | | | |
| Accor SA | EUR | 202,767 | 9,175 | 1.33 |
| Kering SA | EUR | 5,340 | 1,101 | 0.16 |
| Mercialys SA, REIT | EUR | 100,127 | 1,255 | 0.18 |
| Safran SA | EUR | 16,328 | 4,268 | 0.62 |
| France Total (Fair Value 2024: USD '000 18,883; 2.65%) | | | 15,799 | 2.29 |
| Germany | | | | |
| Auto1 Group SE | EUR | 684,932 | 15,019 | 2.17 |
| Delivery Hero SE | EUR | 582,586 | 13,826 | 2.00 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Registered | EUR | 8,301 | 5,222 | 0.76 |
| Siemens Energy AG | EUR | 109,814 | 6,387 | 0.92 |
| Germany Total (Fair Value 2024: USD '000 31,076; 4.37%) | | | 40,454 | 5.85 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|------------|------------------------|-------------------------|
| Equities (continued) | | | | |
| Hong Kong | | | | |
| AIA Group Ltd. | HKD | 982,800 | 7,402 | 1.07 |
| Hong Kong Total (Fair Value 2024: USD '000 14,580; 2.05%) | | | 7,402 | 1.07 |
| India | | | | |
| HDFC Bank Ltd. | INR | 537,972 | 11,507 | 1.66 |
| India Total (Fair Value 2024: USD '000 12,988; 1.82%) | | | 11,507 | 1.66 |
| Indonesia | | | | |
| Bank Mandiri Persero Tbk. PT | IDR | 14,346,655 | 4,505 | 0.65 |
| Indonesia Total (Fair Value 2024: USD '000 4,481; 0.63%) | | | 4,505 | 0.65 |
| Ireland | | | | |
| Flutter Entertainment plc | GBP | 51,586 | 11,286 | 1.63 |
| Ryanair Holdings plc ADR | USD | 107,893 | 4,571 | 0.66 |
| Ireland Total (Fair Value 2024: USD '000 17,711; 2.49%) | | | 15,857 | 2.29 |
| Isle of Man | | | | |
| Entain plc | GBP | 565,508 | 4,218 | 0.61 |
| Isle of Man Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 4,218 | 0.61 |
| Japan | | | | |
| Nippon Sanso Holdings Corp. | JPY | 258,200 | 7,794 | 1.13 |
| Sugi Holdings Co. Ltd. | JPY | 185,300 | 3,486 | 0.50 |
| Japan Total (Fair Value 2024: USD '000 16,467; 2.31%) | | | 11,280 | 1.63 |
| Jersey | | | | |
| Wizz Air Holdings plc | GBP | 715,127 | 13,680 | 1.98 |
| Jersey Total (Fair Value 2024: USD '000 5,131; 0.72%) | | | 13,680 | 1.98 |
| Luxembourg | | | | |
| Spotify Technology SA | USD | 13,062 | 7,184 | 1.04 |
| Luxembourg Total (Fair Value 2024: USD '000 13,692; 1.92%) | | | 7,184 | 1.04 |
| Netherlands | | | | |
| Adyen NV | EUR | 4,022 | 6,108 | 0.88 |
| Airbus SE | EUR | 129,108 | 22,702 | 3.29 |
| ASML Holding NV | EUR | 21,887 | 14,327 | 2.07 |
| Prosus NV | EUR | 469,975 | 21,614 | 3.13 |
| Netherlands Total (Fair Value 2024: USD '000 73,223; 10.29%) | | | 64,751 | 9.37 |
| Russia | | | | |
| Lukoil PJSC ² | RUB | 72,813 | – | – |
| Russia Total (Fair Value 2024: USD '000 Nil; 0.00%)³ | | | – | – |
| South Africa | | | | |
| Nampak Ltd. | ZAR | 88,474 | 1,977 | 0.29 |
| Naspers Ltd. 'N' | ZAR | 4,965 | 1,220 | 0.18 |
| Nutun Ltd. | ZAR | 536,927 | 58 | 0.01 |
| RMB Holdings Ltd., REIT | ZAR | 43,389,048 | 920 | 0.13 |
| We Buy Cars Holdings Ltd. | ZAR | 282,332 | 647 | 0.09 |
| South Africa Total (Fair Value 2024: USD '000 7,348; 1.03%) | | | 4,822 | 0.70 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| Equities (continued) | | | | |
| South Korea | | | | |
| Kia Corp. | KRW | 23,550 | 1,476 | 0.21 |
| SK Hynix, Inc. | KRW | 34,113 | 4,418 | 0.64 |
| South Korea Total (Fair Value 2024: USD '000 15,078; 2.12%) | | | 5,894 | 0.85 |
| Spain | | | | |
| Cellnex Telecom SA | EUR | 32,919 | 1,167 | 0.17 |
| Spain Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 1,167 | 0.17 |
| Switzerland | | | | |
| Julius Baer Group Ltd. | CHF | 52,890 | 3,629 | 0.53 |
| Switzerland Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 3,629 | 0.53 |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 530,223 | 14,532 | 2.10 |
| Taiwan Total (Fair Value 2024: USD '000 15,399; 2.16%) | | | 14,532 | 2.10 |
| United Kingdom | | | | |
| Anglogold Ashanti plc | USD | 492,073 | 18,266 | 2.64 |
| London Stock Exchange Group plc | GBP | 100,725 | 14,899 | 2.16 |
| Prudential plc | GBP | 495,040 | 5,279 | 0.76 |
| Quilter plc | GBP | 2,109,058 | 4,013 | 0.58 |
| Rolls-Royce Holdings plc | GBP | 1,540,676 | 14,895 | 2.15 |
| St James's Place plc | GBP | 356,977 | 4,502 | 0.65 |
| Wise plc 'A' | GBP | 1,126,337 | 13,738 | 1.99 |
| United Kingdom Total (Fair Value 2024: USD '000 49,887; 7.01%) | | | 75,592 | 10.93 |
| United States | | | | |
| Alphabet, Inc. 'A' | USD | 6,237 | 964 | 0.14 |
| Amazon.com, Inc. | USD | 70,240 | 13,364 | 1.93 |
| Applied Materials, Inc. | USD | 36,881 | 5,352 | 0.77 |
| Charles Schwab Corp. (The) | USD | 106,031 | 8,300 | 1.20 |
| Coupang, Inc. | USD | 750,915 | 16,468 | 2.38 |
| GE HealthCare Technologies, Inc. | USD | 88,736 | 7,162 | 1.04 |
| Interactive Brokers Group, Inc. 'A' | USD | 28,290 | 4,685 | 0.68 |
| LPL Financial Holdings, Inc. | USD | 25,956 | 8,491 | 1.23 |
| MercadoLibre, Inc. | USD | 7,346 | 14,331 | 2.07 |
| Meta Platforms, Inc. 'A' | USD | 19,633 | 11,316 | 1.64 |
| Microsoft Corp. | USD | 33,314 | 12,506 | 1.81 |
| NVIDIA Corp. | USD | 6,831 | 740 | 0.11 |
| Skechers USA, Inc. 'A' | USD | 161,000 | 9,142 | 1.32 |
| Thermo Fisher Scientific, Inc. | USD | 14,024 | 6,978 | 1.01 |
| Visa, Inc. 'A' | USD | 12,082 | 4,234 | 0.61 |
| Warner Bros Discovery, Inc. | USD | 1,053,842 | 11,308 | 1.64 |
| United States Total (Fair Value 2024: USD '000 150,587; 21.16%) | | | 135,341 | 19.58 |
| Total investments in Equities (2024: 81.79%) | | | 549,440 | 79.48 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|-------------|---------------|----------|-------------|---------------------|----------------------|
| Bonds | | | | | | |
| Government Debt Securities | | | | | | |
| Brazil | | | | | | |
| Brazil Notas do Tesouro Nacional Series F | 10.00% | 01/01/2029 | BRL | 15,200,000 | 23,167 | 3.35 |
| Brazil Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | | | 23,167 | 3.35 |
| South Africa | | | | | | |
| South Africa Government Bond | 8.88% | 28/02/2035 | ZAR | 424,580,000 | 20,666 | 2.99 |
| South Africa Total (Fair Value 2024: USD '000 59,437; 8.35%) | | | | | 20,666 | 2.99 |
| Total investments in Government Debt Securities (2024: 8.35%) | | | | | 43,833 | 6.34 |
| Corporate Debt Securities | | | | | | |
| Netherlands | | | | | | |
| MAS Securities BV, REIT | 4.25% | 19/05/2026 | EUR | 1,530,000 | 1,586 | 0.23 |
| Netherlands Total (Fair Value 2024: USD '000 1,623; 0.23%) | | | | | 1,586 | 0.23 |
| United Kingdom | | | | | | |
| Investec plc, FRN | 9.13% | 06/03/2033 | GBP | 720,000 | 1,001 | 0.15 |
| Quilter plc, FRN | 8.63% | 18/04/2033 | GBP | 7,200,000 | 9,985 | 1.44 |
| United Kingdom Total (Fair Value 2024: USD '000 11,344; 1.59%) | | | | | 10,986 | 1.59 |
| United States | | | | | | |
| Bank of America Corp., FRN ⁴ | 4.38% | 27/01/2027 | USD | 960,000 | 938 | 0.13 |
| Sasol Financing USA LLC | 5.50% | 18/03/2031 | USD | 1,000,000 | 841 | 0.12 |
| Wells Fargo & Co., FRN ⁴ | 3.90% | 15/03/2026 | USD | 900,000 | 883 | 0.13 |
| United States Total (Fair Value 2024: USD '000 2,700; 0.38%) | | | | | 2,662 | 0.38 |
| Total investments in Corporate Debt Securities (2024: 2.20%) | | | | | 15,234 | 2.20 |
| Convertible Debt Securities | | | | | | |
| Germany | | | | | | |
| Delivery Hero SE | 2.13% | 10/03/2029 | EUR | 15,600,000 | 14,866 | 2.15 |
| Germany Total (Fair Value 2024: USD '000 22,891; 3.22%) | | | | | 14,866 | 2.15 |
| Total investments in Convertible Debt Securities (2024: 3.22%) | | | | | 14,866 | 2.15 |
| Total Bonds | | | | | 73,933 | 10.69 |

| Quantity | Security Description | Maturity Date | Currency | Counterparty | Underlying Exposure USD '000 | Fair Value USD '000 | % of Net Asset Value |
|--------------------------|---|---------------|----------|--------------|------------------------------|---------------------|----------------------|
| Options Purchased | | | | | | | |
| 24 | E-mini Russell 2000 Index, Put, 1,850.000 | 19/12/2025 | USD | J.P. Morgan | 4,440 | 175 | 0.03 |
| 110 | EURO STOXX 50 Index, Put, 4,500.000 | 20/06/2025 | EUR | J.P. Morgan | 5,347 | 41 | 0.01 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Quantity | Description | Date | Currency | Counterparty | USD '000 | USD '000 | Asset Value |
|---|---|------------|----------|--------------|----------|--------------|-------------|
| 141 | EURO STOXX 50 Index, Put, 4,500.000 | 19/09/2025 | EUR | J.P. Morgan | 6,854 | 110 | 0.02 |
| 128 | EURO STOXX 50 Index, Put, 4,450.000 | 19/09/2025 | EUR | J.P. Morgan | 6,153 | 92 | 0.01 |
| 277 | EURO STOXX 50 Index, Put, 4,700.000 | 19/12/2025 | EUR | J.P. Morgan | 14,063 | 420 | 0.06 |
| 138 | EURO STOXX 50 Index, Put, 4,500.000 | 19/12/2025 | EUR | J.P. Morgan | 6,708 | 158 | 0.02 |
| 169 | EURO STOXX 50 Index, Put, 4,900.000 | 20/03/2026 | EUR | J.P. Morgan | 8,945 | 405 | 0.06 |
| 136 | MSCI Emerging Markets Index, Put, 990.000 | 20/06/2025 | USD | J.P. Morgan | 13,464 | 90 | 0.01 |
| 115 | MSCI Emerging Markets Index, Put, 940.000 | 23/06/2025 | USD | J.P. Morgan | 5,405 | 20 | — |
| 69 | MSCI Emerging Markets Index, Put, 980.000 | 18/07/2025 | USD | J.P. Morgan | 6,762 | 62 | 0.01 |
| 59 | MSCI Emerging Markets Index, Put, 1,070.000 | 19/09/2025 | USD | J.P. Morgan | 6,313 | 200 | 0.03 |
| 65 | MSCI Emerging Markets Index, Put, 1,050.000 | 17/10/2025 | USD | J.P. Morgan | 6,825 | 199 | 0.03 |
| 46 | MSCI Emerging Markets Index, Put, 975.000 | 19/12/2025 | USD | J.P. Morgan | 4,485 | 95 | 0.01 |
| 88 | MSCI Emerging Markets Index, Put, 1,025.000 | 20/03/2026 | USD | J.P. Morgan | 9,020 | 343 | 0.05 |
| 5 | NASDAQ 100 E-Mini Index, Put, 18,000.000 | 19/09/2025 | USD | J.P. Morgan | 9,000 | 320 | 0.05 |
| 4 | NASDAQ 100 E-Mini Index, Put, 17,800.000 | 19/12/2025 | USD | J.P. Morgan | 7,120 | 308 | 0.04 |
| 2 | NASDAQ 100 E-Mini Index, Put, 17,700.000 | 19/12/2025 | USD | J.P. Morgan | 3,540 | 149 | 0.02 |
| 6 | NASDAQ 100 E-Mini Index, Put, 18,000.000 | 16/01/2026 | USD | J.P. Morgan | 5,400 | 515 | 0.07 |
| 2 | Nasdaq E-Mini 100 Index, Put, 16,200.000 | 20/06/2025 | USD | J.P. Morgan | 3,240 | 35 | 0.01 |
| 1 | Nasdaq E-Mini 100 Index, Put, 18,000.000 | 20/06/2025 | USD | J.P. Morgan | 1,800 | 38 | 0.01 |
| 11 | S&P 500 Index, Put, 4,700.000 | 20/06/2025 | USD | J.P. Morgan | 5,170 | 27 | — |
| 14 | S&P 500 Index, Put, 4,900.000 | 19/09/2025 | USD | J.P. Morgan | 6,860 | 109 | 0.02 |
| 12 | S&P 500 Index, Put, 5,150.000 | 19/09/2025 | USD | J.P. Morgan | 6,180 | 145 | 0.02 |
| 17 | S&P 500 Index, Put, 5,375.000 | 19/12/2025 | USD | J.P. Morgan | 9,138 | 415 | 0.06 |
| 13 | S&P 500 Index, Put, 5,125.000 | 19/12/2025 | USD | J.P. Morgan | 6,663 | 200 | 0.03 |
| 17 | S&P 500 Index, Put, 5,200.000 | 20/03/2026 | USD | J.P. Morgan | 8,840 | 363 | 0.05 |
| Total unrealised gain on Options Purchased (2024: 0.34%) | | | | | | 5,034 | 0.73 |

| 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 | | | | | | | |
| EUR | 28,550,000 | USD | 30,899,437 | 30,699 | 08/05/2025 | 1 | — |
| ZAR | 15,474,594 | USD | 832,639 | 841 | 13/06/2025 | 4 | — |
| Total unrealised gain on Forward Currency Contracts (2024: 0.00%)³ | | | | | | 5 | — |
| EUR | 8,250,000 | USD | 9,008,951 | 8,871 | 08/04/2025 | (95) | (0.01) |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| 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 (continued) | | | | | | | |
| EUR | 20,300,000 | USD | 22,031,590 | 21,828 | 08/04/2025 | (96) | (0.02) |
| USD | 30,837,940 | EUR | 28,550,000 | 30,699 | 08/04/2025 | (11) | — |
| Total unrealised loss on Forward Currency Contracts (2024: 0.00%) | | | | | | (202) | (0.03) |
| Total financial assets at fair value through profit or loss | | | | | | 632,864 | 91.54 |
| Total financial liabilities at fair value through profit or loss | | | | | | (202) | (0.03) |
| Cash and cash equivalents (2024: 3.03%) | | | | | | 58,470 | 8.46 |
| Other assets and liabilities (2024: 0.47%) | | | | | | 212 | 0.03 |
| Net asset value attributable to unitholders | | | | | | 691,344 | 100.00 |

| | % of Total Assets |
|---|-------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 89.48 |
| Transferable securities dealt in on another regulated market | 0.26 |
| Collective investment schemes | 0.64 |
| Financial derivative instruments dealt in on a regulated market | 0.72 |
| OTC financial derivative instruments* | — |
| Other assets | 8.90 |
| Total assets | 100.00 |

¹A related party to the Sub-Fund.

²Investments which are less than USD 500 have been rounded down to zero.

³Prior year percentage of net assets value rounds to 0.00%.

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

* Investments which are less than 0.005% of total assets are rounded down to zero.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---------|------------------------|----------------------------|
| Exchange Traded Funds | | | | |
| Ireland | | | | |
| PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF - Class USD Income | USD | 33,352 | 3,115 | 0.49 |
| Ireland Total (Fair Value 2024: USD '000 979; 0.16%) | | | 3,115 | 0.49 |
| Total investments in Exchange Traded Funds (2024: 0.16%) | | | 3,115 | 0.49 |

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|------------------------|----------------------------|
| Equities | | | | |
| Australia | | | | |
| Growthpoint Properties Australia Ltd., REIT | AUD | 1,047,809 | 1,476 | 0.23 |
| Australia Total (Fair Value 2024: USD '000 3,929; 0.63%) | | | 1,476 | 0.23 |
| France | | | | |
| Gecina SA, REIT | EUR | 11,985 | 1,124 | 0.18 |
| Klepierre SA, REIT | EUR | 25,185 | 841 | 0.13 |
| Mericalys SA, REIT | EUR | 109,052 | 1,367 | 0.22 |
| France Total (Fair Value 2024: USD '000 2,585; 0.41%) | | | 3,332 | 0.53 |
| United Kingdom | | | | |
| Barratt Redrow plc | GBP | 108,798 | 594 | 0.09 |
| Bellway plc | GBP | 18,849 | 575 | 0.09 |
| British Land Co. plc (The), REIT | GBP | 130,806 | 624 | 0.10 |
| Hammerson plc, REIT | GBP | 191,188 | 609 | 0.09 |
| Land Securities Group plc, REIT | GBP | 123,349 | 876 | 0.14 |
| Safestore Holdings plc, REIT | GBP | 141,680 | 1,123 | 0.18 |
| Tritax Big Box REIT plc | GBP | 358,820 | 650 | 0.10 |
| UNITE Group plc (The), REIT | GBP | 82,212 | 864 | 0.14 |
| United Kingdom Total (Fair Value 2024: USD '000 1,523; 0.25%) | | | 5,915 | 0.93 |
| Total investments in Equities (2024: 1.29%) | | | 10,723 | 1.69 |

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|----------------|------------------|----------|------------|------------------------|----------------------------|
| Bonds | | | | | | |
| Government Debt Securities | | | | | | |
| Germany | | | | | | |
| Bundesschatzanweisungen | 2.00% | 10/12/2026 | EUR | 23,100,000 | 24,940 | 3.93 |
| Germany Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | | | 24,940 | 3.93 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-------------|---------------------|----------------------|
| Bonds (continued) | | | | | | |
| Government Debt Securities (continued) | | | | | | |
| Mexico | | | | | | |
| Mexican Bonos | 7.75% | 23/11/2034 | MXN | 130,400,000 | 5,741 | 0.91 |
| Mexico Total (Fair Value 2024: USD '000 25,505; 4.07%) | | | | | 5,741 | 0.91 |
| South Africa | | | | | | |
| South Africa Government Bond, FRN | 1.88% | 31/03/2029 | ZAR | 170,000,000 | 12,506 | 1.97 |
| South Africa Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | | | 12,506 | 1.97 |
| South Korea | | | | | | |
| Korea Housing Finance Corp., FRN | 5.34% | 28/07/2028 | USD | 4,400,000 | 4,395 | 0.70 |
| South Korea Total (Fair Value 2024: USD '000 6,684; 1.07%) | | | | | 4,395 | 0.70 |
| United Kingdom | | | | | | |
| UK Treasury | 4.50% | 07/06/2028 | GBP | 9,500,000 | 12,381 | 1.95 |
| United Kingdom Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | | | 12,381 | 1.95 |
| United States | | | | | | |
| US Treasury, FRN | 4.40% | 30/04/2025 | USD | 6,100,000 | 6,100 | 0.96 |
| US Treasury, FRN | 4.36% | 31/07/2025 | USD | 10,080,000 | 10,082 | 1.59 |
| US Treasury, FRN | 4.41% | 31/10/2025 | USD | 25,300,000 | 25,318 | 3.99 |
| US Treasury, FRN | 4.48% | 31/01/2026 | USD | 25,000,000 | 25,037 | 3.95 |
| US Treasury, FRN | 4.39% | 30/04/2026 | USD | 16,100,000 | 16,110 | 2.54 |
| US Treasury, FRN | 4.42% | 31/07/2026 | USD | 13,900,000 | 13,919 | 2.20 |
| US Treasury, FRN | 4.33% | 31/01/2027 | USD | 20,000,000 | 19,999 | 3.15 |
| US Treasury | 4.13% | 31/03/2029 | USD | 3,200,000 | 3,224 | 0.51 |
| US Treasury | 3.50% | 30/09/2029 | USD | 12,600,000 | 12,373 | 1.95 |
| US Treasury Inflation Indexed | 0.13% | 15/04/2025 | USD | 10,700,000 | 13,162 | 2.08 |
| US Treasury Inflation Indexed | 0.13% | 15/04/2026 | USD | 7,700,000 | 9,261 | 1.46 |
| US Treasury Inflation Indexed | 0.88% | 15/01/2029 | USD | 17,258,500 | 21,356 | 3.37 |
| United States Total (Fair Value 2024: USD '000 197,083; 31.50%) | | | | | 175,941 | 27.75 |
| Total investments in Government Debt Securities (2024: 36.64%) | | | | | 235,904 | 37.21 |
| Corporate Debt Securities | | | | | | |
| Australia | | | | | | |
| Australia and New Zealand Banking Group Ltd., FRN | 2.95% | 22/07/2030 | USD | 3,200,000 | 3,178 | 0.50 |
| Bank of Queensland Ltd., FRN | 5.25% | 14/05/2025 | AUD | 4,800,000 | 2,994 | 0.47 |
| Macquarie Bank Ltd., FRN | 5.31% | 02/07/2027 | USD | 2,900,000 | 2,921 | 0.46 |
| Macquarie Group Ltd., FRN | 1.34% | 12/01/2027 | USD | 1,600,000 | 1,560 | 0.25 |
| Macquarie Group Ltd., FRN | 1.63% | 23/09/2027 | USD | 3,000,000 | 2,871 | 0.45 |
| Australia Total (Fair Value 2024: USD '000 12,561; 2.00%) | | | | | 13,524 | 2.13 |
| British Virgin Islands | | | | | | |
| TSMC Global Ltd. | 1.25% | 23/04/2026 | USD | 1,600,000 | 1,546 | 0.24 |
| British Virgin Islands Total (Fair Value 2024: USD '000 1,526; 0.24%) | | | | | 1,546 | 0.24 |
| Canada | | | | | | |
| Bank of Montreal, FRN | 5.53% | 11/12/2026 | USD | 4,400,000 | 4,445 | 0.70 |
| Canadian Imperial Bank of Commerce, FRN | 5.28% | 28/06/2027 | USD | 3,900,000 | 3,921 | 0.62 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|------------|---------------------|----------------------|
| Bonds (continued) | | | | | | |
| Corporate Debt Securities (continued) | | | | | | |
| Canada (continued) | | | | | | |
| Toronto-Dominion Bank (The) | 4.50% | 28/07/2025 | AUD | 9,300,000 | 5,795 | 0.92 |
| Toronto-Dominion Bank (The) | 2.67% | 09/09/2025 | CAD | 11,000,000 | 7,631 | 1.20 |
| Canada Total (Fair Value 2024: USD '000 18,311; 2.92%) | | | | | 21,792 | 3.44 |
| Denmark | | | | | | |
| Danske Bank A/S, FRN | 1.62% | 11/09/2026 | USD | 5,450,000 | 5,377 | 0.85 |
| Denmark Total (Fair Value 2024: USD '000 7,278; 1.16%) | | | | | 5,377 | 0.85 |
| France | | | | | | |
| BNP Paribas SA, FRN | 2.22% | 09/06/2026 | USD | 2,687,000 | 2,674 | 0.42 |
| BNP Paribas SA, FRN | 2.13% | 23/01/2027 | EUR | 3,000,000 | 3,225 | 0.51 |
| BPCE SA | 1.50% | 20/04/2026 | AUD | 6,950,000 | 4,198 | 0.66 |
| Credit Agricole SA | 4.70% | 01/12/2025 | AUD | 1,000,000 | 621 | 0.10 |
| Credit Agricole SA, FRN | 4.00% | 12/10/2026 | EUR | 3,000,000 | 3,263 | 0.51 |
| Credit Agricole SA, FRN | 1.25% | 26/01/2027 | USD | 2,000,000 | 1,945 | 0.31 |
| Societe Generale SA, FRN | 6.45% | 12/01/2027 | USD | 2,500,000 | 2,531 | 0.40 |
| Societe Generale SA, FRN | 2.80% | 19/01/2028 | USD | 4,700,000 | 4,527 | 0.71 |
| Societe Generale SA, FRN | 6.05% | 19/01/2028 | USD | 5,000,000 | 5,050 | 0.80 |
| France Total (Fair Value 2024: USD '000 19,998; 3.20%) | | | | | 28,034 | 4.42 |
| Germany | | | | | | |
| Allianz SE ¹ | 3.88% | 27/04/2025 | USD | 2,600,000 | 1,747 | 0.28 |
| Deutsche Bank AG, FRN | 4.00% | 24/06/2026 | GBP | 2,200,000 | 2,831 | 0.45 |
| Germany Total (Fair Value 2024: USD '000 10,896; 1.75%) | | | | | 4,578 | 0.73 |
| Guernsey | | | | | | |
| Globalworth Real Estate Investments Ltd., REIT | 6.25% | 31/03/2030 | EUR | 2,353,768 | 2,581 | 0.41 |
| Sirius Real Estate Ltd., REIT | 1.13% | 22/06/2026 | EUR | 1,400,000 | 1,477 | 0.23 |
| Guernsey Total (Fair Value 2024: USD '000 4,046; 0.65%) | | | | | 4,058 | 0.64 |
| Japan Total (Fair Value 2024: USD '000 763; 0.12%) | | | | | - | - |
| Mexico | | | | | | |
| Banco Mercantil del Norte SA, FRN ¹ | 7.50% | 27/06/2029 | USD | 800,000 | 786 | 0.12 |
| Mexico Total (Fair Value 2024: USD '000 6,013; 0.96%) | | | | | 786 | 0.12 |
| Netherlands | | | | | | |
| ING Groep NV, FRN | 1.40% | 01/07/2026 | USD | 1,407,000 | 1,396 | 0.22 |
| ING Groep NV, FRN | 5.00% | 30/08/2026 | GBP | 4,700,000 | 6,063 | 0.96 |
| ING Groep NV, FRN | 6.08% | 11/09/2027 | USD | 6,200,000 | 6,326 | 1.00 |
| MAS Securities BV, REIT | 4.25% | 19/05/2026 | EUR | 5,000,000 | 5,183 | 0.82 |
| NE Property BV, REIT, FRN | 1.88% | 09/10/2026 | EUR | 910,000 | 967 | 0.15 |
| Prosus NV | 3.26% | 19/01/2027 | USD | 3,200,000 | 3,100 | 0.49 |
| Volkswagen Financial Services NV | 4.25% | 09/10/2025 | GBP | 2,800,000 | 3,591 | 0.56 |
| Netherlands Total (Fair Value 2024: USD '000 23,247; 3.72%) | | | | | 26,626 | 4.20 |
| New Zealand | | | | | | |
| ASB Bank Ltd., FRN | 5.28% | 17/06/2032 | USD | 1,800,000 | 1,809 | 0.28 |
| New Zealand Total (Fair Value 2024: USD '000 1,817; 0.29%) | | | | | 1,809 | 0.28 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-----------|---------------------|----------------------|
| Bonds (continued) | | | | | | |
| Corporate Debt Securities (continued) | | | | | | |
| Singapore | | | | | | |
| DBS Bank Ltd., FRN | 4.97% | 10/03/2026 | USD | 5,350,000 | 5,365 | 0.85 |
| Singapore Total (Fair Value 2024: USD '000 5,360; 0.86%) | | | | | 5,365 | 0.85 |
| South Africa | | | | | | |
| Absa Group Ltd., FRN ¹ | 6.38% | 27/05/2026 | USD | 2,700,000 | 2,678 | 0.42 |
| South Africa Total (Fair Value 2024: USD '000 691; 0.11%) | | | | | 2,678 | 0.42 |
| Spain | | | | | | |
| Banco Santander SA, FRN | 5.70% | 14/03/2028 | USD | 3,600,000 | 3,631 | 0.57 |
| Banco Santander SA, FRN | 4.18% | 24/03/2028 | USD | 4,000,000 | 3,961 | 0.62 |
| Banco Santander SA | 4.38% | 12/04/2028 | USD | 3,200,000 | 3,173 | 0.50 |
| Banco Santander SA, FRN | 5.47% | 15/07/2028 | USD | 4,400,000 | 4,423 | 0.70 |
| Spain Total (Fair Value 2024: USD '000 11,994; 1.92%) | | | | | 15,188 | 2.39 |
| Sweden | | | | | | |
| Skandinaviska Enskilda Banken AB, FRN | 5.33% | 09/06/2025 | USD | 1,200,000 | 1,202 | 0.19 |
| Skandinaviska Enskilda Banken AB, FRN | 5.24% | 05/03/2027 | USD | 4,300,000 | 4,340 | 0.68 |
| Svenska Handelsbanken AB, FRN | 5.23% | 10/06/2025 | USD | 1,000,000 | 1,002 | 0.16 |
| Swedbank AB, FRN | 5.31% | 04/04/2025 | USD | 600,000 | 600 | 0.10 |
| Swedbank AB | 6.14% | 12/09/2026 | USD | 5,400,000 | 5,526 | 0.87 |
| Sweden Total (Fair Value 2024: USD '000 12,720; 2.03%) | | | | | 12,670 | 2.00 |
| Switzerland | | | | | | |
| UBS Group AG | 3.25% | 02/04/2026 | EUR | 2,800,000 | 3,025 | 0.48 |
| UBS Group AG, FRN | 6.37% | 15/07/2026 | USD | 3,237,000 | 3,250 | 0.51 |
| UBS Group AG, FRN ¹ | 5.13% | 29/07/2026 | USD | 1,400,000 | 1,381 | 0.22 |
| UBS Group AG, FRN ¹ | 4.88% | 12/02/2027 | USD | 1,000,000 | 972 | 0.15 |
| UBS Group AG, FRN | 7.00% | 30/09/2027 | GBP | 2,000,000 | 2,646 | 0.42 |
| UBS Group AG | 4.28% | 09/01/2028 | USD | 1,500,000 | 1,482 | 0.23 |
| UBS Group AG | 4.25% | 23/03/2028 | USD | 2,400,000 | 2,370 | 0.38 |
| Switzerland Total (Fair Value 2024: USD '000 13,000; 2.08%) | | | | | 15,126 | 2.39 |
| United Arab Emirates | | | | | | |
| First Abu Dhabi Bank PJSC, FRN | 5.46% | 20/01/2026 | USD | 3,800,000 | 3,820 | 0.60 |
| United Arab Emirates Total (Fair Value 2024: USD '000 3,811; 0.61%) | | | | | 3,820 | 0.60 |
| United Kingdom | | | | | | |
| Barclays plc, FRN ¹ | 7.13% | 15/06/2025 | GBP | 1,200,000 | 1,551 | 0.24 |
| Barclays plc, FRN ¹ | 6.13% | 15/12/2025 | USD | 1,000,000 | 1,001 | 0.16 |
| Barclays plc, FRN | 5.30% | 09/08/2026 | USD | 2,600,000 | 2,605 | 0.41 |
| Barclays plc, FRN | 7.33% | 02/11/2026 | USD | 2,500,000 | 2,536 | 0.40 |
| Barclays plc, FRN | 5.84% | 12/03/2028 | USD | 4,000,000 | 4,055 | 0.64 |
| Barclays plc, FRN | 3.75% | 22/11/2030 | GBP | 2,500,000 | 3,184 | 0.50 |
| Barclays plc, FRN | 8.41% | 14/11/2032 | GBP | 1,100,000 | 1,508 | 0.24 |
| Bidvest Group UK plc (The) | 3.63% | 23/09/2026 | USD | 1,225,000 | 1,196 | 0.19 |
| HSBC Holdings plc, FRN | 1.65% | 18/04/2026 | USD | 2,000,000 | 1,997 | 0.32 |
| HSBC Holdings plc, FRN | 5.94% | 12/09/2026 | USD | 3,300,000 | 3,320 | 0.52 |
| HSBC Holdings plc, FRN | 2.26% | 13/11/2026 | GBP | 4,000,000 | 5,073 | 0.80 |
| HSBC Holdings plc, FRN | 5.90% | 14/08/2027 | USD | 2,800,000 | 2,837 | 0.45 |
| HSBC Holdings plc, FRN | 5.60% | 17/05/2028 | USD | 2,400,000 | 2,440 | 0.38 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|-------------|---------------|----------|-----------|---------------------|----------------------|
| Bonds (continued) | | | | | | |
| Corporate Debt Securities (continued) | | | | | | |
| United Kingdom (continued) | | | | | | |
| Investec plc, FRN | 1.88% | 16/07/2028 | GBP | 1,410,000 | 1,681 | 0.27 |
| Investec plc, FRN ¹ | 10.50% | 28/08/2029 | GBP | 2,300,000 | 3,231 | 0.51 |
| Investec plc, FRN | 9.13% | 06/03/2033 | GBP | 2,100,000 | 2,919 | 0.46 |
| Legal & General Group plc, FRN | 5.38% | 27/10/2045 | GBP | 4,300,000 | 5,562 | 0.88 |
| Legal & General Group plc, FRN | 5.25% | 21/03/2047 | USD | 2,800,000 | 2,795 | 0.44 |
| Lloyds Banking Group plc, FRN | 4.72% | 11/08/2026 | USD | 2,800,000 | 2,798 | 0.44 |
| Lloyds Banking Group plc, FRN | 5.92% | 05/01/2028 | USD | 2,800,000 | 2,836 | 0.45 |
| Nationwide Building Society, FRN | 5.66% | 16/02/2028 | USD | 6,063,000 | 6,109 | 0.96 |
| Nationwide Building Society, FRN | 2.97% | 16/02/2028 | USD | 2,700,000 | 2,615 | 0.41 |
| NatWest Group plc, FRN | 2.88% | 19/09/2026 | GBP | 4,100,000 | 5,232 | 0.83 |
| NatWest Markets plc, FRN | 5.12% | 29/09/2026 | USD | 7,250,000 | 7,276 | 1.15 |
| Pension Insurance Corp. plc, FRN ¹ | 7.38% | 25/07/2029 | GBP | 3,500,000 | 4,533 | 0.72 |
| Rothsay Life plc | 3.38% | 12/07/2026 | GBP | 4,195,000 | 5,299 | 0.84 |
| Rothsay Life plc, FRN ¹ | 4.88% | 13/04/2027 | USD | 2,000,000 | 1,886 | 0.30 |
| Rothsay Life plc, FRN ¹ | 6.88% | 12/09/2028 | GBP | 2,000,000 | 2,558 | 0.40 |
| Santander UK Group Holdings plc, FRN | 2.92% | 08/05/2026 | GBP | 3,200,000 | 4,120 | 0.65 |
| Santander UK Group Holdings plc, FRN | 6.83% | 21/11/2026 | USD | 1,500,000 | 1,519 | 0.24 |
| Standard Chartered plc, FRN | 1.46% | 14/01/2027 | USD | 3,200,000 | 3,119 | 0.49 |
| Standard Chartered plc, FRN ¹ | 7.75% | 15/08/2027 | USD | 1,000,000 | 1,038 | 0.16 |
| Standard Chartered plc, FRN | 6.42% | 08/02/2028 | USD | 3,000,000 | 3,068 | 0.48 |
| Standard Chartered plc, FRN | 2.50% | 09/09/2030 | EUR | 2,900,000 | 3,124 | 0.49 |
| United Kingdom Total (Fair Value 2024: USD '000 116,008; 18.54%) | | | | | 106,621 | 16.82 |
| United States | | | | | | |
| Bank of America Corp., FRN | 4.83% | 22/07/2026 | USD | 4,100,000 | 4,102 | 0.65 |
| Bank of America Corp., FRN | 1.20% | 24/10/2026 | USD | 2,635,000 | 2,585 | 0.41 |
| Bank of America Corp., FRN | 2.55% | 04/02/2028 | USD | 2,700,000 | 2,606 | 0.41 |
| Bank of New York Mellon Corp. (The), FRN | 4.41% | 24/07/2026 | USD | 2,500,000 | 2,498 | 0.39 |
| Charles Schwab Corp. (The), FRN | 5.43% | 03/03/2027 | USD | 2,500,000 | 2,524 | 0.40 |
| Citigroup, Inc., FRN ¹ | 3.88% | 18/02/2026 | USD | 1,500,000 | 1,469 | 0.23 |
| Citigroup, Inc., FRN | 5.14% | 09/06/2027 | USD | 3,900,000 | 3,910 | 0.62 |
| Citigroup, Inc. | 4.45% | 29/09/2027 | USD | 4,000,000 | 3,982 | 0.63 |
| Goldman Sachs Bank USA, FRN | 5.11% | 21/05/2027 | USD | 2,900,000 | 2,909 | 0.46 |
| Goldman Sachs Group, Inc. (The), FRN | 5.80% | 10/08/2026 | USD | 3,000,000 | 3,012 | 0.48 |
| Goldman Sachs Group, Inc. (The), FRN | 5.31% | 21/10/2027 | USD | 3,500,000 | 3,512 | 0.55 |
| Morgan Stanley, FRN | 4.68% | 17/07/2026 | USD | 5,200,000 | 5,199 | 0.82 |
| Morgan Stanley, FRN | 0.99% | 10/12/2026 | USD | 5,400,000 | 5,267 | 0.83 |
| Morgan Stanley, FRN | 5.47% | 13/04/2028 | USD | 2,200,000 | 2,219 | 0.35 |
| Morgan Stanley Bank NA, FRN | 5.29% | 26/05/2028 | USD | 3,600,000 | 3,614 | 0.57 |
| Sasol Financing USA LLC | 8.75% | 03/05/2029 | USD | 5,000,000 | 5,040 | 0.79 |
| Volkswagen Group of America Finance LLC | 3.20% | 26/09/2026 | USD | 1,800,000 | 1,757 | 0.28 |
| WEA Finance LLC, REIT | 2.88% | 15/01/2027 | USD | 3,200,000 | 3,094 | 0.49 |
| Wells Fargo & Co. | 2.00% | 28/07/2025 | GBP | 2,400,000 | 3,066 | 0.48 |
| Wells Fargo & Co., FRN | 3.91% | 25/04/2026 | USD | 5,100,000 | 5,097 | 0.80 |
| Wells Fargo & Co., FRN | 2.19% | 30/04/2026 | USD | 3,300,000 | 3,293 | 0.52 |
| Wells Fargo & Co., FRN | 5.46% | 22/04/2028 | USD | 2,300,000 | 2,318 | 0.37 |
| Wells Fargo & Co., FRN | 3.47% | 26/04/2028 | GBP | 2,400,000 | 3,003 | 0.47 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Coupon Rate | Maturity Date | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|-------------|---------------|----------|-----------------|---------------------|----------------------|
| Bonds (continued) | | | | | | |
| Corporate Debt Securities (continued) | | | | | | |
| United States (continued) | | | | | | |
| Western Midstream Operating LP | 3.95% | 01/06/2025 | USD | 1,400,000 | 1,397 | 0.22 |
| United States Total (Fair Value 2024: USD '000 83,049; 13.27%) | | | | | 77,473 | 12.22 |
| Total investments in Corporate Debt Securities (2024: 56.43%) | | | | | 347,071 | 54.74 |
| Convertible Debt Securities | | | | | | |
| Cayman Islands | | | | | | |
| Meituan | 0.00% | 27/04/2027 | USD | 1,700,000 | 1,693 | 0.27 |
| Cayman Islands Total (Fair Value 2024: USD '000 5,816; 0.93%) | | | | | 1,693 | 0.27 |
| United States | | | | | | |
| Sasol Financing USA LLC | 4.50% | 08/11/2027 | USD | 2,000,000 | 1,817 | 0.28 |
| United States Total (Fair Value 2024: USD '000 1,840; 0.29%) | | | | | 1,817 | 0.28 |
| Total investments in Convertible Debt Securities (2024: 1.22%) | | | | | 3,510 | 0.55 |
| Supranational | | | | | | |
| International Bank for Reconstruction & Development | 6.50% | 08/12/2027 | IDR | 194,700,000,000 | 11,791 | 1.86 |
| Total investments in Supranational (2024: 0.43%) | | | | | 11,791 | 1.86 |
| Total Bonds | | | | | 598,276 | 94.36 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| 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 | | | | | | | |
| AUD | 3,540,000 | USD | 2,202,192 | 2,213 | 08/04/2025 | 4 | – |
| EUR | 37,870,000 | USD | 40,853,346 | 40,720 | 08/04/2025 | 67 | 0.01 |
| EUR | 1,900,000 | USD | 1,986,784 | 2,043 | 08/04/2025 | 66 | 0.01 |
| GBP | 53,600,000 | USD | 69,142,440 | 69,610 | 08/04/2025 | 41 | 0.01 |
| USD | 3,744,708 | AUD | 5,900,000 | 3,688 | 08/04/2025 | 68 | 0.01 |
| USD | 1,701,929 | AUD | 2,610,000 | 1,631 | 14/05/2025 | 75 | 0.01 |
| USD | 1,449,981 | AUD | 2,210,000 | 1,381 | 14/05/2025 | 72 | 0.01 |
| USD | 6,303,871 | AUD | 9,500,000 | 5,938 | 28/07/2025 | 378 | 0.06 |
| USD | 3,119,292 | AUD | 4,885,271 | 3,053 | 20/04/2026 | 68 | 0.01 |
| USD | 1,197,362 | AUD | 1,874,729 | 1,172 | 20/04/2026 | 26 | – |
| USD | 3,106,785 | EUR | 2,850,000 | 3,065 | 02/04/2025 | 28 | 0.01 |
| USD | 3,060,756 | GBP | 2,360,000 | 3,065 | 02/09/2025 | 15 | – |
| USD | 3,103,174 | GBP | 2,400,000 | 3,117 | 19/09/2025 | 6 | – |
| USD | 5,442,606 | GBP | 4,200,000 | 5,455 | 13/07/2026 | 38 | 0.01 |
| USD | 12,078,753 | IDR200,000,000,000 | | 12,077 | 08/04/2025 | 66 | 0.01 |
| USD | 12,040,939 | IDR200,000,000,000 | | 12,077 | 08/05/2025 | 56 | 0.01 |
| USD | 3,300,969 | JPY | 452,580,000 | 3,026 | 08/09/2025 | 222 | 0.04 |
| USD | 6,361,027 | MXN | 130,000,000 | 6,354 | 08/04/2025 | 12 | – |
| USD | 6,566,553 | MXN ² | 135,000,000 | 6,598 | 08/05/2025 | – | – |
| ZAR | 240,000,000 | USD | 13,031,261 | 13,051 | 08/04/2025 | 12 | – |
| Total unrealised gain on Forward Currency Contracts (2024: 0.08%) | | | | | | 1,320 | 0.21 |
| AUD | 2,360,000 | USD | 1,503,771 | 1,475 | 08/04/2025 | (33) | (0.01) |
| JPY | 50,290,000 | USD | 366,188 | 336 | 08/09/2025 | (24) | – |
| JPY | 402,290,000 | USD | 2,905,355 | 2,690 | 08/09/2025 | (168) | (0.03) |
| MXN | 130,000,000 | USD | 6,353,588 | 6,354 | 08/04/2025 | (4) | – |
| USD | 2,177,498 | AUD | 3,500,000 | 2,188 | 08/05/2025 | (4) | – |
| USD | 7,764,708 | CAD | 11,100,000 | 7,708 | 09/09/2025 | (8) | – |
| USD | 387,711 | EUR | 370,000 | 398 | 08/04/2025 | (12) | – |
| USD | 419,927 | EUR | 400,000 | 430 | 08/04/2025 | (12) | – |
| USD | 40,812,112 | EUR | 39,000,000 | 41,935 | 08/04/2025 | (1,329) | (0.21) |
| USD | 41,048,839 | EUR | 38,000,000 | 40,860 | 08/05/2025 | (80) | (0.01) |
| USD | 3,067,381 | EUR | 2,925,400 | 3,146 | 09/06/2025 | (105) | (0.02) |
| USD | 3,218,772 | EUR | 3,060,000 | 3,290 | 14/10/2025 | (124) | (0.02) |
| USD | 3,159,123 | EUR | 2,985,600 | 3,210 | 23/01/2026 | (120) | (0.02) |
| USD | 8,469,648 | GBP | 6,600,000 | 8,571 | 08/04/2025 | (49) | (0.01) |
| USD | 59,206,539 | GBP | 47,000,000 | 61,039 | 08/04/2025 | (1,458) | (0.23) |
| USD | 69,640,317 | GBP | 54,000,000 | 70,130 | 08/05/2025 | (56) | (0.01) |
| USD | 5,174,286 | GBP | 4,100,000 | 5,325 | 13/11/2025 | (114) | (0.02) |
| USD | 1,094,633 | GBP | 867,300 | 1,126 | 24/11/2025 | (24) | – |
| USD | 2,044,876 | GBP | 1,625,000 | 2,110 | 24/11/2025 | (51) | (0.01) |
| USD | 12,890,454 | ZAR | 240,000,000 | 13,051 | 08/04/2025 | (153) | (0.02) |
| USD | 12,999,351 | ZAR | 240,000,000 | 13,051 | 08/05/2025 | (12) | – |
| Total unrealised loss on Forward Currency Contracts (2024: (0.35)%) | | | | | | (3,940) | (0.62) |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | No. of contracts | Currency | Underlying Exposure USD '000 | Notional Amount | Fair Value USD '000 | % of Net Asset Value |
|---|------------------|----------|---------------------------------|-----------------|------------------------|--------------------------|
| Futures Contracts | | | | | | |
| Germany | | | | | | |
| Euro-Bobl 06/06/2025 | (12) | EUR | 1,527 | 1,200,000 | 10 | — |
| Euro-Bund 06/06/2025 | (13) | EUR | 1,809 | 1,300,000 | 42 | 0.01 |
| Germany Total | | | | | 52 | 0.01 |
| Total unrealised gain on Futures Contracts (2024: 0.00%)³ | | | | | 52 | 0.01 |
| Total unrealised loss on Futures Contracts (2024: (0.01)%) | | | | | — | — |
| Total financial assets at fair value through profit or loss | | | | | 613,486 | 96.76 |
| Total financial liabilities at fair value through profit or loss | | | | | (3,940) | (0.62) |
| Cash and cash equivalents (2024: 3.01%) | | | | | 19,234 | 3.03 |
| Other assets and liabilities (2024: 1.10%) | | | | | 5,237 | 0.83 |
| Net asset value attributable to unitholders | | | | | 634,017 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | | | 72.68 |
| Transferable securities dealt in on another regulated market | | | | | | 23.16 |
| Financial derivative instruments dealt in on a regulated market | | | | | | 0.01 |
| OTC financial derivative instruments | | | | | | 0.21 |
| Other assets | | | | | | 3.94 |
| Total assets | | | | | | 100.00 |

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

²Investments which are less than USD 500 have been rounded down to zero.

³Prior year percentage of net assets value rounds to 0.00%.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|------------|------------------------|-------------------------|
| Collective Investment Schemes - UCITS | | | | |
| Ireland | | | | |
| Contrarius Global Equity Fund Ltd. - Class Institutional 'B' | USD | 16,279,795 | 192,342 | 14.17 |
| Egerton Capital Equity Fund plc - Class C | USD | 1,810,136 | 257,094 | 18.95 |
| Ireland Total (Fair Value 2024: USD '000 455,498; 32.33%) | | | 449,436 | 33.12 |
| Total investments in Collective Investment Schemes - UCITS (2024: 32.33%) | | | 449,436 | 33.12 |
| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
| Equities | | | | |
| Bermuda | | | | |
| Brookfield Infrastructure Partners LP | USD | 71,786 | 2,138 | 0.16 |
| Viking Holdings Ltd. | USD | 90,084 | 3,581 | 0.26 |
| Bermuda Total (Fair Value 2024: USD '000 9,202; 0.65%) | | | 5,719 | 0.42 |
| Canada | | | | |
| Brookfield Corp. | CAD | 23,607 | 1,235 | 0.09 |
| Lions Gate Entertainment Corp. 'A' | USD | 163,468 | 1,447 | 0.11 |
| Lions Gate Entertainment Corp. 'B' | USD | 258,364 | 2,046 | 0.15 |
| Canada Total (Fair Value 2024: USD '000 14,522; 1.03%) | | | 4,728 | 0.35 |
| Cayman Islands | | | | |
| Alibaba Group Holding Ltd. ADR | USD | 51,467 | 6,805 | 0.50 |
| Grab Holdings Ltd. 'A' | USD | 1,521,996 | 6,895 | 0.51 |
| Sea Ltd. ADR | USD | 96,687 | 12,617 | 0.93 |
| Trip.com Group Ltd. ADR | USD | 89,789 | 5,709 | 0.42 |
| Cayman Islands Total (Fair Value 2024: USD '000 39,562; 2.81%) | | | 32,026 | 2.36 |
| Denmark | | | | |
| DSV A/S | DKK | 8,700 | 1,679 | 0.12 |
| Denmark Total (Fair Value 2024: USD '000 Nil; 0.00%) | | | 1,679 | 0.12 |
| France | | | | |
| Edenred SE | EUR | 82,891 | 2,681 | 0.20 |
| LVMH Moët Hennessy Louis Vuitton SE | EUR | 1,228 | 758 | 0.06 |
| Safran SA | EUR | 19,348 | 5,058 | 0.37 |
| Sartorius Stedim Biotech | EUR | 13,723 | 2,703 | 0.20 |
| Schneider Electric SE | EUR | 17,886 | 4,072 | 0.30 |
| Thales SA | EUR | 22,530 | 5,977 | 0.44 |
| France Total (Fair Value 2024: USD '000 17,128; 1.22%) | | | 21,249 | 1.57 |
| Germany | | | | |
| adidas AG | EUR | 3,348 | 784 | 0.06 |
| Delivery Hero SE | EUR | 236,405 | 5,610 | 0.41 |
| Gerresheimer AG | EUR | 34,990 | 2,648 | 0.20 |
| SAP SE | EUR | 9,363 | 2,472 | 0.18 |
| Germany Total (Fair Value 2024: USD '000 19,444; 1.38%) | | | 11,514 | 0.85 |
| Hong Kong Total (Fair Value 2024: USD '000 2,006; 0.14%) | | | - | - |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| Equities (continued) | | | | |
| India | | | | |
| HDFC Bank Ltd. ADR | USD | 45,202 | 3,003 | 0.22 |
| India Total (Fair Value 2024: USD '000 2,148; 0.15%) | | | 3,003 | 0.22 |
| Ireland | | | | |
| CRH plc | USD | 81,378 | 7,159 | 0.53 |
| Flutter Entertainment plc | USD | 5,892 | 1,305 | 0.09 |
| Ireland Total (Fair Value 2024: USD '000 7,774; 0.55%) | | | 8,464 | 0.62 |
| Isle of Man | | | | |
| Entain plc | GBP | 1,505,379 | 11,227 | 0.83 |
| Isle of Man Total (Fair Value 2024: USD '000 15,311; 1.09%) | | | 11,227 | 0.83 |
| Israel | | | | |
| JFrog Ltd. | USD | 50,876 | 1,628 | 0.12 |
| Monday.com Ltd. | USD | 17,799 | 4,328 | 0.32 |
| Israel Total (Fair Value 2024: USD '000 9,303; 0.66%) | | | 5,956 | 0.44 |
| Japan | | | | |
| Keyence Corp. | JPY | 8,960 | 3,504 | 0.26 |
| Obic Co. Ltd. | JPY | 134,927 | 3,888 | 0.29 |
| Japan Total (Fair Value 2024: USD '000 5,737; 0.41%) | | | 7,392 | 0.55 |
| Jersey | | | | |
| Amcor plc | USD | 134,200 | 1,302 | 0.10 |
| Experian plc | GBP | 53,247 | 2,452 | 0.18 |
| Jersey Total (Fair Value 2024: USD '000 1,492; 0.11%) | | | 3,754 | 0.28 |
| Luxembourg | | | | |
| Spotify Technology SA | USD | 15,005 | 8,253 | 0.61 |
| Luxembourg Total (Fair Value 2024: USD '000 10,121; 0.72%) | | | 8,253 | 0.61 |
| Netherlands | | | | |
| ASML Holding NV | EUR | 7,653 | 5,009 | 0.37 |
| OCI NV | EUR | 232,369 | 2,686 | 0.20 |
| Prosus NV | EUR | 71,842 | 3,304 | 0.24 |
| Netherlands Total (Fair Value 2024: USD '000 18,009; 1.28%) | | | 10,999 | 0.81 |
| Norway | | | | |
| Schibsted ASA 'B' | NOK | 326,382 | 8,446 | 0.62 |
| Norway Total (Fair Value 2024: USD '000 3,881; 0.27%) | | | 8,446 | 0.62 |
| Spain | | | | |
| Cellnex Telecom SA | EUR | 351,290 | 12,458 | 0.92 |
| Spain Total (Fair Value 2024: USD '000 8,755; 0.62%) | | | 12,458 | 0.92 |
| Switzerland | | | | |
| Cie Financiere Richemont SA, Registered | CHF | 6,397 | 1,106 | 0.08 |
| Holcim AG, Registered | CHF | 33,390 | 3,566 | 0.26 |
| Switzerland Total (Fair Value 2024: USD '000 3,920; 0.28%) | | | 4,672 | 0.34 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------|------------------------|-------------------------|
| Equities (continued) | | | | |
| Taiwan | | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 30,279 | 5,026 | 0.37 |
| Taiwan Total (Fair Value 2024: USD '000 3,241; 0.23%) | | | 5,026 | 0.37 |
| United Kingdom | | | | |
| BAE Systems plc | GBP | 187,958 | 3,784 | 0.28 |
| Informa plc | GBP | 1,333,130 | 13,239 | 0.98 |
| London Stock Exchange Group plc | GBP | 32,377 | 4,789 | 0.35 |
| Reckitt Benckiser Group plc | GBP | 211,212 | 14,258 | 1.05 |
| St James's Place plc | GBP | 628,468 | 7,926 | 0.58 |
| United Kingdom Total (Fair Value 2024: USD '000 33,727; 2.39%) | | | 43,996 | 3.24 |
| United States | | | | |
| Adobe, Inc. | USD | 7,152 | 2,743 | 0.20 |
| Advanced Micro Devices, Inc. | USD | 59,719 | 6,136 | 0.45 |
| Alphabet, Inc. 'C' | USD | 18,377 | 2,871 | 0.21 |
| Amazon.com, Inc. | USD | 97,662 | 18,581 | 1.37 |
| Apollo Global Management, Inc. | USD | 17,117 | 2,344 | 0.17 |
| Asbury Automotive Group, Inc. | USD | 28,062 | 6,197 | 0.46 |
| Atmus Filtration Technologies, Inc. | USD | 218,638 | 8,031 | 0.59 |
| AvidXchange Holdings, Inc. | USD | 815,644 | 6,917 | 0.51 |
| Bank of America Corp. | USD | 102,847 | 4,292 | 0.32 |
| Bath & Body Works, Inc. | USD | 135,591 | 4,111 | 0.30 |
| Berry Global Group, Inc. | USD | 69,987 | 4,886 | 0.36 |
| Brown & Brown, Inc. | USD | 15,748 | 1,959 | 0.14 |
| Camden Property Trust, REIT | USD | 10,259 | 1,255 | 0.09 |
| Camping World Holdings, Inc. 'A' | USD | 69,097 | 1,117 | 0.08 |
| Capital One Financial Corp. | USD | 30,543 | 5,476 | 0.40 |
| CDW Corp. | USD | 18,408 | 2,950 | 0.22 |
| CF Industries Holdings, Inc. | USD | 86,915 | 6,792 | 0.50 |
| Charles River Laboratories International, Inc. | USD | 16,382 | 2,466 | 0.18 |
| Charter Communications, Inc. 'A' | USD | 23,993 | 8,842 | 0.65 |
| Confluent, Inc. 'A' | USD | 102,953 | 2,413 | 0.18 |
| Corpay, Inc. | USD | 13,429 | 4,683 | 0.35 |
| CoStar Group, Inc., REIT | USD | 13,787 | 1,092 | 0.08 |
| Coupang, Inc. | USD | 220,253 | 4,830 | 0.36 |
| Dave & Buster's Entertainment, Inc. | USD | 237,484 | 4,173 | 0.31 |
| Docusign, Inc. | USD | 18,628 | 1,516 | 0.11 |
| DoorDash, Inc. 'A' | USD | 42,031 | 7,682 | 0.57 |
| DraftKings, Inc. 'A' | USD | 346,847 | 11,519 | 0.85 |
| Dynatrace, Inc. | USD | 127,786 | 6,025 | 0.44 |
| Elevance Health, Inc. | USD | 21,282 | 9,257 | 0.68 |
| EMCOR Group, Inc. | USD | 9,649 | 3,567 | 0.26 |
| Evercore, Inc. 'A' | USD | 20,429 | 4,080 | 0.30 |
| Ferguson Enterprises, Inc. | USD | 27,985 | 4,484 | 0.33 |
| Five9, Inc. | USD | 104,306 | 2,832 | 0.21 |
| Fortive Corp. | USD | 102,002 | 7,465 | 0.55 |
| Freshworks, Inc. 'A' | USD | 200,377 | 2,827 | 0.21 |
| Gap, Inc. (The) | USD | 126,609 | 2,609 | 0.19 |
| GE HealthCare Technologies, Inc. | USD | 69,302 | 5,593 | 0.41 |
| Gitlab, Inc. 'A' | USD | 95,117 | 4,471 | 0.33 |
| Graphic Packaging Holding Co. | USD | 125,615 | 3,261 | 0.24 |
| Installed Building Products, Inc. | USD | 24,240 | 4,156 | 0.31 |
| Intuit, Inc. | USD | 4,872 | 2,991 | 0.22 |
| Keurig Dr Pepper, Inc. | USD | 106,414 | 3,641 | 0.27 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | Currency | Holding | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---------|------------------------|-------------------------|
| Equities (continued) | | | | |
| United States (continued) | | | | |
| Lennar Corp. 'A' | USD | 60,297 | 6,921 | 0.51 |
| Liberty Media Corp.-Liberty Formula One 'C' | USD | 76,210 | 6,860 | 0.51 |
| Live Nation Entertainment, Inc. | USD | 20,770 | 2,712 | 0.20 |
| Louisiana-Pacific Corp. | USD | 63,843 | 5,872 | 0.43 |
| LPL Financial Holdings, Inc. | USD | 15,166 | 4,961 | 0.37 |
| McGrath RentCorp, REIT | USD | 32,895 | 3,665 | 0.27 |
| MercadoLibre, Inc. | USD | 2,980 | 5,814 | 0.43 |
| Meta Platforms, Inc. 'A' | USD | 2,905 | 1,674 | 0.12 |
| Microsoft Corp. | USD | 5,627 | 2,112 | 0.16 |
| Moody's Corp. | USD | 1,662 | 774 | 0.06 |
| Morningstar, Inc. | USD | 7,536 | 2,260 | 0.17 |
| MSCI, Inc. | USD | 1,492 | 844 | 0.06 |
| nCino, Inc. | USD | 134,508 | 3,695 | 0.27 |
| Okta, Inc. | USD | 94,623 | 9,956 | 0.73 |
| Palo Alto Networks, Inc. | USD | 29,430 | 5,022 | 0.37 |
| PAR Technology Corp. | USD | 52,361 | 3,212 | 0.24 |
| Performance Food Group Co. | USD | 80,287 | 6,313 | 0.47 |
| Pinterest, Inc. 'A' | USD | 220,637 | 6,840 | 0.50 |
| Primo Brands Corp. | USD | 268,512 | 9,529 | 0.70 |
| Progressive Corp. (The) | USD | 4,421 | 1,251 | 0.09 |
| Q2 Holdings, Inc. | USD | 69,125 | 5,531 | 0.41 |
| Quanta Services, Inc. | USD | 10,957 | 2,785 | 0.21 |
| Red Rock Resorts, Inc. 'A' | USD | 94,410 | 4,095 | 0.30 |
| Roku, Inc. | USD | 78,101 | 5,501 | 0.41 |
| Salesforce, Inc. | USD | 25,764 | 6,914 | 0.51 |
| SentinelOne, Inc. 'A' | USD | 215,688 | 3,921 | 0.29 |
| Six Flags Entertainment Corp. | USD | 24,507 | 874 | 0.06 |
| Skechers USA, Inc. 'A' | USD | 109,687 | 6,228 | 0.46 |
| Somnigroup International, Inc. | USD | 82,479 | 4,939 | 0.36 |
| Thermo Fisher Scientific, Inc. | USD | 3,145 | 1,565 | 0.12 |
| TKO Group Holdings, Inc. | USD | 62,492 | 9,549 | 0.70 |
| Trimble, Inc. | USD | 68,658 | 4,507 | 0.33 |
| Uber Technologies, Inc. | USD | 121,323 | 8,840 | 0.65 |
| Varonis Systems, Inc. | USD | 155,615 | 6,295 | 0.46 |
| Victoria's Secret & Co. | USD | 224,410 | 4,170 | 0.31 |
| Visa, Inc. 'A' | USD | 25,202 | 8,832 | 0.65 |
| Walt Disney Co. (The) | USD | 79,836 | 7,880 | 0.58 |
| Warner Bros Discovery, Inc. | USD | 631,072 | 6,771 | 0.50 |
| Westinghouse Air Brake Technologies Corp. | USD | 63,409 | 11,499 | 0.85 |
| Wingstop, Inc. | USD | 22,547 | 5,086 | 0.38 |
| Workday, Inc. 'A' | USD | 18,355 | 4,286 | 0.32 |
| Workiva, Inc. | USD | 32,473 | 2,465 | 0.18 |
| Wyndham Hotels & Resorts, Inc. | USD | 21,389 | 1,936 | 0.14 |
| Yum China Holdings, Inc. | USD | 94,216 | 4,905 | 0.36 |
| Zillow Group, Inc., REIT 'C' | USD | 114,375 | 7,842 | 0.58 |
| United States Total (Fair Value 2024: USD '000 444,347; 31.54%) | | | 430,636 | 31.74 |
| Total investments in Equities (2024: 47.53%) | | | 641,197 | 47.26 |

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

| Investments | No. of contracts | Currency | Underlying Exposure USD '000 | Notional Amount | Fair Value USD '000 | % of Net Asset Value |
|---|---------------------|----------|------------------------------------|--------------------|------------------------|------------------------------|
| Futures Contracts | | | | | | |
| United States | | | | | | |
| S&P 500 E-mini Index 20/06/2025 | 836 | USD | 236,306 | 41,800 | 967 | 0.07 |
| United States Total | | | | | 967 | 0.07 |
| Total unrealised gain on Futures Contracts (2024: 0.49%) | | | | | 967 | 0.07 |
| Total financial assets at fair value through profit or loss | | | | | 1,091,600 | 80.45 |
| Cash and cash equivalents (2024: 20.14%) | | | | | 267,775 | 19.73 |
| Other assets and liabilities (2024: (0.49)%) | | | | | (2,475) | (0.18) |
| Net asset value attributable to unitholders | | | | | 1,356,900 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | | | 47.10 |
| Collective investment schemes | | | | | | 33.01 |
| Financial derivative instruments dealt in on a regulated market | | | | | | 0.07 |
| Other assets | | | | | | 19.82 |
| Total assets | | | | | | 100.00 |

SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL CAPITAL PLUS FUND

For the period ended 31 March 2025

Purchases

| Holding | Investments | Cost USD'000 |
|------------|---|-----------------|
| 60,399,900 | US Treasury Bill 0.00% 01/05/2025 | 59,828 |
| 57,000,000 | US Treasury Bill 0.00% 06/02/2025 | 56,562 |
| 40,000,000 | US Treasury Bill 0.00% 14/11/2024 | 39,942 |
| 32,000,000 | US Treasury Bill 0.00% 20/03/2025 | 31,831 |
| 17,080,000 | US Treasury, FRN 4.44% 31/10/2026 | 17,118 |
| 17,100,000 | US Treasury, FRN 4.33% 31/01/2027 | 17,107 |
| 6,700,000 | US Treasury Bill 0.00% 22/07/2025 | 6,608 |
| 6,500,000 | US Treasury, FRN 4.48% 31/01/2026 | 6,508 |
| 66,576 | Skechers USA, Inc. 'A' | 4,543 |
| 113,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 3,847 |
| 43,833 | GE HealthCare Technologies, Inc. | 3,625 |
| 20,790 | Applied Materials, Inc. | 3,609 |
| 7,802 | Microsoft Corp. | 3,343 |
| 12,857 | Progressive Corp. (The) | 3,146 |
| 2,400,000 | Citigroup, Inc. 5.15% 21/05/2026 | 3,120 |
| 2,400,000 | ING Groep NV, FRN 5.00% 30/08/2026 | 3,111 |
| 204,200 | Mitsubishi Estate Co. Ltd., REIT | 3,002 |
| 53,993 | Siemens Energy AG | 2,955 |
| 297,490 | Wise plc 'A' | 2,820 |
| 146,411 | Wizz Air Holdings plc | 2,789 |

Sales

| Holding | Investments | Proceeds USD'000 |
|------------|---|---------------------|
| 21,399,900 | US Treasury Bill 0.00% 01/05/2025 | 21,257 |
| 15,620,000 | US Treasury Inflation Indexed 0.63% 15/01/2026 | 20,694 |
| 11,500,000 | US Treasury Inflation Indexed 0.13% 15/04/2026 | 13,687 |
| 27,299 | Interactive Brokers Group, Inc. 'A' | 5,380 |
| 5,600,000 | Meituan 0.00% 27/04/2028 | 5,353 |
| 56,756 | Heineken Holding NV | 3,886 |
| 2,800,000 | Investec plc, FRN 10.50% 28/08/2029 | 3,778 |
| 16,929 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 3,636 |
| 689 | Booking Holdings, Inc. | 3,407 |
| 35,517 | LEG Immobilien SE | 3,391 |
| 4,422 | LVMH Moet Hennessy Louis Vuitton SE | 3,371 |
| 117,913 | Kinder Morgan, Inc. | 3,335 |
| 17,738 | Cie Financiere Richemont SA, Registered | 3,158 |
| 28,397 | Starbucks Corp. | 3,137 |
| 3,106,000 | MAS Securities BV, REIT 4.25% 19/05/2026 | 3,055 |
| 9,225 | Salesforce, Inc. | 2,952 |
| 6,733 | Elevance Health, Inc. | 2,802 |
| 4,481 | UnitedHealth Group, Inc. | 2,625 |
| 15,833 | Philip Morris International, Inc. | 2,315 |
| 3,034 | Meta Platforms, Inc. 'A' | 2,158 |
| 54,880 | Samsung Electronics Co. Ltd. | 2,122 |
| 21,407 | NetEase, Inc. | 2,048 |
| 252,800 | AIA Group Ltd. | 1,974 |
| 2,000,000 | US Treasury 4.00% 15/02/2034 | 1,969 |
| 5,640 | LPL Financial Holdings, Inc. | 1,931 |
| 16,370 | Revvity, Inc. | 1,899 |
| 1,400,000 | Investec plc, FRN 9.13% 06/03/2033 | 1,886 |
| 16,608 | Canadian National Railway Co. | 1,804 |
| 42,900 | Jardine Matheson Holdings Ltd. | 1,774 |
| 171,634 | Rolls-Royce Holdings plc | 1,747 |
| 84,011 | Just Eat Takeaway.com NV | 1,677 |
| 4,743 | Visa, Inc. 'A' | 1,644 |
| 1,600,000 | Swedbank AB 6.14% 12/09/2026 | 1,641 |

SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL CAPITAL PLUS FUND (continued)

For the period ended 31 March 2025

| Sales (continued) | | Proceeds |
|-------------------|-----------------------------------|----------|
| Holding | Investments | USD'000 |
| 21,632 | Canadian Pacific Kansas City Ltd. | 1,619 |

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 EMERGING MARKETS FUND

For the period ended 31 March 2025

Purchases

| Holding | Investments | Cost USD'000 |
|------------|---|-----------------|
| 4,549,186 | NU Holdings Ltd. 'A' | 53,848 |
| 23,964 | MercadoLibre, Inc. | 44,859 |
| 779,670 | Contemporary Amperex Technology Co. Ltd. 'A' | 28,369 |
| 1,112,962 | Coupang, Inc. | 26,716 |
| 762,533 | Delivery Hero SE | 24,005 |
| 501,419 | Prosus NV | 22,002 |
| 4,401,145 | Grab Holdings Ltd. 'A' | 19,786 |
| 663,632 | Anglogold Ashanti plc | 19,264 |
| 514,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 17,308 |
| 122,294 | SK Hynix, Inc. | 17,051 |
| 150,717 | Sea Ltd. ADR | 17,018 |
| 888,192 | Wizz Air Holdings plc | 16,069 |
| 22,822 | ASML Holding NV | 15,922 |
| 91,217 | Applied Materials, Inc. | 15,498 |
| 734,250 | JD.com, Inc. 'A' | 14,801 |
| 648,700 | Meituan 'B' | 14,457 |
| 190,610 | Wiwynn Corp. | 14,342 |
| 127,573 | Kaspi.KZ JSC ADR | 13,387 |
| 1,092,761 | Tencent Music Entertainment Group ADR | 13,088 |
| 191,327 | Kia Corp. | 12,935 |
| 2,377,650 | New Oriental Education & Technology Group, Inc. | 11,865 |
| 1,763,893 | Itau Unibanco Holding SA | 11,255 |
| 65,023 | Airbus SE | 10,858 |
| 731,291 | BIM Birlesik Magazalar A/S | 10,194 |
| 213,000 | BYD Co. Ltd. 'H' | 10,015 |
| 3,773,004 | Zomato Ltd. | 9,604 |
| 920,858 | Banco Bilbao Vizcaya Argentaria SA | 9,495 |
| 26,506,900 | Bank Mandiri Persero Tbk. PT | 9,494 |
| 9,969,360 | Sendas Distribuidora S/A | 9,327 |
| 38,637 | Naspers Ltd. 'N' | 9,314 |
| 216,390 | Embraer SA ADR | 8,855 |
| 2,224,000 | Galaxy Entertainment Group Ltd. | 8,550 |
| 137,500 | Trip.com Group Ltd. | 8,450 |
| 2,306,400 | Brava Energia | 8,320 |
| 1,119,900 | PRIO SA | 7,979 |
| 66,139 | PDD Holdings, Inc. ADR | 7,977 |
| 1,549,130 | Swiggy Ltd. | 7,633 |
| 418,400 | NetEase, Inc. | 7,306 |
| 673,200 | ANTA Sports Products Ltd. | 6,942 |
| 132,585 | TBC Bank Group plc | 6,685 |

Sales

| Holding | Investments | Proceeds USD'000 |
|-----------|---|---------------------|
| 762,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 24,877 |
| 355,700 | Trip.com Group Ltd. | 23,871 |
| 789,811 | ICICI Bank Ltd. | 22,847 |
| 1,655,982 | Tencent Music Entertainment Group ADR | 21,608 |
| 548,294 | Samsung Electronics Co. Ltd. | 21,588 |
| 4,491,783 | Grab Holdings Ltd. 'A' | 21,575 |
| 177,465 | PDD Holdings, Inc. ADR | 21,452 |
| 9,366 | MercadoLibre, Inc. | 19,285 |
| 747,900 | Meituan 'B' | 17,792 |
| 516,723 | Delivery Hero SE | 17,316 |
| 147,165 | Sea Ltd. ADR | 16,589 |
| 323,400 | Yum China Holdings, Inc. | 15,628 |
| 671,800 | JD.com, Inc. 'A' | 13,388 |

SCHEDULE OF PORTFOLIO CHANGES
CORONATION GLOBAL EMERGING MARKETS FUND (continued)
For the period ended 31 March 2025
Sales (continued)

| Holding | Investments | Proceeds USD'000 |
|----------------|--|-----------------------------|
| 184,537 | KB Financial Group, Inc. | 12,772 |
| 640,800 | NetEase, Inc. | 12,678 |
| 1,335,208 | StoneCo Ltd. 'A' | 12,182 |
| 2,477,530 | Sendas Distribuidora S/A | 11,973 |
| 775,146 | Reliance Industries Ltd. | 11,952 |
| 886,400 | ANTA Sports Products Ltd. | 10,522 |
| 15,337 | LVMH Moet Hennessy Louis Vuitton SE | 10,437 |
| 1,347,400 | AIA Group Ltd. | 10,424 |
| 150,694 | Kia Corp. | 10,238 |
| 758,565 | NU Holdings Ltd. 'A' | 10,204 |
| 684,381 | BIM Birlesik Magazalar A/S | 10,146 |
| 501,397 | HDFC Bank Ltd. | 10,128 |
| 1,763,893 | Itau Unibanco Holding SA | 9,903 |
| 12,914 | ASML Holding NV | 9,398 |
| 4,508,500 | Li Ning Co. Ltd. | 9,370 |
| 1,020,104 | Saudi National Bank (The) | 9,347 |
| 186,932 | Tata Consultancy Services Ltd. | 9,213 |
| 221,338 | Prosus NV | 9,192 |
| 54,480 | Airbus SE | 9,027 |
| 226,500 | BYD Co. Ltd. 'H' | 8,661 |
| 1,401,311 | Melco Resorts & Entertainment Ltd. ADR | 8,316 |
| 85,567 | Fomento Economico Mexicano SAB de CV ADR | 7,829 |
| 132,200 | Tencent Holdings Ltd. | 7,375 |
| 300,971 | Coupang, Inc. | 7,259 |
| 90,707 | BGF retail Co. Ltd. | 6,494 |
| 950,000 | Gold Circuit Electronics Ltd. | 6,467 |
| 26,900 | Naspers Ltd. 'N' | 6,259 |
| 880,700 | Grupo Financiero Banorte SAB de CV 'O' | 6,188 |

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 2025

Purchases

| Holding | Investments | Cost USD'000 |
|---------|---|-----------------|
| 190,695 | Skechers USA, Inc. 'A' | 13,059 |
| 390,032 | Coupang, Inc. | 9,673 |
| 50,820 | Applied Materials, Inc. | 8,651 |
| 15,791 | Thermo Fisher Scientific, Inc. | 8,473 |
| 757,034 | NU Holdings Ltd. 'A' | 8,451 |
| 18,711 | Microsoft Corp. | 7,870 |
| 10,020 | ASML Holding NV | 7,020 |
| 3,552 | MercadoLibre, Inc. | 6,441 |
| 622,567 | Wise plc 'A' | 6,349 |
| 179,590 | Cellnex Telecom SA | 6,022 |
| 56,596 | Sea Ltd. ADR | 5,964 |
| 83,908 | Block, Inc. 'A' | 5,746 |
| 68,077 | GE HealthCare Technologies, Inc. | 5,660 |
| 806,836 | Rolls-Royce Holdings plc | 5,645 |
| 311,462 | Wizz Air Holdings plc | 5,304 |
| 12,072 | Spotify Technology SA | 5,070 |
| 18,598 | Monday.com Ltd. | 4,905 |
| 7,844 | Meta Platforms, Inc. 'A' | 4,579 |
| 429,325 | St James's Place plc | 4,474 |
| 129,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 4,328 |
| 285,971 | Tencent Music Entertainment Group ADR | 3,839 |
| 370,135 | Warner Bros Discovery, Inc. | 3,685 |
| 24,730 | SK Hynix, Inc. | 3,615 |
| 20,521 | Airbus SE | 3,308 |
| 37,617 | Charles Schwab Corp. (The) | 2,887 |
| 62,743 | Ryanair Holdings plc ADR | 2,865 |
| 406,171 | Melco Resorts & Entertainment Ltd. ADR | 2,526 |
| 13,977 | Interactive Brokers Group, Inc. 'A' | 2,419 |
| 529,810 | Grab Holdings Ltd. 'A' | 2,337 |
| 4,955 | Elevance Health, Inc. | 2,253 |
| 10,332 | Amazon.com, Inc. | 2,235 |
| 148,565 | Auto1 Group SE | 2,184 |
| 1,519 | Adyen NV | 2,120 |
| 18,962 | Global Payments, Inc. | 2,024 |
| 146,279 | Just Eat Takeaway.com NV | 1,987 |
| 41,054 | Accor SA | 1,929 |

Sales

| Holding | Investments | Proceeds USD'000 |
|---------|-------------------------------------|---------------------|
| 575,606 | Just Eat Takeaway.com NV | 11,255 |
| 21,389 | Elevance Health, Inc. | 8,942 |
| 14,788 | Spotify Technology SA | 8,690 |
| 40,112 | Interactive Brokers Group, Inc. 'A' | 7,053 |
| 492,979 | Wise plc 'A' | 6,518 |
| 1,261 | Booking Holdings, Inc. | 6,293 |
| 80,327 | Tapestry, Inc. | 6,173 |
| 222,781 | Delivery Hero SE | 6,089 |
| 9,033 | Meta Platforms, Inc. 'A' | 6,019 |
| 97,757 | Skechers USA, Inc. 'A' | 5,952 |
| 17,338 | LPL Financial Holdings, Inc. | 5,524 |
| 52,926 | Canadian National Railway Co. | 5,280 |
| 16,183 | Salesforce, Inc. | 5,151 |
| 524,314 | Rolls-Royce Holdings plc | 5,143 |
| 48,426 | NetEase, Inc. | 4,685 |
| 7,555 | UnitedHealth Group, Inc. | 4,381 |
| 15,574 | Visa, Inc. 'A' | 4,301 |

SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL EQUITY SELECT FUND (continued)

For the period ended 31 March 2025

Sales (continued)

| Holding | Investments | Proceeds USD'000 |
|---------|-------------------------------------|---------------------|
| 21,521 | Alphabet, Inc. 'A' | 3,788 |
| 37,208 | Global Payments, Inc. | 3,735 |
| 29,885 | PDD Holdings, Inc. ADR | 3,666 |
| 17,887 | Amazon.com, Inc. | 3,590 |
| 5,110 | ASML Holding NV | 3,496 |
| 119,085 | Dave & Buster's Entertainment, Inc. | 3,439 |
| 43,128 | Charles Schwab Corp. (The) | 3,319 |
| 44,664 | Canadian Pacific Kansas City Ltd. | 3,306 |
| 194,731 | Auto1 Group SE | 3,280 |
| 7,217 | Microsoft Corp. | 2,996 |
| 60,090 | Accor SA | 2,932 |
| 4,889 | Thermo Fisher Scientific, Inc. | 2,894 |
| 361,600 | AIA Group Ltd. | 2,833 |
| 10,942 | Flutter Entertainment plc | 2,772 |
| 23,494 | Revvity, Inc. | 2,722 |
| 1,404 | Adyen NV | 2,488 |
| 359,520 | Grab Holdings Ltd. 'A' | 1,736 |

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 MANAGED FUND

For the period ended 31 March 2025

Purchases

| Holding | Investments | Cost USD'000 |
|------------|---|-----------------|
| 47,000,000 | US Treasury Bill 0.00% 06/02/2025 | 46,583 |
| 38,500,000 | US Treasury Bill 0.00% 01/05/2025 | 38,149 |
| 30,000,000 | US Treasury Bill 0.00% 14/11/2024 | 29,968 |
| 294,548 | Skechers USA, Inc. 'A' | 20,392 |
| 592,853 | Coupang, Inc. | 14,814 |
| 84,354 | Applied Materials, Inc. | 14,395 |
| 25,536 | Thermo Fisher Scientific, Inc. | 13,711 |
| 1,229,123 | NU Holdings Ltd. 'A' | 13,700 |
| 13,120,000 | US Treasury, FRN 4.44% 31/10/2026 | 13,149 |
| 13,100,000 | US Treasury, FRN 4.33% 31/01/2027 | 13,105 |
| 30,189 | Microsoft Corp. | 12,723 |
| 11,300,000 | US Treasury 4.00% 15/02/2034 | 11,274 |
| 15,700 | ASML Holding NV | 10,966 |
| 5,710 | MercadoLibre, Inc. | 10,268 |
| 139,258 | Block, Inc. 'A' | 9,571 |
| 90,704 | Sea Ltd. ADR | 9,448 |
| 109,366 | GE HealthCare Technologies, Inc. | 9,066 |
| 904,799 | Wise plc 'A' | 8,836 |
| 30,238 | Monday.com Ltd. | 7,976 |
| 1,120,289 | Rolls-Royce Holdings plc | 7,612 |
| 453,413 | Wizz Air Holdings plc | 7,526 |
| 4,700,000 | Brazil Notas do Tesouro Nacional Series F 10.00% 01/01/2029 | 6,868 |
| 474,628 | Tencent Music Entertainment Group ADR | 6,377 |
| 15,799 | Spotify Technology SA | 6,343 |
| 620,637 | St James's Place plc | 6,259 |
| 40,017 | SK Hynix, Inc. | 5,863 |
| 168,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 5,712 |
| 9,728 | Meta Platforms, Inc. 'A' | 5,537 |
| 324,700 | Mitsubishi Estate Co. Ltd., REIT | 4,773 |
| 70,687 | Siemens Energy AG | 4,682 |

Sales

| Holding | Investments | Proceeds USD'000 |
|------------|--|---------------------|
| 924,376 | Just Eat Takeaway.com NV | 18,451 |
| 17,800,000 | US Treasury Bill 0.00% 06/02/2025 | 17,724 |
| 37,839 | Elevance Health, Inc. | 15,730 |
| 450,449 | British American Tobacco plc | 15,390 |
| 22,603 | Spotify Technology SA | 13,746 |
| 63,355 | Interactive Brokers Group, Inc. 'A' | 11,193 |
| 2,126 | Booking Holdings, Inc. | 10,643 |
| 782,645 | Wise plc 'A' | 10,390 |
| 69,089 | Philip Morris International, Inc. | 10,270 |
| 124,763 | Tapestry, Inc. | 9,877 |
| 8,700,000 | US Treasury Inflation Indexed 0.13% 15/04/2027 | 9,474 |
| 353,874 | Delivery Hero SE | 9,454 |
| 155,675 | Skechers USA, Inc. 'A' | 9,400 |
| 13,383 | Meta Platforms, Inc. 'A' | 9,047 |
| 7,450,000 | US Treasury Inflation Indexed 0.13% 15/04/2026 | 8,867 |
| 26,626 | Salesforce, Inc. | 8,496 |
| 84,429 | Canadian National Railway Co. | 8,376 |
| 25,512 | LPL Financial Holdings, Inc. | 8,248 |
| 774,793 | Rolls-Royce Holdings plc | 7,983 |
| 8,000,000 | US Treasury Bill 0.00% 01/05/2025 | 7,958 |
| 6,000,000 | US Treasury Inflation Indexed 0.63% 15/01/2026 | 7,949 |
| 7,810,000 | US Treasury, FRN 4.36% 31/07/2025 | 7,804 |
| 79,668 | NetEase, Inc. | 7,747 |

SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL MANAGED FUND (continued)

For the period ended 31 March 2025

Sales (continued)

| Holding | Investments | Proceeds USD'000 |
|-----------|--|---------------------|
| 27,418 | Visa, Inc. 'A' | 7,571 |
| 12,860 | UnitedHealth Group, Inc. | 7,448 |
| 6,800,000 | Meituan 0.00% 27/04/2028 | 6,500 |
| 52,986 | PDD Holdings, Inc. ADR | 6,462 |
| 224,963 | Kinder Morgan, Inc. | 6,315 |
| 6,000,000 | US Treasury Bill 4.65% 31/01/2025 | 5,999 |
| 6,000,000 | US Treasury Bill 0.00% 14/11/2024 | 5,973 |
| 32,292 | Alphabet, Inc. 'A' | 5,690 |
| 197,086 | Dave & Buster's Entertainment, Inc. | 5,651 |
| 54,301 | Global Payments, Inc. | 5,388 |
| 7,957 | ASML Holding NV | 5,382 |
| 69,010 | Canadian Pacific Kansas City Ltd. | 5,065 |
| 12,162 | Microsoft Corp. | 5,048 |
| 636,200 | AIA Group Ltd. | 4,967 |
| 24,841 | Amazon.com, Inc. | 4,959 |
| 8,320 | Thermo Fisher Scientific, Inc. | 4,946 |
| 41,339 | Revvity, Inc. | 4,782 |
| 49,379 | LEG Immobilien SE | 4,715 |
| 57,930 | Charles Schwab Corp. (The) | 4,518 |
| 3,300,000 | Investec plc, FRN 10.50% 28/08/2029 | 4,452 |
| 4,394,000 | MAS Securities BV, REIT 4.25% 19/05/2026 | 4,322 |
| 82,713 | Accor SA | 4,102 |
| 205,370 | Auto1 Group SE | 3,811 |

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SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

For the period ended 31 March 2025

Purchases

| Holding | Investments | Cost USD'000 |
|------------|-----------------------------------|-----------------|
| 26,000,000 | US Treasury Bill 0.00% 17/12/2024 | 25,838 |
| 25,000,000 | US Treasury Bill 0.00% 06/03/2025 | 24,768 |
| 208,906 | Coupang, Inc. | 5,083 |
| 155,879 | Victoria's Secret & Co. | 4,808 |
| 55,801 | GE HealthCare Technologies, Inc. | 4,628 |
| 111,547 | DraftKings, Inc. 'A' | 4,371 |
| 372,397 | St James's Place plc | 4,336 |
| 55,162 | Roku, Inc. | 4,044 |
| 113,670 | Cellnex Telecom SA | 3,845 |
| 52,893 | Uber Technologies, Inc. | 3,660 |
| 347,227 | Informa plc | 3,607 |
| 7,727 | Elevance Health, Inc. | 3,179 |
| 282,849 | Warner Bros Discovery, Inc. | 3,133 |
| 4,298 | ASML Holding NV | 3,080 |
| 5,550 | Thermo Fisher Scientific, Inc. | 3,026 |
| 34,100 | Okta, Inc. | 2,952 |
| 26,338 | Sea Ltd. ADR | 2,877 |
| 112,197 | Gap, Inc. (The) | 2,863 |
| 20,751 | Lennar Corp. 'A' | 2,781 |
| 9,858 | Wingstop, Inc. | 2,738 |
| 39,408 | Skechers USA, Inc. 'A' | 2,710 |
| 96,873 | Schibsted ASA 'B' | 2,710 |

Sales

| Holding | Investments | Proceeds USD'000 |
|------------|--|---------------------|
| 25,000,000 | US Treasury Bill 0.00% 06/03/2025 | 24,953 |
| 1,088,136 | Contrarius Global Equity Fund Ltd. - Class Institutional B | 15,240 |
| 135,678 | Smartsheet, Inc. | 7,557 |
| 77,799 | Uber Technologies, Inc. | 5,526 |
| 9,942 | Spotify Technology SA | 5,338 |
| 28,841 | Alphabet, Inc. 'A' | 5,227 |
| 15,365 | LPL Financial Holdings, Inc. | 4,647 |
| 41,257 | Sea Ltd. ADR | 4,510 |
| 20,061 | Amazon.com, Inc. | 4,358 |
| 257,224 | Just Eat Takeaway.com NV | 4,100 |
| 66,089 | Corteva, Inc. | 4,074 |
| 24,791 | TKO Group Holdings, Inc. | 3,638 |
| 99,739 | Victoria's Secret & Co. | 3,614 |
| 722,814 | Haleon plc | 3,527 |
| 10,293 | Salesforce, Inc. | 3,265 |
| 670,219 | Grab Holdings Ltd. 'A' | 3,177 |
| 48,190 | Ashland, Inc. | 2,946 |
| 18,001 | Apollo Global Management, Inc. | 2,863 |
| 14,814 | DoorDash, Inc. 'A' | 2,802 |
| 34,081 | Okta, Inc. | 2,736 |
| 33,197 | Gerresheimer AG | 2,705 |
| 58,484 | DraftKings, Inc. 'A' | 2,667 |

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CORONATION GLOBAL OPPORTUNITIES FUND

SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL OPTIMUM GROWTH FUND

For the period ended 31 March 2025

Purchases

| Holding | Investments | Cost USD'000 |
|------------|---|-----------------|
| 15,200,000 | Brazil Notas do Tesouro Nacional Series F 10.00% 01/01/2029 | 21,954 |
| 295,295 | Skechers USA, Inc. 'A' | 20,064 |
| 328,183 | Siemens Energy AG | 18,725 |
| 1,608,787 | NU Holdings Ltd. 'A' | 18,484 |
| 1,634,142 | Warner Bros Discovery, Inc. | 16,573 |
| 547,707 | Anglogold Ashanti plc | 14,172 |
| 6,886 | MercadoLibre, Inc. | 12,863 |
| 171,430 | Charles Schwab Corp. (The) | 12,844 |
| 13,300,000 | Delivery Hero SE 2.13% 10/03/2029 | 12,608 |
| 1,181,497 | Prudential plc | 10,445 |
| 117,628 | GE HealthCare Technologies, Inc. | 9,791 |
| 13,584 | ASML Holding NV | 9,605 |
| 403,913 | Coupang, Inc. | 9,586 |
| 15,879 | Meta Platforms, Inc. 'A' | 9,282 |
| 630,084 | Just Eat Takeaway.com NV | 9,121 |
| 49,257 | Applied Materials, Inc. | 8,538 |
| 42,616 | Amazon.com, Inc. | 8,481 |
| 451,329 | Wizz Air Holdings plc | 8,212 |
| 44,872 | Alphabet, Inc. 'A' | 8,135 |
| 242,979 | Delivery Hero SE | 7,595 |
| 19,064 | Microsoft Corp. | 7,524 |
| 317,000 | Meituan 'B' | 7,208 |
| 618,360 | Tencent Music Entertainment Group ADR | 7,189 |
| 194,085 | Contemporary Amperex Technology Co. Ltd. 'A' | 7,146 |
| 6,920,000 | US Treasury Bill 0.00% 06/02/2025 | 6,867 |
| 199,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 6,436 |
| 101,929 | Anheuser-Busch InBev SA | 6,334 |
| 319,344 | Auto1 Group SE | 6,278 |
| 94,272 | TotalEnergies SE | 6,178 |
| 103,500 | Trip.com Group Ltd. | 6,113 |
| 53,947 | Walt Disney Co. (The) | 6,042 |
| 41,540 | SK Hynix, Inc. | 6,035 |
| 176,408 | Shell plc | 6,013 |
| 49,306 | PDD Holdings, Inc. ADR | 5,911 |
| 37,686 | London Stock Exchange Group plc | 5,407 |
| 116,951 | Accor SA | 5,367 |
| 5,300,000 | US Treasury Bill 0.00% 01/05/2025 | 5,250 |
| 565,508 | Entain plc | 5,231 |
| 1,427,417 | Brava Energia | 5,229 |
| 107,893 | Ryanair Holdings plc ADR | 5,073 |
| 356,977 | St James's Place plc | 5,034 |
| 693,300 | PRIO SA | 5,020 |
| 15,920 | Monday.com Ltd. | 4,778 |
| 28,290 | Interactive Brokers Group, Inc. 'A' | 4,775 |

Sales

| Holding | Investments | Proceeds USD'000 |
|-------------|---|---------------------|
| 681,520,000 | South Africa Government Bond 8.88% 28/02/2035 | 34,053 |
| 292,475 | Tapestry, Inc. | 21,167 |
| 332,389 | Skechers USA, Inc. 'A' | 20,327 |
| 19,900,000 | Delivery Hero SE 1.00% 23/01/2027 | 19,693 |
| 51,289 | LPL Financial Holdings, Inc. | 15,823 |
| 128,982 | PDD Holdings, Inc. ADR | 15,687 |
| 81,557 | Alphabet, Inc. 'A' | 14,653 |
| 34,975 | Elevance Health, Inc. | 14,645 |
| 173,092 | Canadian Pacific Kansas City Ltd. | 13,266 |

SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL OPTIMUM GROWTH FUND (continued)

For the period ended 31 March 2025

Sales (continued)

| Holding | Investments | Proceeds USD'000 |
|-----------|---|---------------------|
| 25,326 | Spotify Technology SA | 13,216 |
| 630,084 | Just Eat Takeaway.com NV | 12,233 |
| 218,369 | Siemens Energy AG | 12,175 |
| 891,628 | Tencent Music Entertainment Group ADR | 11,847 |
| 17,056 | Meta Platforms, Inc. 'A' | 11,015 |
| 162,561 | TotalEnergies SE | 10,357 |
| 14,837 | LVMH Moet Hennessy Louis Vuitton SE | 10,074 |
| 1,223,515 | Prudential plc | 9,931 |
| 491,300 | JD.com, Inc. 'A' | 9,849 |
| 286,440 | British American Tobacco plc | 9,842 |
| 4,083,000 | Li Ning Co. Ltd. | 8,517 |
| 4,083 | MercadoLibre, Inc. | 8,477 |
| 60,616 | Philip Morris International, Inc. | 8,452 |
| 128,250 | Trip.com Group Ltd. | 8,399 |
| 179,208 | Prosus NV | 7,877 |
| 196,655 | Delivery Hero SE | 7,229 |
| 1,385 | Booking Holdings, Inc. | 6,971 |
| 317,000 | Meituan 'B' | 6,878 |
| 580,300 | Warner Bros Discovery, Inc. | 6,266 |
| 42,097 | London Stock Exchange Group plc | 6,015 |
| 1,347,677 | Pepco Group NV | 5,954 |
| 178,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | 5,803 |
| 176,408 | Shell plc | 5,653 |
| 135,535 | Samsung Electronics Co. Ltd. | 5,643 |
| 81,891 | Kia Corp. | 5,536 |
| 407,855 | NU Holdings Ltd. 'A' | 5,370 |
| 53,947 | Walt Disney Co. (The) | 5,342 |
| 7,242 | ASML Holding NV | 5,337 |
| 682,400 | AIA Group Ltd. | 5,315 |
| 36,178 | Interactive Brokers Group, Inc. 'A' | 5,308 |
| 122,752 | Ryanair Holdings plc ADR | 5,301 |

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL STRATEGIC USD INCOME FUND****For the period ended 31 March 2025****Purchases**

| Holding | Investments | Cost USD'000 |
|-----------------|--|-------------------------|
| 23,100,000 | Bundesschatzanweisungen 2.00% 10/12/2026 | 23,930 |
| 22,800,000 | US Treasury Bill 0.00% 20/03/2025 | 22,680 |
| 20,000,000 | US Treasury, FRN 4.33% 31/01/2027 | 20,009 |
| 12,600,000 | US Treasury 3.50% 30/09/2029 | 12,384 |
| 170,000,000 | South Africa Government Bond, FRN 1.88% 31/03/2029 | 12,331 |
| 9,500,000 | UK Treasury 4.50% 07/06/2028 | 12,325 |
| 194,700,000,000 | International Bank for Reconstruction & Development 6.50% 08/12/2027 | 11,826 |
| 10,100,000 | US Treasury, FRN 4.39% 30/04/2026 | 10,112 |
| 10,000,000 | US Treasury Bill 0.00% 20/02/2025 | 9,890 |
| 9,000,000 | US Treasury Bill 0.00% 15/05/2025 | 8,812 |
| 11,000,000 | Toronto-Dominion Bank (The) 2.67% 09/09/2025 | 7,606 |
| 6,200,000 | US Treasury 4.13% 31/03/2029 | 6,214 |
| 6,440,000 | US Treasury 2.00% 15/11/2026 | 6,183 |
| 4,700,000 | ING Groep NV, FRN 5.00% 30/08/2026 | 6,106 |
| 6,380,000 | US Treasury 3.88% 15/08/2034 | 6,101 |
| 6,000,000 | US Treasury 4.88% 31/05/2026 | 6,047 |
| 4,990,000 | US Treasury Inflation Indexed 0.88% 15/01/2029 | 5,998 |
| 6,670,000 | US Treasury 2.75% 15/08/2032 | 5,913 |
| 5,000,000 | US Treasury Inflation Indexed 0.13% 15/04/2026 | 5,858 |
| 4,195,000 | Rothsay Life plc 3.38% 12/07/2026 | 5,327 |
| 4,000,000 | HSBC Holdings plc, FRN 2.26% 13/11/2026 | 4,956 |
| 6,950,000 | BPCE SA 1.50% 20/04/2026 | 4,270 |
| 4,000,000 | Citigroup, Inc. 4.45% 29/09/2027 | 3,964 |
| 3,200,000 | Banco Santander SA 4.38% 12/04/2028 | 3,154 |
| 3,200,000 | Australia and New Zealand Banking Group Ltd., FRN 2.95% 22/07/2030 | 3,144 |
| 3,000,000 | Credit Agricole SA, FRN 4.00% 12/10/2026 | 3,139 |
| 2,500,000 | Barclays plc, FRN 3.75% 22/11/2030 | 3,111 |
| 3,000,000 | BNP Paribas SA, FRN 2.13% 23/01/2027 | 3,097 |
| 3,200,000 | WEA Finance LLC, REIT 2.88% 15/01/2027 | 3,081 |
| 2,400,000 | NatWest Group plc, FRN 2.88% 19/09/2026 | 3,071 |
| 2,400,000 | Wells Fargo & Co. 2.00% 28/07/2025 | 3,052 |
| 3,200,000 | Prosus NV 3.26% 19/01/2027 | 3,049 |
| 2,900,000 | Standard Chartered plc, FRN 2.50% 09/09/2030 | 3,015 |
| 3,000,000 | US Treasury, FRN 4.42% 31/07/2026 | 3,002 |
| 3,000,000 | US Treasury, FRN 4.36% 31/07/2025 | 3,001 |

Sales

| Holding | Investments | Proceeds USD'000 |
|----------------|--|-----------------------------|
| 15,420,000 | US Treasury, FRN 4.36% 31/07/2025 | 15,410 |
| 11,900,000 | US Treasury, FRN 4.40% 30/04/2025 | 11,903 |
| 249,400,000 | Mexican Bonos 5.50% 04/03/2027 | 11,281 |
| 10,000,000 | US Treasury Bill 0.00% 20/02/2025 | 9,909 |
| 9,000,000 | US Treasury Bill 0.00% 15/05/2025 | 8,882 |
| 7,350,000 | Nissan Motor Acceptance Co. LLC 2.00% 09/03/2026 | 7,087 |
| 6,380,000 | US Treasury 3.88% 15/08/2034 | 6,221 |
| 6,440,000 | US Treasury 2.00% 15/11/2026 | 6,215 |
| 5,200,000 | US Treasury Inflation Indexed 0.13% 15/04/2026 | 6,187 |
| 6,670,000 | US Treasury 2.75% 15/08/2032 | 6,090 |
| 6,000,000 | US Treasury 4.88% 31/05/2026 | 6,051 |
| 5,000,000 | US Treasury Bill 4.65% 31/01/2025 | 5,000 |
| 4,400,000 | Meituan 0.00% 27/04/2028 | 4,206 |
| 3,100,000 | US Treasury Inflation Indexed 0.38% 15/07/2025 | 4,142 |
| 3,000,000 | US Treasury Inflation Indexed 0.63% 15/01/2026 | 3,973 |
| 87,240,000 | Mexican Bonos 8.50% 18/11/2038 | 3,834 |
| 76,370,000 | Mexican Bonos 5.75% 05/03/2026 | 3,587 |
| 3,000,000 | US Treasury 4.13% 31/03/2029 | 2,999 |

SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL STRATEGIC USD INCOME FUND (continued)

For the period ended 31 March 2025

Sales (continued)

| Holding | Investments | Proceeds USD'000 |
|-----------|--|---------------------|
| 2,822,000 | African Export-Import Bank (The) 2.63% 17/05/2026 | 2,724 |
| 1,900,000 | Investec plc, FRN 9.13% 06/03/2033 | 2,559 |
| 2,000,000 | US Treasury Bill 0.00% 20/03/2025 | 1,995 |
| 1,900,000 | Volkswagen International Finance NV 3.88% 14/06/2027 | 1,958 |
| 716,403 | Charter Hall Long Wale REIT | 1,731 |
| 1,600,000 | Barclays plc 4.84% 09/05/2028 | 1,592 |
| 1,100,000 | Investec plc, FRN 10.50% 28/08/2029 | 1,484 |

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SCHEDULE OF PORTFOLIO CHANGES

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

For the period ended 31 March 2025

Purchases

| Holding | Investments | Cost USD'000 |
|------------|---|-----------------|
| 40,000,000 | US Treasury Bill 0.00% 12/12/2024 | 39,687 |
| 35,000,000 | US Treasury Bill 0.00% 03/04/2025 | 34,650 |
| 35,000,000 | US Treasury Bill 0.00% 07/01/2025 | 34,632 |
| 30,000,000 | US Treasury Bill 0.00% 03/12/2024 | 29,789 |
| 30,000,000 | US Treasury Bill 0.00% 20/02/2025 | 29,697 |
| 30,000,000 | US Treasury Bill 0.00% 27/02/2025 | 29,685 |
| 20,000,000 | US Treasury Bill 0.00% 06/02/2025 | 19,864 |
| 20,000,000 | US Treasury Bill 0.00% 06/03/2025 | 19,798 |
| 351,134 | Victoria's Secret & Co. | 10,824 |
| 69,382 | Egerton Capital Equity Fund plc - Class C USD | 10,000 |
| 250,376 | DraftKings, Inc. 'A' | 9,813 |
| 123,658 | Roku, Inc. | 9,065 |
| 118,607 | Uber Technologies, Inc. | 8,206 |
| 778,712 | Informa plc | 8,090 |
| 659,042 | St James's Place plc | 7,947 |
| 93,949 | GE HealthCare Technologies, Inc. | 7,792 |
| 306,426 | Coupang, Inc. | 7,345 |
| 631,072 | Warner Bros Discovery, Inc. | 7,109 |
| 76,477 | Okta, Inc. | 6,619 |
| 251,525 | Gap, Inc. (The) | 6,418 |

Sales

| Holding | Investments | Proceeds USD'000 |
|-----------|--|---------------------|
| 172,241 | Egerton Capital Equity Fund plc - Class C USD | 24,994 |
| 304,506 | Smartsheet, Inc. | 16,960 |
| 163,917 | Uber Technologies, Inc. | 11,537 |
| 55,648 | Alphabet, Inc. 'A' | 10,132 |
| 92,491 | Sea Ltd. ADR | 10,110 |
| 148,201 | Corteva, Inc. | 9,135 |
| 27,530 | LPL Financial Holdings, Inc. | 8,183 |
| 1,620,849 | Haleon plc | 7,909 |
| 190,723 | Victoria's Secret & Co. | 7,047 |
| 31,648 | Amazon.com, Inc. | 6,940 |
| 46,559 | TKO Group Holdings, Inc. | 6,643 |
| 108,058 | Ashland, Inc. | 6,606 |
| 13,632 | Spotify Technology SA | 6,536 |
| 40,541 | Apollo Global Management, Inc. | 6,448 |
| 76,421 | Okta, Inc. | 6,135 |
| 74,428 | Gerresheimer AG | 6,065 |
| 108,668 | GXO Logistics, Inc. | 5,906 |
| 72,014 | Zillow Group, Inc. 'C' | 5,581 |
| 1,189,446 | Grab Holdings Ltd. 'A' | 5,357 |
| 54,614 | Baidu, Inc. | 5,161 |
| 219,989 | Coupang, Inc. | 5,149 |
| 56,552 | CF Industries Holdings, Inc. | 5,127 |
| 26,075 | Westinghouse Air Brake Technologies Corp. | 4,972 |
| 25,561 | Charles River Laboratories International, Inc. | 4,970 |
| 155,677 | MGM Resorts International | 4,949 |
| 15,623 | Salesforce, Inc. | 4,941 |
| 15,693 | Monday.com Ltd. | 4,928 |
| 26,793 | DoorDash, Inc. 'A' | 4,876 |
| 108,436 | DraftKings, Inc. 'A' | 4,714 |
| 169,608 | Sensata Technologies Holding plc | 4,635 |
| 44,060 | Wyndham Hotels & Resorts, Inc. | 4,567 |
| 94,432 | On Holding AG | 4,520 |
| 104,628 | Advance Auto Parts, Inc. | 4,477 |

SCHEDULE OF PORTFOLIO CHANGES**CORONATION MULTI-MANAGER GLOBAL EQUITY FUND (continued)****For the period ended 31 March 2025****Sales (continued)**

| | | Proceeds |
|----------------|--------------------------------|-----------------|
| Holding | Investments | USD'000 |
| 41,035 | Alibaba Group Holding Ltd. ADR | 4,450 |
| 14,329 | Quanta Services, Inc. | 4,390 |
| 44,582 | Q2 Holdings, Inc. | 4,383 |

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