

**CORONATION GLOBAL OPPORTUNITIES FUND**

**ANNUAL REPORT &**

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 30 September 2024**

## **CORONATION GLOBAL OPPORTUNITIES FUND**

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## **CORONATION GLOBAL OPPORTUNITIES FUND**

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

Coronation Global Opportunities Fund (the "Trust") is an open-ended umbrella unit trust which has been authorised by the Central Bank of Ireland (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 30 September 2024, the Trust comprised of the following Sub-Funds:

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

The Sub-Fund commenced operations on 5 August 2008 and have the following unit class in issue:

- Class A Units Currency US Dollar

#### **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**

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### **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").

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.

## **CORONATION GLOBAL OPPORTUNITIES FUND**

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### **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 Daily Total Return Net Emerging Markets USD Index (NDUEEGF as quoted by Bloomberg) ("MSCI GEM") but there is no intention to track the index. It will simply be used as a measurement tool. The MSCI GEM is a widely used measure of the performance of equities listed or traded on recognised exchanges located in emerging markets such as Brazil and China. This investment objective will be achieved by investing principally in equities and equity related securities listed or traded on recognised exchanges in emerging markets worldwide.

##### **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 year ended 30 September 2024

#### Coronation Global Capital Plus Fund

Both equity and fixed income markets concluded the financial year to end September with a strong quarter, with global bonds actually outperforming the robust equity market, returning 6.9% compared to 6.6% for the MSCI All Country World Index. For the financial year, these same global bond and equity indices were up 12% and 32%, respectively. Key factors in the final three months of the reporting period included a 50 basis points (bps) rate cut by the US Federal Reserve in September, Chinese stimulus, and a broadening of equity performance beyond the largest stocks. While the Magnificent 7 group of large capitalisation technology shares accounted for the majority of S&P 500 Index returns in the first half of 2024, we saw a reversal of this trend in the third quarter. Returns broadened out significantly in the final quarter of the review period, with 65% of stocks outperforming the Index, and the rest of the S&P 500 Index's gain of 8% trouncing the advance of the Magnificent 7, which returned only 2% in the quarter per Morgan Stanley analysis. The Sub-Fund had a good 12-month period, increasing by 13.0%, compared to the benchmark's 5.6%.

The Sub-Fund's fixed income holdings ticked higher in the final quarter of the financial year. US rates fell substantially over the course of the final three months. After reaching a YTD peak of c. 4.7% in the third quarter of the financial year (April to June), the US 10-year Treasury yield reached recent lows of c. 3.6% during September. Across the rest of the Developed Market bond markets, a similar picture materialised, although outright yield declines in the final three months of the reporting period were the largest in the US. Global inflation-linked bond markets also had strong performances over the final three months of the reporting period, with real yields on US TIPS making their way to c. 1.5% by year-end (c. 2% for longer-dated) – lower than seen over the rest of 2024, but still elevated in the context of the post-GFC period.

The Sub-Fund's equity holdings contributed positively in the final quarter of the financial year and for the year as a whole, returning 9% and 26%, respectively. Performance was broad-based with notable contributions for the reporting period coming from Interactive Brokers, Taiwan Semiconductor Manufacturing Company (TSMC), Meta Platforms, Amazon and Flutter Entertainment PLC.

After an indiscriminate sell-off pertaining to Smartsheet's conservative FY25 guidance, we took the opportunity to add to our position when the stock fell to \$38 in March. Smartsheet's subsequent June and September results were strong while peers delivered lacklustre growth, validating our belief in its undervalued status relative to the software peer group. Historically we've observed that mid-cap software companies, with an enterprise-grade product, high revenue growth, and strong free cash flow conversion, often become attractive targets for private equity players. We benefited from this in previous holdings Coupa and New Relic, which were both taken private. While not a primary driver of our investment in Smartsheet, the possibility of being acquired was always considered potential upside optionality. On 24 September, Vista and Blackstone partnered to acquire Smartsheet at \$56.40, a 41% premium to the three-month average closing price, and we subsequently exited our position.

A detractor during the final three months (albeit contributing over the full year) was Ryanair, Europe's largest airline for short haul travel. In July, the share price came under pressure when the company released Q1 results which showed that airfares were down approximately 15%. However, this does not change our view on the long-term earnings power of the business and gave us an opportunity to add to our position. We believe industry dynamics are favourable: The industry has consolidated meaningfully over the years and continues to do so. Secondly, demand remains strong while industry supply is under pressure due to delays in the deliveries of new planes, as well as engine issues at some of Ryanair's competitors, resulting in many aircraft being grounded – both of these issues will take years to resolve. Ryanair is well positioned with extremely low operating costs and aircraft orders that locked in favourable prices, giving them lower aircraft ownership costs than peers. In addition, Ryanair has a very strong balance sheet. The company has about 8% of its market cap in net cash and owns essentially all their aircraft – vastly different to many peers that have large lease liabilities. This not only puts the company in a very strong competitive position, but it also allows Ryanair to return a meaningful amount of cash to shareholders – the combination of dividends and buybacks puts Ryanair on a yield of approximately 10% this year.

The team continues to find many compelling bottom-up stock ideas, often in lesser-known names, some of which are mentioned above. The fixed income portion of the Sub-Fund is conservatively positioned, but still yields over 4%. We thus remain very optimistic about the outlook for our portfolio of companies and the positioning of the Sub-Fund.

#### Coronation Global Emerging Markets Fund

The Sub-Fund returned 27.2% for the year to end September 2024, slightly ahead of the 26.1% return of the benchmark MSCI Global Emerging Markets (Net) Total Return Index. Short-term performance has improved materially since the bottom of the performance cycle around June 2022. Over longer-term periods, however, the impact of the very tough 15-month period (March 2021 to June 2022), means the Sub-Fund is 3% p.a. behind the benchmark over five years. Since inception, the Sub-Fund has outperformed by 2.0% p.a.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2024

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

Over the year under review, the largest contributor to relative return (alpha) was Latin American digital bank NU Holdings (NU). NU returned 87% and contributed +1.8% to alpha. This was driven by market share gains and strong execution in a turbulent macroeconomic environment. While the Brazilian operations of NU cannot sustain historical growth rates in customers with half of Brazilian adults already having a bank account, they do not earn close to what they can earn from these customers yet. The Mexican and Colombian markets, NU's other major operations, are years behind with a long growth trajectory ahead of them.

The second largest contributor to alpha was SEA LTD, which returned 113% and provided +1.4% alpha. Their gaming business has stabilised after coming under pressure in previous periods and their e-commerce operation Shopee continues to take market share in Southeast Asia and Brazil, with unprofitable markets being scaled back or exited completely. In our view their financial services offering to merchants and customers is quite valuable as they have unique insight into the shopping habits of their customers and the business health of their merchants. Other material positive contributors to alpha were Mercado Libre (+60% return, +1% contribution to alpha), Naspers (+49% return and +0.9% alpha) and Make My Trip, an Indian online travel agency that returned +49% and also contributed +0.9% to alpha.

The biggest three detractors for the year each took off -1.9% from Sub-Fund alpha. One of these was Chinese sportswear group Li Ning, which returned -37%. Overstocking and weak demand played a large role in this negative performance, but we believe these are shorter-term issues and it remains attractive on a long-term view and retained it in the Sub-Fund. Brazilian cash & carry operator Sendas returned -44%, largely driven by a very tough economic environment in Brazil and their interest bill from their high debt level that puts significant pressure on their earnings. Finally, Brava Energia (also Brazil) returned -48% for a similar cost to the other two above. Other material detractors were Melco Resorts (gambling in Macao), which returned -22% and cost -1.3% alpha and the underweight in TSMC which cost -1.2% alpha.

There were several new purchases in the year, such as Meituan in China (1.8% position at year end), BYD Automotive in China (1.5% at year-end), Kaspi in Kazakhstan (1.3% at year-end), Reliance Industries in India (1.1% at year end) and Bajaj Finance in India (0.9% at year-end).

The Sub-Fund also sold out of several holdings such as Make My Trip, Apollo Hospitals, TVS Motors and Infosys in India, as well as Petrobras, XP Inc., Lojas Renner and Petz in Brazil.

#### Coronation Global Equity Select Fund

Global equity markets had a strong final quarter of the financial year to end September, with the MSCI All Country World Index returning 7%. For the financial year as a whole, the index was up 32%. Key factors in the final quarter of the reporting period included a 50 basis points (bps) rate cut by the US Federal Reserve in September, Chinese stimulus, and a broadening of equity performance beyond the largest stocks. While the Magnificent 7 group of large capitalisation technology shares accounted for the majority of S&P 500 Index returns in the first half of 2024, we saw a reversal of this trend in the third quarter. Following the unprecedented levels of market narrowness that we wrote about in prior commentaries, returns broadened out significantly in the third quarter, with 65% of stocks outperforming the Index, and the rest of the S&P 500 Index's gain of 8% trouncing the advance of the Magnificent 7, which returned only 2% in the quarter per Morgan Stanley analysis. The Sub-Fund had a good final three months of the year, increasing by 10.5%, taking the return for the financial year to 27.3%

Performance for the final three months of the reporting period was broad-based with notable contributions from many stocks which were previously discussed such as Auto1, Entain, Rolls Royce and our food delivery holdings Delivery Hero and Just Eat Takeaway. Contributors over the financial year include TSMC, Auto1, Interactive Brokers, Meta Platforms and Flutter.

After an indiscriminate sell-off pertaining to Smartsheet's conservative FY25 guidance, we took the opportunity to add to our position when the stock fell to \$38 in March. Smartsheet's subsequent June and September results were strong while peers delivered lacklustre growth, validating our belief in its undervalued status relative to the software peer group. Historically we've observed that mid-cap software companies, with an enterprise-grade product, high revenue growth, and strong free cash flow conversion, often become attractive targets for private equity players. We benefited from this in previous holdings Coupa and New Relic, which were both taken private. While not a primary driver of our investment in Smartsheet, the possibility of being acquired was always considered potential upside optionality. On 24 September, Vista and Blackstone partnered to acquire Smartsheet at \$56.40, a 41% premium to the three-month average closing price, and we subsequently exited our position.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2024

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

A detractor during the final three months (albeit a contributor over the financial year) was Ryanair, Europe's largest airline for short haul travel. In July, the share price came under pressure when the company released Q1 results which showed that airfares were down approximately 15%. However, this does not change our view on the long-term earnings power of the business and gave us an opportunity to add to our position. We believe industry dynamics are favourable: The industry has consolidated meaningfully over the years and continues to do so. Secondly, demand remains strong while industry supply is under pressure due to delays in the deliveries of new planes, as well as engine issues at some of Ryanair's competitors, resulting in many aircraft being grounded – both of these issues will take years to resolve. Ryanair is well positioned with extremely low operating costs and aircraft orders that locked in favourable prices, giving them lower aircraft ownership costs than peers. In addition, Ryanair has a very strong balance sheet. The company has about 8% of its market cap in net cash and owns essentially all their aircraft vastly different to many peers that have large lease liabilities. This not only puts the company in a very strong competitive position, but it also allows Ryanair to return a meaningful amount of cash to shareholders the combination of dividends and buybacks puts Ryanair on a yield of approximately 10% this year.

#### Coronation Global Managed Fund

Both equity and fixed income markets concluded the financial year to end September with a strong quarter, with global bonds actually outperforming the robust equity market, returning 6.9% compared to 6.6% for the MSCI All Country World Index. For the financial year, these same global bond and equity indices were up 12% and 32%, respectively. Key factors in the final three months of the reporting period included a 50 basis points (bps) rate cut by the US Federal Reserve in September, Chinese stimulus, and a broadening of equity performance beyond the largest stocks. While the Magnificent 7 group of large capitalisation technology shares accounted for the majority of S&P 500 Index returns in the first half of 2024, we saw a reversal of this trend in the third quarter. Following the unprecedented levels of market narrowness that we wrote about in prior commentaries, returns broadened out significantly in the final quarter of the review period, with 65% of stocks outperforming the Index, and the rest of the S&P 500 Index's gain of 8% trouncing the advance of the Magnificent 7, which returned only 2% in the quarter per Morgan Stanley analysis. The Sub-Fund had a good 12-month period, increasing by 24.2%, compared to the benchmark's 23.6%.

The Sub-Fund's fixed income return of 5.6% for the final quarter of the financial year was solid, particularly considering the shorter duration of 3.8 years versus 6.6 years on the index. For the full reporting period, the return from this bucket was 14.2%. US rates fell substantially over the course of the final three months of the financial year. After reaching a YTD peak of c. 4.7% in Q2, the US 10-year Treasury yield reached recent lows of c. 3.6% during September. Across the rest of the Developed Market bond markets, a similar picture materialised, although outright yield declines were the largest in the US. Global inflation-linked bond markets also had strong performances over the final three months of the reporting period, with real yields on US TIPS making their way to c. 1.5% by financial year-end (c. 2% for longer-dated) lower than seen over the rest of 2024, but still elevated in the context of the post-GFC period.

Most of the Sub-Fund's heavy lifting in the final three months of the financial year was driven by our overweight position in equities, combined with good stock selection. Performance was broad-based with notable contributions from many stocks which were previously discussed such as Auto1, Entain, Rolls Royce and our food delivery holdings Delivery Hero and Just Eat Takeaway. For the financial year as a whole, the notable contributors were Taiwan Semiconductor Manufacturing Company (TSMC), Auto1, Interactive Brokers, Meta Platforms and Flutter.

After an indiscriminate sell-off pertaining to Smartsheet's conservative FY25 guidance, we took the opportunity to add to our position when the stock fell to \$38 in March. Smartsheet's subsequent June and September results were strong while peers delivered lacklustre growth, validating our belief in its undervalued status relative to the software peer group. Historically we've observed that mid-cap software companies, with an enterprise-grade product, high revenue growth, and strong FCF conversion, often become attractive targets for private equity players. We benefited from this in previous holdings Coupa and New Relic, which were both taken private. While not a primary driver of our investment in Smartsheet, the possibility of being acquired was always considered potential upside optionality. On 24 September, Vista and Blackstone partnered to acquire Smartsheet at \$56.40, a 41% premium to the three-month average closing price, and we subsequently exited our position.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2024

#### Coronation Global Managed Fund (continued)

A detractor during the final quarter of the reporting period was Ryanair (albeit contributing over the financial year), Europe's largest airline for short haul travel. In July, the share price came under pressure when the company released Q1 results which showed that airfares were down approximately 15%. However, this does not change our view on the long-term earnings power of the business and gave us an opportunity to add to our position. We believe industry dynamics are favourable: The industry has consolidated meaningfully over the years and continues to do so. Secondly, demand remains strong while industry supply is under pressure due to delays in the deliveries of new planes, as well as engine issues at some of Ryanair's competitors, resulting in many aircraft being grounded – both of these issues will take years to resolve. Ryanair is well positioned with extremely low operating costs and aircraft orders that locked in favourable prices, giving them lower aircraft ownership costs than peers. In addition, Ryanair has a very strong balance sheet. The company has about 8% of its market cap in net cash and owns essentially all their aircraft vastly different to many peers that have large lease liabilities. This not only puts the company in a very strong competitive position, but it also allows Ryanair to return a meaningful amount of cash to shareholders the combination of dividends and buybacks puts Ryanair on a yield of approximately 10% this year.

#### Coronation Global Opportunities Equity Fund

The Sub-Fund advanced 28.0% for the financial year to end September 2024 against the 31.8% returned by the global equity benchmark as measured by the MSCI All Country World Index (ACWI).

On the face of it, the 12-month period was good for equity markets with strong returns around the globe. However, returns were concentrated in a handful of stocks, the so called "Magnificent 7" which rallied on their prospects being boosted by Artificial Intelligence (AI) potential. This changed somewhat in the last quarter when interest rate changes and stimulus surprises created some volatility in returns. Stocks were hit hard in August after weak economic data and an interest rate increase from the Bank of Japan caused a rapid unwinding of the carry trades reliant on cheap Japanese borrowing costs. This was short lived, however, and stocks recovered strongly in September after the US Federal Reserve Board (the Fed) started its long-anticipated rate-cutting cycle with a 0.5% cut and China introduced a new stimulus package to kickstart its flagging economy. In Europe, with inflation moderating and sluggish economic activity, the European Central Bank (ECB) added a second 0.25% reduction in interest rates, while the Bank of England also started their easing cycle with a 0.25% cut. This caused a strong rally in China and boosted returns and stocks that had long been overlooked in favour of the Magnificent 7.

North America was the best performing region, advancing 35.9% (in US dollar terms). The weakest return was from Japan, with 22.0% (in US dollar terms). Europe rose 26.0% and the Pacific ex-Japan advanced 22.3% (both in US dollar terms). Developed markets outperformed emerging markets, advancing 33.0% compared to 22.9% (both in US dollar terms).

Amongst the global sectors, financials (+34.7%), IT (+48.5%) and telecommunications (+37.7%) were the best performing sectors for the period. The worst performing sectors were energy (-1.7%), real estate (-3.6%) and consumer staples (+16.3%). It was a difficult year for the underlying funds, especially those with no or limited exposure to the Magnificent 7, or those that cut its exposure too early on valuation concerns.

Contrarius Global Equity rose 14.0% over the final quarter of the financial year, with big gains from the rally in Chinese stocks, with JD.com, Alibaba, Baidu and SEA Ltd all examples of this. Other stocks such as Meta Platforms, Tesla, Fox Corp and Just Eat also weighed in with positive contributions to performance. But that gain was too little to overcome the earlier impact when many of these stocks were heavily out of favour, meaning that Contrarius returned a meagre 9.5% over the reporting period and being a significant driver of the overall underperformance for the year.

Egerton Capital enjoyed a much better year, returning 35% with help from a handful of the tech stocks but these gains were offset by Airbus which had a poor year and failed to capitalise on Boeing's woes. China exposure also contributed to Eminence's performance of 31.4% for the year. However, the manager's performance was broader based, with Zillow Group, CBRE, Entain plc and Delivery Hero all making significant contributions. SEG Crosby Street had a volatile year but ended the period only marginally behind the index with a return of 30.3%. SEG Crosby Street enjoyed strong returns from its financials, industrials, and materials exposures.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2024

#### Coronation Global Optimum Growth Fund

Coronation Global Emerging Markets Fund had a good year in the emerging markets space, outperforming its direct benchmark but with the wide disparity in performance between developed and emerging markets, it underperformed the ACWI and detracted somewhat from overall performance. It too has a large exposure to China and benefited from this in the last quarter of the period under review. Coronation Global Equity Select underperformed for the year, returning 24.6% after strong gains in the final quarter of the 12-month period. It holds a wide variety of undervalued stocks that were overlooked due to the dominance of the AI-driven tech returns.

The Sub-Fund was up 28.0% in USD for the financial year to end September 2024. Global markets continued to exhibit strength in the final quarter of the financial year, with the MSCI World Index up 6% in USD for the quarter (up 32% for the financial year). Interestingly, the MSCI Emerging Markets Index was up 9% in USD for the final quarter of the year, a notable change from the past. A large driver of this outperformance was a sudden and rapid rally in Chinese assets driven by government stimulus announcements which resulted in the Hang Seng increasing 22% in USD in the final three months of the financial year, and taking its YTD return to 30% compared to the MSCI World Index delivering a 19% USD over the same period. This is obviously a short time frame, and the key question is whether the rally can be sustained. However, considering the very low starting valuations in China and a Chinese government that appears concerned about the weakness in the economy, there is a probability that this rally has some legs but, most likely, not without volatility along the way. It was also encouraging to see returns from a much broader array of assets this quarter which, again, is quite different to the more recent past.

During the quarter the largest positive contributors were TSMC (+88%, 2.5% positive impact), Naspers/Prosus (+48%, 3.3% positive impact), South African government bonds (+18%, 2.1% positive impact), Meta (+93%, 1.8% positive impact) and Spotify (+140%, 1.4% positive impact). The largest negative contributors were Sendas (-44%, 0.7% negative impact), Brava Energia (-48%, 0.7% negative impact) and Li Ning (-37%, 0.6% negative impact).

While it was pleasing to see a rally in Chinese assets towards the end of the financial year, including those owned by the Sub-Fund, the underlying valuations of many Chinese assets remain attractive – to illustrate the point, below are the five biggest Chinese positions which represent just under 90% of our total Chinese asset exposure (in total now 14% of Sub-Fund) – as can be seen the prospective IRRs (five-year earnings growth + annual dividend yield, adjusted for a rerating/derating) remain high notwithstanding the rally.

Global Sub-Fund positioning to Chinese assets is also much lower than in the past and time will tell if this is the new normal or if appetite for these cheap assets garners more interest in future notwithstanding the risks that are still very much part of investing in China.

Whilst the Sub-Fund has ~14% exposure to Chinese assets, there remain many compelling opportunities outside of China – so while three of the Sub-Fund's top 10 positions are Chinese assets, there are other several very attractive positions held, with exposure to a diverse set of industries and geographies which should deliver compelling future returns.

Considering the attractive and diverse equities on offer, the Sub-Fund ended the financial year with 79% net equity exposure. The Sub-Fund also has put option protection equating to 3% of Sub-Fund effective exposure spread across a range of indexes (US, Europe, and EM).

Bond markets performed better in the final three months of the financial year but as the pace and extent of interest rate cutting across the developed world continue to be uncertain, volatility in these markets should persist, with rate cutting expectations being tempered due to recent robust jobs data coming out of the US. The Sub-Fund continues to hold a sizeable bond exposure which now sits at just under 13% at the time of writing, split between sovereign and corporate bonds. The South African 10-year government bonds purchased last quarter still represent ~8.4% of Sub-Fund at the time of writing. South African government bonds continued their rally, but the 10-year bond still yields just under 11%. Our view on the South African fiscal situation has evolved and became more positive, notwithstanding the deep-rooted problems the country still faces. What is encouraging, though, is a continued commitment to structural reforms post the election, and what seems like a fairly well-functioning coalition government. The fiscal position of South Africa is by no means solved, but the direction of travel appears to be more positive today and thus, notwithstanding the continued fiscal risks, we believe the current yield of the bonds purchased more than compensate you for these risks. Outside of the South African sovereign 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 under 7% that 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 year ended 30 September 2024

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

Notable increases in position sizes during the course of the financial year include Coupang (ecommerce), Adyen (payments) and Skechers (footwear and apparel).

- Coupang is an ecommerce retailer with a growing ecosystem beyond just ecommerce, based in South Korea. The business was founded by Bom Suk Kim who remains the CEO and driving force behind the business. Since its founding in 2010, the management team has executed superbly and now command just under 30% ecommerce market share. We expect their market share to continue to increase due to the excellent customer value proposition and they have also developed the second biggest food delivery business in South Korea, leveraging their ecosystem and loyal customers who are highly engaged. Beyond South Korea, Coupang is building a business in Taiwan that could be material over time, especially considering that Taiwanese ecommerce penetration is significantly lower than in South Korea, which provides natural market growth tailwinds for a strong executor to take advantage of. The business has begun an inflection towards profitability as the scale of the business becomes evident and they realise operational leverage from many years of foundational investment.
- Adyen is a stock we have owned in the past – it is a payment processing business which solves for complexity and allows merchants to accept a broad range of payment methods, which drive higher overall acceptance rates, thereby providing merchants with a positive ROI. The stock has been volatile, and we increased exposure as the valuation became more attractive during the course of the financial year.
- Skechers is a footwear and apparel business which operates in the shadow of peers such as Nike and Adidas but has delivered both superior top-line and bottom-line performance over the long term yet trades at a discount to these peers. The business has executed exceptionally well over many years and services a particular segment of the market (being the older generation).

#### Coronation Global Strategic USD Income Fund

The last moments of the financial year to end September saw a powerful convergence of factors, with the potential to extend many of the positive tailwinds seen at the start of the second half of the period under review. Global monetary easing has taken hold in a conclusive manner, but still largely motivated by increased confidence in a more benign inflation outlook, rather than a deleterious collapse of economic activity. There is also the potential that stimulus efforts in China a key missing global growth engine may be escalating to a more meaningful level in the months ahead. And through the combination of gradually slowing global growth and pressures easing in certain core commodity markets, near-term inflationary pressures, and the relaxation of an externally driven squeeze on consumer incomes may find further expression over the remainder of the year. If so, these ingredients for 'moderation', may well lend themselves to the extension of a favourable backdrop for global fixed income markets. Against this backdrop, the Sub-Fund returned 8.5% for the financial year versus its benchmark return of 6.1%.

#### *Asset class performances*

If the third quarter of the financial year was a period of elevated focus on the inflation trajectory in the US, then the final quarter of the reporting period was defined by a concentrated emphasis on growth. A series of high frequency activity disappointments, but also successive reports suggesting accumulating labour market weakness, rejuvenated fears of a US recession. The data softness in the US wasn't universally broad-based, although manufacturing continued to lose momentum a global phenomenon and housing markets largely stagnated.

Together with an overall picture of continued disinflation, the Federal Reserve (the Fed) found it easier to shift emphasis from one of concern around whether consumer price inflation would continue to moderate to it guarding against the risks of a sharper growth downturn. This was communicated by the Fed over July and together with a concurrent string of weaker data paved the way for the much-anticipated inaugural US rate cut at the September FOMC meeting. While the first cut of the cycle was an assertive 50 basis points (bps) decrease, this was accompanied by the Fed Chairman making it clear that this wasn't necessarily the pace of future rate declines. Nonetheless, by the end of the financial year, markets were anticipating a terminal policy rate of somewhere between 2.75-3.00% by end 2025 c. 100bps lower than at the start of Q3 and occurring substantially sooner than previously priced.

US rates fell substantially in the final three months of the reporting period. The yield curve bull steepened as short-dated interest rates fell significantly more than long-dated rates, initially in anticipation of the increasingly imminent start to the US cutting cycle but then spurred on by the larger-than-anticipated 50bps cut. After reaching a YTD peak of c. 4.7% in the third quarter of the reporting period, the 10-year US Treasury yield reached recent lows of c. 3.6% during September. Long maturity yields responded less intensively, and the yield curve steepened: 30-year US Treasury yields ended the reporting period around 35bps higher than the 10-year point when the range earlier in 2024 had been largely 10-15bps.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2024

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

Across the rest of the Developed Market (DM) bond markets, a similar picture materialised in the final three months, although outright yield declines were the largest in the US. The market with the smallest yield declines in long-term rates was Japan. Here, a monetary policy cycle at odds with much of the rest of the world was primarily responsible. Otherwise, greater alignment in interest rate cycles across core DM central banks and mostly co-operative inflation trends allowed for considerable correlation across DM bond markets during the final quarter of the financial year. Rate cutting hold outs, like Norway and Australia, saw their bond markets trailing the gains seen elsewhere. In the eurozone there was a fair degree of country differentiation, with the 'periphery' (Greece, Italy, Portugal, and Ireland) outperforming core Europe (Germany, France) by meaningful margins. The UK had one of the poorer relative bond outcomes in the final quarter, mostly as a consequence of pre-Budget fiscal concerns re-emerging.

Global inflation-linked bond markets also had strong performances in the final three months of the reporting period. Interestingly however, the best performing DM market here was Japan a combination of firm inflation providing good contemporary accrual and a relatively modest pick-up in real yields. In contrast, US TIPS were the weakest of the DM inflation-linked markets even as good absolute returns were made. US real yields made their way to c. 1.5% by year-end (c. 2% for longer-dated) lower than seen over the rest of 2024, but still elevated in the context of the post-GFC period.

Within Emerging Market (EM) bonds, the hard currency complex provided an aggregate three-month return of c. 6%, of which c. 5% came from underlying base rate movements and the rest from spread compression. Returns improved further out along the yield curve, with the 10+ year sub-component achieving a total return of c. .8% for the final three months of the financial year. It was also the case that the weakest quality credits performed the best, with C-rated sovereigns having their credit spread compression contributing c. 300 bps to overall returns a stark contrast to the highest quality EMs (A-rated), where credit compression barely added to overall returns.

For local currency EM bonds, a very strong outcome of c. +9.5% for the overall market was seen in the final quarter of the reporting period. Of note, currency performances outdid those of the underlying bond markets themselves. Indeed, it was a particularly weak period for the US dollar overall, including against other DM currencies. Renewed fears of US recession, an assertive start to the US rate cutting cycle and the yen carry-trade episode during July all worked against the US dollar, while geopolitical unrest, continued Chinese economic weakness and rumbling global trade tensions weren't enough to provide for an offset. Further assistance to EM local bonds came from monetary easing within these economies (with very few mainstream exceptions, like Brazil). However, unlike in DM economies, there really were fewer major surprises and shifts in market pricing of policy trajectories across EMs in the final three months of the reporting period. The top performing markets in local currency terms for the three months to end September were SA (+10.9%), Chile (+7.9%), and Peru (+6.8%). When including FX returns, the best markets were South Africa (+21%), Malaysia (+16.2%), and Indonesia (+13%). Uruguay (-4%) and Mexico (-1.6%) were the only negative markets overall, allowing for the strongest overall performance in local EM debt for at least the last 14 quarters.

For the most part, global spread markets ended the reporting period broadly around their starting levels. However, there was a short-lived period of sharp weakness in the first couple of weeks of August, as several systemic level influences blossomed around the same time to promote a sharp retraction of risk appetite across global financial markets. It didn't take long before these fears subsided, prompting a full recovery in spread markets. In total return terms, corporate credit markets performed strongly during the three months to end September, although this was almost entirely due to declines in base interest rates. For example, the US Investment Grade (IG) market returned c. 6%, while US High Yield (HY) returned c. 5.2% modestly trailing on account of being a lower duration market. In spread terms, the US IG market closed the financial year at around 90bps, while the US HY spread was just above 300bps. These are very suppressed levels from an historical perspective.

Listed real estate markets, almost without fail, had a strong final three months of the financial year. A combination of reasonable reporting periods and trading updates, together with more assertive easing cycles being priced across most markets, incited both earnings upgrades and a more favourable interest rate outlook for a particularly rate sensitive sector. The FTSE/EPRA NAREIT Global Index returned an exceptional c. +16% for the three-month period alone, taking the one-year total return to c. +29% - while some of this result is flattered by the tailwinds provided by a weaker US dollar, the firm fundamental underpin seen across the key component markets was unambiguous.

### INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2024

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

##### *Sub-Fund activity*

With respect to Sub-Fund activity towards the financial year-end, as is mostly the case, the bulk of transactions related to the recycling of 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.

More recently, the Sub-Fund found plentiful opportunities to sell particularly expensive credits that had performed strongly, and which were not deemed to have sufficiently attractive remaining return for the underlying credit and/or market risk of the exposure. However, the generalised episode of risk aversion that occurred - very briefly - around the start of August did provide a good period to cautiously replenish aggregate credit exposure through particular securities that were seen as better value than had been available for several months. Note that the patch of weakness was neither particularly extensive nor long-lasting and Impacted sectors and Issuers rather unevenly. As such, the re-accumulation of credit risk within the Sub-Fund during this period was cautiously executed. While the episode provided pricing opportunities not seen for several months, the more important consideration was that even these 'cheaper' access levels were still fundamentally stretched on an absolute basis, hence the degree of caution exercised.

A more straightforward adjustment undergone by the Sub-Fund towards the financial year-end lay with its interest rate risk. As monetary policy expectations in the US - but also in other markets - deepened progressively and extensive easing cycles were re-priced into the short-end of yield curves, removing some of this exposure was the appropriate course of action. While the potential for exactly the depth and pace of easing by the Fed, ECB and BoE is undoubtedly feasible, this does imply a degree of economic stress that isn't strongly represented in current data and remains more of an adverse scenario. As such, allowing the Sub-Fund to be overly reliant on a 'hard landing' outcome isn't an attractive proposition at current pricing, hence the slow and steady curtailing of interest rate risk within the Sub-Fund towards the financial year end.

#### Coronation Multi-Manager Global Equity Fund

The Sub-Fund advanced 27.3% for the financial year to end September 2024 against the 31.8% returned by the global equity benchmark as measured by the MSCI All Country World Index (ACWI).

On the face of it, the 12-month period was good for equity markets with strong returns around the globe. However, returns were largely concentrated in a handful of stocks, the so called "Magnificent 7" which rallied on their prospects being boosted by Artificial Intelligence (AI) potential. This changed somewhat in the last quarter when interest rate changes and stimulus surprises created some volatility in returns. Stocks were hit hard in August after weak economic data and an interest rate increase from the Bank of Japan caused a rapid unwinding of the carry trades reliant on cheap Japanese borrowing costs. This was short lived, however, and stocks recovered strongly in September after the US Federal Reserve Board (the Fed) started its long-anticipated rate-cutting cycle with a 0.5% cut and China introduced a new stimulus package to kickstart its flagging economy. In Europe, with inflation moderating and sluggish economic activity, the European Central Bank (ECB) added a second 0.25% reduction in interest rates, while the Bank of England also started their easing cycle with a 0.25% cut. This caused a strong rally in China and boosted returns and stocks that had long been overlooked in favour of the Magnificent 7.

North America was the best performing region, advancing 35.9% (in US dollar terms). The weakest return was from Japan, with 22.0% (in US dollar terms). Europe rose 26.0% and the Pacific ex-Japan advanced 22.3% (both in US dollar terms). Developed markets outperformed emerging markets, advancing 33.0% compared to 22.9% (both in US dollar terms).

Amongst the global sectors, financials (+34.7%), IT (+48.5%) and telecommunications (+37.7%) were the best performing sectors for the period. The worst performing sectors were energy (-1.7%), real estate (-3.6%) and consumer staples (+16.3%). It was a difficult year for the underlying funds, especially those with no or limited exposure to the Magnificent 7, or those that cut its exposure too early on valuation concerns.

Contrarius Global Equity rose 14.0% over the final quarter of the financial year, with big gains from the rally in Chinese stocks, with JD.com, Alibaba, Baidu and SEA Ltd all examples of this. Other stocks such as Meta Platforms, Tesla, Fox Corp and Just Eat also weighed in with positive contributions to performance. But that gain was too little to overcome the earlier impact when many of these stocks were heavily out of favour, meaning that Contrarius returned a meagre 9.5% over the reporting period and being a significant driver of the overall underperformance for the year.

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

**For the year ended 30 September 2024**

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

Egerton Capital enjoyed a much better year, returning 35% with help from a handful of the tech stocks but these gains were offset by Airbus which had a poor year and failed to capitalise on Boeing's woes. China exposure also contributed to Eminence's performance of 31.4% for the financial year. However, the manager's performance was broader based, with Zillow Group, CBRE, Entain plc and Delivery Hero all making significant contributions. SEG Crosby Street had a volatile year but ended the period only marginally behind the index, with a return of 30.3%.

SEG Crosby Street enjoyed strong returns from their financials, industrials and materials exposures. Tremblant Capital delivered 28.3% after a difficult year.

**Coronation Global Fund Managers (Ireland) Limited  
December 2024**

## **CORONATION GLOBAL OPPORTUNITIES FUND**

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

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

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

The financial statements are required to give a true and fair view of the state of affairs of the Sub-Funds and of their profit or loss for that year.

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

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

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

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

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

### **Connected Parties Compliance Statement**

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

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

### **Sustainability-Related Disclosures**

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

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

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

**Sustainability-Related Disclosures (continued)**

The investments underlying the Sub-Funds classified as Article 6 do not take into account the EU criteria for environmentally sustainable economic activities.

The sustainability-related disclosures can be found in the additional unaudited information section of the financial statements.

During the year under review, the Manager believes that sustainability risks were incorporated into the decision-making process in accordance with the provisions of Appendix IV of the Prospectus.



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**Director**



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**Director**

**13 December 2024**

## **CORONATION GLOBAL OPPORTUNITIES FUND**

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

**For the year ended 30 September 2024**

We, J.P. Morgan SE – Dublin Branch, appointed Depositary to Coronation Global Opportunities Fund (the “Trust”) provide this report solely in favour of the unitholders of the Trust for the year ended 30 September 2024 (the “Accounting Period”).

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

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

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

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



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

**13 December 2024**



**KPMG**

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1 Harbourmaster Place  
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Ireland

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

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

***Opinion***

We have audited the financial statements of Coronation All Africa Fund, Coronation Global Capital Plus Fund, Coronation Global Emerging Markets Fund, Coronation Global Equity Select Fund, Coronation Global Managed Fund, Coronation Global Opportunities Equity Fund, Coronation Global Optimum Growth Fund, Coronation Global Strategic USD Income Fund and Coronation Multi-Manager Global Equity Fund (collectively 'the Sub-Funds') of Coronation Global Opportunities Fund ('the Trust') for the year ended 30 September 2024 set out on pages 20 to 147, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders, Statement of Cash Flows, Schedules of Investments and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- the financial statements of each of the Sub-Funds of the Trust give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds as at 30 September 2024 and of the changes in net assets attributable to holders of redeemable participating units for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

***Basis for opinion***

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

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

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

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

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

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

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

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

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

### ***Other information***

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

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

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

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

As explained more fully in the Statement of Manager's Responsibilities set out on page 14, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds of the Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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



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

16 January 2025

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF FINANCIAL POSITION**

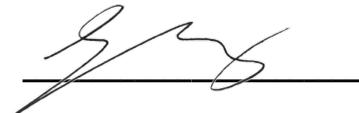
As at 30 September 2024

|   | Coronation All Africa Fund    |                               | Coronation Global Capital Plus Fund |                               | Coronation Global Emerging Markets Fund |                               | Coronation Global Equity Select Fund |                               |                |
|---|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|---|-------------------------------|--------------------------------------|-------------------------------|----------------|
| Note  | 30 September 2024<br>USD '000 | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000       | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000           | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000        | 30 September 2023<br>USD '000 |                |
| <b>CURRENT ASSETS</b>   |                               |                               |                                     |                               |   |                               |                                      |                               |                |
| Financial assets at fair value through profit or loss                               | 20                            | –                             | –                                   | 656,378                       | 615,127                                 | 1,247,330                     | 885,174                              | 296,652                       | 176,734        |
| Cash and cash equivalents   | 8                             | 127                           | 128                                 | 7,951                         | 27,052                                  | 11,989                        | 7,529                                | 11,547                        | 4,440          |
| Receivables   | 6                             | –                             | –                                   | 5,348                         | 8,963                                   | 7,165                         | 11,891                               | 250                           | 21,874         |
| <b>Total current assets</b>   |                               | <b>127</b>                    | <b>128</b>                          | <b>669,677</b>                | <b>651,142</b>                          | <b>1,266,484</b>              | <b>904,594</b>                       | <b>308,449</b>                | <b>203,048</b> |
| <b>CURRENT LIABILITIES</b>  |                               |                               |                                     |                               |   |                               |                                      |                               |                |
| Financial liabilities at fair value through profit or loss                          | 20                            | –                             | –                                   | 1,138                         | 1,021                                   | –                             | –                                    | –                             | –              |
| Payables  | 7                             | 127                           | 128                                 | 1,770                         | 9,651                                   | 12,288                        | 12,687                               | 4,356                         | 23,270         |
| <b>Total current liabilities (excluding net assets attributable to unitholders)</b> |                               | <b>127</b>                    | <b>128</b>                          | <b>2,908</b>                  | <b>10,672</b>                           | <b>12,288</b>                 | <b>12,687</b>                        | <b>4,356</b>                  | <b>23,270</b>  |
| <b>Net asset value attributable to unitholders</b>                                  |                               | <b>–</b>                      | <b>–</b>                            | <b>666,769</b>                | <b>640,470</b>                          | <b>1,254,196</b>              | <b>891,907</b>                       | <b>304,093</b>                | <b>179,778</b> |

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

On behalf of the Board of Directors

Director:



Director:



Date: 13 December 2024

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

As at 30 September 2024

|   | Coronation Global Managed Fund |                   | Coronation Global Opportunities Equity Fund |                   | Coronation Global Optimum Growth Fund |                   | Coronation Global Strategic USD Income Fund |                   |                |
|---|--------------------------------|-------------------|---|-------------------|---------------------------------------|-------------------|---|-------------------|----------------|
|   | 30 September 2024              | 30 September 2023 | 30 September 2024                           | 30 September 2023 | 30 September 2024                     | 30 September 2023 | 30 September 2024                           | 30 September 2023 |                |
| Note  | USD '000                       | USD '000          | USD '000                                    | USD '000          | USD '000                              | USD '000          | USD '000                                    | USD '000          |                |
| <b>CURRENT ASSETS</b>   |                                |                   |   |                   |                                       |                   |   |                   |                |
| Financial assets at fair value through profit or loss                               | 20                             | 865,328           | 765,531                                     | 643,974           | 504,672                               | 686,934           | 651,865                                     | 602,230           | 499,305        |
| Cash and cash equivalents   | 8                              | 20,872            | 16,662                                      | 56,919            | 82,435                                | 21,581            | 28,194                                      | 18,805            | 5,146          |
| Receivables   | 6                              | 3,238             | 9,220                                       | 1,385             | 2,035                                 | 14,235            | 6,005                                       | 7,471             | 6,931          |
| <b>Total current assets</b>   |                                | <b>889,438</b>    | <b>791,413</b>                              | <b>702,278</b>    | <b>589,142</b>                        | <b>722,750</b>    | <b>686,064</b>                              | <b>628,506</b>    | <b>511,382</b> |
| <b>CURRENT LIABILITIES</b>  |                                |                   |   |                   |                                       |                   |   |                   |                |
| Financial liabilities at fair value through profit or loss                          | 20                             | 216               | 1,297                                       | –                 | 2,976                                 | –                 | –   | 2,254             | 591            |
| Payables  | 7                              | 2,807             | 9,669                                       | 4,603             | 5,248                                 | 10,938            | 11,995                                      | 586               | 1,095          |
| <b>Total current liabilities (excluding net assets attributable to unitholders)</b> |                                | <b>3,023</b>      | <b>10,966</b>                               | <b>4,603</b>      | <b>8,224</b>                          | <b>10,938</b>     | <b>11,995</b>                               | <b>2,840</b>      | <b>1,686</b>   |
| <b>Net asset value attributable to unitholders</b>                                  |                                | <b>886,415</b>    | <b>780,447</b>                              | <b>697,675</b>    | <b>580,918</b>                        | <b>711,812</b>    | <b>674,069</b>                              | <b>625,666</b>    | <b>509,696</b> |

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

On behalf of the Board of Directors

Director:



Director:



Date: 13 December 2024

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

**As at 30 September 2024**

**Coronation Multi-Manager Global  
Equity Fund**

|   |             | <b>30 September<br/>2024</b> | <b>30 September<br/>2023</b> |
|---|-------------|------------------------------|------------------------------|
|   | <b>Note</b> | <b>USD '000</b>              | <b>USD '000</b>              |
| <b>CURRENT ASSETS</b>   |             |                              |                              |
| Financial assets at fair value through profit or loss                               | 20          | 1,132,094                    | 1,078,051                    |
| Cash and cash equivalents   | 8           | 283,814                      | 148,541                      |
| Receivables   | 6           | 1,986                        | 2,893                        |
| <b>Total current assets</b>   |             | <b><u>1,417,894</u></b>      | <b><u>1,229,485</u></b>      |
| <b>CURRENT LIABILITIES</b>  |             |                              |                              |
| Financial liabilities at fair value through profit or loss                          | 20          | –                            | 5,258                        |
| Payables  | 7           | 8,964                        | 9,908                        |
| <b>Total current liabilities (excluding net assets attributable to unitholders)</b> |             | <b><u>8,964</u></b>          | <b><u>15,166</u></b>         |
| <b>Net asset value attributable to unitholders</b>                                  |             | <b><u>1,408,930</u></b>      | <b><u>1,214,319</u></b>      |

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

**On behalf of the Board of Directors**

**Director:**



**Date: 13 December 2024**

**Director:**



**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 September 2024

|  |      | Coronation All Africa Fund                     |  |  |  | Coronation Global Capital Plus Fund            |  | Coronation Global Emerging Markets Fund        | Coronation Global Equity Select Fund           |  |
|--|------|--|--|--|--|--|--|--|--|--|
|  | Note | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |  |
| Operating income   | 3    | 4  | 3  | 17,734   | 13,166   | 17,766   | 15,376   | 2,305  | 6,357  |  |
| Net gains on financial assets/liabilities at fair value through profit or loss | 5    | 7  | 33   | 67,357   | 62,305   | 238,671  | 152,879  | 60,220   | 209,531  |  |
| <b>Total investment income</b>   |      | <b>11</b>                                      | <b>36</b>                                      | <b>85,091</b>                                  | <b>75,471</b>                                  | <b>256,437</b>                                 | <b>168,255</b>                                 | <b>62,525</b>                                  | <b>215,888</b>                                 |  |
| Operating expenses   | 4    | (4)  | (29)   | (5,405)  | (5,321)  | (3,420)  | (3,177)  | (945)  | (1,119)  |  |
| <b>Net operating profit</b>  |      | <b>7</b>                                       | <b>7</b>                                       | <b>79,686</b>                                  | <b>70,150</b>                                  | <b>253,017</b>                                 | <b>165,078</b>                                 | <b>61,580</b>                                  | <b>214,769</b>                                 |  |
| <b>Finance costs</b>   |      |  |  |  |  |  |  |  |  |  |
| Interest expense   |      | -  | -  | -  | (2)  | -  | (1)  | -  | (1)  |  |
| <b>Total finance costs</b>   |      | <b>-</b>                                       | <b>-</b>                                       | <b>-</b>                                       | <b>(2)</b>                                     | <b>-</b>                                       | <b>(1)</b>                                     | <b>-</b>                                       | <b>(1)</b>                                     |  |
| <b>Net profit before tax</b>   |      | <b>7</b>                                       | <b>7</b>                                       | <b>79,686</b>                                  | <b>70,148</b>                                  | <b>253,017</b>                                 | <b>165,077</b>                                 | <b>61,580</b>                                  | <b>214,768</b>                                 |  |
| Taxation   | 12   | -  | -  | (480)  | (516)  | (1,677)  | (2,198)  | (347)  | (1,035)  |  |
| <b>Net profit after tax</b>  |      | <b>7</b>                                       | <b>7</b>                                       | <b>79,206</b>                                  | <b>69,632</b>                                  | <b>251,340</b>                                 | <b>162,879</b>                                 | <b>61,233</b>                                  | <b>213,733</b>                                 |  |
| <b>Increase in net assets attributable to unitholders from operations</b>      |      | <b>7</b>                                       | <b>7</b>                                       | <b>79,206</b>                                  | <b>69,632</b>                                  | <b>251,340</b>                                 | <b>162,879</b>                                 | <b>61,233</b>                                  | <b>213,733</b>                                 |  |

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

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

On behalf of the Board of Directors

Director: 

Director: 

Date: 13 December 2024

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

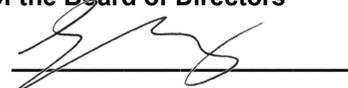
For the year ended 30 September 2024

|  |      | Coronation Global Managed Fund                 |  | Coronation Global Opportunities Equity Fund    | Coronation Global Optimum Growth Fund          | Coronation Global Strategic USD Income Fund    |  |               |               |
|--|------|--|--|--|--|--|--|---------------|---------------|
|  | Note | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |               |               |
| Operating income   | 3    | 17,489   | 15,469   | 7,208  | 9,483  | 15,554   | 14,775   | 17,563        | 11,413        |
| Net gains on financial assets/liabilities at fair value through profit or loss | 5    | 163,991  | 107,204  | 154,349  | 358,573  | 149,594  | 110,065  | 28,575        | 17,634        |
| <b>Total investment income</b>   |      | <b>181,480</b>                                 | <b>122,673</b>                                 | <b>161,557</b>                                 | <b>368,056</b>                                 | <b>165,148</b>                                 | <b>124,840</b>                                 | <b>46,138</b> | <b>29,047</b> |
| Operating expenses   | 4    | (7,896)  | (7,688)  | (6,964)  | (11,260)                                       | (3,775)  | (4,008)  | (2,766)       | (2,392)       |
| <b>Net operating profit</b>  |      | <b>173,584</b>                                 | <b>114,985</b>                                 | <b>154,593</b>                                 | <b>356,796</b>                                 | <b>161,373</b>                                 | <b>120,832</b>                                 | <b>43,372</b> | <b>26,655</b> |
| <b>Finance costs</b>   |      |  |  |  |  |  |  |               |               |
| Interest expense   |      | (1)  | (4)  | (29)   | (38)   | (36)   | (64)   | (13)          | (1)           |
| <b>Total finance costs</b>   |      | <b>(1)</b>                                     | <b>(4)</b>                                     | <b>(29)</b>                                    | <b>(38)</b>                                    | <b>(36)</b>                                    | <b>(64)</b>                                    | <b>(13)</b>   | <b>(1)</b>    |
| <b>Net profit before tax</b>   |      | <b>173,583</b>                                 | <b>114,981</b>                                 | <b>154,564</b>                                 | <b>356,758</b>                                 | <b>161,337</b>                                 | <b>120,768</b>                                 | <b>43,359</b> | <b>26,654</b> |
| Taxation   | 12   | (1,042)  | (1,032)  | (498)  | (1,204)  | (785)  | (895)  | 5             | (163)         |
| <b>Net profit after tax</b>  |      | <b>172,541</b>                                 | <b>113,949</b>                                 | <b>154,066</b>                                 | <b>355,554</b>                                 | <b>160,552</b>                                 | <b>119,873</b>                                 | <b>43,364</b> | <b>26,491</b> |
| <b>Increase in net assets attributable to unitholders from operations</b>      |      | <b>172,541</b>                                 | <b>113,949</b>                                 | <b>154,066</b>                                 | <b>355,554</b>                                 | <b>160,552</b>                                 | <b>119,873</b>                                 | <b>43,364</b> | <b>26,491</b> |

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

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

On behalf of the Board of Directors

Director: 

Director: 

Date: 13 December 2024

**CORONATION GLOBAL OPPORTUNITIES FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

**For the year ended 30 September 2024**

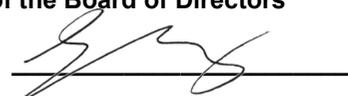
**Coronation Multi-Manager Global  
Equity Fund**

|  | <b>Note</b> | <b>Year ended<br/>30 September<br/>2024<br/>USD '000</b> | <b>Year ended<br/>30 September<br/>2023<br/>USD '000</b> |
|--|-------------|--|--|
| Operating income   | 3           | 16,266   | 5,560  |
| Net gains on financial<br>assets/liabilities at fair value<br>through profit or loss | 5           | 309,619  | 66,348   |
| <b>Total investment income</b>   |             | <b>325,885</b>   | <b>71,908</b>  |
| Operating expenses   | 4           | (9,096)  | (4,478)  |
| <b>Net operating profit</b>  |             | <b>316,789</b>   | <b>67,430</b>  |
| <b>Finance costs</b>   |             |  |  |
| Interest expense   |             | (67)   | (34)   |
| <b>Total finance costs</b>   |             | <b>(67)</b>  | <b>(34)</b>  |
| <b>Net profit before tax</b>   |             | <b>316,722</b>   | <b>67,396</b>  |
| Taxation   | 12          | (1,077)  | (661)  |
| <b>Net profit after tax</b>  |             | <b>315,645</b>   | <b>66,735</b>  |
| <b>Increase in net assets<br/>attributable to unitholders from<br/>operations</b>    |             | <b>315,645</b>   | <b>66,735</b>  |

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

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

**On behalf of the Board of Directors**

**Director:** 

**Date: 13 December 2024**

**Director:** 

**CORONATION GLOBAL OPPORTUNITIES FUND**
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS**

For the year ended 30 September 2024

|   | Coronation All Africa Fund                     |  | Coronation Global Capital Plus Fund            |  | Coronation Global Emerging Markets Fund        |  | Coronation Global Equity Select Fund           |  |
|---|--|--|--|--|--|--|--|--|
|   | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| Net assets attributable to unitholders at the beginning of the year       | –  | –  | 640,470  | 582,058  | 891,907  | 912,299  | 179,778  | 585,300  |
| Increase in net assets attributable to unitholders from operations        | 7  | 7  | 79,206   | 69,632   | 251,340  | 162,879  | 61,233   | 213,733  |
| <b>Unit transactions</b>  |  |  |  |  |  |  |  |  |
| Proceeds from issue of participating units                                | –  | –  | 52,484   | 55,480   | 200,244  | 116,269  | 133,043 <sup>1</sup>                           | 408,294  |
| Payments on redemption of participating units                             | (7)  | (7)  | (105,391)                                      | (66,700)                                       | (89,295)                                       | (299,619)                                      | (69,969)                                       | (1,027,600)                                    |
| Anti-dilution levy  | –  | –  | –  | –  | –  | 79   | 8  | 51   |
| <b>(Decrease)/increase in net assets resulting from unit transactions</b> | <b>(7)</b>                                     | <b>(7)</b>                                     | <b>(52,907)</b>                                | <b>(11,220)</b>                                | <b>110,949</b>                                 | <b>(183,271)</b>                               | <b>63,082</b>                                  | <b>(619,255)</b>                               |
| <b>Net assets attributable to unitholders at the end of the year</b>      | <b>–</b>                                       | <b>–</b>                                       | <b>666,769</b>                                 | <b>640,470</b>                                 | <b>1,254,196</b>                               | <b>891,907</b>                                 | <b>304,093</b>                                 | <b>179,778</b>                                 |

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

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

For the year ended 30 September 2024

|   | Coronation Global Managed Fund                 |  | Coronation Global Opportunities Equity Fund    |  | Coronation Global Optimum Growth Fund          |  | Coronation Global Strategic USD Income Fund    |  |
|---|--|--|--|--|--|--|--|--|
|   | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| Net assets attributable to unitholders at the beginning of the year       | 780,447  | 737,245  | 580,918  | 1,999,647                                      | 674,069  | 684,602  | 509,696  | 476,261  |
| Increase in net assets attributable to unitholders from operations        | 172,541  | 113,949  | 154,066  | 355,554  | 160,552  | 119,873  | 43,364   | 26,491   |
| <b>Unit transactions</b>  |  |  |  |  |  |  |  |  |
| Proceeds from issue of participating units                                | 25,799   | 18,096   | 15,119   | 65,013   | 26,112   | 33,564   | 271,143  | 120,814  |
| Payments on redemption of participating units                             | (92,372)                                       | (88,843)                                       | (52,428)                                       | (1,839,296) <sup>1</sup>                       | (148,921)                                      | (163,970)                                      | (198,537)                                      | (113,870)                                      |
| <b>(Decrease)/increase in net assets resulting from unit transactions</b> | <b>(66,573)</b>                                | <b>(70,747)</b>                                | <b>(37,309)</b>                                | <b>(1,774,283)</b>                             | <b>(122,809)</b>                               | <b>(130,406)</b>                               | <b>72,606</b>                                  | <b>6,944</b>                                   |
| <b>Net assets attributable to unitholders at the end of the year</b>      | <b>886,415</b>                                 | <b>780,447</b>                                 | <b>697,675</b>                                 | <b>580,918</b>                                 | <b>711,812</b>                                 | <b>674,069</b>                                 | <b>625,666</b>                                 | <b>509,696</b>                                 |

<sup>1</sup>During the year ended 30 September 2023, there were transactions settled via in-specie transfer of assets from Coronation Global Opportunities Equity Fund to Coronation Multi-Manager Global Equity Fund with a total value of USD '000 1,277,622.

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

## CORONATION GLOBAL OPPORTUNITIES FUND

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

For the year ended 30 September 2024

|   | <b>Coronation Multi-Manager Global<br/>Equity Fund</b>   |  |
|---|--|--|
|   | <b>Year ended<br/>30 September<br/>2024<br/>USD '000</b> | <b>Year ended<br/>30 September<br/>2023<br/>USD '000</b> |
| Net assets attributable to unitholders at the beginning of the year       | 1,214,319  | –  |
| Increase in net assets attributable to unitholders from operations        | 315,645  | 66,735   |
| <b>Unit transactions</b>  |  |  |
| Proceeds from issue of participating units                                | 181,734  | 1,278,162 <sup>1</sup>                                   |
| Payments on redemption of participating units                             | (302,768)  | (130,578)  |
| <b>(Decrease)/increase in net assets resulting from unit transactions</b> | <u><b>(121,034)</b></u>                                  | <u><b>1,147,584</b></u>                                  |
| <b>Net assets attributable to unitholders at the end of the year</b>      | <u><b>1,408,930</b></u>                                  | <u><b>1,214,319</b></u>                                  |

<sup>1</sup>During the year ended 30 September 2023, there were transactions settled via in-specie transfer of assets from Coronation Global Opportunities Equity Fund to Coronation Multi-Manager Global Equity Fund with a total value of USD '000 1,277,622.

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

**CORONATION GLOBAL OPPORTUNITIES FUND**
**STATEMENT OF CASH FLOWS**
**For the year ended 30 September 2024**

|  | Coronation All Africa Fund                     |  | Coronation Global Capital Plus Fund            |  | Coronation Global Emerging Markets Fund        |  | Coronation Global Equity Select Fund           |  |
|--|--|--|--|--|--|--|--|--|
|  | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| <b>Cash flows from operating activities:</b>                         |  |  |  |  |  |  |  |  |
| Increase in net assets attributable to unitholders from operations   | 7  | 7  | 79,206   | 69,632   | 251,340  | 162,879  | 61,233   | 213,733  |
| <i>Adjustment for:</i>   |  |  |  |  |  |  |  |  |
| Dividend income  | –  | –  | (3,445)  | (3,961)  | (17,631)                                       | (15,271)                                       | (2,221)  | (6,196)  |
| Interest income  | (4)  | (3)  | (14,289)                                       | (9,205)  | (135)  | (105)  | (84)   | (161)  |
| Interest expense   | –  | –  | –  | 2  | –  | 1  | –  | 1  |
| Exchange gains/(losses) on cash and cash equivalents                 | –  | 3  | 53   | (5)  | (156)  | 869  | 1  | 631  |
| <b>Total</b>   | <b>3</b>                                       | <b>7</b>                                       | <b>61,525</b>                                  | <b>56,463</b>                                  | <b>233,418</b>                                 | <b>148,373</b>                                 | <b>58,929</b>                                  | <b>208,008</b>                                 |
| Change in financial assets at fair value through profit or loss      | –  | –  | (41,251)                                       | (93,462)                                       | (362,156)                                      | 21,777   | (110,890)                                      | 405,363  |
| Change in other receivables  | –  | –  | 3,917  | (4,812)  | 4,159  | (2,557)  | 1,227  | (385)  |
| Change in financial liabilities at fair value through profit or loss | –  | –  | 117  | (2,185)  | –  | –  | –  | –  |
| Change in other payables   | (8)  | (1)  | (7,144)  | 7,724  | (413)  | 7,818  | (19,237)                                       | 22,398   |
|  | (5)  | 6  | 17,164   | (36,272)                                       | (124,992)                                      | 175,411  | (69,971)                                       | 635,384  |
| Dividend received  | –  | –  | 3,562  | 3,856  | 18,150   | 14,764   | 2,260  | 6,272  |
| Interest received  | 4  | 3  | 13,862   | 7,797  | 135  | 94   | 86   | 155  |
| <b>Net cash (used in)/provided by operating activities</b>           | <b>(1)</b>                                     | <b>9</b>                                       | <b>34,588</b>                                  | <b>(24,619)</b>                                | <b>(106,707)</b>                               | <b>190,269</b>                                 | <b>(67,625)</b>                                | <b>641,811</b>                                 |

**CORONATION GLOBAL OPPORTUNITIES FUND**
**STATEMENT OF CASH FLOWS (continued)**
**For the year ended 30 September 2024**

|   | Coronation All Africa Fund                     |  | Coronation Global Capital Plus Fund            |  | Coronation Global Emerging Markets Fund        |  | Coronation Global Equity Select Fund           |  |
|---|--|--|--|--|--|--|--|--|
|   | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| <b>Cash flows from financing activities:</b>                |  |  |  |  |  |  |  |  |
| Interest paid   | –  | –  | –  | (3)  | –  | (1)  | –  | (1)  |
| Proceeds from issue of redeemable units                     | –  | –  | 52,023   | 55,558   | 200,292  | 116,410  | 144,379 <sup>1</sup>                           | 388,015  |
| Payments for redemption of redeemable units                 | –  | –  | (105,659)                                      | (67,030)                                       | (89,281)                                       | (306,283)                                      | (69,646)                                       | (1,028,702)                                    |
| <b>Net cash (used in)/provided by financing activities</b>  | <b>–</b>                                       | <b>–</b>                                       | <b>(53,636)</b>                                | <b>(11,475)</b>                                | <b>111,011</b>                                 | <b>(189,874)</b>                               | <b>74,733</b>                                  | <b>(640,688)</b>                               |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(1)</b>                                     | <b>9</b>                                       | <b>(19,048)</b>                                | <b>(36,094)</b>                                | <b>4,304</b>                                   | <b>395</b>                                     | <b>7,108</b>                                   | <b>1,123</b>                                   |
| Cash and cash equivalents at the beginning of the year      | 128  | 122  | 27,052   | 63,141   | 7,529  | 8,003  | 4,440  | 3,948  |
| Exchange gains/(losses) on cash and cash equivalents        | –  | (3)  | (53)   | 5  | 156  | (869)  | (1)  | (631)  |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>127</b>                                     | <b>128</b>                                     | <b>7,951</b>                                   | <b>27,052</b>                                  | <b>11,989</b>                                  | <b>7,529</b>                                   | <b>11,547</b>                                  | <b>4,440</b>                                   |

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

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

**CORONATION GLOBAL OPPORTUNITIES FUND**
**STATEMENT OF CASH FLOWS (continued)**
**For the year ended 30 September 2024**

|  | Coronation Global Managed Fund                 |  | Coronation Global Opportunities Equity Fund    |  | Coronation Global Optimum Growth Fund          |  | Coronation Global Strategic USD Income Fund    |  |
|--|--|--|--|--|--|--|--|--|
|  | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| <b>Cash flows from operating activities:</b>                         |  |  |  |  |  |  |  |  |
| Increase in net assets attributable to unitholders from operations   | 172,541  | 113,949  | 154,066  | 355,554  | 160,552  | 119,873  | 43,364   | 26,491   |
| <i>Adjustment for:</i>   |  |  |  |  |  |  |  |  |
| Dividend income  | (8,839)  | (8,426)  | (3,925)  | (6,094)  | (9,011)  | (8,992)  | (547)  | (547)  |
| Interest income  | (8,650)  | (7,043)  | (3,283)  | (3,389)  | (6,543)  | (5,783)  | (17,016)                                       | (10,866)                                       |
| Interest expense   | 1  | 4  | 29   | 38   | 36   | 64   | 13   | 1  |
| Exchange gains/(losses) on cash and cash equivalents                 | (3)  | 45   | 9  | 108  | 5  | (52)   | 429  | (1,088)  |
| <b>Total</b>   | <b>155,050</b>                                 | <b>98,529</b>                                  | <b>146,896</b>                                 | <b>346,217</b>                                 | <b>145,039</b>                                 | <b>105,110</b>                                 | <b>26,243</b>                                  | <b>13,991</b>                                  |
| Change in financial assets at fair value through profit or loss      | (99,797)                                       | (60,365)                                       | (139,302)                                      | 133,815  | (35,069)                                       | 24,347   | (102,925)                                      | (38,210)                                       |
| Change in other receivables  | 5,908  | (4,576)  | 708  | 2,158  | (8,837)  | 698  | (5)  | 246  |
| Change in financial liabilities at fair value through profit or loss | (1,081)  | 1,243  | (2,976)  | (3,722)  | –  | –  | 1,663  | (1,260)  |
| Change in other payables   | (6,487)  | 7,073  | (246)  | (2,577)  | (970)  | 5,891  | (35)   | 90   |
|  | 53,593   | 41,904   | 5,080  | 475,891  | 100,163  | 136,046  | (75,059)                                       | (25,143)                                       |
| Dividend received  | 9,098  | 8,135  | 3,941  | 6,222  | 9,330  | 8,682  | 545  | 530  |
| Interest received  | 8,221  | 6,129  | 3,285  | 3,390  | 6,803  | 4,512  | 14,772   | 10,456   |
| <b>Net cash provided by/(used in) operating activities</b>           | <b>70,912</b>                                  | <b>56,168</b>                                  | <b>12,306</b>                                  | <b>485,503</b>                                 | <b>116,296</b>                                 | <b>149,240</b>                                 | <b>(59,742)</b>                                | <b>(14,157)</b>                                |

## CORONATION GLOBAL OPPORTUNITIES FUND

### STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2024

|   | Coronation Global Managed Fund                 |  | Coronation Global Opportunities Equity Fund    |  | Coronation Global Optimum Growth Fund          |  | Coronation Global Strategic USD Income Fund    |  |
|---|--|--|--|--|--|--|--|--|
|   | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| <b>Cash flows from financing activities:</b>                |  |  |  |  |  |  |  |  |
| Interest paid   | (2)  | (3)  | (29)   | (38)   | (36)   | (64)   | (13)   | (1)  |
| Proceeds from issue of redeemable units                     | 26,043   | 17,994   | 15,043   | 64,965   | 26,140   | 33,537   | 272,854  | 117,975  |
| Payments for redemption of redeemable units                 | (92,746)                                       | (89,140)                                       | (52,827)                                       | (561,642) <sup>1</sup>                         | (149,008)                                      | (164,185)                                      | (199,011)                                      | (114,081)                                      |
| <b>Net cash (used in)/provided by financing activities</b>  | <b>(66,705)</b>                                | <b>(71,149)</b>                                | <b>(37,813)</b>                                | <b>(496,715)</b>                               | <b>(122,904)</b>                               | <b>(130,712)</b>                               | <b>73,830</b>                                  | <b>3,893</b>                                   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>4,207</b>                                   | <b>(14,981)</b>                                | <b>(25,507)</b>                                | <b>(11,212)</b>                                | <b>(6,608)</b>                                 | <b>18,528</b>                                  | <b>14,088</b>                                  | <b>(10,264)</b>                                |
| Cash and cash equivalents at the beginning of the year      | 16,662   | 31,688   | 82,435   | 93,755   | 28,194   | 9,614  | 5,146  | 14,322   |
| Exchange gains/(losses) on cash and cash equivalents        | 3  | (45)   | (9)  | (108)  | (5)  | 52   | (429)  | 1,088  |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>20,872</b>                                  | <b>16,662</b>                                  | <b>56,919</b>                                  | <b>82,435</b>                                  | <b>21,581</b>                                  | <b>28,194</b>                                  | <b>18,805</b>                                  | <b>5,146</b>                                   |

<sup>1</sup>During the year ended 30 September 2023, there were transactions settled via in-specie transfer of assets from Coronation Global Opportunities Equity Fund to Coronation Multi-Manager Global Equity Fund with a total value of USD '000 1,277,622.

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2024

#### Coronation Multi-Manager Global Equity Fund

|  | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
|--|--|--|
|--|--|--|

#### Cash flows from operating activities:

Increase in net assets attributable  
to unitholders from operations

|  |         |        |
|--|---------|--------|
|  | 315,645 | 66,735 |
|--|---------|--------|

*Adjustment for:*

Dividend income

|  |         |         |
|--|---------|---------|
|  | (8,625) | (3,232) |
|--|---------|---------|

Interest income

|  |         |         |
|--|---------|---------|
|  | (7,641) | (2,328) |
|--|---------|---------|

Interest expense

|  |    |    |
|--|----|----|
|  | 67 | 34 |
|--|----|----|

Exchange gains/(losses) on cash  
and cash equivalents

|  |   |      |
|--|---|------|
|  | 7 | (64) |
|--|---|------|

Total

|  |         |        |
|--|---------|--------|
|  | 299,453 | 61,145 |
|--|---------|--------|

Change in financial assets at fair  
value through profit or loss

|  |          |         |
|--|----------|---------|
|  | (54,043) | 199,571 |
|--|----------|---------|

Change in other receivables

|  |     |         |
|--|-----|---------|
|  | 841 | (2,620) |
|--|-----|---------|

Change in financial liabilities at  
fair value through profit or loss

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

Change in other payables

|  |       |       |
|--|-------|-------|
|  | (752) | 9,716 |
|--|-------|-------|

|  |         |         |
|--|---------|---------|
|  | 240,241 | 273,070 |
|--|---------|---------|

Dividend received

|  |       |       |
|--|-------|-------|
|  | 8,671 | 3,002 |
|--|-------|-------|

Interest received

|  |       |       |
|--|-------|-------|
|  | 7,661 | 2,285 |
|--|-------|-------|

#### Net cash provided by operating activities

|  |         |         |
|--|---------|---------|
|  | 256,573 | 278,357 |
|--|---------|---------|

## CORONATION GLOBAL OPPORTUNITIES FUND

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### STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2024

|   | Coronation Multi-Manager Global<br>Equity Fund |  |
|---|--|--|
|   | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| <b>Cash flows from financing activities:</b>            |  |  |
| Interest paid   | (67)   | (34)   |
| Proceeds from issue of redeemable units                 | 181,734  | 540 <sup>1</sup>                               |
| Payments for redemption of redeemable units             | (302,960)                                      | (130,386)                                      |
| <b>Net cash (used in) financing activities</b>          | <b><u>(121,293)</u></b>                        | <b><u>(129,880)</u></b>                        |
| <b>Net increase in cash and cash equivalents</b>        | <b>135,280</b>                                 | <b>148,477</b>                                 |
| Cash and cash equivalents at the beginning of the year  | 148,541  | –  |
| Exchange gains/(losses) on cash and cash equivalents    | (7)  | 64   |
| <b>Cash and cash equivalents at the end of the year</b> | <b><u><u>283,814</u></u></b>                   | <b><u><u>148,541</u></u></b>                   |

<sup>1</sup>During the year ended 30 September 2023, there were transactions settled via in-specie transfer of assets from Coronation Global Opportunities Equity Fund to Coronation Multi-Manager Global Equity Fund with a total value of USD '000 1,277,622.

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS**

**For the year ended 30 September 2024**

**1. BACKGROUND INFORMATION**

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

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

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

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

**a) Basis of preparation**

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities held at fair value through profit or loss. The preparation of financial statements in conformity with IFRS, requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances which form the basis of making the judgements about carrying values of assets and liabilities. Actual results may differ from these estimates.

There are no judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities. Refer to note 20 for details in relation to the determination of the fair value of financial instruments.

In addition, the Trust adopted Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2) for the year beginning 1 October 2023. The amendments required companies to disclose their 'material' accounting policies rather than their 'significant' accounting policies. The amendments did not result in any changes to the accounting policies disclosed in the financial statements.

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 cessation of trading on 13 December 2018. 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) New standards and amendments to existing standards**

*(i) Standards, amendments and interpretations issued and effective*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 1 January 2023 that have a material effect on the financial statements.

*(ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

The following are the material accounting policies adopted by the Sub-Funds within the Trust:

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

**Classification**

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

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

**c) Financial assets and liabilities at fair value through profit or loss (continued)**

**Assets**

*Equity securities*

The Sub-Funds classify their investments according to their business model for managing financial assets. The financial asset portfolios are managed, and their performance is evaluated, on a fair value basis. Consequently, financial assets of the Sub-Fund are measured at fair value through profit or loss.

*Debt securities*

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

**Liabilities**

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

**Recognition and derecognition**

The Sub-Funds recognise a financial asset or a financial liability when they become party to the contractual provisions of the instrument.

All purchases and sales of financial assets are recognised on the trade date, which is the date the Sub-Funds commit to purchase or sell the asset.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

**Measurement**

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

**Subsequent measurement**

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

**Fair value estimation**

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

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

If a market for a financial instrument is not active, the Sub-Funds establish fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available).

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

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

**c) Financial assets and liabilities at fair value through profit or loss (continued)**

**Fair value estimation (continued)**

The chosen valuation technique makes maximum use of observable market inputs, relies as little as possible on estimates specific to the Sub-Funds, incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument.

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

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

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

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

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

The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 20.

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

**Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. Refer liquidity risk at note 18 for further details.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)****d) Taxes**

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

**e) Cash and cash equivalents**

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

**f) Dividend and interest income**

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

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

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

**g) Functional and presentational currency**

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

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

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

**h) Redeemable participating units**

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (continued)****h) Redeemable participating units (continued)**

The Manager reserves the right to impose an anti-dilution levy to protect both the value of the Sub-Funds' underlying assets and the current unitholders' interests in the Sub-Fund. Where an anti-dilution levy is applied in the context of a subscription or redemption, the levy applied will be retained by the Sub-Fund and will reduce the value of the investment by a subscribing investor or the value paid to a redeeming investor.

The anti-dilution levy charged by the relevant Sub-Funds during the year ended 30 September 2024 and 30 September 2023 are disclosed in Statement of changes in net assets attributable to redeemable participating unitholders.

**i) Expenses**

Expenses are accounted for on an accruals basis. Transaction charges relating to the acquisition and realisation of investments are charged as incurred. Expenses are recorded in the Statement of Comprehensive Income.

**j) Dividend withholding tax**

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

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

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

**l) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Separately Identifiable transaction costs are disclosed in note 16.

**m) Contingent Assets**

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a contingent asset is a possible asset that arises from past events and whose existence is dependent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. A contingent asset is disclosed, where an inflow of economic benefits is probable. Whereas, If it has become probable that the economics benefits will not be received, the contingent asset will no longer be disclosed.

Refer to note 9 for details in relation to contingent assets.

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**3. OPERATING INCOME**

|                                  | Coronation All Africa Fund                     |  | Coronation Global Capital Plus Fund            |  | Coronation Global Emerging Markets Fund        |  | Coronation Global Equity Select Fund           |  |
|----------------------------------|--|--|--|--|--|--|--|--|
|                                  | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| Interest income from investments | 4  | 3  | 14,102   | 8,935  | –  | –  | –  | –  |
| Dividend income                  | –  | –  | 3,445  | 3,961  | 17,631   | 15,271   | 2,221  | 6,196  |
| Bank interest income             | –  | –  | 187  | 270  | 135  | 105  | 84   | 161  |
| <b>Total</b>                     | <b>4</b>                                       | <b>3</b>                                       | <b>17,734</b>                                  | <b>13,166</b>                                  | <b>17,766</b>                                  | <b>15,376</b>                                  | <b>2,305</b>                                   | <b>6,357</b>                                   |

|                                  | Coronation Global Managed Fund                 |  | Coronation Global Opportunities Equity Fund    |  | Coronation Global Optimum Growth Fund          |  | Coronation Global Strategic USD Income Fund    |  |
|----------------------------------|--|--|--|--|--|--|--|--|
|                                  | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| Interest income from investments | 8,130  | 6,737  | 2,271  | 2,402  | 6,080  | 5,438  | 16,787   | 10,725   |
| Dividend income                  | 8,839  | 8,426  | 3,925  | 6,094  | 9,011  | 8,992  | 547  | 547  |
| Bank interest income             | 520  | 306  | 1,012  | 987  | 463  | 345  | 229  | 141  |
| <b>Total</b>                     | <b>17,489</b>                                  | <b>15,469</b>                                  | <b>7,208</b>                                   | <b>9,483</b>                                   | <b>15,554</b>                                  | <b>14,775</b>                                  | <b>17,563</b>                                  | <b>11,413</b>                                  |

**CORONATION GLOBAL OPPORTUNITIES FUND**

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)****3. OPERATING INCOME (continued)****Coronation Multi-Manager Global  
Equity Fund**

|  | <b>Year ended<br/>30 September<br/>2024<br/>USD '000</b> | <b>Period ended<br/>30 September<br/>2023<br/>USD '000</b> |
|--|--|--|
|--|--|--|

|                                  |                      |                     |
|----------------------------------|----------------------|---------------------|
| Interest income from investments | 5,011                | 1,645               |
| Dividend income                  | 8,625                | 3,232               |
| Bank interest income             | 2,630                | 683                 |
| <b>Total</b>                     | <b><u>16,266</u></b> | <b><u>5,560</u></b> |

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**4. OPERATING EXPENSES**

|                          | Coronation All Africa Fund                     |  | Coronation Global Capital Plus Fund            |  | Coronation Global Emerging Markets Fund        |  | Coronation Global Equity Select Fund           |  |
|--------------------------|--|--|--|--|--|--|--|--|
|                          | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| Administration fees      | (6)  | (8)  | (271)  | (252)  | (309)  | (267)  | (113)  | (204)  |
| Audit fees               | –  | (17)   | (5)  | (25)   | (13)   | (31)   | 12   | (30)   |
| Depositary fees          | –  | –  | (154)  | (136)  | (783)  | (517)  | (61)   | (156)  |
| Management fees          | –  | –  | (4,907)  | (4,850)  | (1,977)  | (2,052)  | (688)  | (644)  |
| Other operating expenses | 2  | (4)  | (68)   | (58)   | (338)  | (310)  | (95)   | (85)   |
| <b>Total</b>             | <b>(4)</b>                                     | <b>(29)</b>                                    | <b>(5,405)</b>                                 | <b>(5,321)</b>                                 | <b>(3,420)</b>                                 | <b>(3,177)</b>                                 | <b>(945)</b>                                   | <b>(1,119)</b>                                 |
|                          |  |  |  |  |  |  |  |  |
|                          | Coronation Global Managed Fund                 |  | Coronation Global Opportunities Equity Fund    |  | Coronation Global Optimum Growth Fund          |  | Coronation Global Strategic USD Income Fund    |  |
|                          | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| Administration fees      | (238)  | (237)  | (214)  | (378)  | (183)  | (199)  | (218)  | (167)  |
| Audit fees               | (7)  | (28)   | (7)  | (20)   | (3)  | (23)   | (7)  | (20)   |
| Depositary fees          | (203)  | (171)  | (80)   | (248)  | (269)  | (233)  | (146)  | (98)   |
| Management fees          | (7,359)  | (7,163)  | (6,195)  | (9,945)  | (3,187)  | (3,494)  | (2,355)  | (2,076)  |
| Voluntary expense cap    | –  | –  | –  | –  | 46   | –  | –  | –  |
| Other operating expenses | (89)   | (89)   | (468)  | (669)  | (179)  | (59)   | (40)   | (31)   |
| <b>Total</b>             | <b>(7,896)</b>                                 | <b>(7,688)</b>                                 | <b>(6,964)</b>                                 | <b>(11,260)</b>                                | <b>(3,775)</b>                                 | <b>(4,008)</b>                                 | <b>(2,766)</b>                                 | <b>(2,392)</b>                                 |

**CORONATION GLOBAL OPPORTUNITIES FUND**

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)****4. OPERATING EXPENSES (continued)****Coronation Multi-Manager Global  
Equity Fund**

|  | <b>Year ended<br/>30 September<br/>2024<br/>USD '000</b> | <b>Period ended<br/>30 September<br/>2023<br/>USD '000</b> |
|--|--|--|
|--|--|--|

|                          |                       |                       |
|--------------------------|-----------------------|-----------------------|
| Administration fees      | (279)                 | (153)                 |
| Audit fees               | (12)                  | (38)                  |
| Depositary fees          | (145)                 | (181)                 |
| Management fees          | (7,891)               | (3,818)               |
| Organisation costs       | (21)                  | (11)                  |
| Other operating expenses | (748)                 | (277)                 |
| <b>Total</b>             | <b><u>(9,096)</u></b> | <b><u>(4,478)</u></b> |

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

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

|   | Coronation All Africa Fund                     |  | Coronation Global Capital Plus Fund            |  | Coronation Global Emerging Markets Fund        |  | Coronation Global Equity Select Fund           |  |
|---|--|--|--|--|--|--|--|--|
|   | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| Net realised gains/(losses) on investments                                  | 7  | 18   | 21,586   | 8,603  | 28,541   | (103,798)                                      | 21,088   | 103,015  |
| Net realised gains/(losses) on financial derivative instruments             | –  | (1)  | 245  | 3,252  | –  | (160)  | (99)   | 1,151  |
| Net change in unrealised gains on investments                               | –  | –  | 37,914   | 44,719   | 194,331  | 275,904  | 33,438   | 85,296   |
| Net change in unrealised gains/(losses) on financial derivative instruments | –  | –  | 813  | (1,451)  | –  | –  | 44   | –  |
| Net gains/(losses) on foreign exchange                                      | –  | 16   | 6,799  | 7,182  | 15,799   | (19,067)                                       | 5,749  | 20,069   |
| <b>Total</b>  | <b>7</b>                                       | <b>33</b>                                      | <b>67,357</b>                                  | <b>62,305</b>                                  | <b>238,671</b>                                 | <b>152,879</b>                                 | <b>60,220</b>                                  | <b>209,531</b>                                 |

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

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

|   | Coronation Global Managed Fund                 |  | Coronation Global Opportunities Equity Fund    |  | Coronation Global Optimum Growth Fund          |  | Coronation Global Strategic USD Income Fund    |  |
|---|--|--|--|--|--|--|--|--|
|   | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 | Year ended<br>30 September<br>2024<br>USD '000 | Year ended<br>30 September<br>2023<br>USD '000 |
| Net realised gains/(losses) on investments                                  | 47,905   | 8,890  | 27,166   | 42,634   | 32,911   | (40,782)                                       | 14,412   | (8,020)  |
| Net realised gains/(losses) on financial derivative instruments             | (6,514)  | 872  | 10,731   | 2,531  | (12,338)                                       | (5,065)  | (1,252)  | 1,784  |
| Net change in unrealised gains on investments                               | 101,090  | 82,555   | 107,758  | 292,951  | 106,697  | 163,623  | 14,965   | 21,279   |
| Net change in unrealised gains/(losses) on financial derivative instruments | 1,298  | (3,320)  | 4,314  | 4,045  | 2,554  | (12,864)                                       | (3,725)  | (6,888)  |
| Net gains on foreign exchange   | 20,212   | 18,207   | 4,380  | 16,412   | 19,770   | 5,153  | 4,175  | 9,479  |
| <b>Total</b>  | <b>163,991</b>                                 | <b>107,204</b>                                 | <b>154,349</b>                                 | <b>358,573</b>                                 | <b>149,594</b>                                 | <b>110,065</b>                                 | <b>28,575</b>                                  | <b>17,634</b>                                  |

**CORONATION GLOBAL OPPORTUNITIES FUND**

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)****5. NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

|   | <b>Coronation Multi-Manager Global<br/>Equity Fund</b>   |  |
|---|--|--|
|   | <b>Year ended<br/>30 September<br/>2024<br/>USD '000</b> | <b>Year ended<br/>30 September<br/>2023<br/>USD '000</b> |
| Net realised gains on investments   | 95,383   | 35,509   |
| Net realised gains on financial<br>derivative instruments                         | 24,280   | 6,928  |
| Net change in unrealised gains on<br>investments                                  | 170,311  | 32,162   |
| Net change in unrealised<br>gains/(losses) on financial<br>derivative instruments | 12,730   | (5,763)  |
| Net gains/(losses) on foreign<br>exchange   | 6,915  | (2,488)  |
| <b>Total</b>  | <b><u>309,619</u></b>                                    | <b><u>66,348</u></b>                                     |

**CORONATION GLOBAL OPPORTUNITIES FUND**
**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**
**6. RECEIVABLES**

|   | Coronation All Africa Fund    |                               | Coronation Global Capital Plus Fund |                               | Coronation Global Emerging Markets Fund |                               | Coronation Global Equity Select Fund |                               |
|---|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|---|-------------------------------|--------------------------------------|-------------------------------|
|   | 30 September 2024<br>USD '000 | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000       | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000           | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000        | 30 September 2023<br>USD '000 |
| Dividends receivable                      | –                             | –                             | 175                                 | 292                           | 534                                     | 1,053                         | 32                                   | 71                            |
| Interest receivable                       | –                             | –                             | 2,955                               | 2,528                         | 13                                      | 13                            | 4                                    | 6                             |
| Sale of securities awaiting settlement    | –                             | –                             | 1,524                               | 5,408                         | 6,054                                   | 10,241                        | –                                    | 1,248                         |
| Subscription of units awaiting settlement | –                             | –                             | 430                                 | 438                           | 2                                       | 50                            | 54                                   | 20,410                        |
| Other receivables                         | –                             | –                             | 264                                 | 297                           | 562                                     | 534                           | 160                                  | 139                           |
| <b>Total</b>                              | <b>–</b>                      | <b>–</b>                      | <b>5,348</b>                        | <b>8,963</b>                  | <b>7,165</b>                            | <b>11,891</b>                 | <b>250</b>                           | <b>21,874</b>                 |

|   | Coronation Global Managed Fund |                               | Coronation Global Opportunities Equity Fund |                               | Coronation Global Optimum Growth Fund |                               | Coronation Global Strategic USD Income Fund |                               |
|---|--------------------------------|-------------------------------|---|-------------------------------|---------------------------------------|-------------------------------|---|-------------------------------|
|   | 30 September 2024<br>USD '000  | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000               | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000         | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000               | 30 September 2023<br>USD '000 |
| Dividends receivable                      | 562                            | 821                           | 89  | 105                           | 552                                   | 871                           | 30  | 28                            |
| Interest receivable                       | 2,194                          | 1,765                         | 9   | 11                            | 1,028                                 | 1,288                         | 5,345                                       | 3,101                         |
| Sale of securities awaiting settlement    | –                              | 5,901                         | 776   | 1,352                         | 12,508                                | 3,777                         | –   | –                             |
| Subscription of units awaiting settlement | 4                              | 248                           | 125   | 49                            | –                                     | 28                            | 2,083                                       | 3,794                         |
| Other receivables                         | 478                            | 485                           | 386   | 518                           | 147                                   | 41                            | 13  | 8                             |
| <b>Total</b>                              | <b>3,238</b>                   | <b>9,220</b>                  | <b>1,385</b>                                | <b>2,035</b>                  | <b>14,235</b>                         | <b>6,005</b>                  | <b>7,471</b>                                | <b>6,931</b>                  |

**CORONATION GLOBAL OPPORTUNITIES FUND**

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**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)****6. RECEIVABLES (continued)****Coronation Multi-Manager Global  
Equity Fund**

|  | <b>30 September<br/>2024<br/>USD '000</b> | <b>30 September<br/>2023<br/>USD '000</b> |
|--|---|---|
|--|---|---|

|   |                     |                     |
|---|---------------------|---------------------|
| Dividends receivable                      | 184                 | 230                 |
| Interest receivable                       | 23                  | 43                  |
| Sale of securities awaiting<br>settlement | 1,752               | 2,614               |
| Other receivables                         | <u>27</u>           | <u>6</u>            |
| <b>Total</b>                              | <b><u>1,986</u></b> | <b><u>2,893</u></b> |

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

#### 7. PAYABLES

|  | Coronation All Africa Fund    |                               | Coronation Global Capital Plus Fund |                               | Coronation Global Emerging Markets Fund |                               | Coronation Global Equity Select Fund |                               |
|--|-------------------------------|-------------------------------|-------------------------------------|-------------------------------|---|-------------------------------|--------------------------------------|-------------------------------|
|  | 30 September 2024<br>USD '000 | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000       | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000           | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000        | 30 September 2023<br>USD '000 |
| Purchase of securities awaiting settlement | –                             | –                             | 1,160                               | 8,164                         | 11,446                                  | 11,520                        | 3,819                                | 22,821                        |
| Redemption of units awaiting settlement    | 127 <sup>1</sup>              | 120 <sup>1</sup>              | 14                                  | 282                           | 155                                     | 141                           | 381                                  | 58                            |
| Administration fees payable                | –                             | 5                             | 70                                  | 190                           | 82                                      | 202                           | 30                                   | 149                           |
| Audit fees payable                         | –                             | –                             | 29                                  | 25                            | 42                                      | 29                            | 12                                   | 24                            |
| Depository fees payable                    | –                             | –                             | 40                                  | 103                           | 202                                     | 396                           | 17                                   | 119                           |
| Management fees payable                    | –                             | –                             | 424                                 | 389                           | 157                                     | 156                           | 62                                   | 50                            |
| Subscription received in advance           | –                             | –                             | –                                   | 469                           | –                                       | –                             | –                                    | –                             |
| Other payables                             | –                             | 3                             | 33                                  | 29                            | 204                                     | 243                           | 35                                   | 49                            |
| <b>Total</b>                               | <b>127</b>                    | <b>128</b>                    | <b>1,770</b>                        | <b>9,651</b>                  | <b>12,288</b>                           | <b>12,687</b>                 | <b>4,356</b>                         | <b>23,270</b>                 |

<sup>1</sup>Redemptions payable as at 30 September 2024 and 30 September 2023 have been estimated in accordance with IFRS to reflect an adjustment of USD '000 127 and USD '000 120, respectively to give effect of termination of the Sub-Fund.

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**7. PAYABLES (continued)**

|  | Coronation Global Managed Fund |                               | Coronation Global Opportunities Equity Fund |                               | Coronation Global Optimum Growth Fund |                               | Coronation Global Strategic USD Income Fund |                               |
|--|--------------------------------|-------------------------------|---|-------------------------------|---------------------------------------|-------------------------------|---|-------------------------------|
|  | 30 September 2024<br>USD '000  | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000               | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000         | 30 September 2023<br>USD '000 | 30 September 2024<br>USD '000               | 30 September 2023<br>USD '000 |
| Interest payable                           | –                              | 1                             | –   | –                             | –                                     | –                             | –   | –                             |
| Purchase of securities awaiting settlement | 1,837                          | 8,213                         | 3,403                                       | 3,493                         | 10,125                                | 10,898                        | –   | –                             |
| Redemption of units awaiting settlement    | 137                            | 511                           | 1   | 400                           | 341                                   | 428                           | 228   | 702                           |
| Administration fees payable                | 62                             | 173                           | 56  | 222                           | 49                                    | 141                           | 57  | 124                           |
| Audit fees payable                         | 34                             | 27                            | 26  | 19                            | 26                                    | 23                            | 26  | 18                            |
| Depositary fees payable                    | 50                             | 127                           | 50  | 164                           | 68                                    | 174                           | 33  | 72                            |
| Management fees payable                    | 642                            | 568                           | 904   | 764                           | 274                                   | 262                           | 225   | 169                           |
| Voluntary expense cap                      | –                              | –                             | –   | –                             | (46)                                  | –                             | –   | –                             |
| Other payables                             | 45                             | 49                            | 163   | 186                           | 101                                   | 69                            | 17  | 10                            |
| <b>Total</b>                               | <b>2,807</b>                   | <b>9,669</b>                  | <b>4,603</b>                                | <b>5,248</b>                  | <b>10,938</b>                         | <b>11,995</b>                 | <b>586</b>                                  | <b>1,095</b>                  |

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

## 7. PAYABLES (continued)

|   | Coronation Multi-Manager Global<br>Equity Fund |                                  |
|---|--|----------------------------------|
|   | 30 September<br>2024<br>USD '000               | 30 September<br>2023<br>USD '000 |
| Purchase of securities awaiting<br>settlement | 7,122  | 7,605                            |
| Redemption of units awaiting<br>settlement    | –  | 192                              |
| Administration fees payable                   | 78   | 153                              |
| Audit fees payable                            | 50   | 38                               |
| Depositary fees payable                       | 91   | 181                              |
| Management fees payable                       | 1,416  | 1,521                            |
| Organisation cost payable                     | 32   | 11                               |
| Other payables                                | 175  | 207                              |
| <b>Total</b>                                  | <b>8,964</b>                                   | <b>9,908</b>                     |

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**8. CASH AND CASH EQUIVALENTS**

|                                 | Coronation All Africa Fund                  |                   | Coronation Global Capital Plus Fund         |                   | Coronation Global Emerging Markets Fund |                   | Coronation Global Equity Select Fund        |                   |
|---------------------------------|---|-------------------|---|-------------------|---|-------------------|---|-------------------|
|                                 | 30 September 2024                           | 30 September 2023 | 30 September 2024                           | 30 September 2023 | 30 September 2024                       | 30 September 2023 | 30 September 2024                           | 30 September 2023 |
|                                 | USD'000                                     | USD'000           | USD'000                                     | USD'000           | USD'000                                 | USD'000           | USD'000                                     | USD'000           |
| HSBC Bank plc                   | 123   | 123               | –   | –                 | –                                       | –                 | –   | –                 |
| J.P. Morgan Bank (Ireland) plc  | 4   | 5                 | 7,610                                       | 1,546             | 11,989                                  | 7,529             | 11,161                                      | 4,409             |
| J.P. Morgan Bank Securities Ltd | –   | –                 | 341   | 9,580             | –                                       | –                 | 386   | 31                |
| U.S Government                  | –   | –                 | –   | 15,926            | –                                       | –                 | –   | –                 |
|                                 | <b>127</b>                                  | <b>128</b>        | <b>7,951</b>                                | <b>27,052</b>     | <b>11,989</b>                           | <b>7,529</b>      | <b>11,547</b>                               | <b>4,440</b>      |
|                                 | Coronation Global Managed Fund              |                   | Coronation Global Opportunities Equity Fund |                   | Coronation Global Optimum Growth Fund   |                   | Coronation Global Strategic USD Income Fund |                   |
|                                 | 30 September 2024                           | 30 September 2023 | 30 September 2024                           | 30 September 2023 | 30 September 2024                       | 30 September 2023 | 30 September 2024                           | 30 September 2023 |
|                                 | USD'000                                     | USD'000           | USD'000                                     | USD'000           | USD'000                                 | USD'000           | USD'000                                     | USD'000           |
| J.P. Morgan Bank (Ireland) plc  | 5,183                                       | 3,366             | 11,022                                      | 9,913             | 19,840                                  | 26,105            | 15,418                                      | 1,752             |
| J.P. Morgan Bank Securities Ltd | 3,757                                       | 13,296            | 19,993                                      | 11,973            | 1                                       | 31                | 3,387                                       | 3,394             |
| U.S Government                  | 11,932                                      | –                 | 25,904                                      | 60,549            | 1,740                                   | 2,058             | –   | –                 |
|                                 | <b>20,872</b>                               | <b>16,662</b>     | <b>56,919</b>                               | <b>82,435</b>     | <b>21,581</b>                           | <b>28,194</b>     | <b>18,805</b>                               | <b>5,146</b>      |
|                                 | Coronation Multi-Manager Global Equity Fund |                   |   |                   |   |                   |   |                   |
|                                 | 30 September 2024                           | 30 September 2023 |   |                   |   |                   |   |                   |
|                                 | USD'000                                     | USD'000           |   |                   |   |                   |   |                   |
| J.P. Morgan Bank (Ireland) plc  | 21,979                                      | 21,134            |   |                   |   |                   |   |                   |
| J.P. Morgan Bank Securities Ltd | 97,407                                      | 16,033            |   |                   |   |                   |   |                   |
| U.S Government                  | 164,428                                     | 111,374           |   |                   |   |                   |   |                   |
|                                 | <b>283,814</b>                              | <b>148,541</b>    |   |                   |   |                   |   |                   |

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

**9. CONTINGENT ASSETS**

During the year ended 30 September 2024, Coronation Global Optimum Growth Fund and Coronation Global Emerging Markets Fund continued to not recognise dividend income received from investments in Russian related securities, which is now reflecting in the Russian Ruble ("RUB") cash account of the Sub-Funds amounting to USD '000 1,446 (30 September 2023: USD '000 505) and USD '000 4,396 (30 September 2023: USD '000 1,098) respectively. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income when the 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 2023 and 2024 but disclose a contingent asset in accordance with IAS 37 as it remains uncertain that the economic benefit will flow to the Sub-Funds.

**10. UNITS IN ISSUE**

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

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 the year | Balance at the end of the year |
|--|--------------------------------------|------------------------|--------------------------|---|--------------------------------|
| <b>Coronation Global Capital Plus Fund</b>     |                                      |                        |                          |   |                                |
| Class A Units                                  | 338,648                              | 6,033                  | (26,428)                 | (87,796)                                | 230,457                        |
| Class C Units <sup>1</sup>                     | 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                      |
| <b>Coronation Global Emerging Markets Fund</b> |                                      |                        |                          |   |                                |
| 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 <sup>2</sup>                     | –                                    | 4,603                  | –                        | 8,434                                   | 13,037                         |
| Class Z Units                                  | 48,387,514                           | 11,287,866             | (3,342,875)              | (6,011)                                 | 56,326,494                     |
| <b>Coronation Global Equity Select Fund</b>    |                                      |                        |                          |   |                                |
| 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 <sup>3</sup>                     | 7,421,689                            | 6,959,759              | (3,066,709)              | –                                       | 11,314,739                     |

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

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

|  | Balance at the beginning of the year | Issued during the year | Redeemed during the year | Net Intra Fund switches during the year | Balance at the end of the year |
|--|--------------------------------------|------------------------|--------------------------|---|--------------------------------|
| <b>Coronation Global Managed Fund</b>              |                                      |                        |                          |   |                                |
| Class A Units                                      | 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                            |
| <b>Coronation Global Opportunities Equity Fund</b> |                                      |                        |                          |   |                                |
| 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                         |
| <b>Coronation Global Optimum Growth Fund</b>       |                                      |                        |                          |   |                                |
| 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                            |
| <b>Coronation Global Strategic USD Income Fund</b> |                                      |                        |                          |   |                                |
| 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                      |
| <b>Coronation Multi-Manager Global Equity Fund</b> |                                      |                        |                          |   |                                |
| Class Z Units                                      | 112,984,174                          | 15,071,368             | (25,036,301)             | –                                       | 103,019,241                    |

<sup>1</sup>The share class was terminated on 27 October 2023.

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

<sup>3</sup>On 22 January 2024, there was a subscription settled via an in-specie transfer of USD'000 9,413, comprising of assets with a total value of USD'000 9,027 and cash of USD'000 386.

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

|  | Balance at the beginning of the year | Issued during the year | Redeemed during the year | Net Intra Fund switches during the year | Balance at the end of the year |
|--|--------------------------------------|------------------------|--------------------------|---|--------------------------------|
| <b>Coronation Global Capital Plus Fund</b> |                                      |                        |                          |   |                                |
| Class A Units                              | 369,360                              | 429                    | (31,141)                 | –                                       | 338,648                        |
| Class C Units                              | 1,061,175                            | 2,640                  | (174,408)                | –                                       | 889,227                        |
| Class S Units <sup>1</sup>                 | –                                    | 1,113,562              | (1,413,777)              | 15,175,582                              | 14,875,367                     |
| Class Z Units                              | 5,181,039                            | 1,139,624              | (208,429)                | –                                       | 6,112,234                      |
| EUR Hedged Class A Units                   | 569,701                              | 90,759                 | (106,349)                | –                                       | 554,111                        |
| GBP Hedged Class A Units                   | 869,892                              | 35,380                 | (178,306)                | –                                       | 726,966                        |
| GBP Hedged Class P Units                   | 3,170,124                            | 311,478                | (552,081)                | (1,570)                                 | 2,927,951                      |
| Houseview Currency Class A Units           | 3,002,772                            | 22,543                 | (158,131)                | 1,940                                   | 2,869,124                      |
| Houseview Currency Class P Units           | 25,392,056                           | 842,813                | (1,492,452)              | (15,154,687)                            | 9,587,730                      |
| USD Hedged Class A Units                   | 1,223,452                            | 14,497                 | (76,301)                 | (17,631)                                | 1,144,017                      |
| USD Hedged Class P Units                   | 4,917,413                            | 147,224                | (444,974)                | 127                                     | 4,619,536                      |

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

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

|  | Balance at the beginning of the year | Issued during the year | Redeemed during the year | Net Intra Fund switches during the year | Balance at the end of the year |
|--|--------------------------------------|------------------------|--------------------------|---|--------------------------------|
| <b>Coronation Global Emerging Markets Fund</b>                   |                                      |                        |                          |   |                                |
| Class A Units  | 2,243,601                            | 69,106                 | (1,530,770)              | (16,512)                                | 865,425                        |
| Class B Units  | 2,230,332                            | 73,672                 | (220,553)                | –                                       | 2,083,451                      |
| Class P Units  | 14,336,736                           | 1,012,231              | (1,828,647)              | 22,353                                  | 13,542,673                     |
| Class Z Units  | 5,867,889                            | 6,764,184              | (17,024,559)             | –                                       | 48,387,514                     |
| <b>Coronation Global Equity Select Fund</b>                      |                                      |                        |                          |   |                                |
| Class A Units  | 338,288                              | 209,918                | (125,997)                | (5,657)                                 | 416,552                        |
| Class P Units  | 5,001,741                            | 882,383                | (92,742)                 | (4,690,029)                             | 1,101,353                      |
| Class S Units <sup>1</sup>                                       | –                                    | 269,493                | (1,444,220)              | 4,695,628                               | 3,520,901                      |
| Class Z Units  | 42,805,724                           | 26,774,543             | (62,158,578)             | –                                       | 7,421,689                      |
| <b>Coronation Global Managed Fund</b>                            |                                      |                        |                          |   |                                |
| Class A Units  | 4,478,941                            | 58,837                 | (692,765)                | (23,133)                                | 3,821,880                      |
| Class P Units  | 54,336,306                           | 976,416                | (2,609,470)              | (31,774,784)                            | 20,928,468                     |
| Class S Units <sup>1</sup>                                       | –                                    | 222,050                | (2,834,880)              | 31,804,707                              | 29,191,877                     |
| Class Z Units  | 2,079                                | –                      | –                        | –                                       | 2,079                          |
| <b>Coronation Global Opportunities Equity Fund</b>               |                                      |                        |                          |   |                                |
| Class A Units  | 2,377,960                            | 107,797                | (168,005)                | (17,010)                                | 2,300,742                      |
| Class P Units  | 30,318,752                           | 1,625,750              | (705,349)                | (23,445,589)                            | 7,793,564                      |
| Class S Units <sup>1</sup>                                       | –                                    | 358,373                | (2,137,791)              | 23,465,844                              | 21,686,426                     |
| Class Z Units  | 69,526,428                           | 1,094,269              | (70,487,393)             | –                                       | 133,304                        |
| <b>Coronation Global Optimum Growth Fund</b>                     |                                      |                        |                          |   |                                |
| Class A Units  | 221,450                              | 84,547                 | (41,387)                 | (4,253)                                 | 260,357                        |
| Class P Units  | 2,253,725                            | 1,873,529              | (1,086,869)              | 4,215                                   | 3,044,600                      |
| Class S Units <sup>1</sup>                                       | 102,953,077                          | 2,408,389              | (19,896,946)             | –                                       | 85,464,520                     |
| Class Z Units  | 303,161                              | 8,493                  | (298,395)                | –                                       | 13,259                         |
| <b>Coronation Global Strategic USD Income Fund</b>               |                                      |                        |                          |   |                                |
| Class A Units  | 2,835,653                            | 716,359                | (1,031,482)              | (108,647)                               | 2,411,883                      |
| Class P Units  | 30,576,741                           | 7,471,486              | (6,588,230)              | (9,933,935)                             | 21,526,062                     |
| Class Q Units <sup>2</sup>                                       | –                                    | 112,769                | (109,900)                | 1,547,874                               | 1,550,743                      |
| Class S Units <sup>1</sup>                                       | –                                    | 1,629,908              | (1,500,774)              | 8,731,531                               | 8,860,665                      |
| Class Z Units  | 6,926,756                            | 222,842                | (324,275)                | –                                       | 6,825,323                      |
| <b>Coronation Global Short Duration Fund<sup>3</sup></b>         |                                      |                        |                          |   |                                |
| Class Z  | –                                    | 2,180,000              | (2,180,000)              | –                                       | –                              |
| <b>Coronation Multi-Manager Global Equity Fund<sup>4,5</sup></b> |                                      |                        |                          |   |                                |
| Class Z Units  | –                                    | 124,522,539            | (11,538,365)             | –                                       | 112,984,174                    |

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

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

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

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

<sup>5</sup>During the year ended 2023, there were transactions settled via in-specie transfer of assets from Coronation Global Opportunities Equity Fund to Coronation Multi-Manager Global Equity Fund with a total value of USD '000 1,277,622.

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued) For the year ended 30 September 2024

#### 11. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

|  |          | 30 September<br>2024 | 30 September<br>2023 | 30 September<br>2022 |
|--|----------|----------------------|----------------------|----------------------|
| <b>Coronation Global Capital Plus Fund</b> |          |                      |                      |                      |
| <b>Class A Units</b>                       |          |                      |                      |                      |
| Net asset value                            | USD '000 | 4,155                | 5,472                | 5,387                |
| Units in issue                             |          | 230,457              | 338,648              | 369,360              |
| Net asset value per unit                   | USD      | 18.0285              | 16.1573              | 14.5854              |
| <b>Class C Units<sup>1</sup></b>           |          |                      |                      |                      |
| Net asset value                            | USD '000 | –                    | 13,109               | 14,066               |
| Units in issue                             |          | –                    | 889,227              | 1,061,175            |
| Net asset value per unit                   | USD      | –                    | 14.7421              | 13.2549              |
| <b>Class S Units<sup>2</sup></b>           |          |                      |                      |                      |
| Net asset value                            | USD '000 | 218,593              | 198,347              | –                    |
| Units in issue                             |          | 14,633,417           | 14,875,367           | –                    |
| Net asset value per unit                   | USD      | 14.9379              | 13.3339              | –                    |
| <b>Class Z Units</b>                       |          |                      |                      |                      |
| Net asset value                            | USD '000 | 112,017              | 109,369              | 82,651               |
| Units in issue                             |          | 5,540,599            | 6,112,234            | 5,181,039            |
| Net asset value per unit                   | USD      | 20.2175              | 17.8934              | 15.9525              |
| <b>EUR Hedged Class A Units</b>            |          |                      |                      |                      |
| Net asset value                            | EUR '000 | 8,355                | 7,381                | 7,054                |
| Units in issue                             |          | 573,565              | 554,111              | 569,701              |
| Net asset value per unit                   | EUR      | 14.5671              | 13.3206              | 12.3825              |
| <b>GBP Hedged Class A Units</b>            |          |                      |                      |                      |
| Net asset value                            | GBP '000 | 11,084               | 10,487               | 11,475               |
| Units in issue                             |          | 693,389              | 726,966              | 869,892              |
| Net asset value per unit                   | GBP      | 15.9858              | 14.4254              | 13.1918              |
| <b>GBP Hedged Class P Units</b>            |          |                      |                      |                      |
| Net asset value                            | GBP '000 | 39,561               | 36,370               | 35,863               |
| Units in issue                             |          | 2,861,046            | 2,927,951            | 3,170,124            |
| Net asset value per unit                   | GBP      | 13.8274              | 12.4217              | 11.3129              |
| <b>Houseview Currency Class A Units</b>    |          |                      |                      |                      |
| Net asset value                            | USD '000 | 25,906               | 39,837               | 37,636               |
| Units in issue                             |          | 1,672,112            | 2,869,124            | 3,002,772            |
| Net asset value per unit                   | USD      | 15.4928              | 13.8847              | 12.5339              |
| <b>Houseview Currency Class P Units</b>    |          |                      |                      |                      |
| Net asset value                            | USD '000 | 139,588              | 127,841              | 304,419              |
| Units in issue                             |          | 9,344,587            | 9,587,730            | 25,392,056           |
| Net asset value per unit                   | USD      | 14.9379              | 13.3338              | 11.9887              |
| <b>USD Hedged Class A Units</b>            |          |                      |                      |                      |
| Net asset value                            | USD '000 | 19,692               | 18,153               | 17,524               |
| Units in issue                             |          | 1,112,205            | 1,144,017            | 1,223,452            |
| Net asset value per unit                   | USD      | 17.7050              | 15.8674              | 14.3236              |
| <b>USD Hedged Class P Units</b>            |          |                      |                      |                      |
| Net asset value                            | USD '000 | 69,560               | 63,338               | 60,620               |
| Units in issue                             |          | 4,528,627            | 4,619,536            | 4,917,413            |
| Net asset value per unit                   | USD      | 15.3602              | 13.7108              | 12.3276              |

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2024**

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

|  |          | 30 September<br>2024 | 30 September<br>2023 | 30 September<br>2022 |
|--|----------|----------------------|----------------------|----------------------|
| <b>Coronation Global Emerging Markets Fund</b> |          |                      |                      |                      |
| <b>Class A Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 8,554                | 12,415               | 28,882               |
| Units in issue                                 |          | 475,553              | 865,425              | 2,343,601            |
| Net asset value per unit                       | USD      | 17.9865              | 14.3457              | 12.3238              |
| <b>Class B Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 24,084               | 20,892               | 19,213               |
| Units in issue                                 |          | 1,915,621            | 2,083,451            | 2,230,332            |
| Net asset value per unit                       | USD      | 12.5726              | 10.0277              | 8.6144               |
| <b>Class P Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 163,315              | 143,749              | 130,209              |
| Units in issue                                 |          | 12,220,541           | 13,542,673           | 14,336,736           |
| Net asset value per unit                       | USD      | 13.3640              | 10.6145              | 9.0822               |
| <b>Class S Units<sup>2</sup></b>               |          |                      |                      |                      |
| Net asset value                                | USD '000 | 174                  | –                    | –                    |
| Units in issue                                 |          | 13,037               | –                    | –                    |
| Net asset value per unit                       | USD      | 13.3637              | –                    | –                    |
| <b>Class Z Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 1,058,069            | 714,851              | 733,995              |
| Units in issue                                 |          | 56,326,494           | 48,387,514           | 58,647,889           |
| Net asset value per unit                       | USD      | 18.7846              | 14.7735              | 12.5153              |
| <b>Coronation Global Equity Select Fund</b>    |          |                      |                      |                      |
| <b>Class A Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 5,913                | 5,617                | 3,785                |
| Units in issue                                 |          | 348,787              | 416,552              | 338,288              |
| Net asset value per unit                       | USD      | 16.9525              | 13.4854              | 11.1892              |
| <b>Class P Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 20,683               | 15,025               | 56,390               |
| Units in issue                                 |          | 1,201,241            | 1,101,353            | 5,001,741            |
| Net asset value per unit                       | USD      | 17.2183              | 13.6421              | 11.2741              |
| <b>Class S Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 61,881               | 48,032               | –                    |
| Units in issue                                 |          | 3,593,929            | 3,520,901            | –                    |
| Net asset value per unit                       | USD      | 17.2182              | 13.6420              | –                    |
| <b>Class Z Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 215,616              | 111,104              | 525,125              |
| Units in issue                                 |          | 11,314,739           | 7,421,689            | 42,805,724           |
| Net asset value per unit                       | USD      | 19.0562              | 14.9701              | 12.2676              |
| <b>Coronation Global Managed Fund</b>          |          |                      |                      |                      |
| <b>Class A Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 70,735               | 69,985               | 71,207               |
| Units in issue                                 |          | 3,150,587            | 3,821,880            | 4,478,941            |
| Net asset value per unit                       | USD      | 22.4514              | 18.3118              | 15.8982              |
| <b>Class P Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 341,480              | 296,647              | 666,002              |
| Units in issue                                 |          | 19,570,824           | 20,928,468           | 54,336,306           |
| Net asset value per unit                       | USD      | 17.4484              | 14.1743              | 12.2571              |
| <b>Class S Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 474,197              | 413,772              | –                    |
| Units in issue                                 |          | 27,177,252           | 29,191,877           | –                    |
| Net asset value per unit                       | USD      | 17.4483              | 14.1742              | –                    |
| <b>Class Z Units</b>                           |          |                      |                      |                      |
| Net asset value                                | USD '000 | 3                    | 43                   | 36                   |
| Units in issue                                 |          | 104                  | 2,079                | 2,079                |
| Net asset value per unit                       | USD      | 25.4099              | 20.4655              | 17.5479              |

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2024**

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

|  |          | <b>30 September<br/>2024</b> | <b>30 September<br/>2023</b> | <b>30 September<br/>2022</b> |
|--|----------|------------------------------|------------------------------|------------------------------|
| <b>Coronation Global Opportunities Equity Fund</b> |          |                              |                              |                              |
| <b>Class A Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 60,907                       | 49,001                       | 42,174                       |
| Units in issue                                     |          | 2,254,091                    | 2,300,742                    | 2,377,960                    |
| Net asset value per unit                           | USD      | 27.0206                      | 21.2981                      | 17.7352                      |
| <b>Class P Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 174,021                      | 139,698                      | 450,745                      |
| Units in issue                                     |          | 7,621,825                    | 7,793,564                    | 30,318,752                   |
| Net asset value per unit                           | USD      | 22.8319                      | 17.9248                      | 14.8669                      |
| <b>Class S Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 460,112                      | 388,719                      | –                            |
| Units in issue                                     |          | 20,152,071                   | 21,686,426                   | –                            |
| Net asset value per unit                           | USD      | 22.8320                      | 17.9245                      | –                            |
| <b>Class Z Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 2,635                        | 3,499                        | 1,506,728                    |
| Units in issue                                     |          | 78,458                       | 133,304                      | 69,526,428                   |
| Net asset value per unit                           | USD      | 33.5877                      | 26.2498                      | 21.6713                      |
| <b>Coronation Global Optimum Growth Fund</b>       |          |                              |                              |                              |
| <b>Class A Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 3,404                        | 1,935                        | 1,416                        |
| Units in issue                                     |          | 362,735                      | 260,357                      | 221,450                      |
| Net asset value per unit                           | USD      | 9.3845                       | 7.4324                       | 6.3936                       |
| <b>Class P Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 39,517                       | 22,849                       | 14,492                       |
| Units in issue                                     |          | 4,153,595                    | 3,044,600                    | 2,253,725                    |
| Net asset value per unit                           | USD      | 9.5139                       | 7.5047                       | 6.4301                       |
| <b>Class S Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 668,884                      | 649,183                      | 666,718                      |
| Units in issue                                     |          | 69,114,167                   | 85,464,520                   | 102,953,077                  |
| Net asset value per unit                           | USD      | 9.6780                       | 7.5959                       | 6.4759                       |
| <b>Class Z Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 7                            | 102                          | 1,976                        |
| Units in issue                                     |          | 663                          | 13,259                       | 303,161                      |
| Net asset value per unit                           | USD      | 9.8293                       | 7.6793                       | 6.5175                       |
| <b>Coronation Global Strategic USD Income Fund</b> |          |                              |                              |                              |
| <b>Class A Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 38,603                       | 30,748                       | 34,366                       |
| Units in issue                                     |          | 2,814,258                    | 2,411,883                    | 2,835,653                    |
| Net asset value per unit                           | USD      | 13.7169                      | 12.7487                      | 12.1193                      |
| <b>Class P Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 287,258                      | 259,991                      | 350,024                      |
| Units in issue                                     |          | 22,038,475                   | 21,526,062                   | 30,576,741                   |
| Net asset value per unit                           | USD      | 13.0344                      | 12.0780                      | 11.4474                      |
| <b>Class Q Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 41,850                       | 15,948                       | –                            |
| Units in issue                                     |          | 3,767,061                    | 1,550,743                    | –                            |
| Net asset value per unit                           | USD      | 11.1096                      | 10.2841                      | –                            |
| <b>Class S Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 152,948                      | 107,019                      | –                            |
| Units in issue                                     |          | 11,734,212                   | 8,860,665                    | –                            |
| Net asset value per unit                           | USD      | 13.0344                      | 12.0780                      | –                            |
| <b>Class Z Units</b>                               |          |                              |                              |                              |
| Net asset value                                    | USD '000 | 105,007                      | 95,989                       | 91,871                       |
| Units in issue                                     |          | 6,884,061                    | 6,825,323                    | 6,926,756                    |
| Net asset value per unit                           | USD      | 15.2537                      | 14.0637                      | 13.2632                      |

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2024**

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

|  |          | 30 September<br>2024 | 30 September<br>2023 | 30 September<br>2022 |
|--|----------|----------------------|----------------------|----------------------|
| <b>Coronation Multi-Manager Global Equity Fund</b> |          |                      |                      |                      |
| <b>Class Z Units</b>                               |          |                      |                      |                      |
| Net asset value                                    | USD '000 | 1,408,930            | 1,214,319            | –                    |
| Units in issue                                     |          | 103,019,241          | 112,984,174          | –                    |
| Net asset value per unit                           | USD      | 13.6764              | 10.7477              | –                    |

<sup>1</sup>The share class was terminated on 27 October 2023.

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

**12. TAXATION**

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

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

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

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued) For the year ended 30 September 2024

#### 13. FEES

##### (i) Management fees

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

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

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 30 September 2024, Coronation Multi-Manager Global Equity Fund has Class Z Units in issue and accordingly no management fees was charged to the Sub-Fund.

Fees earned by the Manager during the year and balances outstanding as at 30 September 2024 and 30 September 2023 are disclosed in note 4 and note 7 respectively.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

**13. FEES (continued)****(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 Sub-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**

Up to 31 March 2024, the Manager paid 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<br>(to be multiplied by the number of Sub-Funds to calculate aggregate minimum) | USD 50,000        |
| First USD 10 billion   | 2.00 Basis Points |
| In excess of USD 10 billion  | 1.00 Basis Points |

Effective 1 April 2024, 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<br>(to be multiplied by the number of Sub-Funds to calculate aggregate minimum) | USD 50,000        |
| First USD 10 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..

Administration fees incurred during the year and balances outstanding as at 30 September 2024 and 30 September 2023 are disclosed in note 4 and note 7 respectively.

**(iv) Depositary fees**

Up to 31 March 2024, the Manager paid to the Depositary out of the assets of the Sub-Funds an annual fee in respect of trustee and depositary services provided by it to the Sub-Funds which fee was accrued at each valuation point and payable monthly in arrears, according to the terms below:

|                                  |                   |
|----------------------------------|-------------------|
| First USD 2.5 billion            | 2.75 Basis Points |
| USD 2.5 billion to USD 5 billion | 1.00 Basis Point  |
| In excess of USD 5 billion       | 0.50 Basis Points |

Effective 1 April 2024, 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 Point  |
| 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.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

**13. FEES (continued)****(iv) Depositary fees (continued)**

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.

Depositary fees incurred during the year and balances outstanding as at 30 September 2024 and 30 September 2023 are disclosed in note 4 and note 7 respectively.

**(v) Audit fees**

Audit fees incurred during the year and balances outstanding at 30 September 2024 and 30 September 2023 are disclosed in note 4 and note 7 respectively. The fees paid to the auditor solely relate to statutory audit fees. No non-audit services were provided by the auditor.

**(vi) Voluntary expense cap**

To the extent that certain operating expenses (i.e. all expenses other than management fees, the cost of buying and selling assets, including brokerage and any anti-dilution levies charged, and interest) exceed the rates set out in the below table per annum (the "Cap Rate") of the average NAV of the Fund over the Voluntary Expense Cap ("VEC") Calculation Period, the Manager shall be responsible for and reimburse the Fund in the amount of such excess, with such obligation arising from the time that the VEC is introduced. The Calculation Period for the VEC shall comprise each successive twelve month period in each financial year of the Fund (each a "VEC Calculation Period"), provided that the first VEC Calculation Period will commence from the time in the particular financial year of the Fund that the VEC was introduced to the last day of such financial year.

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

**14. 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.

**15. 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.

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued) For the year ended 30 September 2024

#### 15. RELATED PARTIES (continued)

During the year, reinvested amounts were as follows:

| Sub-Fund                                | 30 September 2024<br>USD '000 | 30 September 2023<br>USD '000 |
|---|-------------------------------|-------------------------------|
| Coronation Global Capital Plus Fund     | –                             | 177                           |
| Coronation Global Emerging Markets Fund | 43                            | 82                            |
| Coronation Global Optimum Growth Fund   | 76                            | –                             |

Please refer to note 17 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 24 for details of Sub-Funds that have invested into other Sub-Funds within the Trust.

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

#### 15. RELATED PARTIES (continued)

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

|  | 30 September<br>2022<br>USD '000 | Additions<br>USD '000 | Withdrawals<br>USD '000 | Gain/(Loss)<br>USD '000 | 30 September<br>2023<br>USD '000 |
|--|----------------------------------|-----------------------|-------------------------|-------------------------|----------------------------------|
| <b>Coronation All Africa Fund</b>                        |                                  |                       |                         |                         |                                  |
| Coronation Global Fund Managers (Ireland) <sup>1,2</sup> | –                                | –                     | –                       | –                       | –                                |
| <b>Coronation Global Capital Plus Fund</b>               |                                  |                       |                         |                         |                                  |
| Director of the Manager                                  | 53                               | –                     | –                       | 6                       | 59                               |
| Coronation Investment Holdings Limited <sup>3</sup>      | 14,096                           | 36                    | (2,512)                 | 1,489                   | 13,109                           |
| <b>Coronation Global Emerging Markets Fund</b>           |                                  |                       |                         |                         |                                  |
| Director of the Manager                                  | 73                               | –                     | –                       | 12                      | 85                               |
| Coronation Universal Fund <sup>3</sup>                   | 90,289                           | –                     | (110,250)               | 19,961                  | –                                |
| Coronation Global Opportunities Equity Fund <sup>4</sup> | 231,616                          | –                     | (217,322)               | 44,538                  | 58,832                           |
| <b>Coronation Global Opportunities Equity Fund</b>       |                                  |                       |                         |                         |                                  |
| Director of the Manager                                  | 22                               | –                     | –                       | 4                       | 26                               |
| <b>Coronation Global Equity Select Fund</b>              |                                  |                       |                         |                         |                                  |
| Coronation Universal Fund <sup>3</sup>                   | 91,067                           | –                     | (113,950)               | 22,883                  | –                                |
| Director of the Manager                                  | 39                               | –                     | –                       | 8                       | 47                               |
| <b>Coronation Global Strategic USD Income Fund</b>       |                                  |                       |                         |                         |                                  |
| Coronation Global Capital Plus Fund <sup>4</sup>         | –                                | 42,889                | –                       | 49,432                  | 92,321                           |
| <b>Coronation Global Managed Fund</b>                    |                                  |                       |                         |                         |                                  |
| Director of the Manager                                  | 24                               | –                     | –                       | 4                       | 28                               |
| Coronation Global Fund Managers (Ireland) <sup>2</sup>   | 36                               | 3                     | –                       | 7                       | 46                               |
| <b>Coronation Global Optimum Growth Fund</b>             |                                  |                       |                         |                         |                                  |
| Coronation Global Fund Managers (Ireland) <sup>2</sup>   | 160                              | –                     | –                       | 28                      | 188                              |
| <b>Coronation Multi-Manager Global Equity Fund</b>       |                                  |                       |                         |                         |                                  |
| Coronation Global Fund Managers (Ireland) <sup>2</sup>   | –                                | 1                     | –                       | –                       | 1                                |

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

<sup>2</sup>The Manager

<sup>3</sup>An investment vehicle managed by the Manager

<sup>4</sup>A Sub-Fund in the Trust

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2024**

**16. TRANSACTION COSTS**

Disclosed in the table below are separately identifiable transaction costs incurred by each Sub-Fund for the years ended 30 September 2024 and 30 September 2023. These include brokerage commissions and broker fees on exchange traded futures contracts.

| Sub-Fund                                    | Currency | Year ended        | Year ended        |
|---|----------|-------------------|-------------------|
|   |          | 30 September 2024 | 30 September 2023 |
|   |          | '000              | '000              |
| Coronation Global Capital Plus Fund         | USD      | 194               | 318               |
| Coronation Global Emerging Markets Fund     | USD      | 2,303             | 1,997             |
| Coronation Global Equity Select Fund        | USD      | 561               | 1,332             |
| Coronation Global Managed Fund              | USD      | 1,014             | 1,025             |
| Coronation Global Opportunities Equity Fund | USD      | 707               | 2,135             |
| Coronation Global Optimum Growth Fund       | USD      | 1,299             | 1,304             |
| Coronation Global Strategic USD Income Fund | USD      | 43                | 30                |
| Coronation Multi-Manager Global Equity Fund | USD      | 1,557             | 853               |

**17. SIGNIFICANT HOLDINGS**

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

|   | 30 September 2024 | 30 September 2023 |
|---|-------------------|-------------------|
|   | %                 | %                 |
| Coronation Global Capital Plus Fund         | 51.17             | 51.66             |
| Coronation Global Emerging Markets Fund     | 69.99             | 68.84             |
| Coronation Global Equity Select Fund        | 88.84             | 85.03             |
| Coronation Global Managed Fund              | 53.59             | 53.09             |
| Coronation Global Opportunities Equity Fund | 70.19             | 71.57             |
| Coronation Global Optimum Growth Fund       | 93.99             | 96.32             |
| Coronation Global Strategic USD Income Fund | 41.57             | 40.50             |
| Coronation Multi-Manager Global Equity Fund | 100.00            | 100.00            |

**18. FINANCIAL INSTRUMENTS AND RISK**

**(i) Financial risk management**

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

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

**Global exposure**

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the Value at Risk ("VAR") approach when financial derivative instruments ("FDI") are held. The Investment Manager utilises the commitment approach in monitoring the exposure of the Sub-Funds as the market risk can be adequately monitored through this method. Derivatives will primarily be used to gain exposure to certain asset classes in which it is not permitted to directly invest and/or for purposes of efficient portfolio management.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

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

**(i) Financial risk management (continued)**

**Global exposure (continued)**

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

During the financial year ended 30 September 2024, certain Sub-Funds had exposure to FDIs as detailed in Schedule of Investments. Exposures to these positions are monitored on a daily basis pursuant to the commitment approach.

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process. During the year ended 30 September 2024, there were no material breaches of the FDI exposure limits (50 bps). Refer to note 18 (iii) for a review of the risk and related measurements related to FDI counterparties as of 30 September 2024.

Values of these FDI held at 30 September 2024 are listed in the Schedules of Investments. FDI positions are subject to risks that have the potential to influence the value of the Sub-Funds.

These risks are detailed in the price risk and currency risk sections which provide analysis of the potential impact to the values due to these risks. Further, an analysis of the time available to liquidate the positions held by the Sub-Funds can be found in the liquidity risk section.

**(ii) Market risk**

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

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

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

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

In the case of fund of funds, the Manager, as far as possible, monitors exposure to underlying funds on a look through basis. Risk reports are generated monthly, as well as on an ad-hoc basis. These reports monitor portfolio risk such as global exposure, leverage and measure position sizes relative to the various limits laid down for the Sub-Fund on a best-estimate approach. The Manager deems this information to be adequate in managing the portfolio.

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2024**

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

**(ii) Market risk (continued)**

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

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

Market price exposure and geographic location of investments held at 30 September 2024 and 30 September 2023 are disclosed in the Schedules of Investments.

If the actual market prices at 30 September 2024 and 30 September 2023 had increased or decreased by 5% with all other variables held constant, this would have increased or reduced respectively, the Sub-Funds' net assets attributable to redeemable unitholders by approximately the following:

| <b>Sub-Fund</b>                             | <b>Currency</b> | <b>30 September 2024</b> | <b>30 September 2023</b> |
|---|-----------------|--------------------------|--------------------------|
|   |                 | <b>'000</b>              | <b>'000</b>              |
| Coronation Global Capital Plus Fund         | USD             | 32,716                   | 30,643                   |
| Coronation Global Emerging Markets Fund     | USD             | 62,367                   | 44,259                   |
| Coronation Global Equity Select Fund        | USD             | 14,830                   | 8,837                    |
| Coronation Global Managed Fund              | USD             | 43,259                   | 38,205                   |
| Coronation Global Opportunities Equity Fund | USD             | 32,141                   | 25,232                   |
| Coronation Global Optimum Growth Fund       | USD             | 34,225                   | 32,219                   |
| Coronation Global Strategic USD Income Fund | USD             | 30,087                   | 24,837                   |
| Coronation Multi-Manager Global Equity Fund | USD             | 56,256                   | 53,899                   |

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

| <b>Index</b>                | <b>30 September 2024</b> |            |                            | <b>30 September 2023</b> |            |                            |
|-----------------------------|--------------------------|------------|----------------------------|--------------------------|------------|----------------------------|
|                             | <b>High</b>              | <b>Low</b> | <b>Range from Midpoint</b> | <b>High</b>              | <b>Low</b> | <b>Range from Midpoint</b> |
| <b>NDUEACWF<sup>1</sup></b> | 461.0916                 | 335.1673   | 15.81%                     | 375.1030                 | 287.8705   | 13.16%                     |
| <b>NDUEEGF<sup>2</sup></b>  | 625.7840                 | 473.4030   | 13.86%                     | 541.5540                 | 426.5240   | 11.88%                     |
| <b>LEGATRUU<sup>3</sup></b> | 489.6182                 | 429.0545   | 6.59%                      | 466.6737                 | 415.9279   | 5.75%                      |

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

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

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

**(b) Currency risk**

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2024**

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

**(ii) Market risk (continued)**

**(b) Currency risk (continued)**

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

Refer to the Schedule of Investments for a breakdown of each Sub-Fund's investment portfolio by currency.

**Sensitivity analysis**

If the exchange rate at 30 September 2024 and 30 September 2023 between the functional currency and all other currencies had strengthened or weakened by 5%, with all other variables held constant, this would have reduced or increased respectively, the net assets attributable to holders of redeemable units of the Sub-Funds by the following:

| Sub-Fund                                    | 30 September 2024 | 30 September 2023 |
|---|-------------------|-------------------|
|   | USD '000          | USD '000          |
| Coronation Global Capital Plus Fund         | 4,892             | 4,423             |
| Coronation Global Emerging Markets Fund     | 45,285            | 32,836            |
| Coronation Global Equity Select Fund        | 5,407             | 2,758             |
| Coronation Global Managed Fund              | 16,008            | 11,646            |
| Coronation Global Opportunities Equity Fund | 4,227             | 2,864             |
| Coronation Global Optimum Growth Fund       | 21,429            | 16,899            |
| Coronation Global Strategic USD Income Fund | –                 | 2                 |
| Coronation Multi-Manager Global Equity Fund | 6,765             | 5,457             |

**(c) Interest rate risk**

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

The Sub-Fund's interest rate risk as at 30 September 2024 is analysed in the table below:

|   | Floating Rate   | Fixed Rate      | Non-Interest | Total     |
|---|-----------------|-----------------|--------------|-----------|
|   | Interest Assets | Interest Assets | Bearing      |           |
|   | USD '000        | USD '000        | USD '000     | USD '000  |
| Coronation Global Capital Plus Fund         | 323,568         | 51,109          | 292,092      | 666,769   |
| Coronation Global Emerging Markets Fund     | 11,989          | –               | 1,242,207    | 1,254,196 |
| Coronation Global Equity Select Fund        | 11,547          | –               | 292,546      | 304,093   |
| Coronation Global Managed Fund              | 164,277         | 97,723          | 624,415      | 886,415   |
| Coronation Global Opportunities Equity Fund | 56,919          | –               | 640,756      | 697,675   |
| Coronation Global Optimum Growth Fund       | 34,733          | 84,845          | 592,234      | 711,812   |
| Coronation Global Strategic USD Income Fund | 493,712         | 117,806         | 14,148       | 625,666   |
| Coronation Multi-Manager Global Equity Fund | 283,814         | –               | 1,125,116    | 1,408,930 |

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued) For the year ended 30 September 2024

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

##### (ii) Market risk (continued)

##### (c) Interest rate risk (continued)

The Sub-Fund's interest rate risk as at 30 September 2023 is analysed in the table below:

| Sub-Fund                                    | Floating Rate   | Fixed Rate      | Non-Interest | Total     |
|---|-----------------|-----------------|--------------|-----------|
|   | Interest Assets | Interest Assets | Bearing      |           |
|   | USD '000        | USD '000        | USD '000     | USD '000  |
| Coronation Global Capital Plus Fund         | 191,715         | 172,281         | 276,944      | 640,470   |
| Coronation Global Emerging Markets Fund     | 7,529           | –               | 884,378      | 891,907   |
| Coronation Global Equity Select Fund        | 4,440           | –               | 175,338      | 179,778   |
| Coronation Global Managed Fund              | 90,599          | 121,241         | 568,607      | 780,447   |
| Coronation Global Opportunities Equity Fund | 82,435          | –               | 498,484      | 580,918   |
| Coronation Global Optimum Growth Fund       | 36,316          | 63,131          | 574,622      | 674,069   |
| Coronation Global Strategic USD Income Fund | 127,427         | 367,168         | 15,101       | 509,696   |
| Coronation Multi-Manager Global Equity Fund | 148,541         | –               | 1,065,778    | 1,214,319 |

At 30 September 2024 and 30 September 2023, had the interest rates strengthened or weakened by 5% in relation to all floating rate interest assets with all other variables remaining constant, net assets redeemable to unitholders would have decreased or increased, respectively by the amounts shown below:

| Sub-Fund                                    | Currency | 30 September 2024 | 30 September 2023 |
|---|----------|-------------------|-------------------|
|   |          | '000              | '000              |
| Coronation Global Capital Plus Fund         | USD      | 16,178            | 9,586             |
| Coronation Global Emerging Markets Fund     | USD      | 599               | –                 |
| Coronation Global Equity Select Fund        | USD      | 577               | –                 |
| Coronation Global Managed Fund              | USD      | 8,214             | 4,530             |
| Coronation Global Opportunities Equity Fund | USD      | 2,846             | 4,122             |
| Coronation Global Optimum Growth Fund       | USD      | 1,737             | 1,816             |
| Coronation Global Strategic USD Income Fund | USD      | 24,686            | 6,371             |
| Coronation Multi-Manager Global Equity Fund | USD      | 14,191            | 7,427             |

##### (iii) Credit risk

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

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

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2024**

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

**(iii) Credit risk (continued)**

The maximum exposure to credit risk is the fair values of the collective investment schemes and debt securities reported in the Schedule of Investments and the cash and cash equivalents and receivables reported in the Statement of Financial Position as at 30 September 2024 and 30 September 2023, with the exception of forward currency contracts and spot currency contracts, for which the maximum exposure is the notional value of the contracts, as follows:

|  | Currency | 30 September 2024<br>Notional value | 30 September 2023<br>Notional value |
|--|----------|-------------------------------------|-------------------------------------|
| <b>Coronation Global Capital Plus Fund</b>         |          |                                     |                                     |
| Forward Currency Contract                          | USD '000 | 386,773                             | 158,430                             |
| Spot Currency Contract                             | USD '000 | 1,361                               | 3,216                               |
| <b>Coronation Global Emerging Markets Fund</b>     |          |                                     |                                     |
| Spot Currency Contract                             | USD '000 | 12,293                              | 10,972                              |
| <b>Coronation Global Equity Select Fund</b>        |          |                                     |                                     |
| Spot Currency Contract                             | USD '000 | 1,425                               | 6,984                               |
| <b>Coronation Global Managed Fund</b>              |          |                                     |                                     |
| Forward Currency Contract                          | USD '000 | 36,517                              | 14,118                              |
| Spot Currency Contract                             | USD '000 | 450                                 | 2,471                               |
| <b>Coronation Global Opportunities Equity Fund</b> |          |                                     |                                     |
| Forward Currency Contract                          | USD '000 | –                                   | 836                                 |
| Spot Currency Contract                             | USD '000 | 1,947                               | –                                   |
| <b>Coronation Global Optimum Growth Fund</b>       |          |                                     |                                     |
| Forward Currency Contract                          | USD '000 | 4,829                               | 8,958                               |
| Spot Currency Contract                             | USD '000 | 10,456                              | –                                   |
| <b>Coronation Global Strategic USD Income Fund</b> |          |                                     |                                     |
| Forward Currency Contract                          | USD '000 | 363,237                             | 102,047                             |
| <b>Coronation Multi-Manager Global Equity Fund</b> |          |                                     |                                     |
| Spot Currency Contract                             | USD '000 | 4,097                               | 11                                  |

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

**Investment in debt securities**

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

At 30 September 2024, the following Sub-Funds were invested in debt securities with the following credit quality shown as a % of each Sub-Fund's respective debt securities held:

|   | Investment grade<br>% of debt<br>instruments | Non-investment<br>grade % of debt<br>instruments | Not rated % of debt<br>instruments | Total % of debt<br>instruments |
|---|--|--|------------------------------------|--------------------------------|
| Coronation Global Capital Plus Fund         | 90.59  | 9.41   | –                                  | 100.00                         |
| Coronation Global Managed Fund              | 82.46  | 17.54  | –                                  | 100.00                         |
| Coronation Global Optimum Growth Fund       | 12.53  | 87.47  | –                                  | 100.00                         |
| Coronation Global Strategic USD Income Fund | 93.58  | 6.42   | –                                  | 100.00                         |

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

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

**(iii) Credit risk (continued)**

**Investment in debt securities(continued)**

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

|   | <b>Investment grade<br/>% of debt<br/>instruments</b> | <b>Non-investment<br/>grade % of debt<br/>instruments</b> | <b>Not rated % of debt<br/>instruments</b> | <b>Total % of debt<br/>instruments</b> |
|---|---|---|--|--|
| Coronation Global Bond Fund                 | 79.81   | 18.70   | 1.49                                       | 100.00                                 |
| Coronation Global Capital Plus Fund         | 87.69   | 10.53   | 1.78                                       | 88.24                                  |
| Coronation Global Managed Fund              | 72.33   | 25.24   | 2.43                                       | 100.00                                 |
| Coronation Global Optimum Growth Fund       | 72.71   | 28.29   | –  | 100.00                                 |
| Coronation Global Strategic USD Income Fund | 90.45   | 9.18  | 0.37                                       | 100.00                                 |

**Settlement risk**

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

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

**(iv) Liquidity risk**

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

The Sub-Funds, except Coronation All Africa Fund, are exposed to daily cash redemptions of redeemable units.

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

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

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

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

At 30 September 2024:

| Liquidity Analysis                                 | Less than 3<br>months<br>USD '000 | 3 months to 1<br>year<br>USD '000 | Greater than<br>1 year<br>USD '000 | Total<br>USD '000 |
|--|-----------------------------------|-----------------------------------|------------------------------------|-------------------|
| <b>Coronation All Africa Fund</b>                  |                                   |                                   |                                    |                   |
| Payables   | 127                               | –                                 | –                                  | 127               |
| Net asset value attributable to unitholders        | –                                 | –                                 | –                                  | –                 |
| <b>Total</b>                                       | <b>127</b>                        | <b>–</b>                          | <b>–</b>                           | <b>127</b>        |
| <b>Coronation Global Capital Plus Fund</b>         |                                   |                                   |                                    |                   |
| Payables   | 1,770                             | –                                 | –                                  | 1,770             |
| Unrealised losses on forward currency contracts    | 1,101                             | 23                                | –                                  | 1,124             |
| Unrealised losses on future contract               | 14                                | –                                 | –                                  | 14                |
| Net asset value attributable to unitholders        | 666,769                           | –                                 | –                                  | 666,769           |
| <b>Total</b>                                       | <b>669,654</b>                    | <b>23</b>                         | <b>–</b>                           | <b>669,677</b>    |
| <b>Coronation Global Emerging Markets Fund</b>     |                                   |                                   |                                    |                   |
| Payables   | 12,288                            | –                                 | –                                  | 12,288            |
| Net asset value attributable to unitholders        | 1,254,196                         | –                                 | –                                  | 1,254,196         |
| <b>Total</b>                                       | <b>1,266,484</b>                  | <b>–</b>                          | <b>–</b>                           | <b>1,266,484</b>  |
| <b>Coronation Global Equity Select Fund</b>        |                                   |                                   |                                    |                   |
| Payables   | 4,356                             | –                                 | –                                  | 4,356             |
| Net asset value attributable to unitholders        | 304,093                           | –                                 | –                                  | 304,093           |
| <b>Total</b>                                       | <b>308,449</b>                    | <b>–</b>                          | <b>–</b>                           | <b>308,449</b>    |
| <b>Coronation Global Managed Fund</b>              |                                   |                                   |                                    |                   |
| Payables   | 2,807                             | –                                 | –                                  | 2,807             |
| Unrealised losses on forward currency contracts    | 216                               | –                                 | –                                  | 216               |
| Net asset value attributable to unitholders        | 886,415                           | –                                 | –                                  | 886,415           |
| <b>Total</b>                                       | <b>889,438</b>                    | <b>–</b>                          | <b>–</b>                           | <b>889,438</b>    |
| <b>Coronation Global Opportunities Equity Fund</b> |                                   |                                   |                                    |                   |
| Payables   | 4,603                             | –                                 | –                                  | 4,603             |
| Net asset value attributable to unitholders        | 697,675                           | –                                 | –                                  | 697,675           |
| <b>Total</b>                                       | <b>702,278</b>                    | <b>–</b>                          | <b>–</b>                           | <b>702,278</b>    |
| <b>Coronation Global Optimum Growth Fund</b>       |                                   |                                   |                                    |                   |
| Payables   | 10,938                            | –                                 | –                                  | 10,938            |
| Net asset value attributable to unitholders        | 711,812                           | –                                 | –                                  | 711,812           |
| <b>Total</b>                                       | <b>722,750</b>                    | <b>–</b>                          | <b>–</b>                           | <b>722,750</b>    |
| <b>Coronation Global Strategic USD Income Fund</b> |                                   |                                   |                                    |                   |
| Payables   | 586                               | –                                 | –                                  | 586               |
| Unrealised losses on forward currency contracts    | 1,483                             | 696                               | –                                  | 2,179             |
| Unrealised losses on future contract               | 75                                | –                                 | –                                  | 75                |
| Net asset value attributable to unitholders        | 625,666                           | –                                 | –                                  | 625,666           |
| <b>Total</b>                                       | <b>627,810</b>                    | <b>696</b>                        | <b>–</b>                           | <b>628,506</b>    |
| <b>Coronation Multi-Manager Global Equity Fund</b> |                                   |                                   |                                    |                   |
| Payables   | 8,964                             | –                                 | –                                  | 8,964             |
| Net asset value attributable to unitholders        | 1,408,930                         | –                                 | –                                  | 1,408,930         |
| <b>Total</b>                                       | <b>1,417,894</b>                  | <b>–</b>                          | <b>–</b>                           | <b>1,417,894</b>  |

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

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

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

At 30 September 2023:

| Liquidity Analysis                                 | Less than 3<br>months<br>USD'000 | 3 months to 1<br>year<br>USD'000 | Greater than<br>1 year<br>USD'000 | Total<br>USD'000 |
|--|----------------------------------|----------------------------------|-----------------------------------|------------------|
| <b>Coronation All Africa Fund</b>                  |                                  |                                  |                                   |                  |
| Payables   | 128                              | –                                | –                                 | 128              |
| <b>Total</b>                                       | <b>128</b>                       | <b>–</b>                         | <b>–</b>                          | <b>128</b>       |
| <b>Coronation Global Capital Plus Fund</b>         |                                  |                                  |                                   |                  |
| Payables   | 9,182                            | –                                | –                                 | 9,182            |
| Unrealised losses on options                       | –                                | 991                              | –                                 | 991              |
| Unrealised losses on forward currency contracts    | 12                               | 18                               | –                                 | 30               |
| Net asset value attributable to unitholders        | 640,470                          | –                                | –                                 | 640,470          |
| <b>Total</b>                                       | <b>649,664</b>                   | <b>1,009</b>                     | <b>–</b>                          | <b>650,673</b>   |
| <b>Coronation Global Emerging Markets Fund</b>     |                                  |                                  |                                   |                  |
| Payables   | 12,687                           | –                                | –                                 | 12,687           |
| Net asset value attributable to unitholders        | 891,907                          | –                                | –                                 | 891,907          |
| <b>Total</b>                                       | <b>904,594</b>                   | <b>–</b>                         | <b>–</b>                          | <b>904,594</b>   |
| <b>Coronation Global Equity Select Fund</b>        |                                  |                                  |                                   |                  |
| Payables   | 23,270                           | –                                | –                                 | 23,270           |
| Net asset value attributable to unitholders        | 179,778                          | –                                | –                                 | 179,778          |
| <b>Total</b>                                       | <b>203,048</b>                   | <b>–</b>                         | <b>–</b>                          | <b>203,048</b>   |
| <b>Coronation Global Managed Fund</b>              |                                  |                                  |                                   |                  |
| Payables   | 9,669                            | –                                | –                                 | 9,669            |
| Unrealised losses on options                       | –                                | 1,297                            | –                                 | 1,297            |
| Net asset value attributable to unitholders        | 780,447                          | –                                | –                                 | 780,447          |
| <b>Total</b>                                       | <b>790,116</b>                   | <b>1,297</b>                     | <b>–</b>                          | <b>791,413</b>   |
| <b>Coronation Global Opportunities Equity Fund</b> |                                  |                                  |                                   |                  |
| Payables   | 5,248                            | –                                | –                                 | 5,248            |
| Unrealised losses on future contract               | 2,976                            | –                                | –                                 | 2,976            |
| Net asset value attributable to unitholders        | 580,918                          | –                                | –                                 | 580,918          |
| <b>Total</b>                                       | <b>589,142</b>                   | <b>–</b>                         | <b>–</b>                          | <b>589,142</b>   |
| <b>Coronation Global Optimum Growth Fund</b>       |                                  |                                  |                                   |                  |
| Payables   | 11,995                           | –                                | –                                 | 11,995           |
| Net asset value attributable to unitholders        | 674,069                          | –                                | –                                 | 674,069          |
| <b>Total</b>                                       | <b>686,064</b>                   | <b>–</b>                         | <b>–</b>                          | <b>686,064</b>   |
| <b>Coronation Global Strategic USD Income Fund</b> |                                  |                                  |                                   |                  |
| Payables   | 1,095                            | –                                | –                                 | 1,095            |
| Unrealised losses on forward currency contracts    | 407                              | –                                | 184                               | 591              |
| Net asset value attributable to unitholders        | 509,696                          | –                                | –                                 | 509,696          |
| <b>Total</b>                                       | <b>511,198</b>                   | <b>–</b>                         | <b>184</b>                        | <b>511,382</b>   |
| <b>Coronation Global Short Duration Fund</b>       |                                  |                                  |                                   |                  |
| Payables   | 10                               | –                                | –                                 | 10               |
| Net asset value attributable to unitholders        | –                                | –                                | –                                 | –                |
| <b>Total</b>                                       | <b>10</b>                        | <b>–</b>                         | <b>–</b>                          | <b>10</b>        |
| <b>Coronation Multi-Manager Global Equity Fund</b> |                                  |                                  |                                   |                  |
| Payables   | 9,908                            | –                                | –                                 | 9,908            |
| Unrealised losses on future contract               | 5,258                            | –                                | –                                 | 5,258            |
| Net asset value attributable to unitholders        | 1,214,319                        | –                                | –                                 | 1,214,319        |
| <b>Total</b>                                       | <b>1,229,485</b>                 | <b>–</b>                         | <b>–</b>                          | <b>1,229,485</b> |

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2024**

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

**(iv) Liquidity risk (continued)**

IFRS 7 “Disclosures – Offsetting Financial Assets and Financial Liabilities”, which requires entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting arrangement or similar agreement. The tables below provide a summary of the Sub-Funds’ financial instruments inclusive of potential netting arrangements.

The financial instruments inclusive of potential netting arrangements as at 30 September 2024, were as follows:

**Coronation Global Capital Plus Fund**

|                  | Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position<br>USD '000 | Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position<br>USD '000 | Net amounts in the Statement of Financial Position<br>USD '000 | Related amounts not offset in the Statement of Financial Position |                             | Net Amount<br>USD '000 |
|------------------|---|---|--|---|-----------------------------|------------------------|
|                  |   |   |  | Financial Instruments<br>USD '000                                 | Cash Collateral<br>USD '000 |                        |
| <b>Asset</b>     |   |   |  |   |                             |                        |
| J.P. Morgan      | 226,912   | (224,848)   | 2,064  | (1,138)   | –                           | 926                    |
| <b>Liability</b> |   |   |  |   |                             |                        |
| J.P. Morgan      | 159,847   | (160,985)   | (1,138)  | 1,138   | –                           | –                      |

**Coronation Global Equity Select Fund**

|              | Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position<br>USD '000 | Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position<br>USD '000 | Net amounts in the Statement of Financial Position<br>USD '000 | Related amounts not offset in the Statement of Financial Position |                             | Net Amount<br>USD '000 |
|--------------|---|---|--|---|-----------------------------|------------------------|
|              |   |   |  | Financial Instruments<br>USD '000                                 | Cash Collateral<br>USD '000 |                        |
| <b>Asset</b> |   |   |  |   |                             |                        |
| J.P. Morgan  | 44  | –   | 44   | –   | –                           | 44                     |

**Coronation Global Managed Fund**

|                  | Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position<br>USD '000 | Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position<br>USD '000 | Net amounts in the Statement of Financial Position<br>USD '000 | Related amounts not offset in the Statement of Financial Position |                             | Net Amount<br>USD '000 |
|------------------|---|---|--|---|-----------------------------|------------------------|
|                  |   |   |  | Financial Instruments<br>USD '000                                 | Cash Collateral<br>USD '000 |                        |
| <b>Asset</b>     |   |   |  |   |                             |                        |
| J.P. Morgan      | 12,219  | (12,079)  | 140  | (74)  | –                           | 66                     |
| <b>Liability</b> |   |   |  |   |                             |                        |
| J.P. Morgan      | 23,789  | (24,005)  | (216)  | 74  | –                           | (142)                  |

**CORONATION GLOBAL OPPORTUNITIES FUND**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
For the year ended 30 September 2024

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

(iv) Liquidity risk (continued)

**Coronation Global Opportunities Equity Fund**

|              | Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position<br>USD '000 | Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position<br>USD '000 | Net amounts in the Statement of Financial Position<br>USD '000 | Related amounts not offset in the Statement of Financial Position |                             | Net Amount<br>USD '000 |
|--------------|---|---|--|---|-----------------------------|------------------------|
|              |   |   |  | Financial Instruments<br>USD '000                                 | Cash Collateral<br>USD '000 |                        |
| <b>Asset</b> |   |   |  |   |                             |                        |
| J.P. Morgan  | 1,158   | –   | 1,158  | –   | –                           | 1,158                  |

**Coronation Global Optimum Growth Fund**

|              | Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position<br>USD '000 | Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position<br>USD '000 | Net amounts in the Statement of Financial Position<br>USD '000 | Related amounts not offset in the Statement of Financial Position |                             | Net Amount<br>USD '000 |
|--------------|---|---|--|---|-----------------------------|------------------------|
|              |   |   |  | Financial Instruments<br>USD '000                                 | Cash Collateral<br>USD '000 |                        |
| <b>Asset</b> |   |   |  |   |                             |                        |
| J.P. Morgan  | 3,271   | (832)   | 2,439  | –   | –                           | 2,439                  |

**Coronation Global Strategic USD Income Fund**

|                  | Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position<br>USD '000 | Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position<br>USD '000 | Net amounts in the Statement of Financial Position<br>USD '000 | Related amounts not offset in the Statement of Financial Position |                             | Net Amount<br>USD '000 |
|------------------|---|---|--|---|-----------------------------|------------------------|
|                  |   |   |  | Financial Instruments<br>USD '000                                 | Cash Collateral<br>USD '000 |                        |
| <b>Asset</b>     |   |   |  |   |                             |                        |
| J.P. Morgan      | 140,582   | (140,082)   | 500  | (500)   | –                           | –                      |
| <b>Liability</b> |   |   |  |   |                             |                        |
| J.P. Morgan      | 222,603   | (224,857)   | (2,254)  | 500   | –                           | (1,754)                |

**Coronation Multi-Manager Global Equity Fund**

|              | Gross amounts of recognised financial assets/(liabilities) in the Statement of Financial Position<br>USD '000 | Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position<br>USD '000 | Net amounts in the Statement of Financial Position<br>USD '000 | Related amounts not offset in the Statement of Financial Position |                             | Net Amount<br>USD '000 |
|--------------|---|---|--|---|-----------------------------|------------------------|
|              |   |   |  | Financial Instruments<br>USD '000                                 | Cash Collateral<br>USD '000 |                        |
| <b>Asset</b> |   |   |  |   |                             |                        |
| J.P. Morgan  | 6,966   | –   | 6,966  | –   | –                           | 6,966                  |

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

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

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

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

##### Coronation Global Capital Plus Fund

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

##### Coronation Global Managed Fund

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

##### Coronation Global Opportunities Equity Fund

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued) For the year ended 30 September 2024

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

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

##### Coronation Global Optimum Growth Fund

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

##### Coronation Global Strategic USD Income Fund

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

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

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

##### (v) Concentration of investments by issuer

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

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

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

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

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

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

**19. RECONCILIATION OF NET ASSET VALUE**

There were no differences between NAV per financial statements and last dealing NAV at 30 September 2024 and 30 September 2023.

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

**20. 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 30 September 2024:

|   | Level 1<br>USD '000 | Level 2<br>USD '000 | Level 3<br>USD '000 | Total<br>USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| <b>Coronation Global Capital Plus Fund</b>                  |                     |                     |                     |                   |
| 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             |
| <b>Total</b>  | <b>434,376</b>      | <b>222,002</b>      | <b>–</b>            | <b>656,378</b>    |
| Financial liabilities at fair value through profit or loss: |                     |                     |                     |                   |
| Forward currency contracts                                  | –                   | (1,124)             | –                   | (1,124)           |
| Futures contracts   | (14)                | –                   | –                   | (14)              |
| <b>Total</b>  | <b>(14)</b>         | <b>(1,124)</b>      | <b>–</b>            | <b>(1,138)</b>    |
| <b>Coronation Global Emerging Markets Fund</b>              |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss:      |                     |                     |                     |                   |
| Equities  | 1,247,330           | –                   | –                   | 1,247,330         |
| <b>Total</b>  | <b>1,247,330</b>    | <b>–</b>            | <b>–</b>            | <b>1,247,330</b>  |

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

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

|   | Level 1<br>USD '000 | Level 2<br>USD '000 | Level 3<br>USD '000 | Total<br>USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| <b>Coronation Global Equity Select Fund</b>                 |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss:      |                     |                     |                     |                   |
| Equities  | 296,608             | –                   | –                   | 296,608           |
| Futures contracts   | 44                  | –                   | –                   | 44                |
| <b>Total</b>  | <b>296,652</b>      | <b>–</b>            | <b>–</b>            | <b>296,652</b>    |
| <b>Coronation Global Managed Fund</b>                       |                     |                     |                     |                   |
| 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                |
| <b>Total</b>  | <b>764,177</b>      | <b>101,151</b>      | <b>–</b>            | <b>865,328</b>    |
| Financial liabilities at fair value through profit or loss: |                     |                     |                     |                   |
| Forward currency contracts                                  | –                   | (216)               | –                   | (216)             |
| <b>Total</b>  | <b>–</b>            | <b>(216)</b>        | <b>–</b>            | <b>(216)</b>      |
| <b>Coronation Global Opportunities Equity Fund</b>          |                     |                     |                     |                   |
| 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             |
| <b>Total</b>  | <b>366,436</b>      | <b>277,538</b>      | <b>–</b>            | <b>643,974</b>    |
| <b>Coronation Global Optimum Growth Fund</b>                |                     |                     |                     |                   |
| 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                |
| <b>Total</b>  | <b>644,043</b>      | <b>42,891</b>       | <b>–</b>            | <b>686,934</b>    |
| <b>Coronation Global Strategic USD Income Fund</b>          |                     |                     |                     |                   |
| 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                |
| <b>Total</b>  | <b>348,737</b>      | <b>253,493</b>      | <b>–</b>            | <b>602,230</b>    |
| Financial liabilities at fair value through profit or loss: |                     |                     |                     |                   |
| Forward currency contracts                                  | –                   | (2,179)             | –                   | (2,179)           |
| Futures contracts   | (75)                | –                   | –                   | (75)              |
| <b>Total</b>  | <b>(75)</b>         | <b>(2,179)</b>      | <b>–</b>            | <b>(2,254)</b>    |
| <b>Coronation Multi-Manager Global Equity Fund</b>          |                     |                     |                     |                   |
| 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             |
| <b>Total</b>  | <b>676,596</b>      | <b>455,498</b>      | <b>–</b>            | <b>1,132,094</b>  |

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

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

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

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

#### 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

|  |                      |
|--|----------------------|
|  | <b>Total</b>         |
|  | <b>USD' 000</b>      |
| Opening balance                              | _1                   |
| Purchases                                    | –                    |
| Sales  | –                    |
| Net transfers                                | –                    |
| Gains/(Losses) recognised in profit and loss | –                    |
| <b>Closing balance</b>                       | <b>–<sup>1</sup></b> |

#### Coronation Global Optimum Growth Fund

|  |                      |
|--|----------------------|
|  | <b>Total</b>         |
|  | <b>USD' 000</b>      |
| Opening balance                              | _1                   |
| Purchases                                    | 101                  |
| Sales  | (102)                |
| Net transfers                                | –                    |
| Gains/(Losses) recognised in profit and loss | 1                    |
| <b>Closing balance</b>                       | <b>–<sup>1</sup></b> |

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

#### 20. 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 2023:

|   | Level 1<br>USD '000 | Level 2<br>USD '000 | Level 3<br>USD '000 | Total<br>USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| <b>Coronation Global Capital Plus Fund</b>                  |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss:      |                     |                     |                     |                   |
| Bonds   | 71,462              | 265,483             | –                   | 336,945           |
| Collective investment schemes                               | –                   | 92,321              | –                   | 92,321            |
| Exchange traded funds                                       | 8,714               | –                   | –                   | 8,714             |
| Equities  | 174,874             | –                   | –                   | 174,874           |
| Options   | 674                 | –                   | –                   | 674               |
| Forward currency contracts                                  | –                   | 1,599               | –                   | 1,599             |
| <b>Total</b>  | <b>184,262</b>      | <b>430,865</b>      | <b>–</b>            | <b>615,127</b>    |
| Financial liabilities at fair value through profit or loss: |                     |                     |                     |                   |
| Options   | (991)               | –                   | –                   | (991)             |
| Forward currency contracts                                  | –                   | (30)                | –                   | (30)              |
| <b>Total</b>  | <b>(991)</b>        | <b>(30)</b>         | <b>–</b>            | <b>(1,021)</b>    |
| <b>Coronation Global Emerging Markets Fund</b>              |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss:      |                     |                     |                     |                   |
| Equities  | 885,174             | –                   | –                   | 885,174           |
| <b>Total</b>  | <b>885,174</b>      | <b>–</b>            | <b>–</b>            | <b>885,174</b>    |
| <b>Coronation Global Equity Select Fund</b>                 |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss:      |                     |                     |                     |                   |
| Equities  | 176,734             | –                   | –                   | 176,734           |
| <b>Total</b>  | <b>176,734</b>      | <b>–</b>            | <b>–</b>            | <b>176,734</b>    |
| <b>Coronation Global Managed Fund</b>                       |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss:      |                     |                     |                     |                   |
| Bonds   | 35,366              | 159,812             | –                   | 195,178           |
| Exchange traded funds                                       | 9,621               | –                   | –                   | 9,621             |
| Equities  | 559,303             | –                   | –                   | 559,303           |
| Options   | 886                 | –                   | –                   | 886               |
| Forward currency contracts                                  | –                   | 178                 | –                   | 178               |
| Futures contracts   | 365                 | –                   | –                   | 365               |
| <b>Total</b>  | <b>570,175</b>      | <b>195,356</b>      | <b>–</b>            | <b>765,531</b>    |
| Financial liabilities at fair value through profit or loss: |                     |                     |                     |                   |
| Options   | (1,297)             | –                   | –                   | (1,297)           |
| <b>Total</b>  | <b>(1,297)</b>      | <b>–</b>            | <b>–</b>            | <b>(1,297)</b>    |
| <b>Coronation Global Opportunities Equity Fund</b>          |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss:      |                     |                     |                     |                   |
| Collective investment schemes                               | –                   | 224,302             | –                   | 224,302           |
| Equities  | 280,344             | –                   | –                   | 280,344           |
| Options   | 26                  | –                   | –                   | 26                |
| <b>Total</b>  | <b>280,370</b>      | <b>224,302</b>      | <b>–</b>            | <b>504,672</b>    |
| Financial liabilities at fair value through profit or loss: |                     |                     |                     |                   |
| Futures contracts   | (2,976)             | –                   | –                   | (2,976)           |
| <b>Total</b>  | <b>(2,976)</b>      | <b>–</b>            | <b>–</b>            | <b>(2,976)</b>    |

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2024

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

|   | Level 1<br>USD '000 | Level 2<br>USD '000 | Level 3<br>USD '000 | Total<br>USD '000 |
|---|---------------------|---------------------|---------------------|-------------------|
| <b>Coronation Global Optimum Growth Fund</b>                |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss:      |                     |                     |                     |                   |
| Bonds   | –                   | 71,253              | –                   | 71,253            |
| Equities  | 573,130             | –                   | –                   | 573,130           |
| Options   | 7,482               | –                   | –                   | 7,482             |
| <b>Total</b>  | <b>580,612</b>      | <b>71,253</b>       | <b>–</b>            | <b>651,865</b>    |
| <b>Coronation Global Strategic USD Income Fund</b>          |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss:      |                     |                     |                     |                   |
| Bonds   | 153,673             | 335,775             | –                   | 489,448           |
| Collective investment schemes                               | –                   | 613                 | –                   | 613               |
| Exchange traded funds                                       | 2,489               | –                   | –                   | 2,489             |
| Equities  | 4,190               | –                   | –                   | 4,190             |
| Forward currency contracts                                  | –                   | 2,160               | –                   | 2,160             |
| Futures contracts   | 405                 | –                   | –                   | 405               |
| <b>Total</b>  | <b>160,757</b>      | <b>338,548</b>      | <b>–</b>            | <b>499,305</b>    |
| Financial liabilities at fair value through profit or loss: |                     |                     |                     |                   |
| Forward currency contracts                                  | –                   | (591)               | –                   | (591)             |
| <b>Total</b>  | <b>–</b>            | <b>(591)</b>        | <b>–</b>            | <b>(591)</b>      |
| <b>Coronation Multi-Manager Global Equity Fund</b>          |                     |                     |                     |                   |
| Financial assets at fair value through profit or loss:      |                     |                     |                     |                   |
| Collective investment schemes                               | –                   | 453,087             | –                   | 453,087           |
| Equities  | 624,890             | –                   | –                   | 624,890           |
| Options   | 74                  | –                   | –                   | 74                |
| <b>Total</b>  | <b>624,964</b>      | <b>453,087</b>      | <b>–</b>            | <b>1,078,051</b>  |
| Financial liabilities at fair value through profit or loss: |                     |                     |                     |                   |
| Futures contracts   | (5,258)             | –                   | –                   | (5,258)           |
| <b>Total</b>  | <b>(5,258)</b>      | <b>–</b>            | <b>–</b>            | <b>(5,258)</b>    |

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

#### Level 3 reconciliation

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

#### Coronation Global Emerging Markets Fund

|  | Total<br>USD' 000    |
|--|----------------------|
| Opening balance                              | – <sup>1</sup>       |
| Purchases                                    | –                    |
| Sales  | (55,637)             |
| Net transfers                                | –                    |
| Gains/(Losses) recognised in profit and loss | 55,637               |
| <b>Closing balance</b>                       | <b>–<sup>1</sup></b> |

#### Coronation Global Optimum Growth Fund

|  | Total<br>USD' 000    |
|--|----------------------|
| Opening balance                              | – <sup>1</sup>       |
| Purchases                                    | –                    |
| Sales  | (21,605)             |
| Net transfers                                | –                    |
| Gains/(Losses) recognised in profit and loss | 21,605               |
| <b>Closing balance</b>                       | <b>–<sup>1</sup></b> |

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2024**

**20. FAIR VALUE MEASUREMENT (continued)**

**Coronation Global Strategic USD Income Fund**

|  | <b>Total<br/>USD' 000</b> |
|--|---------------------------|
| Opening balance                              | _1                        |
| Purchases                                    | –                         |
| Sales  | (1,700)                   |
| Net transfers                                | –                         |
| Gains/(Losses) recognised in profit and loss | 1,700                     |
| <b>Closing balance</b>                       | <u>–1</u>                 |

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

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

On 28 February 2022, MSCI launched a consultation with international institutional investors the result of which was that MSCI began to use prices of 0.00001 to reflect the uninvestability of the Russian equity market. The Manager, after review decided to follow this approach and write down the price of all Russian stocks to RUB 0.00001 and all Russian ADR/GDR stock to USD 0.00001 for the valuations from 11 March 2022 until the end of the period. As at 30 September 2024, the value of the Russian stocks and Russian ADR/GDR stock remained at RUB 0.00001 and USD 0.00001, respectively.

**Valuation Methodology**

*Fixed income securities/Bonds*

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

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

*Collective investment scheme*

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

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

**20. FAIR VALUE MEASUREMENT (continued)****Valuation Methodology (continued)***Equities/Exchange traded funds*

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

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

*Derivatives*

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

Derivative contracts which are not traded on a regulated market may be valued on a daily basis either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Manager or by an independent pricing vendor. Where the over the counter derivative is valued using an alternative valuation, (i) the Manager will follow international best practice and adhere to the principles on valuation of over the counter derivatives established by bodies such as IOSCO and AIMA; (ii) the alternative valuation will be that provided by a competent person selected by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary; and (iii) the alternative valuation will be reconciled to the counterparty valuation on a monthly basis.

*Option contracts*

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

*Forward Currency Contracts*

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

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

*Futures Contracts*

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**

For the year ended 30 September 2024

**21. SOFT COMMISSIONS**

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

**22. RATES OF EXCHANGE**

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

| Currency | 30 September 2024<br>Rate | 30 September 2023<br>Rate |
|----------|---------------------------|---------------------------|
| USD = 1  |                           |                           |
| AUD      | 1.4414                    | 1.5494                    |
| BRL      | 5.4458                    | 5.0052                    |
| CAD      | 1.3510                    | 1.3520                    |
| CHF      | 0.8436                    | 0.9148                    |
| CNY      | 7.0161                    | 7.3041                    |
| DKK      | 6.6795                    | 7.0432                    |
| EGP      | 48.3000                   | 45.7488                   |
| EUR      | 0.8960                    | 0.9445                    |
| GBP      | 0.7455                    | 0.8193                    |
| HKD      | 7.7675                    | 7.8319                    |
| IDR      | 15,140.0000               | 15,455.0000               |
| INR      | 83.8013                   | 83.0413                   |
| JPY      | 143.0400                  | 149.2250                  |
| KRW      | 1,307.7000                | 1,349.4000                |
| MXN      | 19.6020                   | 17.3785                   |
| NOK      | 10.5327                   | 10.6409                   |
| PEN      | 3.7195                    | 3.7919                    |
| PLN      | 3.8363                    | 4.3651                    |
| RUB      | 93.1250                   | 97.6000                   |
| SAR      | 3.7514                    | 3.7505                    |
| SEK      | 10.1366                   | 10.8642                   |
| SGD      | 1.2820                    | 1.3649                    |
| TRY      | 34.1873                   | 27.4150                   |
| TWD      | 31.6465                   | 32.2805                   |
| ZAR      | 17.2325                   | 18.8394                   |

**23. COMMITMENTS AND CONTINGENT LIABILITIES**

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

**24. CROSS HOLDINGS**

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

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

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

**NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)**  
**For the year ended 30 September 2024****24. CROSS HOLDING (continued)**

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

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

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

**25. SIGNIFICANT EVENTS DURING THE YEAR**

On 2 April 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.

There were no other significant events during the year end.

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

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.

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.

There were no other significant events after the year end.

**27. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements are approved by the Directors of the Manager on 13 December 2024.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2024

| Investments  | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| <b>Collective Investment Schemes - UCITS</b>                                     |          |           |                        |                         |
| <b>Ireland</b>   |          |           |                        |                         |
| Coronation Global Strategic USD Income Fund - Class Z <sup>1</sup>               | USD      | 6,564,522 | 100,133                | 15.02                   |
| Coronation International Core Equity Fund - Class Z <sup>1</sup>                 | USD      | 375,000   | 4,302                  | 0.64                    |
| <b>Ireland Total (Fair Value 2023: USD '000 92,321; 14.41%)</b>                  |          |           | <b>104,435</b>         | <b>15.66</b>            |
| <b>Total investments in Collective Investment Schemes - UCITS (2023: 14.41%)</b> |          |           | <b>104,435</b>         | <b>15.66</b>            |
| <b>Exchange Traded Funds</b>   |          |           |                        |                         |
| <b>Ireland</b>   |          |           |                        |                         |
| PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF - Class USD Income | USD      | 9,591     | 915                    | 0.14                    |
| <b>Ireland Total (Fair Value 2023: USD '000 6,140; 0.96%)</b>                    |          |           | <b>915</b>             | <b>0.14</b>             |
| <b>United States Total (Fair Value 2023: USD '000 2,574; 0.40%)</b>              |          |           | <b>-</b>               | <b>-</b>                |
| <b>Total investments in Exchange Traded Funds (2023: 1.36%)</b>                  |          |           | <b>915</b>             | <b>0.14</b>             |
| <b>Equities</b>  |          |           |                        |                         |
| <b>Australia</b>   |          |           |                        |                         |
| Aspen Group Ltd., REIT   | AUD      | 1,786,627 | 2,851                  | 0.43                    |
| Growthpoint Properties Australia Ltd., REIT                                      | AUD      | 236,849   | 438                    | 0.06                    |
| <b>Australia Total (Fair Value 2023: USD '000 1,960; 0.31%)</b>                  |          |           | <b>3,289</b>           | <b>0.49</b>             |
| <b>Belgium Total (Fair Value 2023: USD '000 1,619; 0.25%)</b>                    |          |           | <b>-</b>               | <b>-</b>                |
| <b>Bermuda</b>   |          |           |                        |                         |
| Jardine Matheson Holdings Ltd.   | USD      | 42,900    | 1,676                  | 0.25                    |
| <b>Bermuda Total (Fair Value 2023: USD '000 5,335; 0.83%)</b>                    |          |           | <b>1,676</b>           | <b>0.25</b>             |
| <b>Brazil Total (Fair Value 2023: USD '000 1,334; 0.21%)</b>                     |          |           | <b>-</b>               | <b>-</b>                |
| <b>Canada</b>  |          |           |                        |                         |
| Canadian National Railway Co.  | USD      | 43,381    | 5,082                  | 0.76                    |
| Canadian Pacific Kansas City Ltd.  | USD      | 65,854    | 5,633                  | 0.85                    |
| <b>Canada Total (Fair Value 2023: USD '000 9,276; 1.45%)</b>                     |          |           | <b>10,715</b>          | <b>1.61</b>             |
| <b>Cayman Islands</b>  |          |           |                        |                         |
| NetEase, Inc. ADR  | USD      | 21,407    | 2,002                  | 0.30                    |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 981; 0.15%)</b>               |          |           | <b>2,002</b>           | <b>0.30</b>             |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| <b>Equities (continued)</b>  |          |           |                        |                         |
| <b>France</b>  |          |           |                        |                         |
| Accor SA   | EUR      | 83,114    | 3,618                  | 0.54                    |
| Eiffage SA   | EUR      | 45,683    | 4,417                  | 0.66                    |
| LVMH Moet Hennessy Louis Vuitton SE                                | EUR      | 4,422     | 3,398                  | 0.51                    |
| Safran SA  | EUR      | 8,912     | 2,100                  | 0.31                    |
| Vinci SA   | EUR      | 40,755    | 4,773                  | 0.72                    |
| <b>France Total (Fair Value 2023: USD '000 10,962; 1.71%)</b>      |          |           | <b>18,306</b>          | <b>2.74</b>             |
| <b>Germany</b>   |          |           |                        |                         |
| LEG Immobilien SE, REIT  | EUR      | 35,517    | 3,717                  | 0.56                    |
| <b>Germany Total (Fair Value 2023: USD '000 4,545; 0.71%)</b>      |          |           | <b>3,717</b>           | <b>0.56</b>             |
| <b>Hong Kong</b>   |          |           |                        |                         |
| AIA Group Ltd.   | HKD      | 252,800   | 2,267                  | 0.34                    |
| <b>Hong Kong Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>      |          |           | <b>2,267</b>           | <b>0.34</b>             |
| <b>India</b>   |          |           |                        |                         |
| HDFC Bank Ltd.   | INR      | 146,350   | 3,025                  | 0.45                    |
| <b>India Total (Fair Value 2023: USD '000 2,384; 0.37%)</b>        |          |           | <b>3,025</b>           | <b>0.45</b>             |
| <b>Ireland</b>   |          |           |                        |                         |
| Flutter Entertainment plc  | GBP      | 22,644    | 5,338                  | 0.80                    |
| Irish Residential Properties REIT plc                              | EUR      | 1,559,446 | 1,565                  | 0.24                    |
| Ryanair Holdings plc ADR   | USD      | 53,245    | 2,405                  | 0.36                    |
| <b>Ireland Total (Fair Value 2023: USD '000 4,436; 0.69%)</b>      |          |           | <b>9,308</b>           | <b>1.40</b>             |
| <b>Isle of Man</b>   |          |           |                        |                         |
| Entain plc   | GBP      | 390,136   | 3,994                  | 0.60                    |
| <b>Isle of Man Total (Fair Value 2023: USD '000 2,498; 0.39%)</b>  |          |           | <b>3,994</b>           | <b>0.60</b>             |
| <b>Japan</b>   |          |           |                        |                         |
| Sundrug Co. Ltd.   | JPY      | 74,000    | 2,191                  | 0.33                    |
| Tsuruha Holdings, Inc.   | JPY      | 39,700    | 2,517                  | 0.38                    |
| <b>Japan Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>          |          |           | <b>4,708</b>           | <b>0.71</b>             |
| <b>Jersey Total (Fair Value 2023: USD '000 1,544; 0.24%)</b>       |          |           | <b>-</b>               | <b>-</b>                |
| <b>Netherlands</b>   |          |           |                        |                         |
| Airbus SE  | EUR      | 34,231    | 5,013                  | 0.75                    |
| ASML Holding NV  | EUR      | 3,076     | 2,560                  | 0.38                    |
| Heineken Holding NV  | EUR      | 56,756    | 4,295                  | 0.65                    |
| Just Eat Takeaway.com NV   | EUR      | 84,011    | 1,264                  | 0.19                    |
| <b>Netherlands Total (Fair Value 2023: USD '000 14,793; 2.31%)</b> |          |           | <b>13,132</b>          | <b>1.97</b>             |
| <b>South Korea</b>   |          |           |                        |                         |
| KB Financial Group, Inc.   | KRW      | 22,012    | 1,362                  | 0.20                    |
| Samsung Electronics Co. Ltd.                                       | KRW      | 47,788    | 2,247                  | 0.34                    |
| <b>South Korea Total (Fair Value 2023: USD '000 3,321; 0.52%)</b>  |          |           | <b>3,609</b>           | <b>0.54</b>             |
| <b>Spain</b>   |          |           |                        |                         |
| Cellnex Telecom SA   | EUR      | 136,111   | 5,534                  | 0.83                    |
| <b>Spain Total (Fair Value 2023: USD '000 4,133; 0.65%)</b>        |          |           | <b>5,534</b>           | <b>0.83</b>             |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | Currency | Holding | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---------|------------------------|-------------------------|
| <b>Equities (continued)</b>   |          |         |                        |                         |
| <b>Switzerland</b>  |          |         |                        |                         |
| Cie Financiere Richemont SA, Registered                               | CHF      | 17,738  | 2,813                  | 0.42                    |
| <b>Switzerland Total (Fair Value 2023: USD '000 2,168; 0.34%)</b>     |          |         | <b>2,813</b>           | <b>0.42</b>             |
| <b>Taiwan</b>   |          |         |                        |                         |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR                       | USD      | 13,650  | 2,371                  | 0.35                    |
| <b>Taiwan Total (Fair Value 2023: USD '000 2,404; 0.38%)</b>          |          |         | <b>2,371</b>           | <b>0.35</b>             |
| <b>United Kingdom</b>   |          |         |                        |                         |
| National Grid plc   | GBP      | 221,558 | 3,061                  | 0.46                    |
| Reckitt Benckiser Group plc   | GBP      | 42,340  | 2,600                  | 0.39                    |
| Rolls-Royce Holdings plc  | GBP      | 455,877 | 3,224                  | 0.48                    |
| Wise plc 'A'  | GBP      | 54,552  | 491                    | 0.08                    |
| <b>United Kingdom Total (Fair Value 2023: USD '000 22,577; 3.52%)</b> |          |         | <b>9,376</b>           | <b>1.41</b>             |
| <b>United States</b>  |          |         |                        |                         |
| Alphabet, Inc. 'A'  | USD      | 26,125  | 4,333                  | 0.65                    |
| Amazon.com, Inc.  | USD      | 27,844  | 5,188                  | 0.78                    |
| Booking Holdings, Inc.  | USD      | 689     | 2,902                  | 0.44                    |
| Camden Property Trust, REIT   | USD      | 34,111  | 4,214                  | 0.63                    |
| Charles Schwab Corp. (The)  | USD      | 52,129  | 3,379                  | 0.51                    |
| Elevance Health, Inc.   | USD      | 6,733   | 3,501                  | 0.52                    |
| Equity Residential, REIT  | USD      | 58,516  | 4,357                  | 0.65                    |
| First Citizens BancShares, Inc. 'A'                                   | USD      | 1,106   | 2,036                  | 0.31                    |
| Global Payments, Inc.   | USD      | 29,422  | 3,014                  | 0.45                    |
| Interactive Brokers Group, Inc. 'A'                                   | USD      | 42,294  | 5,894                  | 0.88                    |
| Kinder Morgan, Inc.   | USD      | 184,483 | 4,075                  | 0.61                    |
| LPL Financial Holdings, Inc.  | USD      | 15,803  | 3,676                  | 0.55                    |
| Mastercard, Inc. 'A'  | USD      | 4,455   | 2,200                  | 0.33                    |
| Meta Platforms, Inc. 'A'  | USD      | 7,739   | 4,430                  | 0.66                    |
| Microsoft Corp.   | USD      | 4,557   | 1,961                  | 0.29                    |
| NIKE, Inc. 'B'  | USD      | 35,987  | 3,181                  | 0.48                    |
| Philip Morris International, Inc.                                     | USD      | 15,833  | 1,922                  | 0.29                    |
| Revvity, Inc.   | USD      | 16,370  | 2,091                  | 0.31                    |
| Salesforce, Inc.  | USD      | 9,225   | 2,525                  | 0.38                    |
| Starbucks Corp.   | USD      | 28,397  | 2,769                  | 0.42                    |
| Thermo Fisher Scientific, Inc.  | USD      | 3,846   | 2,379                  | 0.36                    |
| UnitedHealth Group, Inc.  | USD      | 4,481   | 2,620                  | 0.39                    |
| Visa, Inc. 'A'  | USD      | 13,050  | 3,588                  | 0.54                    |
| Walt Disney Co. (The)   | USD      | 31,676  | 3,047                  | 0.46                    |
| Warner Bros Discovery, Inc.   | USD      | 377,620 | 3,115                  | 0.47                    |
| <b>United States Total (Fair Value 2023: USD '000 78,604; 12.27%)</b> |          |         | <b>82,397</b>          | <b>12.36</b>            |
| <b>Total investments in Equities (2023: 27.30%)</b>                   |          |         | <b>182,239</b>         | <b>27.33</b>            |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holding    | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|------------|---------------------|----------------------|
| <b>Bonds</b>   |             |               |          |            |                     |                      |
| <b>Government Debt Securities</b>                                      |             |               |          |            |                     |                      |
| <b>United States</b>   |             |               |          |            |                     |                      |
| US Treasury, FRN   | 4.73%       | 31/10/2024    | USD      | 20,500,000 | 20,495              | 3.07                 |
| US Treasury, FRN   | 4.79%       | 31/01/2025    | USD      | 31,000,000 | 30,993              | 4.65                 |
| US Treasury, FRN   | 4.76%       | 30/04/2025    | USD      | 26,000,000 | 25,984              | 3.90                 |
| US Treasury, FRN   | 4.72%       | 31/07/2025    | USD      | 25,600,000 | 25,580              | 3.84                 |
| US Treasury, FRN   | 4.76%       | 31/10/2025    | USD      | 22,300,000 | 22,290              | 3.34                 |
| US Treasury, FRN   | 4.84%       | 31/01/2026    | USD      | 12,000,000 | 12,002              | 1.80                 |
| US Treasury, FRN   | 4.78%       | 31/07/2026    | USD      | 5,000,000  | 4,994               | 0.75                 |
| US Treasury  | 3.13%       | 31/08/2027    | USD      | 1,070,000  | 1,057               | 0.16                 |
| US Treasury  | 4.00%       | 29/02/2028    | USD      | 11,750,000 | 11,912              | 1.79                 |
| US Treasury  | 4.00%       | 15/02/2034    | USD      | 2,000,000  | 2,035               | 0.30                 |
| US Treasury Inflation Indexed  | 0.63%       | 15/01/2026    | USD      | 15,620,000 | 20,286              | 3.04                 |
| US Treasury Inflation Indexed  | 0.13%       | 15/04/2026    | USD      | 11,500,000 | 13,407              | 2.01                 |
| US Treasury Inflation Indexed  | 0.13%       | 15/04/2027    | USD      | 23,200,000 | 24,881              | 3.73                 |
| US Treasury Inflation Indexed  | 3.88%       | 15/04/2029    | USD      | 4,900,000  | 10,353              | 1.55                 |
| US Treasury Inflation Indexed  | 0.13%       | 15/01/2032    | USD      | 3,500,000  | 3,592               | 0.54                 |
| US Treasury Inflation Indexed  | 0.63%       | 15/02/2043    | USD      | 2,000,000  | 2,200               | 0.33                 |
| <b>United States Total (Fair Value 2023: USD '000 211,480; 33.02%)</b> |             |               |          |            | <b>232,061</b>      | <b>34.80</b>         |
| <b>Total investments in Government Debt Securities (2023: 33.02%)</b>  |             |               |          |            | <b>232,061</b>      | <b>34.80</b>         |
| <b>Corporate Debt Securities</b>                                       |             |               |          |            |                     |                      |
| <b>Australia</b>   |             |               |          |            |                     |                      |
| Bank of Queensland Ltd., FRN   | 5.41%       | 14/05/2025    | AUD      | 4,800,000  | 3,343               | 0.50                 |
| Macquarie Bank Ltd., FRN   | 5.81%       | 02/07/2027    | USD      | 800,000    | 804                 | 0.12                 |
| Macquarie Group Ltd.   | 6.21%       | 22/11/2024    | USD      | 1,110,000  | 1,111               | 0.16                 |
| <b>Australia Total (Fair Value 2023: USD '000 1,110; 0.17%)</b>        |             |               |          |            | <b>5,258</b>        | <b>0.78</b>          |
| <b>Canada</b>  |             |               |          |            |                     |                      |
| Canadian Imperial Bank of Commerce, FRN                                | 5.77%       | 28/06/2027    | USD      | 1,100,000  | 1,104               | 0.17                 |
| <b>Canada Total (Fair Value 2023: USD '000 2,463; 0.39%)</b>           |             |               |          |            | <b>1,104</b>        | <b>0.17</b>          |
| <b>Denmark</b>   |             |               |          |            |                     |                      |
| Danske Bank A/S, FRN   | 3.24%       | 20/12/2025    | USD      | 600,000    | 597                 | 0.09                 |
| Danske Bank A/S, FRN   | 1.62%       | 11/09/2026    | USD      | 1,400,000  | 1,358               | 0.20                 |
| <b>Denmark Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>            |             |               |          |            | <b>1,955</b>        | <b>0.29</b>          |
| <b>Finland Total (Fair Value 2023: USD '000 1,758; 0.27%)</b>          |             |               |          |            | <b>-</b>            | <b>-</b>             |
| <b>France</b>  |             |               |          |            |                     |                      |
| BNP Paribas SA, FRN  | 2.22%       | 09/06/2026    | USD      | 900,000    | 883                 | 0.14                 |
| Societe Generale SA  | 1.38%       | 08/07/2025    | USD      | 2,000,000  | 1,950               | 0.29                 |
| Societe Generale SA, FRN   | 6.45%       | 12/01/2027    | USD      | 800,000    | 814                 | 0.12                 |
| Societe Generale SA, FRN   | 2.80%       | 19/01/2028    | USD      | 1,400,000  | 1,338               | 0.20                 |
| <b>France Total (Fair Value 2023: USD '000 6,013; 0.94%)</b>           |             |               |          |            | <b>4,985</b>        | <b>0.75</b>          |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holding   | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-----------|---------------------|----------------------|
| <b>Bonds (continued)</b>   |             |               |          |           |                     |                      |
| <b>Corporate Debt Securities (continued)</b>                                     |             |               |          |           |                     |                      |
| <b>Germany</b>   |             |               |          |           |                     |                      |
| Deutsche Bank AG   | 2.63%       | 16/12/2024    | GBP      | 1,400,000 | 1,866               | 0.28                 |
| Deutsche Bank AG, FRN  | 4.00%       | 24/06/2026    | GBP      | 700,000   | 930                 | 0.14                 |
| <b>Germany Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>                      |             |               |          |           | <b>2,796</b>        | <b>0.42</b>          |
| <b>Guernsey</b>  |             |               |          |           |                     |                      |
| Globalworth Real Estate Investments Ltd., REIT                                   | 6.25%       | 31/03/2030    | EUR      | 676,802   | 732                 | 0.11                 |
| <b>Guernsey Total (Fair Value 2023: USD '000 734; 0.12%)</b>                     |             |               |          |           | <b>732</b>          | <b>0.11</b>          |
| <b>Mexico</b>  |             |               |          |           |                     |                      |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | 5.38%       | 17/04/2025    | USD      | 1,650,000 | 1,654               | 0.25                 |
| <b>Mexico Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>                       |             |               |          |           | <b>1,654</b>        | <b>0.25</b>          |
| <b>Netherlands</b>   |             |               |          |           |                     |                      |
| ING Groep NV, FRN  | 6.08%       | 11/09/2027    | USD      | 1,800,000 | 1,856               | 0.28                 |
| MAS Securities BV, REIT  | 4.25%       | 19/05/2026    | EUR      | 6,150,000 | 6,524               | 0.98                 |
| Volkswagen Financial Services NV   | 0.88%       | 20/02/2025    | GBP      | 700,000   | 923                 | 0.14                 |
| <b>Netherlands Total (Fair Value 2023: USD '000 5,942; 0.93%)</b>                |             |               |          |           | <b>9,303</b>        | <b>1.40</b>          |
| <b>Singapore</b>   |             |               |          |           |                     |                      |
| DBS Bank Ltd., FRN   | 5.49%       | 10/03/2026    | USD      | 6,300,000 | 6,312               | 0.95                 |
| <b>Singapore Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>                    |             |               |          |           | <b>6,312</b>        | <b>0.95</b>          |
| <b>South Africa</b>  |             |               |          |           |                     |                      |
| Absa Group Ltd., FRN <sup>2</sup>  | 6.38%       | 27/05/2026    | USD      | 3,400,000 | 3,357               | 0.50                 |
| <b>South Africa Total (Fair Value 2023: USD '000 9,005; 1.41%)</b>               |             |               |          |           | <b>3,357</b>        | <b>0.50</b>          |
| <b>Spain</b>   |             |               |          |           |                     |                      |
| Banco Santander SA, FRN  | 6.22%       | 14/03/2028    | USD      | 1,000,000 | 1,006               | 0.15                 |
| Banco Santander SA, FRN  | 4.18%       | 24/03/2028    | USD      | 1,000,000 | 991                 | 0.15                 |
| Banco Santander SA, FRN  | 6.01%       | 15/07/2028    | USD      | 1,200,000 | 1,202               | 0.18                 |
| <b>Spain Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>                        |             |               |          |           | <b>3,199</b>        | <b>0.48</b>          |
| <b>Sweden</b>  |             |               |          |           |                     |                      |
| Svenska Handelsbanken AB, FRN  | 5.75%       | 10/06/2025    | USD      | 1,000,000 | 1,004               | 0.15                 |
| Swedbank AB  | 6.14%       | 12/09/2026    | USD      | 1,600,000 | 1,653               | 0.25                 |
| <b>Sweden Total (Fair Value 2023: USD '000 1,002; 0.16%)</b>                     |             |               |          |           | <b>2,657</b>        | <b>0.40</b>          |
| <b>Switzerland</b>   |             |               |          |           |                     |                      |
| UBS Group AG   | 3.25%       | 02/04/2026    | EUR      | 700,000   | 781                 | 0.12                 |
| UBS Group AG   | 4.13%       | 15/04/2026    | USD      | 2,000,000 | 1,992               | 0.30                 |
| UBS Group AG, FRN  | 6.37%       | 15/07/2026    | USD      | 1,000,000 | 1,011               | 0.15                 |
| UBS Group AG, FRN  | 7.00%       | 30/09/2027    | GBP      | 600,000   | 834                 | 0.12                 |
| UBS Group AG   | 4.28%       | 09/01/2028    | USD      | 400,000   | 397                 | 0.06                 |
| <b>Switzerland Total (Fair Value 2023: USD '000 6,279; 0.98%)</b>                |             |               |          |           | <b>5,015</b>        | <b>0.75</b>          |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holding   | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-----------|---------------------|----------------------|
| <b>Bonds (continued)</b>   |             |               |          |           |                     |                      |
| <b>Corporate Debt Securities (continued)</b>                             |             |               |          |           |                     |                      |
| <b>United Arab Emirates</b>  |             |               |          |           |                     |                      |
| First Abu Dhabi Bank PJSC, FRN   | 6.44%       | 20/01/2026    | USD      | 1,200,000 | 1,203               | 0.18                 |
| <b>United Arab Emirates Total (Fair Value 2023: USD '000 Nil; 0.00%)</b> |             |               |          |           | <b>1,203</b>        | <b>0.18</b>          |
| <b>United Kingdom</b>  |             |               |          |           |                     |                      |
| Barclays plc, FRN  | 7.33%       | 02/11/2026    | USD      | 700,000   | 719                 | 0.11                 |
| Barclays plc   | 4.84%       | 09/05/2028    | USD      | 400,000   | 400                 | 0.06                 |
| HSBC Holdings plc, FRN   | 2.63%       | 07/11/2025    | USD      | 969,000   | 966                 | 0.14                 |
| HSBC Holdings plc, FRN   | 1.65%       | 18/04/2026    | USD      | 565,000   | 555                 | 0.08                 |
| HSBC Holdings plc, FRN   | 6.59%       | 12/09/2026    | USD      | 2,500,000 | 2,522               | 0.38                 |
| HSBC Holdings plc, FRN   | 6.43%       | 14/08/2027    | USD      | 800,000   | 812                 | 0.12                 |
| Investec plc, FRN <sup>2</sup>   | 10.50%      | 28/08/2029    | GBP      | 5,100,000 | 7,457               | 1.12                 |
| Investec plc, FRN  | 9.13%       | 06/03/2033    | GBP      | 2,800,000 | 4,052               | 0.61                 |
| Lloyds Banking Group plc, FRN  | 1.88%       | 15/01/2026    | GBP      | 600,000   | 797                 | 0.12                 |
| Lloyds Banking Group plc, FRN  | 3.51%       | 18/03/2026    | USD      | 1,900,000 | 1,887               | 0.28                 |
| Lloyds Banking Group plc, FRN  | 4.72%       | 11/08/2026    | USD      | 800,000   | 799                 | 0.12                 |
| Lloyds Banking Group plc, FRN  | 6.47%       | 05/01/2028    | USD      | 800,000   | 810                 | 0.12                 |
| M&G plc, FRN   | 6.50%       | 20/10/2048    | USD      | 800,000   | 834                 | 0.12                 |
| Nationwide Building Society, FRN   | 2.97%       | 16/02/2028    | USD      | 800,000   | 772                 | 0.12                 |
| NatWest Group plc, FRN   | 2.88%       | 19/09/2026    | GBP      | 500,000   | 656                 | 0.10                 |
| NatWest Group plc, FRN <sup>2</sup>                                      | 5.13%       | 12/05/2027    | GBP      | 3,005,000 | 3,861               | 0.58                 |
| NatWest Markets plc, FRN   | 6.29%       | 22/03/2025    | USD      | 500,000   | 503                 | 0.08                 |
| Quilter plc, FRN   | 8.63%       | 18/04/2033    | GBP      | 2,400,000 | 3,434               | 0.51                 |
| Rothsay Life plc, FRN  | 7.00%       | 11/09/2034    | USD      | 4,900,000 | 5,191               | 0.78                 |
| Santander UK Group Holdings plc, FRN                                     | 2.92%       | 08/05/2026    | GBP      | 1,000,000 | 1,322               | 0.20                 |
| Santander UK Group Holdings plc, FRN                                     | 6.83%       | 21/11/2026    | USD      | 500,000   | 511                 | 0.08                 |
| Standard Chartered plc, FRN  | 2.82%       | 30/01/2026    | USD      | 500,000   | 496                 | 0.07                 |
| Standard Chartered plc, FRN  | 6.57%       | 30/03/2026    | USD      | 500,000   | 503                 | 0.08                 |
| Standard Chartered plc, FRN  | 1.46%       | 14/01/2027    | USD      | 800,000   | 767                 | 0.11                 |
| <b>United Kingdom Total (Fair Value 2023: USD '000 32,711; 5.10%)</b>    |             |               |          |           | <b>40,626</b>       | <b>6.09</b>          |
| <b>United States</b>   |             |               |          |           |                     |                      |
| Bank of America Corp., FRN   | 2.46%       | 22/10/2025    | USD      | 2,000,000 | 1,997               | 0.30                 |
| Citigroup Global Markets Holdings, Inc., FRN                             | 5.00%       | 30/09/2026    | USD      | 3,100,000 | 3,105               | 0.47                 |
| Citigroup, Inc., FRN   | 5.69%       | 30/10/2024    | USD      | 2,000,000 | 2,001               | 0.30                 |
| Citigroup, Inc., FRN <sup>2</sup>  | 3.88%       | 18/02/2026    | USD      | 7,000,000 | 6,755               | 1.01                 |
| Citigroup, Inc., FRN   | 5.61%       | 09/06/2027    | USD      | 1,100,000 | 1,100               | 0.16                 |
| Goldman Sachs Bank USA, FRN  | 5.62%       | 21/05/2027    | USD      | 800,000   | 800                 | 0.12                 |
| Goldman Sachs Group, Inc. (The), FRN                                     | 5.80%       | 10/08/2026    | USD      | 800,000   | 807                 | 0.12                 |
| Goldman Sachs Group, Inc. (The), FRN                                     | 5.80%       | 21/10/2027    | USD      | 1,060,000 | 1,061               | 0.16                 |
| JPMorgan Chase & Co., FRN  | 5.55%       | 15/12/2025    | USD      | 800,000   | 801                 | 0.12                 |
| Morgan Stanley, FRN  | 5.52%       | 22/01/2025    | USD      | 2,000,000 | 2,000               | 0.30                 |
| Morgan Stanley, FRN  | 4.68%       | 17/07/2026    | USD      | 1,600,000 | 1,598               | 0.24                 |
| Morgan Stanley, FRN  | 0.99%       | 10/12/2026    | USD      | 900,000   | 863                 | 0.13                 |
| Morgan Stanley, FRN  | 6.04%       | 13/04/2028    | USD      | 600,000   | 603                 | 0.09                 |
| Morgan Stanley Bank NA, FRN  | 5.72%       | 26/05/2028    | USD      | 1,000,000 | 1,002               | 0.15                 |
| Nissan Motor Acceptance Co. LLC  | 2.00%       | 09/03/2026    | USD      | 850,000   | 812                 | 0.12                 |
| Sasol Financing USA LLC  | 8.75%       | 03/05/2029    | USD      | 1,600,000 | 1,694               | 0.25                 |
| Volkswagen Group of America Finance LLC                                  | 3.20%       | 26/09/2026    | USD      | 600,000   | 585                 | 0.09                 |
| Wells Fargo & Co., FRN   | 3.91%       | 25/04/2026    | USD      | 1,338,000 | 1,330               | 0.20                 |
| Wells Fargo & Co., FRN   | 2.19%       | 30/04/2026    | USD      | 968,000   | 952                 | 0.14                 |
| Wells Fargo & Co., FRN   | 5.95%       | 22/04/2028    | USD      | 700,000   | 703                 | 0.11                 |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | Coupon Rate          | Maturity Date | Currency | Holding      | Fair Value USD '000          | % of Net Asset Value |                      |
|---|----------------------|---------------|----------|--------------|------------------------------|----------------------|----------------------|
| <b>Bonds (continued)</b>  |                      |               |          |              |                              |                      |                      |
| <b>Corporate Debt Securities (continued)</b>                          |                      |               |          |              |                              |                      |                      |
| <b>United States (continued)</b>                                      |                      |               |          |              |                              |                      |                      |
| Wells Fargo & Co., FRN  | 3.47%                | 26/04/2028    | GBP      | 700,000      | 908                          | 0.14                 |                      |
| Western Midstream Operating LP  | 3.95%                | 01/06/2025    | USD      | 400,000      | 397                          | 0.06                 |                      |
| <b>United States Total (Fair Value 2023: USD '000 37,487; 5.85%)</b>  |                      |               |          |              | <b>31,874</b>                | <b>4.78</b>          |                      |
| <b>Total investments in Corporate Debt Securities (2023: 16.32%)</b>  |                      |               |          |              | <b>122,030</b>               | <b>18.30</b>         |                      |
| <b>Convertible Debt Securities</b>                                    |                      |               |          |              |                              |                      |                      |
| <b>Cayman Islands</b>   |                      |               |          |              |                              |                      |                      |
| Meituan   | 0.00%                | 27/04/2027    | USD      | 2,000,000    | 1,947                        | 0.29                 |                      |
| Meituan   | 0.00%                | 27/04/2028    | USD      | 7,800,000    | 7,375                        | 1.11                 |                      |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 8,227; 1.28%)</b>  |                      |               |          |              | <b>9,322</b>                 | <b>1.40</b>          |                      |
| <b>Germany Total (Fair Value 2023: USD '000 9,774; 1.53%)</b>         |                      |               |          |              | <b>-</b>                     | <b>-</b>             |                      |
| <b>Mauritius Total (Fair Value 2023: USD '000 1,993; 0.31%)</b>       |                      |               |          |              | <b>-</b>                     | <b>-</b>             |                      |
| <b>United Kingdom Total (Fair Value 2023: USD '000 967; 0.15%)</b>    |                      |               |          |              | <b>-</b>                     | <b>-</b>             |                      |
| <b>United States</b>  |                      |               |          |              |                              |                      |                      |
| Sasol Financing USA LLC   | 4.50%                | 08/11/2027    | USD      | 3,600,000    | 3,312                        | 0.50                 |                      |
| <b>United States Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>     |                      |               |          |              | <b>3,312</b>                 | <b>0.50</b>          |                      |
| <b>Total investments in Convertible Debt Securities (2023: 3.27%)</b> |                      |               |          |              | <b>12,634</b>                | <b>1.90</b>          |                      |
| <b>Total Bonds</b>  |                      |               |          |              | <b>366,725</b>               | <b>55.00</b>         |                      |
| Quantity  | Security Description | Maturity Date | Currency | Counterparty | Underlying Exposure USD '000 | Fair Value USD '000  | % of Net Asset Value |
| <b>Options Purchased</b>  |                      |               |          |              |                              |                      |                      |
| <b>Total unrealised gain on Options Purchased (2023: 0.10%)</b>       |                      |               |          |              | <b>-</b>                     | <b>-</b>             |                      |
| <b>Options Written</b>  |                      |               |          |              |                              |                      |                      |
| <b>Total unrealised loss on Options Written (2023: (0.15)%)</b>       |                      |               |          |              | <b>-</b>                     | <b>-</b>             |                      |

**CORONATION GLOBAL OPPORTUNITIES FUND**
**CORONATION GLOBAL CAPITAL PLUS FUND**
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 September 2024

| Currency Purchased   | Amount Purchased | Currency Sold    | Amount Sold   | Underlying Exposure USD '000 | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|------------------|------------------|---------------|------------------------------|---------------|---------------------|----------------------|
| <b>Forward Currency Contracts</b>  |                  |                  |               |                              |               |                     |                      |
| AUD  | 4,827,800        | USD              | 3,313,832     | 3,349                        | 08/10/2024    | 36                  | 0.01                 |
| CNY  | 75,329,900       | USD              | 10,724,644    | 10,737                       | 08/10/2024    | 36                  | 0.01                 |
| EUR  | 4,555,874        | USD              | 5,078,464     | 5,085                        | 08/10/2024    | 7                   | –                    |
| EUR  | 8,271,492        | USD              | 9,151,400     | 9,231                        | 15/10/2024    | 85                  | 0.01                 |
| EUR  | 46,549           | USD <sup>3</sup> | 51,800        | 52                           | 15/10/2024    | –                   | –                    |
| GBP  | 25,729,907       | USD              | 34,416,957    | 34,513                       | 08/10/2024    | 96                  | 0.01                 |
| GBP  | 38,472,120       | USD              | 50,411,500    | 51,605                       | 15/10/2024    | 1,193               | 0.18                 |
| GBP  | 10,893,597       | USD              | 14,274,300    | 14,612                       | 15/10/2024    | 338                 | 0.05                 |
| GBP  | 1,215,915        | USD              | 1,607,100     | 1,631                        | 15/10/2024    | 24                  | –                    |
| GBP  | 266,804          | USD              | 350,800       | 358                          | 15/10/2024    | 7                   | –                    |
| GBP  | 171,479          | USD              | 227,200       | 230                          | 15/10/2024    | 3                   | –                    |
| GBP  | 78,912           | USD              | 104,300       | 106                          | 15/10/2024    | 1                   | –                    |
| GBP  | 54,078           | USD <sup>3</sup> | 72,400        | 73                           | 15/10/2024    | –                   | –                    |
| JPY  | 656,124,600      | USD              | 4,552,676     | 4,587                        | 08/10/2024    | 38                  | 0.01                 |
| KRW  | 5,068,959,500    | USD              | 3,808,384     | 3,876                        | 08/10/2024    | 54                  | 0.01                 |
| USD  | 44,416,420       | EUR              | 39,703,400    | 44,311                       | 08/10/2024    | 95                  | 0.01                 |
| USD  | 39,339,641       | EUR              | 35,145,400    | 39,224                       | 14/11/2024    | 44                  | 0.01                 |
| USD  | 3,092,074        | INR              | 259,026,100   | 3,091                        | 14/11/2024    | 7                   | –                    |
| <b>Total unrealised gain on Forward Currency Contracts (2023: 0.25%)</b>             |                  |                  |               |                              |               | <b>2,064</b>        | <b>0.31</b>          |
| EUR  | 35,147,526       | USD              | 39,294,431    | 39,226                       | 08/10/2024    | (59)                | (0.01)               |
| INR  | 240,006,700      | USD              | 2,870,516     | 2,864                        | 08/10/2024    | (7)                 | –                    |
| USD  | 3,276,609        | AUD              | 4,827,800     | 3,349                        | 08/10/2024    | (73)                | (0.01)               |
| USD  | 3,768,496        | AUD              | 5,489,100     | 3,808                        | 14/11/2024    | (42)                | (0.01)               |
| USD  | 10,618,070       | CNY              | 75,329,900    | 10,737                       | 08/10/2024    | (142)               | (0.02)               |
| USD  | 10,865,719       | CNY              | 76,054,600    | 10,840                       | 14/11/2024    | (48)                | (0.01)               |
| USD  | 621,453          | GBP              | 469,007       | 629                          | 08/10/2024    | (8)                 | –                    |
| USD  | 1,038,806        | GBP              | 789,100       | 1,058                        | 08/10/2024    | (20)                | –                    |
| USD  | 32,405,594       | GBP              | 24,471,800    | 32,825                       | 08/10/2024    | (420)               | (0.06)               |
| USD  | 65,100           | GBP              | 49,457        | 66                           | 15/10/2024    | (1)                 | –                    |
| USD  | 128,500          | GBP              | 98,248        | 132                          | 15/10/2024    | (3)                 | –                    |
| USD  | 226,000          | GBP              | 171,693       | 230                          | 15/10/2024    | (4)                 | –                    |
| USD  | 649,900          | GBP              | 490,512       | 658                          | 15/10/2024    | (8)                 | –                    |
| USD  | 34,227,497       | GBP              | 25,596,600    | 34,334                       | 14/11/2024    | (105)               | (0.02)               |
| USD  | 778,792          | GBP              | 598,300       | 803                          | 15/01/2025    | (23)                | –                    |
| USD  | 2,855,013        | INR              | 240,006,700   | 2,864                        | 08/10/2024    | (8)                 | –                    |
| USD  | 4,565,693        | JPY              | 656,124,600   | 4,587                        | 08/10/2024    | (25)                | –                    |
| USD  | 4,541,577        | JPY              | 651,297,100   | 4,553                        | 14/11/2024    | (40)                | (0.01)               |
| USD  | 3,820,152        | KRW              | 5,068,959,500 | 3,876                        | 08/10/2024    | (42)                | (0.01)               |
| USD  | 3,308,959        | KRW              | 4,396,878,300 | 3,362                        | 14/11/2024    | (46)                | (0.01)               |
| <b>Total unrealised loss on Forward Currency Contracts (2023: 0.00%)<sup>4</sup></b> |                  |                  |               |                              |               | <b>(1,124)</b>      | <b>(0.17)</b>        |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | No. of contracts | Currency | Underlying Exposure<br>USD '000 | Notional Amount | Fair Value<br>USD '000 | % of Net<br>Asset Value  |
|---|------------------|----------|---------------------------------|-----------------|------------------------|--------------------------|
| <b>Futures Contracts</b>  |                  |          |                                 |                 |                        |                          |
| <b>United States</b>  |                  |          |                                 |                 |                        |                          |
| Micro E-mini S&P 500 Index 20/12/2024                               | (19)             | USD      | 552                             | 95              | (14)                   | –                        |
| <b>United States Total</b>  |                  |          |                                 |                 | <b>(14)</b>            | <b>–</b>                 |
| <b>Total unrealised loss on Futures Contracts (2023: 0.00%)</b>     |                  |          |                                 |                 | <b>(14)</b>            | <b>–</b>                 |
| Total financial assets at fair value through profit or loss         |                  |          |                                 |                 | 656,378                | 98.44                    |
| Total financial liabilities at fair value through profit or loss    |                  |          |                                 |                 | (1,138)                | (0.17)                   |
| Cash and cash equivalents (2023: 4.22%)                             |                  |          |                                 |                 | 7,951                  | 1.19                     |
| Other assets and liabilities (2023: (0.10)%)                        |                  |          |                                 |                 | 3,578                  | 0.54                     |
| <b>Net asset value attributable to unitholders</b>                  |                  |          |                                 |                 | <b>666,769</b>         | <b>100.00</b>            |
|   |                  |          |                                 |                 |                        | <b>% of Total Assets</b> |
| <b>Analysis of total assets</b>                                     |                  |          |                                 |                 |                        |                          |
| Transferable securities admitted to official stock exchange listing |                  |          |                                 |                 |                        | 73.08                    |
| Transferable securities dealt in on another regulated market        |                  |          |                                 |                 |                        | 9.03                     |
| Collective investment schemes                                       |                  |          |                                 |                 |                        | 15.59                    |
| OTC financial derivative instruments                                |                  |          |                                 |                 |                        | 0.31                     |
| Other assets  |                  |          |                                 |                 |                        | 1.99                     |
| <b>Total assets</b>   |                  |          |                                 |                 |                        | <b>100.00</b>            |

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

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

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

<sup>4</sup>Prior year percentage of net assets value rounds to 0.00%.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EMERGING MARKETS FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2024

| Investments   | Currency | Holding    | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|------------|------------------------|-------------------------|
| <b>Equities</b>   |          |            |                        |                         |
| <b>Brazil</b>   |          |            |                        |                         |
| Brava Energia   | BRL      | 4,053,800  | 13,124                 | 1.05                    |
| PRIO SA   | BRL      | 2,415,800  | 19,221                 | 1.53                    |
| Sendas Distribuidora SA ADR   | USD      | 2,469,787  | 16,992                 | 1.35                    |
| <b>Brazil Total (Fair Value 2023: USD '000 90,753; 10.18%)</b>          |          |            | <b>49,337</b>          | <b>3.93</b>             |
| <b>Cayman Islands</b>   |          |            |                        |                         |
| ANTA Sports Products Ltd.   | HKD      | 1,103,000  | 13,412                 | 1.07                    |
| Bosideng International Holdings Ltd.                                    | HKD      | 11,510,000 | 6,609                  | 0.53                    |
| Grab Holdings Ltd. 'A'  | USD      | 10,131,646 | 38,500                 | 3.07                    |
| JD.com, Inc. 'A'  | HKD      | 2,415,024  | 51,954                 | 4.14                    |
| Li Ning Co. Ltd.  | HKD      | 12,669,599 | 32,133                 | 2.56                    |
| Meituan 'B'   | HKD      | 1,016,238  | 22,503                 | 1.80                    |
| Melco Resorts & Entertainment Ltd. ADR                                  | USD      | 4,043,174  | 31,496                 | 2.51                    |
| NetEase, Inc.   | HKD      | 662,800    | 12,842                 | 1.02                    |
| NU Holdings Ltd. 'A'  | USD      | 1,656,619  | 22,613                 | 1.80                    |
| PDD Holdings, Inc. ADR  | USD      | 287,198    | 38,717                 | 3.09                    |
| Sea Ltd. ADR  | USD      | 379,322    | 35,763                 | 2.85                    |
| StoneCo Ltd. 'A'  | USD      | 1,556,777  | 17,529                 | 1.40                    |
| Tencent Holdings Ltd.   | HKD      | 132,200    | 7,567                  | 0.60                    |
| Tencent Music Entertainment Group ADR                                   | USD      | 2,183,875  | 26,316                 | 2.10                    |
| Trip.com Group Ltd.   | HKD      | 475,162    | 30,036                 | 2.40                    |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 221,159; 24.80%)</b> |          |            | <b>387,990</b>         | <b>30.94</b>            |
| <b>China</b>  |          |            |                        |                         |
| BYD Co. Ltd. 'H'  | HKD      | 533,500    | 19,492                 | 1.56                    |
| Kweichow Moutai Co. Ltd. 'A'  | CNY      | 20,200     | 5,033                  | 0.40                    |
| Wuliangye Yibin Co. Ltd. 'A'  | CNY      | 558,137    | 12,928                 | 1.03                    |
| <b>China Total (Fair Value 2023: USD '000 27,689; 3.10%)</b>            |          |            | <b>37,453</b>          | <b>2.99</b>             |
| <b>France</b>   |          |            |                        |                         |
| LVMH Moet Hennessy Louis Vuitton SE                                     | EUR      | 14,373     | 11,044                 | 0.88                    |
| <b>France Total (Fair Value 2023: USD '000 25,313; 2.84%)</b>           |          |            | <b>11,044</b>          | <b>0.88</b>             |
| <b>Germany</b>  |          |            |                        |                         |
| Delivery Hero SE  | EUR      | 1,230,872  | 49,756                 | 3.97                    |
| <b>Germany Total (Fair Value 2023: USD '000 27,269; 3.06%)</b>          |          |            | <b>49,756</b>          | <b>3.97</b>             |
| <b>Hong Kong</b>  |          |            |                        |                         |
| AIA Group Ltd.  | HKD      | 5,192,792  | 46,563                 | 3.71                    |
| <b>Hong Kong Total (Fair Value 2023: USD '000 20,293; 2.28%)</b>        |          |            | <b>46,563</b>          | <b>3.71</b>             |
| <b>India</b>  |          |            |                        |                         |
| Bajaj Finance Ltd.  | INR      | 127,226    | 11,695                 | 0.93                    |
| HDFC Bank Ltd.  | INR      | 2,409,230  | 49,795                 | 3.97                    |
| ICICI Bank Ltd. ADR   | USD      | 746,116    | 22,272                 | 1.77                    |
| Mahindra & Mahindra Ltd.  | INR      | 481,682    | 17,789                 | 1.42                    |
| Reliance Industries Ltd.  | INR      | 398,325    | 14,037                 | 1.12                    |
| Tata Consultancy Services Ltd.  | INR      | 186,457    | 9,497                  | 0.76                    |
| <b>India Total (Fair Value 2023: USD '000 74,643; 8.37%)</b>            |          |            | <b>125,085</b>         | <b>9.97</b>             |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EMERGING MARKETS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Currency | Holding    | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|------------|------------------------|-------------------------|
| <b>Equities (continued)</b>  |          |            |                        |                         |
| <b>Indonesia</b>   |          |            |                        |                         |
| Bank Mandiri Persero Tbk. PT   | IDR      | 93,703,600 | 42,860                 | 3.42                    |
| <b>Indonesia Total (Fair Value 2023: USD '000 18,684; 2.09%)</b>       |          |            | <b>42,860</b>          | <b>3.42</b>             |
| <b>Jersey</b>  |          |            |                        |                         |
| Wizz Air Holdings plc  | GBP      | 595,591    | 11,584                 | 0.92                    |
| <b>Jersey Total (Fair Value 2023: USD '000 19,466; 2.18%)</b>          |          |            | <b>11,584</b>          | <b>0.92</b>             |
| <b>Kazakhstan</b>  |          |            |                        |                         |
| Kaspi.KZ JSC ADR   | USD      | 152,969    | 16,213                 | 1.29                    |
| <b>Kazakhstan Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>         |          |            | <b>16,213</b>          | <b>1.29</b>             |
| <b>Mauritius Total (Fair Value 2023: USD '000 12,901; 1.45%)</b>       |          |            |                        |                         |
|  |          |            | <b>-</b>               | <b>-</b>                |
| <b>Mexico</b>  |          |            |                        |                         |
| Becle SAB de CV  | MXN      | 3,249,819  | 5,144                  | 0.41                    |
| Fomento Economico Mexicano SAB de CV ADR                               | USD      | 104,408    | 10,306                 | 0.82                    |
| Grupo Financiero Banorte SAB de CV 'O'                                 | MXN      | 1,433,795  | 10,204                 | 0.82                    |
| <b>Mexico Total (Fair Value 2023: USD '000 39,417; 4.42%)</b>          |          |            | <b>25,654</b>          | <b>2.05</b>             |
| <b>Netherlands</b>   |          |            |                        |                         |
| Airbus SE  | EUR      | 226,189    | 33,125                 | 2.64                    |
| ASML Holding NV  | EUR      | 21,969     | 18,281                 | 1.46                    |
| Pepco Group NV   | PLN      | 3,567,047  | 19,080                 | 1.52                    |
| Prosus NV  | EUR      | 822,745    | 36,049                 | 2.87                    |
| <b>Netherlands Total (Fair Value 2023: USD '000 115,276; 12.92%)</b>   |          |            | <b>106,535</b>         | <b>8.49</b>             |
| <b>Russia</b>  |          |            |                        |                         |
| Lukoil PJSC <sup>1</sup>   | RUB      | 158,378    | -                      | -                       |
| Moscow Exchange MICEX-RTS PJSC <sup>1</sup>                            | RUB      | 8,412,706  | -                      | -                       |
| Sberbank of Russia PJSC <sup>1</sup>                                   | RUB      | 3,852,592  | -                      | -                       |
| <b>Russia Total (Fair Value 2023: USD '000 Nil; 0.00%)<sup>2</sup></b> |          |            | <b>-</b>               | <b>-</b>                |
| <b>Saudi Arabia</b>  |          |            |                        |                         |
| Saudi National Bank (The)  | SAR      | 1,016,149  | 9,291                  | 0.74                    |
| <b>Saudi Arabia Total (Fair Value 2023: USD '000 7,835; 0.88%)</b>     |          |            | <b>9,291</b>           | <b>0.74</b>             |
| <b>South Africa</b>  |          |            |                        |                         |
| Naspers Ltd. 'N'   | ZAR      | 128,584    | 31,301                 | 2.49                    |
| Standard Bank Group Ltd.   | ZAR      | 319,994    | 4,500                  | 0.36                    |
| <b>South Africa Total (Fair Value 2023: USD '000 17,382; 1.95%)</b>    |          |            | <b>35,801</b>          | <b>2.85</b>             |
| <b>South Korea</b>   |          |            |                        |                         |
| BGF retail Co. Ltd.  | KRW      | 83,594     | 7,332                  | 0.58                    |
| Fila Holdings Corp.  | KRW      | 341,693    | 11,040                 | 0.88                    |
| KB Financial Group, Inc.   | KRW      | 184,537    | 11,416                 | 0.91                    |
| Kia Corp.  | KRW      | 266,755    | 20,378                 | 1.63                    |
| Samsung Electronics Co. Ltd.   | KRW      | 522,841    | 24,589                 | 1.96                    |
| SK Hynix, Inc.   | KRW      | 134,061    | 17,900                 | 1.43                    |
| <b>South Korea Total (Fair Value 2023: USD '000 75,105; 8.42%)</b>     |          |            | <b>92,655</b>          | <b>7.39</b>             |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EMERGING MARKETS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value      |
|---|----------|-----------|------------------------|------------------------------|
| <b>Equities (continued)</b>   |          |           |                        |                              |
| <b>Taiwan</b>   |          |           |                        |                              |
| MediaTek, Inc.  | TWD      | 236,000   | 8,762                  | 0.70                         |
| Taiwan Semiconductor Manufacturing Co. Ltd.                           | TWD      | 2,438,000 | 73,726                 | 5.88                         |
| <b>Taiwan Total (Fair Value 2023: USD '000 44,698; 5.01%)</b>         |          |           | <b>82,488</b>          | <b>6.58</b>                  |
| <b>Turkey</b>   |          |           |                        |                              |
| BIM Birlesik Magazalar A/S  | TRY      | 2,452,831 | 35,605                 | 2.84                         |
| <b>Turkey Total (Fair Value 2023: USD '000 9,139; 1.02%)</b>          |          |           | <b>35,605</b>          | <b>2.84</b>                  |
| <b>United Kingdom Total (Fair Value 2023: USD '000 12,236; 1.37%)</b> |          |           |                        |                              |
|   |          |           | <b>-</b>               | <b>-</b>                     |
| <b>United States</b>  |          |           |                        |                              |
| Coupage, Inc.   | USD      | 1,680,126 | 41,247                 | 3.29                         |
| MercadoLibre, Inc.  | USD      | 12,263    | 25,163                 | 2.00                         |
| Yum China Holdings, Inc.  | HKD      | 316,550   | 15,006                 | 1.20                         |
| <b>United States Total (Fair Value 2023: USD '000 25,916; 2.91%)</b>  |          |           | <b>81,416</b>          | <b>6.49</b>                  |
| <b>Total investments in Equities (2023: 99.25%)</b>                   |          |           | <b>1,247,330</b>       | <b>99.45</b>                 |
| Total financial assets at fair value through profit or loss           |          |           | 1,247,330              | 99.45                        |
| Cash and cash equivalents (2023: 0.84%)                               |          |           | 11,989                 | 0.96                         |
| Other assets and liabilities (2023: (0.09)%)                          |          |           | (5,123)                | (0.41)                       |
| <b>Net asset value attributable to unitholders</b>                    |          |           | <b>1,254,196</b>       | <b>100.00</b>                |
| <b>Analysis of total assets</b>                                       |          |           |                        | <b>% of Total<br/>Assets</b> |
| Transferable securities admitted to official stock exchange listing   |          |           |                        | 98.49                        |
| Transferable securities dealt in on another regulated market*         |          |           |                        | -                            |
| Other assets  |          |           |                        | 1.51                         |
| <b>Total assets</b>   |          |           |                        | <b>100.00</b>                |

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

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EQUITY SELECT FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2024

| Investments  | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| <b>Equities</b>  |          |           |                        |                         |
| <b>Bermuda Total (Fair Value 2023: USD '000 4,776; 2.66%)</b>        |          |           | <b>-</b>               | <b>-</b>                |
| <b>Canada</b>  |          |           |                        |                         |
| Canadian National Railway Co.  | USD      | 47,123    | 5,520                  | 1.82                    |
| Canadian Pacific Kansas City Ltd.                                    | USD      | 81,471    | 6,969                  | 2.29                    |
| <b>Canada Total (Fair Value 2023: USD '000 11,990; 6.67%)</b>        |          |           | <b>12,489</b>          | <b>4.11</b>             |
| <b>Cayman Islands</b>  |          |           |                        |                         |
| Grab Holdings Ltd. 'A'   | USD      | 2,207,666 | 8,389                  | 2.76                    |
| Melco Resorts & Entertainment Ltd. ADR                               | USD      | 578,575   | 4,507                  | 1.48                    |
| NetEase, Inc. ADR  | USD      | 44,482    | 4,160                  | 1.37                    |
| PDD Holdings, Inc. ADR   | USD      | 29,359    | 3,958                  | 1.30                    |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 7,252; 4.03%)</b> |          |           | <b>21,014</b>          | <b>6.91</b>             |
| <b>France</b>  |          |           |                        |                         |
| Accor SA   | EUR      | 173,484   | 7,551                  | 2.48                    |
| <b>France Total (Fair Value 2023: USD '000 2,231; 1.24%)</b>         |          |           | <b>7,551</b>           | <b>2.48</b>             |
| <b>Germany</b>   |          |           |                        |                         |
| Auto1 Group SE   | EUR      | 1,089,211 | 12,338                 | 4.06                    |
| Delivery Hero SE   | EUR      | 197,212   | 7,972                  | 2.62                    |
| <b>Germany Total (Fair Value 2023: USD '000 6,252; 3.48%)</b>        |          |           | <b>20,310</b>          | <b>6.68</b>             |
| <b>Hong Kong</b>   |          |           |                        |                         |
| AIA Group Ltd.   | HKD      | 355,200   | 3,185                  | 1.05                    |
| <b>Hong Kong Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>        |          |           | <b>3,185</b>           | <b>1.05</b>             |
| <b>India</b>   |          |           |                        |                         |
| HDFC Bank Ltd. ADR   | USD      | 63,083    | 3,946                  | 1.30                    |
| <b>India Total (Fair Value 2023: USD '000 4,575; 2.55%)</b>          |          |           | <b>3,946</b>           | <b>1.30</b>             |
| <b>Ireland</b>   |          |           |                        |                         |
| Flutter Entertainment plc  | GBP      | 50,003    | 11,788                 | 3.88                    |
| Ryanair Holdings plc ADR   | USD      | 128,164   | 5,790                  | 1.90                    |
| <b>Ireland Total (Fair Value 2023: USD '000 6,369; 3.54%)</b>        |          |           | <b>17,578</b>          | <b>5.78</b>             |
| <b>Isle of Man</b>   |          |           |                        |                         |
| Entain plc   | GBP      | 1,103,186 | 11,294                 | 3.71                    |
| <b>Isle of Man Total (Fair Value 2023: USD '000 4,563; 2.54%)</b>    |          |           | <b>11,294</b>          | <b>3.71</b>             |
| <b>Jersey</b>  |          |           |                        |                         |
| Wizz Air Holdings plc  | GBP      | 204,474   | 3,977                  | 1.31                    |
| <b>Jersey Total (Fair Value 2023: USD '000 1,480; 0.82%)</b>         |          |           | <b>3,977</b>           | <b>1.31</b>             |
| <b>Luxembourg</b>  |          |           |                        |                         |
| Spotify Technology SA  | USD      | 16,234    | 5,983                  | 1.97                    |
| <b>Luxembourg Total (Fair Value 2023: USD '000 1,856; 1.03%)</b>     |          |           | <b>5,983</b>           | <b>1.97</b>             |
| <b>Netherlands</b>   |          |           |                        |                         |
| Adyen NV   | EUR      | 4,005     | 6,269                  | 2.06                    |
| Airbus SE  | EUR      | 69,326    | 10,153                 | 3.34                    |
| ASML Holding NV  | EUR      | 4,032     | 3,355                  | 1.10                    |
| Just Eat Takeaway.com NV   | EUR      | 429,327   | 6,462                  | 2.12                    |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EQUITY SELECT FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |     |           |             |
|---|----------|-----------|------------------------|-------------------------|-----|-----------|-------------|
| <b>Equities (continued)</b>   |          |           |                        |                         |     |           |             |
| <b>Netherlands (continued)</b>  |          |           |                        |                         |     |           |             |
| Prosus NV   | EUR      | 95,447    | 4,182                  | 1.38                    |     |           |             |
| <b>Netherlands Total (Fair Value 2023: USD '000 24,904; 13.85%)</b>   |          |           | <b>30,421</b>          | <b>10.00</b>            |     |           |             |
| <b>Switzerland Total (Fair Value 2023: USD '000 3,556; 1.98%)</b>     |          |           | <b>-</b>               | <b>-</b>                |     |           |             |
| <b>Taiwan</b>   |          |           |                        |                         |     |           |             |
| Taiwan Semiconductor Manufacturing Co. Ltd.                           | TWD      | 194,000   | 5,867                  | 1.93                    |     |           |             |
| <b>Taiwan Total (Fair Value 2023: USD '000 4,697; 2.61%)</b>          |          |           | <b>5,867</b>           | <b>1.93</b>             |     |           |             |
| <b>United Kingdom</b>   |          |           |                        |                         |     |           |             |
| Rolls-Royce Holdings plc  | GBP      | 786,847   | 5,564                  | 1.83                    |     |           |             |
| St James's Place plc  | GBP      | 293,528   | 2,890                  | 0.95                    |     |           |             |
| Wise plc 'A'  | GBP      | 631,150   | 5,685                  | 1.87                    |     |           |             |
| <b>United Kingdom Total (Fair Value 2023: USD '000 15,442; 8.59%)</b> |          |           | <b>14,139</b>          | <b>4.65</b>             |     |           |             |
| <b>United States</b>  |          |           |                        |                         |     |           |             |
| Alphabet, Inc. 'A'  | USD      | 48,815    | 8,096                  | 2.66                    |     |           |             |
| Amazon.com, Inc.  | USD      | 57,150    | 10,649                 | 3.50                    |     |           |             |
| Booking Holdings, Inc.  | USD      | 1,183     | 4,983                  | 1.64                    |     |           |             |
| Charles Schwab Corp. (The)  | USD      | 132,622   | 8,595                  | 2.83                    |     |           |             |
| Coupang, Inc.   | USD      | 126,335   | 3,102                  | 1.02                    |     |           |             |
| Dave & Buster's Entertainment, Inc.                                   | USD      | 89,828    | 3,059                  | 1.01                    |     |           |             |
| Dynatrace, Inc.   | USD      | 90,085    | 4,817                  | 1.58                    |     |           |             |
| Elevance Health, Inc.   | USD      | 16,434    | 8,546                  | 2.81                    |     |           |             |
| Global Payments, Inc.   | USD      | 76,442    | 7,829                  | 2.57                    |     |           |             |
| Interactive Brokers Group, Inc. 'A'                                   | USD      | 75,272    | 10,490                 | 3.45                    |     |           |             |
| LPL Financial Holdings, Inc.  | USD      | 40,237    | 9,360                  | 3.08                    |     |           |             |
| Meta Platforms, Inc. 'A'  | USD      | 15,565    | 8,910                  | 2.93                    |     |           |             |
| Microsoft Corp.   | USD      | 6,743     | 2,902                  | 0.95                    |     |           |             |
| Revvity, Inc.   | USD      | 23,080    | 2,948                  | 0.97                    |     |           |             |
| Salesforce, Inc.  | USD      | 14,865    | 4,069                  | 1.34                    |     |           |             |
| Skechers USA, Inc. 'A'  | USD      | 91,756    | 6,140                  | 2.02                    |     |           |             |
| Tapestry, Inc.  | USD      | 130,185   | 6,116                  | 2.01                    |     |           |             |
| Thermo Fisher Scientific, Inc.  | USD      | 4,648     | 2,875                  | 0.95                    |     |           |             |
| UnitedHealth Group, Inc.  | USD      | 7,178     | 4,197                  | 1.38                    |     |           |             |
| Visa, Inc. 'A'  | USD      | 15,300    | 4,207                  | 1.38                    |     |           |             |
| Walt Disney Co. (The)   | USD      | 44,624    | 4,292                  | 1.41                    |     |           |             |
| Warner Bros Discovery, Inc.   | USD      | 1,014,204 | 8,367                  | 2.75                    |     |           |             |
| Zillow Group, Inc., REIT 'C'  | USD      | 67,430    | 4,305                  | 1.42                    |     |           |             |
| <b>United States Total (Fair Value 2023: USD '000 76,791; 42.72%)</b> |          |           | <b>138,854</b>         | <b>45.66</b>            |     |           |             |
| <b>Total investments in Equities (2023: 98.31%)</b>                   |          |           | <b>296,608</b>         | <b>97.54</b>            |     |           |             |
| <b>Futures Contracts</b>  |          |           |                        |                         |     |           |             |
| <b>United States</b>  |          |           |                        |                         |     |           |             |
| S&P 500 Micro E-mini 20/12/2024                                       |          | 177       | USD                    | 5,146                   | 885 | 44        | 0.01        |
| <b>United States Total</b>  |          |           |                        |                         |     | <b>44</b> | <b>0.01</b> |
| <b>Total unrealised gain on Futures Contracts (2023: 0.00%)</b>       |          |           |                        |                         |     | <b>44</b> | <b>0.01</b> |

## CORONATION GLOBAL OPPORTUNITIES FUND

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### CORONATION GLOBAL EQUITY SELECT FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

|   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 296,652                | 97.55                   |
| Cash and cash equivalents (2023: 2.47%)                     | 11,547                 | 3.80                    |
| Other assets and liabilities (2023: (0.78)%)                | (4,106)                | (1.35)                  |
| <b>Net asset value attributable to unitholders</b>          | <b>304,093</b>         | <b>100.00</b>           |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 96.16                |
| Financial derivative instruments dealt in on a regulated market     | 0.01                 |
| Other assets  | 3.83                 |
| <b>Total assets</b>   | <b>100.00</b>        |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2024

| Investments   | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|-----------|------------------------|-------------------------|
| <b>Collective Investment Schemes - UCITS</b>                                    |          |           |                        |                         |
| <b>Ireland</b>  |          |           |                        |                         |
| Coronation International Core Equity Fund - Class Z <sup>1</sup>                | USD      | 375,000   | 4,302                  | 0.48                    |
| <b>Ireland Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>                     |          |           | <b>4,302</b>           | <b>0.48</b>             |
| <b>Total investments in Collective Investment Schemes - UCITS (2023: 0.00%)</b> |          |           | <b>4,302</b>           | <b>0.48</b>             |
| <b>Exchange Traded Fund</b>   |          |           |                        |                         |
| <b>Ireland Total (Fair Value 2023: USD '000 7,939; 1.02%)</b>                   |          |           |                        |                         |
|   |          |           | -                      | -                       |
| <b>United States Total (Fair Value 2023: USD '000 1,682; 0.21%)</b>             |          |           |                        |                         |
|   |          |           | -                      | -                       |
| <b>Total investments in Exchange Traded Fund (2023: 1.23%)</b>                  |          |           | <b>-</b>               | <b>-</b>                |
| <b>Equities</b>   |          |           |                        |                         |
| <b>Australia</b>  |          |           |                        |                         |
| Aspen Group Ltd., REIT  | AUD      | 1,913,971 | 3,054                  | 0.35                    |
| Growthpoint Properties Australia Ltd., REIT                                     | AUD      | 301,357   | 558                    | 0.06                    |
| <b>Australia Total (Fair Value 2023: USD '000 2,100; 0.27%)</b>                 |          |           | <b>3,612</b>           | <b>0.41</b>             |
| <b>Bermuda Total (Fair Value 2023: USD '000 13,189; 1.69%)</b>                  |          |           | -                      | -                       |
| <b>Brazil Total (Fair Value 2023: USD '000 2,346; 0.30%)</b>                    |          |           | -                      | -                       |
| <b>Canada</b>   |          |           |                        |                         |
| Canadian National Railway Co.   | USD      | 84,429    | 9,891                  | 1.11                    |
| Canadian Pacific Kansas City Ltd.   | USD      | 145,992   | 12,488                 | 1.41                    |
| <b>Canada Total (Fair Value 2023: USD '000 31,431; 4.03%)</b>                   |          |           | <b>22,379</b>          | <b>2.52</b>             |
| <b>Cayman Islands</b>   |          |           |                        |                         |
| Grab Holdings Ltd. 'A'  | USD      | 3,954,365 | 15,026                 | 1.69                    |
| Melco Resorts & Entertainment Ltd. ADR  | USD      | 1,036,407 | 8,074                  | 0.91                    |
| NetEase, Inc. ADR   | USD      | 79,668    | 7,450                  | 0.84                    |
| PDD Holdings, Inc. ADR  | USD      | 52,986    | 7,143                  | 0.81                    |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 20,023; 2.57%)</b>           |          |           | <b>37,693</b>          | <b>4.25</b>             |
| <b>France</b>   |          |           |                        |                         |
| Accor SA  | EUR      | 310,754   | 13,526                 | 1.53                    |
| Eiffage SA  | EUR      | 65,530    | 6,336                  | 0.71                    |
| Vinci SA  | EUR      | 84,494    | 9,897                  | 1.12                    |
| <b>France Total (Fair Value 2023: USD '000 17,368; 2.22%)</b>                   |          |           | <b>29,759</b>          | <b>3.36</b>             |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| <b>Equities (continued)</b>  |          |           |                        |                         |
| <b>Germany</b>   |          |           |                        |                         |
| Auto1 Group SE   | EUR      | 1,950,075 | 22,090                 | 2.49                    |
| Delivery Hero SE   | EUR      | 353,874   | 14,305                 | 1.62                    |
| LEG Immobilien SE, REIT  | EUR      | 49,379    | 5,168                  | 0.58                    |
| <b>Germany Total (Fair Value 2023: USD '000 17,853; 2.29%)</b>     |          |           | <b>41,563</b>          | <b>4.69</b>             |
| <b>Hong Kong</b>   |          |           |                        |                         |
| AIA Group Ltd.   | HKD      | 636,200   | 5,705                  | 0.64                    |
| <b>Hong Kong Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>      |          |           | <b>5,705</b>           | <b>0.64</b>             |
| <b>India</b>   |          |           |                        |                         |
| HDFC Bank Ltd. ADR   | USD      | 114,471   | 7,161                  | 0.81                    |
| <b>India Total (Fair Value 2023: USD '000 12,116; 1.55%)</b>       |          |           | <b>7,161</b>           | <b>0.81</b>             |
| <b>Ireland</b>   |          |           |                        |                         |
| Flutter Entertainment plc  | GBP      | 89,751    | 21,158                 | 2.39                    |
| Irish Residential Properties REIT plc                              | EUR      | 2,118,946 | 2,126                  | 0.24                    |
| Ryanair Holdings plc ADR   | USD      | 227,697   | 10,288                 | 1.16                    |
| <b>Ireland Total (Fair Value 2023: USD '000 20,624; 2.64%)</b>     |          |           | <b>33,572</b>          | <b>3.79</b>             |
| <b>Isle of Man</b>   |          |           |                        |                         |
| Entain plc   | GBP      | 1,978,998 | 20,259                 | 2.29                    |
| <b>Isle of Man Total (Fair Value 2023: USD '000 12,182; 1.56%)</b> |          |           | <b>20,259</b>          | <b>2.29</b>             |
| <b>Jersey</b>  |          |           |                        |                         |
| Wizz Air Holdings plc  | GBP      | 366,432   | 7,127                  | 0.80                    |
| <b>Jersey Total (Fair Value 2023: USD '000 4,061; 0.52%)</b>       |          |           | <b>7,127</b>           | <b>0.80</b>             |
| <b>Luxembourg</b>  |          |           |                        |                         |
| Spotify Technology SA  | USD      | 29,068    | 10,713                 | 1.21                    |
| <b>Luxembourg Total (Fair Value 2023: USD '000 5,128; 0.66%)</b>   |          |           | <b>10,713</b>          | <b>1.21</b>             |
| <b>Netherlands</b>   |          |           |                        |                         |
| Adyen NV   | EUR      | 7,181     | 11,241                 | 1.27                    |
| Airbus SE  | EUR      | 124,240   | 18,195                 | 2.05                    |
| ASML Holding NV  | EUR      | 7,224     | 6,011                  | 0.68                    |
| Just Eat Takeaway.com NV   | EUR      | 769,057   | 11,574                 | 1.30                    |
| Prosus NV  | EUR      | 171,650   | 7,521                  | 0.85                    |
| <b>Netherlands Total (Fair Value 2023: USD '000 66,162; 8.48%)</b> |          |           | <b>54,542</b>          | <b>6.15</b>             |
| <b>Spain</b>   |          |           |                        |                         |
| Cellnex Telecom SA   | EUR      | 254,905   | 10,364                 | 1.17                    |
| <b>Spain Total (Fair Value 2023: USD '000 5,964; 0.76%)</b>        |          |           | <b>10,364</b>          | <b>1.17</b>             |
| <b>Switzerland Total (Fair Value 2023: USD '000 9,258; 1.19%)</b>  |          |           |                        |                         |
|  |          |           | <b>-</b>               | <b>-</b>                |
| <b>Taiwan</b>  |          |           |                        |                         |
| Taiwan Semiconductor Manufacturing Co. Ltd.                        | TWD      | 350,000   | 10,584                 | 1.19                    |
| <b>Taiwan Total (Fair Value 2023: USD '000 12,489; 1.60%)</b>      |          |           | <b>10,584</b>          | <b>1.19</b>             |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| <b>Equities (continued)</b>  |          |           |                        |                         |
| <b>United Kingdom</b>  |          |           |                        |                         |
| British American Tobacco plc   | GBP      | 450,449   | 16,459                 | 1.86                    |
| National Grid plc  | GBP      | 419,390   | 5,794                  | 0.65                    |
| Rolls-Royce Holdings plc   | GBP      | 1,408,670 | 9,962                  | 1.12                    |
| St James's Place plc   | GBP      | 525,766   | 5,176                  | 0.59                    |
| Wise plc 'A'   | GBP      | 1,130,815 | 10,185                 | 1.15                    |
| <b>United Kingdom Total (Fair Value 2023: USD '000 67,913; 8.70%)</b>  |          |           | <b>47,576</b>          | <b>5.37</b>             |
| <b>United States</b>   |          |           |                        |                         |
| Alphabet, Inc. 'A'   | USD      | 87,480    | 14,509                 | 1.64                    |
| Amazon.com, Inc.   | USD      | 102,372   | 19,075                 | 2.15                    |
| Booking Holdings, Inc.   | USD      | 2,126     | 8,955                  | 1.01                    |
| Camden Property Trust, REIT  | USD      | 45,662    | 5,641                  | 0.64                    |
| Charles Schwab Corp. (The)   | USD      | 237,689   | 15,405                 | 1.74                    |
| Coupang, Inc.  | USD      | 226,394   | 5,558                  | 0.63                    |
| Dave & Buster's Entertainment, Inc.                                    | USD      | 160,880   | 5,478                  | 0.62                    |
| Dynatrace, Inc.  | USD      | 161,339   | 8,627                  | 0.97                    |
| Elevance Health, Inc.  | USD      | 29,292    | 15,232                 | 1.72                    |
| Equity Residential, REIT   | USD      | 76,901    | 5,726                  | 0.65                    |
| Global Payments, Inc.  | USD      | 136,961   | 14,027                 | 1.58                    |
| Interactive Brokers Group, Inc. 'A'                                    | USD      | 135,119   | 18,830                 | 2.12                    |
| Kinder Morgan, Inc.  | USD      | 392,690   | 8,674                  | 0.98                    |
| LPL Financial Holdings, Inc.   | USD      | 72,116    | 16,776                 | 1.89                    |
| Meta Platforms, Inc. 'A'   | USD      | 27,745    | 15,882                 | 1.79                    |
| Microsoft Corp.  | USD      | 12,162    | 5,233                  | 0.59                    |
| Philip Morris International, Inc.                                      | USD      | 69,089    | 8,387                  | 0.95                    |
| Revvity, Inc.  | USD      | 41,339    | 5,281                  | 0.59                    |
| Salesforce, Inc.   | USD      | 26,626    | 7,288                  | 0.82                    |
| Skechers USA, Inc. 'A'   | USD      | 164,444   | 11,005                 | 1.24                    |
| Tapestry, Inc.   | USD      | 233,331   | 10,962                 | 1.24                    |
| Thermo Fisher Scientific, Inc.   | USD      | 8,320     | 5,146                  | 0.58                    |
| UnitedHealth Group, Inc.   | USD      | 12,860    | 7,519                  | 0.85                    |
| Visa, Inc. 'A'   | USD      | 27,418    | 7,539                  | 0.85                    |
| Walt Disney Co. (The)  | USD      | 79,945    | 7,690                  | 0.87                    |
| Warner Bros Discovery, Inc.  | USD      | 1,816,849 | 14,989                 | 1.69                    |
| Zillow Group, Inc. 'C'   | USD      | 120,828   | 7,715                  | 0.87                    |
| <b>United States Total (Fair Value 2023: USD '000 239,096; 30.64%)</b> |          |           | <b>277,149</b>         | <b>31.27</b>            |
| <b>Total investments in Equities (2023: 71.67%)</b>                    |          |           | <b>619,758</b>         | <b>69.92</b>            |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holding     | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-------------|---------------------|----------------------|
| <b>Bonds</b>   |             |               |          |             |                     |                      |
| <b>Government Debt Securities</b>                                      |             |               |          |             |                     |                      |
| <b>Germany</b>   |             |               |          |             |                     |                      |
| Bundesobligation   | 2.10%       | 12/04/2029    | EUR      | 24,600,000  | 27,625              | 3.12                 |
| Bundesrepublik Deutschland Bundesanleihe                               | 2.20%       | 15/02/2034    | EUR      | 7,500,000   | 8,444               | 0.95                 |
| <b>Germany Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>            |             |               |          |             | <b>36,069</b>       | <b>4.07</b>          |
| <b>Mexico</b>  |             |               |          |             |                     |                      |
| Mexican Bonos  | 8.50%       | 31/05/2029    | MXN      | 166,800,000 | 8,308               | 0.94                 |
| <b>Mexico Total (Fair Value 2023: USD '000 8,982; 1.15%)</b>           |             |               |          |             | <b>8,308</b>        | <b>0.94</b>          |
| <b>United States</b>   |             |               |          |             |                     |                      |
| US Treasury, FRN   | 4.79%       | 31/01/2025    | USD      | 6,000,000   | 5,999               | 0.68                 |
| US Treasury, FRN   | 4.72%       | 31/07/2025    | USD      | 16,300,000  | 16,287              | 1.84                 |
| US Treasury  | 1.13%       | 15/02/2031    | USD      | 21,000,000  | 18,064              | 2.04                 |
| US Treasury  | 4.00%       | 15/02/2034    | USD      | 8,050,000   | 8,190               | 0.92                 |
| US Treasury Inflation Indexed  | 0.63%       | 15/01/2026    | USD      | 6,000,000   | 7,792               | 0.88                 |
| US Treasury Inflation Indexed  | 0.13%       | 15/04/2026    | USD      | 7,450,000   | 8,686               | 0.98                 |
| US Treasury Inflation Indexed  | 0.13%       | 15/04/2027    | USD      | 22,200,000  | 23,809              | 2.69                 |
| US Treasury Inflation Indexed  | 3.88%       | 15/04/2029    | USD      | 6,400,000   | 13,522              | 1.52                 |
| US Treasury Inflation Indexed  | 0.13%       | 15/01/2032    | USD      | 13,500,000  | 13,853              | 1.56                 |
| US Treasury Inflation Indexed  | 0.63%       | 15/02/2043    | USD      | 9,700,000   | 10,669              | 1.20                 |
| <b>United States Total (Fair Value 2023: USD '000 103,845; 13.30%)</b> |             |               |          |             | <b>126,871</b>      | <b>14.31</b>         |
| <b>Total investments in Government Debt Securities (2023: 14.45%)</b>  |             |               |          |             | <b>171,248</b>      | <b>19.32</b>         |
| <b>Corporate Debt Securities</b>                                       |             |               |          |             |                     |                      |
| <b>Australia</b>   |             |               |          |             |                     |                      |
| Bank of Queensland Ltd., FRN   | 5.41%       | 14/05/2025    | AUD      | 5,200,000   | 3,621               | 0.41                 |
| <b>Australia Total (Fair Value 2023: USD '000 4,637; 0.59%)</b>        |             |               |          |             | <b>3,621</b>        | <b>0.41</b>          |
| <b>Netherlands</b>   |             |               |          |             |                     |                      |
| MAS Securities BV, REIT  | 4.25%       | 19/05/2026    | EUR      | 8,700,000   | 9,229               | 1.04                 |
| <b>Netherlands Total (Fair Value 2023: USD '000 8,079; 1.04%)</b>      |             |               |          |             | <b>9,229</b>        | <b>1.04</b>          |
| <b>South Africa</b>  |             |               |          |             |                     |                      |
| Absa Group Ltd., FRN <sup>2</sup>                                      | 6.38%       | 27/05/2026    | USD      | 4,500,000   | 4,442               | 0.50                 |
| <b>South Africa Total (Fair Value 2023: USD '000 5,552; 0.71%)</b>     |             |               |          |             | <b>4,442</b>        | <b>0.50</b>          |
| <b>United Kingdom</b>  |             |               |          |             |                     |                      |
| Investec plc, FRN <sup>2</sup>   | 10.50%      | 28/08/2029    | GBP      | 4,300,000   | 6,287               | 0.71                 |
| Investec plc, FRN  | 9.13%       | 06/03/2033    | GBP      | 2,300,000   | 3,329               | 0.38                 |
| M&G plc, FRN   | 6.50%       | 20/10/2048    | USD      | 1,200,000   | 1,251               | 0.14                 |
| NatWest Group plc, FRN <sup>2</sup>                                    | 6.00%       | 29/12/2025    | USD      | 2,300,000   | 2,305               | 0.26                 |
| NatWest Group plc, FRN <sup>2</sup>                                    | 5.13%       | 12/05/2027    | GBP      | 3,895,000   | 5,005               | 0.56                 |
| Quilter plc, FRN   | 8.63%       | 18/04/2033    | GBP      | 3,200,000   | 4,579               | 0.52                 |
| Rothsay Life plc, FRN  | 7.00%       | 11/09/2034    | USD      | 3,100,000   | 3,284               | 0.37                 |
| <b>United Kingdom Total (Fair Value 2023: USD '000 24,283; 3.11%)</b>  |             |               |          |             | <b>26,040</b>       | <b>2.94</b>          |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | Coupon Rate          | Maturity Date | Currency | Holding      | Fair Value USD '000          | % of Net Asset Value |                      |
|---|----------------------|---------------|----------|--------------|------------------------------|----------------------|----------------------|
| <b>Bonds (continued)</b>  |                      |               |          |              |                              |                      |                      |
| <b>Corporate Debt Securities (continued)</b>                          |                      |               |          |              |                              |                      |                      |
| <b>United States</b>  |                      |               |          |              |                              |                      |                      |
| Citigroup, Inc., FRN <sup>2</sup>                                     | 3.88%                | 18/02/2026    | USD      | 9,000,000    | 8,685                        | 0.98                 |                      |
| Sasol Financing USA LLC   | 8.75%                | 03/05/2029    | USD      | 2,000,000    | 2,117                        | 0.24                 |                      |
| <b>United States Total (Fair Value 2023: USD '000 17,299; 2.22%)</b>  |                      |               |          |              | <b>10,802</b>                | <b>1.22</b>          |                      |
| <b>Total investments in Corporate Debt Securities (2023: 7.67%)</b>   |                      |               |          |              | <b>54,134</b>                | <b>6.11</b>          |                      |
| <b>Convertible Debt Securities</b>                                    |                      |               |          |              |                              |                      |                      |
| <b>Cayman Islands</b>   |                      |               |          |              |                              |                      |                      |
| Meituan   | 0.00%                | 27/04/2027    | USD      | 2,600,000    | 2,532                        | 0.29                 |                      |
| Meituan   | 0.00%                | 27/04/2028    | USD      | 9,500,000    | 8,982                        | 1.01                 |                      |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 10,165; 1.30%)</b> |                      |               |          |              | <b>11,514</b>                | <b>1.30</b>          |                      |
| <b>Germany Total (Fair Value 2023: USD '000 7,598; 0.97%)</b>         |                      |               |          |              | <b>-</b>                     | <b>-</b>             |                      |
| <b>Mauritius Total (Fair Value 2023: USD '000 2,697; 0.35%)</b>       |                      |               |          |              | <b>-</b>                     | <b>-</b>             |                      |
| <b>United Kingdom Total (Fair Value 2023: USD '000 2,041; 0.26%)</b>  |                      |               |          |              | <b>-</b>                     | <b>-</b>             |                      |
| <b>United States</b>  |                      |               |          |              |                              |                      |                      |
| Sasol Financing USA LLC   | 4.50%                | 08/11/2027    | USD      | 4,600,000    | 4,232                        | 0.48                 |                      |
| <b>United States Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>     |                      |               |          |              | <b>4,232</b>                 | <b>0.48</b>          |                      |
| <b>Total investments in Convertible Debt Securities (2023: 2.88%)</b> |                      |               |          |              | <b>15,746</b>                | <b>1.78</b>          |                      |
| <b>Total Bonds</b>  |                      |               |          |              | <b>241,128</b>               | <b>27.21</b>         |                      |
| Quantity  | Security Description | Maturity Date | Currency | Counterparty | Underlying Exposure USD '000 | Fair Value USD '000  | % of Net Asset Value |
| <b>Options Purchased</b>  |                      |               |          |              |                              |                      |                      |
| <b>Total unrealised gain on Options Purchased (2023: 0.11%)</b>       |                      |               |          |              | <b>-</b>                     | <b>-</b>             |                      |
| <b>Options Written</b>  |                      |               |          |              |                              |                      |                      |
| <b>Total unrealised loss on Options Written (2023: (0.16)%)</b>       |                      |               |          |              | <b>-</b>                     | <b>-</b>             |                      |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold                  | Underlying Exposure USD '000 | Maturity Date       | Fair Value USD '000  | % of Net Asset Value     |
|--|------------------|---------------|------------------------------|------------------------------|---------------------|----------------------|--------------------------|
| <b>Forward Currency Contracts</b>  |                  |               |                              |                              |                     |                      |                          |
| AUD  | 5,232,137        | USD           | 3,591,371                    | 3,630                        | 08/10/2024          | 39                   | 0.01                     |
| USD  | 8,523,112        | MXN           | 167,540,685                  | 8,547                        | 14/11/2024          | 35                   | –                        |
| <b>Total unrealised gain on Forward Currency Contracts (2023: 0.02%)</b> |                  |               |                              |                              |                     | <b>74</b>            | <b>0.01</b>              |
| MXN  | 163,694,740      | USD           | 8,385,230                    | 8,351                        | 08/10/2024          | (42)                 | (0.01)                   |
| USD  | 3,551,030        | AUD           | 5,232,137                    | 3,630                        | 08/10/2024          | (79)                 | (0.01)                   |
| USD  | 3,606,395        | AUD           | 5,252,988                    | 3,644                        | 14/11/2024          | (40)                 | –                        |
| USD  | 8,288,406        | MXN           | 163,694,740                  | 8,351                        | 08/10/2024          | (55)                 | (0.01)                   |
| <b>Total unrealised loss on Forward Currency Contracts (2023: 0.00%)</b> |                  |               |                              |                              |                     | <b>(216)</b>         | <b>(0.03)</b>            |
| Investments  | No. of contracts | Currency      | Underlying Exposure USD '000 | Notional Amount              | Fair Value USD '000 | % of Net Asset Value |                          |
| <b>Futures Contracts</b>   |                  |               |                              |                              |                     |                      |                          |
| <b>United States</b>   |                  |               |                              |                              |                     |                      |                          |
| S&P 500 Micro E-mini 20/12/2024  | 356              | USD           | 10,349                       | 1,780                        | 66                  | 0.01                 |                          |
| <b>United States Total</b>   |                  |               |                              |                              |                     | <b>66</b>            | <b>0.01</b>              |
| <b>Total unrealised gain on Futures Contracts (2023: 0.05%)</b>          |                  |               |                              |                              |                     | <b>66</b>            | <b>0.01</b>              |
| Total financial assets at fair value through profit or loss              |                  |               |                              |                              |                     | 865,328              | 97.63                    |
| Total financial liabilities at fair value through profit or loss         |                  |               |                              |                              |                     | (216)                | (0.03)                   |
| Cash and cash equivalents (2023: 2.13%)                                  |                  |               |                              |                              |                     | 20,872               | 2.35                     |
| Other assets and liabilities (2023: (0.05)%)                             |                  |               |                              |                              |                     | 431                  | 0.05                     |
| <b>Net asset value attributable to unitholders</b>                       |                  |               |                              |                              |                     | <b>886,415</b>       | <b>100.00</b>            |
| <b>Analysis of total assets</b>  |                  |               |                              |                              |                     |                      | <b>% of Total Assets</b> |
| Transferable securities admitted to official stock exchange listing      |                  |               |                              |                              |                     |                      | 94.15                    |
| Transferable securities dealt in on another regulated market             |                  |               |                              |                              |                     |                      | 2.64                     |
| Collective investment schemes  |                  |               |                              |                              |                     |                      | 0.48                     |
| Financial derivative instruments dealt in on a regulated market          |                  |               |                              |                              |                     |                      | 0.01                     |
| OTC financial derivative instruments                                     |                  |               |                              |                              |                     |                      | 0.01                     |
| Other assets   |                  |               |                              |                              |                     |                      | 2.71                     |
| <b>Total assets</b>  |                  |               |                              |                              |                     |                      | <b>100.00</b>            |

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2024

| Investments  | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| <b>Collective Investment Schemes - UCITS</b>                                     |          |           |                        |                         |
| <b>Ireland</b>   |          |           |                        |                         |
| Contrarius Global Equity Fund Ltd. - Institutional 'B'                           | USD      | 7,293,040 | 88,438                 | 12.68                   |
| Coronation Global Emerging Market Fund - Class Z <sup>1</sup>                    | USD      | 3,982,295 | 74,806                 | 10.72                   |
| Egerton Capital Equity Fund plc - Class C  | USD      | 847,184   | 114,294                | 16.38                   |
| <b>Ireland Total (Fair Value 2023: USD '000 224,302; 38.61%)</b>                 |          |           | <b>277,538</b>         | <b>39.78</b>            |
| <b>Total investments in Collective Investment Schemes - UCITS (2023: 38.61%)</b> |          |           | <b>277,538</b>         | <b>39.78</b>            |
| <b>Investments</b>   |          |           |                        |                         |
| <b>Equities</b>  |          |           |                        |                         |
| <b>Bermuda</b>   |          |           |                        |                         |
| Brookfield Infrastructure Partners LP  | USD      | 62,113    | 2,176                  | 0.31                    |
| Brookfield Renewable Partners LP   | USD      | 17,095    | 482                    | 0.07                    |
| Signet Jewelers Ltd.   | USD      | 13,905    | 1,434                  | 0.21                    |
| <b>Bermuda Total (Fair Value 2023: USD '000 3,319; 0.57%)</b>                    |          |           | <b>4,092</b>           | <b>0.59</b>             |
| <b>Canada</b>  |          |           |                        |                         |
| Alimentation Couche-Tard, Inc.   | CAD      | 14,170    | 784                    | 0.11                    |
| Brookfield Corp.   | CAD      | 36,544    | 1,943                  | 0.28                    |
| Canadian National Railway Co.  | USD      | 10,635    | 1,246                  | 0.18                    |
| Canadian Pacific Kansas City Ltd.  | USD      | 23,335    | 1,996                  | 0.29                    |
| Lions Gate Entertainment Corp. 'A'   | USD      | 99,697    | 781                    | 0.11                    |
| Lions Gate Entertainment Corp. 'B'   | USD      | 128,120   | 887                    | 0.13                    |
| Primo Water Corp.  | USD      | 65,235    | 1,647                  | 0.23                    |
| <b>Canada Total (Fair Value 2023: USD '000 6,282; 1.08%)</b>                     |          |           | <b>9,284</b>           | <b>1.33</b>             |
| <b>Cayman Islands</b>  |          |           |                        |                         |
| Alibaba Group Holding Ltd. ADR   | USD      | 30,139    | 3,198                  | 0.46                    |
| Baidu, Inc. ADR  | USD      | 15,699    | 1,653                  | 0.24                    |
| Grab Holdings Ltd. 'A'   | USD      | 1,492,215 | 5,671                  | 0.81                    |
| Melco Resorts & Entertainment Ltd. ADR   | USD      | 234,159   | 1,824                  | 0.26                    |
| NetEase, Inc. ADR  | USD      | 10,039    | 939                    | 0.14                    |
| PDD Holdings, Inc. ADR   | USD      | 6,626     | 893                    | 0.13                    |
| Sands China Ltd.   | HKD      | 365,907   | 938                    | 0.13                    |
| Sea Ltd. ADR   | USD      | 69,704    | 6,572                  | 0.94                    |
| Trip.com Group Ltd. ADR  | USD      | 11,628    | 691                    | 0.10                    |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 12,356; 2.13%)</b>            |          |           | <b>22,379</b>          | <b>3.21</b>             |
| <b>France</b>  |          |           |                        |                         |
| Accor SA   | EUR      | 39,153    | 1,704                  | 0.24                    |
| Capgemini SE   | EUR      | 2,519     | 545                    | 0.08                    |
| Edenred SE   | EUR      | 32,628    | 1,239                  | 0.18                    |
| LVMH Moët Hennessy Louis Vuitton SE  | EUR      | 1,193     | 917                    | 0.13                    |
| Safran SA  | EUR      | 10,695    | 2,520                  | 0.36                    |
| Sartorius Stedim Biotech   | EUR      | 5,177     | 1,085                  | 0.15                    |
| Schneider Electric SE  | EUR      | 4,929     | 1,299                  | 0.19                    |
| <b>France Total (Fair Value 2023: USD '000 5,955; 1.03%)</b>                     |          |           | <b>9,309</b>           | <b>1.33</b>             |
| <b>Germany</b>   |          |           |                        |                         |
| adidas AG  | EUR      | 4,669     | 1,239                  | 0.18                    |
| Auto1 Group SE   | EUR      | 245,819   | 2,784                  | 0.40                    |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | Currency | Holding | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---------|------------------------|-------------------------|
| <b>Equities (continued)</b>                                       |          |         |                        |                         |
| <b>Germany (continued)</b>  |          |         |                        |                         |
| Delivery Hero SE  | EUR      | 129,694 | 5,243                  | 0.75                    |
| Gerresheimer AG   | EUR      | 24,279  | 2,168                  | 0.31                    |
| SAP SE  | EUR      | 7,925   | 1,808                  | 0.26                    |
| <b>Germany Total (Fair Value 2023: USD '000 3,537; 0.61%)</b>     |          |         | <b>13,242</b>          | <b>1.90</b>             |
| <b>Hong Kong</b>  |          |         |                        |                         |
| AIA Group Ltd.  | HKD      | 80,200  | 719                    | 0.10                    |
| Galaxy Entertainment Group Ltd.                                   | HKD      | 177,964 | 895                    | 0.13                    |
| <b>Hong Kong Total (Fair Value 2023: USD '000 2,460; 0.42%)</b>   |          |         | <b>1,614</b>           | <b>0.23</b>             |
| <b>India</b>  |          |         |                        |                         |
| HDFC Bank Ltd. ADR  | USD      | 29,550  | 1,849                  | 0.27                    |
| <b>India Total (Fair Value 2023: USD '000 2,433; 0.42%)</b>       |          |         | <b>1,849</b>           | <b>0.27</b>             |
| <b>Ireland</b>  |          |         |                        |                         |
| CRH plc   | USD      | 14,035  | 1,302                  | 0.19                    |
| CRH plc   | GBP      | 23,592  | 2,157                  | 0.31                    |
| Flutter Entertainment plc   | GBP      | 11,285  | 2,660                  | 0.38                    |
| Ryanair Holdings plc ADR  | USD      | 28,675  | 1,296                  | 0.18                    |
| <b>Ireland Total (Fair Value 2023: USD '000 4,468; 0.77%)</b>     |          |         | <b>7,415</b>           | <b>1.06</b>             |
| <b>Isle of Man</b>  |          |         |                        |                         |
| Entain plc  | GBP      | 916,031 | 9,378                  | 1.34                    |
| <b>Isle of Man Total (Fair Value 2023: USD '000 7,270; 1.25%)</b> |          |         | <b>9,378</b>           | <b>1.34</b>             |
| <b>Israel</b>   |          |         |                        |                         |
| Monday.com Ltd.   | USD      | 14,934  | 4,148                  | 0.60                    |
| <b>Israel Total (Fair Value 2023: USD '000 779; 0.13%)</b>        |          |         | <b>4,148</b>           | <b>0.60</b>             |
| <b>Japan</b>  |          |         |                        |                         |
| Obic Co. Ltd.   | JPY      | 72,240  | 2,548                  | 0.37                    |
| <b>Japan Total (Fair Value 2023: USD '000 4,517; 0.78%)</b>       |          |         | <b>2,548</b>           | <b>0.37</b>             |
| <b>Jersey</b>   |          |         |                        |                         |
| Experian plc  | GBP      | 12,558  | 662                    | 0.09                    |
| Wizz Air Holdings plc   | GBP      | 46,147  | 898                    | 0.13                    |
| <b>Jersey Total (Fair Value 2023: USD '000 2,338; 0.40%)</b>      |          |         | <b>1,560</b>           | <b>0.22</b>             |
| <b>Luxembourg</b>   |          |         |                        |                         |
| Spotify Technology SA   | USD      | 15,907  | 5,862                  | 0.84                    |
| <b>Luxembourg Total (Fair Value 2023: USD '000 3,862; 0.67%)</b>  |          |         | <b>5,862</b>           | <b>0.84</b>             |
| <b>Malta Total (Fair Value 2023: USD '000 1,437; 0.25%)</b>       |          |         | <b>-</b>               | <b>-</b>                |
| <b>Mexico Total (Fair Value 2023: USD '000 1,182; 0.20%)</b>      |          |         | <b>-</b>               | <b>-</b>                |
| <b>Netherlands</b>  |          |         |                        |                         |
| Adyen NV  | EUR      | 904     | 1,415                  | 0.20                    |
| Airbus SE   | EUR      | 15,646  | 2,291                  | 0.33                    |
| ASML Holding NV   | EUR      | 2,585   | 2,151                  | 0.31                    |
| Just Eat Takeaway.com NV  | EUR      | 225,531 | 3,394                  | 0.48                    |
| OCI NV  | EUR      | 105,063 | 3,000                  | 0.43                    |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | Currency | Holding | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---------|------------------------|-------------------------|
| <b>Equities (continued)</b>   |          |         |                        |                         |
| <b>Netherlands (continued)</b>  |          |         |                        |                         |
| Prosus NV   | EUR      | 60,085  | 2,633                  | 0.38                    |
| <b>Netherlands Total (Fair Value 2023: USD '000 10,404; 1.79%)</b>    |          |         | <b>14,884</b>          | <b>2.13</b>             |
| <b>Norway</b>   |          |         |                        |                         |
| Schibsted ASA 'B'   | NOK      | 57,289  | 1,731                  | 0.25                    |
| <b>Norway Total (Fair Value 2023: USD '000 5,248; 0.90%)</b>          |          |         | <b>1,731</b>           | <b>0.25</b>             |
| <b>Spain</b>  |          |         |                        |                         |
| Cellnex Telecom SA  | EUR      | 96,038  | 3,905                  | 0.56                    |
| <b>Spain Total (Fair Value 2023: USD '000 184; 0.03%)</b>             |          |         | <b>3,905</b>           | <b>0.56</b>             |
| <b>Switzerland</b>  |          |         |                        |                         |
| Cie Financiere Richemont SA, Registered                               | CHF      | 2,573   | 408                    | 0.06                    |
| On Holding AG 'A'   | USD      | 20,489  | 1,027                  | 0.15                    |
| Sandoz Group AG   | CHF      | 7,484   | 313                    | 0.04                    |
| <b>Switzerland Total (Fair Value 2023: USD '000 1,928; 0.33%)</b>     |          |         | <b>1,748</b>           | <b>0.25</b>             |
| <b>Taiwan</b>   |          |         |                        |                         |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR                       | USD      | 8,287   | 1,439                  | 0.21                    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                           | TWD      | 44,000  | 1,331                  | 0.19                    |
| <b>Taiwan Total (Fair Value 2023: USD '000 2,174; 0.38%)</b>          |          |         | <b>2,770</b>           | <b>0.40</b>             |
| <b>United Kingdom</b>   |          |         |                        |                         |
| Haleon plc  | GBP      | 419,029 | 2,208                  | 0.32                    |
| Informa plc   | GBP      | 288,505 | 3,174                  | 0.45                    |
| London Stock Exchange Group plc                                       | GBP      | 15,715  | 2,154                  | 0.31                    |
| Reckitt Benckiser Group plc   | GBP      | 87,158  | 5,351                  | 0.77                    |
| Rightmove plc   | GBP      | 15,012  | 124                    | 0.02                    |
| Rolls-Royce Holdings plc  | GBP      | 177,580 | 1,256                  | 0.18                    |
| Sensata Technologies Holding plc                                      | USD      | 56,370  | 2,022                  | 0.29                    |
| St James's Place plc  | GBP      | 66,245  | 652                    | 0.09                    |
| Wise plc 'A'  | GBP      | 142,457 | 1,283                  | 0.18                    |
| <b>United Kingdom Total (Fair Value 2023: USD '000 11,223; 1.93%)</b> |          |         | <b>18,224</b>          | <b>2.61</b>             |
| <b>United States</b>  |          |         |                        |                         |
| Adobe, Inc.   | USD      | 1,531   | 793                    | 0.11                    |
| Advanced Micro Devices, Inc.  | USD      | 10,891  | 1,787                  | 0.26                    |
| Alphabet, Inc. 'A'  | USD      | 29,242  | 4,850                  | 0.70                    |
| Alphabet, Inc. 'C'  | USD      | 7,926   | 1,325                  | 0.19                    |
| Amazon.com, Inc.  | USD      | 60,567  | 11,285                 | 1.62                    |
| Apollo Global Management, Inc.  | USD      | 25,608  | 3,199                  | 0.46                    |
| Asbury Automotive Group, Inc.   | USD      | 12,017  | 2,867                  | 0.41                    |
| Ashland, Inc.   | USD      | 43,019  | 3,741                  | 0.54                    |
| Atmus Filtration Technologies, Inc.                                   | USD      | 41,645  | 1,563                  | 0.22                    |
| Autodesk, Inc.  | USD      | 4,051   | 1,116                  | 0.16                    |
| AvidXchange Holdings, Inc.  | USD      | 302,737 | 2,455                  | 0.35                    |
| Berry Global Group, Inc.  | USD      | 48,135  | 3,272                  | 0.47                    |
| Booking Holdings, Inc.  | USD      | 267     | 1,125                  | 0.16                    |
| Brown & Brown, Inc.   | USD      | 12,432  | 1,288                  | 0.18                    |
| Camden Property Trust, REIT   | USD      | 12,524  | 1,547                  | 0.22                    |
| Camping World Holdings, Inc. 'A'                                      | USD      | 62,369  | 1,511                  | 0.22                    |
| Capital One Financial Corp.   | USD      | 18,546  | 2,777                  | 0.40                    |
| CareMax, Inc.   | USD      | 11,169  | 19                     | -                       |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments                                    | Currency | Holding | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---------|------------------------|-------------------------|
| <b>Equities (continued)</b>                    |          |         |                        |                         |
| <b>United States (continued)</b>               |          |         |                        |                         |
| CBRE Group, Inc. 'Class A'                     | USD      | 13,515  | 1,682                  | 0.24                    |
| CDW Corp.                                      | USD      | 11,670  | 2,641                  | 0.38                    |
| CF Industries Holdings, Inc.                   | USD      | 40,183  | 3,448                  | 0.49                    |
| Charles River Laboratories International, Inc. | USD      | 16,257  | 3,202                  | 0.46                    |
| Charles Schwab Corp. (The)                     | USD      | 29,931  | 1,940                  | 0.28                    |
| Charter Communications, Inc. 'A'               | USD      | 9,169   | 2,972                  | 0.43                    |
| Cincinnati Financial Corp.                     | USD      | 3,989   | 543                    | 0.08                    |
| Corteva, Inc.                                  | USD      | 51,734  | 3,041                  | 0.44                    |
| Coupang, Inc.                                  | USD      | 88,276  | 2,167                  | 0.31                    |
| Danaher Corp.                                  | USD      | 1,943   | 540                    | 0.08                    |
| Dave & Buster's Entertainment, Inc.            | USD      | 119,495 | 4,069                  | 0.58                    |
| DocuSign, Inc.                                 | USD      | 6,285   | 390                    | 0.06                    |
| DoorDash, Inc. 'A'                             | USD      | 30,681  | 4,379                  | 0.63                    |
| DraftKings, Inc. 'A'                           | USD      | 91,512  | 3,587                  | 0.51                    |
| Dynatrace, Inc.                                | USD      | 71,957  | 3,848                  | 0.55                    |
| Elevance Health, Inc.                          | USD      | 7,486   | 3,893                  | 0.56                    |
| EMCOR Group, Inc.                              | USD      | 3,135   | 1,350                  | 0.19                    |
| Ferguson Enterprises, Inc.                     | USD      | 4,837   | 960                    | 0.14                    |
| Five Below, Inc.                               | USD      | 5,360   | 474                    | 0.07                    |
| Five9, Inc.                                    | USD      | 46,485  | 1,336                  | 0.19                    |
| Fortive Corp.                                  | USD      | 23,382  | 1,846                  | 0.26                    |
| Gitlab, Inc. 'A'                               | USD      | 47,640  | 2,455                  | 0.35                    |
| Global Payments, Inc.                          | USD      | 17,252  | 1,767                  | 0.25                    |
| Graphic Packaging Holding Co.                  | USD      | 87,582  | 2,592                  | 0.37                    |
| Group 1 Automotive, Inc.                       | USD      | 2,202   | 843                    | 0.12                    |
| GXO Logistics, Inc.                            | USD      | 29,221  | 1,522                  | 0.22                    |
| Interactive Brokers Group, Inc. 'A'            | USD      | 16,988  | 2,367                  | 0.34                    |
| Keurig Dr Pepper, Inc.                         | USD      | 93,439  | 3,502                  | 0.50                    |
| Lennar Corp. 'A'                               | USD      | 7,812   | 1,465                  | 0.21                    |
| Liberty Media Corp-Liberty Formula One 'C'     | USD      | 47,552  | 3,682                  | 0.53                    |
| Live Nation Entertainment, Inc.                | USD      | 17,154  | 1,878                  | 0.27                    |
| Louisiana-Pacific Corp.                        | USD      | 21,727  | 2,335                  | 0.33                    |
| LPL Financial Holdings, Inc.                   | USD      | 26,695  | 6,210                  | 0.89                    |
| Martin Marietta Materials, Inc.                | USD      | 589     | 317                    | 0.05                    |
| MercadoLibre, Inc.                             | USD      | 1,949   | 3,999                  | 0.57                    |
| Meta Platforms, Inc. 'A'                       | USD      | 5,176   | 2,963                  | 0.42                    |
| Microsoft Corp.                                | USD      | 4,916   | 2,115                  | 0.30                    |
| Moody's Corp.                                  | USD      | 1,093   | 519                    | 0.07                    |
| Morningstar, Inc.                              | USD      | 7,267   | 2,319                  | 0.33                    |
| MSCI, Inc.                                     | USD      | 947     | 552                    | 0.08                    |
| nCino, Inc.                                    | USD      | 38,858  | 1,228                  | 0.18                    |
| Okta, Inc.                                     | USD      | 42,176  | 3,135                  | 0.45                    |
| Palo Alto Networks, Inc.                       | USD      | 7,088   | 2,423                  | 0.35                    |
| Performance Food Group Co.                     | USD      | 40,864  | 3,203                  | 0.46                    |
| Pinterest, Inc. 'A'                            | USD      | 86,745  | 2,808                  | 0.40                    |
| Progressive Corp. (The)                        | USD      | 1,769   | 449                    | 0.06                    |
| Q2 Holdings, Inc.                              | USD      | 44,421  | 3,543                  | 0.51                    |
| Quanta Services, Inc.                          | USD      | 7,935   | 2,366                  | 0.34                    |
| Red Rock Resorts, Inc. 'A'                     | USD      | 24,696  | 1,344                  | 0.19                    |
| Revvity, Inc.                                  | USD      | 12,834  | 1,640                  | 0.24                    |
| Salesforce, Inc.                               | USD      | 19,858  | 5,435                  | 0.78                    |
| SentinelOne, Inc. 'A'                          | USD      | 99,580  | 2,382                  | 0.34                    |
| Six Flags Entertainment Corp.                  | USD      | 14,524  | 585                    | 0.08                    |
| Skechers USA, Inc. 'A'                         | USD      | 70,218  | 4,699                  | 0.67                    |

**CORONATION GLOBAL OPPORTUNITIES FUND**

**CORONATION GLOBAL OPPORTUNITIES EQUITY FUND**

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 September 2024

| Investments  | Currency | Holding | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---------|------------------------|-------------------------|
| <b>Equities (continued)</b>  |          |         |                        |                         |
| <b>United States (continued)</b>                                       |          |         |                        |                         |
| Smartsheet, Inc. 'A'   | USD      | 135,678 | 7,511                  | 1.08                    |
| Tapestry, Inc.   | USD      | 29,381  | 1,380                  | 0.20                    |
| Tempur Sealy International, Inc.                                       | USD      | 28,888  | 1,577                  | 0.23                    |
| Thermo Fisher Scientific, Inc.   | USD      | 2,820   | 1,744                  | 0.25                    |
| TKO Group Holdings, Inc.   | USD      | 42,153  | 5,215                  | 0.75                    |
| Uber Technologies, Inc.  | USD      | 74,302  | 5,585                  | 0.80                    |
| UnitedHealth Group, Inc.   | USD      | 1,620   | 947                    | 0.14                    |
| Varonis Systems, Inc.  | USD      | 59,147  | 3,342                  | 0.48                    |
| Victoria's Secret & Co.  | USD      | 28,531  | 733                    | 0.11                    |
| Visa, Inc. 'A'   | USD      | 16,047  | 4,412                  | 0.63                    |
| Walt Disney Co. (The)  | USD      | 45,044  | 4,333                  | 0.62                    |
| Warner Bros Discovery, Inc.  | USD      | 228,891 | 1,888                  | 0.27                    |
| Westinghouse Air Brake Technologies Corp.                              | USD      | 33,052  | 6,008                  | 0.86                    |
| Workday, Inc. 'A'  | USD      | 7,178   | 1,754                  | 0.25                    |
| Wyndham Hotels & Resorts, Inc.   | USD      | 29,176  | 2,280                  | 0.33                    |
| Yum China Holdings, Inc.   | USD      | 34,742  | 1,564                  | 0.22                    |
| Zillow Group, Inc. 'C'   | USD      | 87,600  | 5,593                  | 0.80                    |
| <b>United States Total (Fair Value 2023: USD '000 186,988; 32.19%)</b> |          |         | <b>229,336</b>         | <b>32.87</b>            |
| <b>Total investments in Equities (2023: 48.26%)</b>                    |          |         | <b>365,278</b>         | <b>52.36</b>            |

| Investments  | Currency | Holding | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---------|------------------------|-------------------------|
| <b>Warrant</b>   |          |         |                        |                         |
| <b>Canada Total (Fair Value 2023: USD '000 Nil; 0.00%)<sup>2</sup></b> |          |         | <b>-</b>               | <b>-</b>                |
| <b>Total investments in Warrant (2023: 0.00%)</b>                      |          |         | <b>-</b>               | <b>-</b>                |

| Quantity  | Security<br>Description | Maturity<br>Date | Currency | Counterparty | Underlying<br>Exposure<br>USD '000 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|-------------------------|------------------|----------|--------------|------------------------------------|------------------------|-------------------------|
| <b>Options Purchased</b>  |                         |                  |          |              |                                    |                        |                         |
| <b>Total unrealised gain on Options Purchased (2023: 0.00%)<sup>2</sup></b> |                         |                  |          |              |                                    | <b>-</b>               | <b>-</b>                |

| Investments   | No. of<br>contracts | Currency | Underlying<br>Exposure<br>USD '000 | Notional<br>Amount | Fair Value<br>USD '000 | % of Net<br>Asset Value |             |
|---|---------------------|----------|------------------------------------|--------------------|------------------------|-------------------------|-------------|
| <b>Futures Contracts</b>  |                     |          |                                    |                    |                        |                         |             |
| <b>United States</b>  |                     |          |                                    |                    |                        |                         |             |
| Micro E-mini S&P 500 Index 20/12/2024                             | 25                  | USD      | 727                                | 125                | 6                      | -                       |             |
| S&P 500 E-mini Index 20/12/2024                                   | 152                 | USD      | 44,188                             | 7,600              | 1,152                  | 0.16                    |             |
| <b>United States Total</b>  |                     |          |                                    |                    | <b>1,158</b>           | <b>0.16</b>             |             |
| <b>Total unrealised gain on Futures Contracts (2023: 0.00%)</b>   |                     |          |                                    |                    |                        | <b>1,158</b>            | <b>0.16</b> |
| <b>Total unrealised loss on Futures Contracts (2023: (0.51)%)</b> |                     |          |                                    |                    |                        | <b>-</b>                | <b>-</b>    |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

|   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 643,974                | 92.30                   |
| Cash and cash equivalents (2023: 14.19%)                    | 56,919                 | 8.16                    |
| Other assets and liabilities (2023: (0.55)%)                | (3,218)                | (0.46)                  |
| <b>Net asset value attributable to unitholders</b>          | <b>697,675</b>         | <b>100.00</b>           |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 52.01                |
| Collective investment schemes                                       | 39.52                |
| Financial derivative instruments dealt in on a regulated market     | 0.16                 |
| Other assets  | 8.31                 |
| <b>Total assets</b>   | <b>100.00</b>        |

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2024

| Investments   | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|-----------|------------------------|-------------------------|
| <b>Collective Investment Schemes - UCITS</b>                                    |          |           |                        |                         |
| <b>Ireland</b>  |          |           |                        |                         |
| Coronation International Core Equity Fund - Class Z <sup>1</sup>                | USD      | 375,000   | 4,302                  | 0.60                    |
| <b>Ireland Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>                     |          |           | <b>4,302</b>           | <b>0.60</b>             |
| <b>Total investments in Collective Investment Schemes - UCITS (2023: 0.00%)</b> |          |           | <b>4,302</b>           | <b>0.60</b>             |
| <b>Equities</b>   |          |           |                        |                         |
| <b>Bermuda Total (Fair Value 2023: USD '000 9,460; 1.40%)</b>                   |          |           | <b>-</b>               | <b>-</b>                |
| <b>Brazil</b>   |          |           |                        |                         |
| Brava Energia   | BRL      | 1,161,900 | 3,761                  | 0.53                    |
| LOG Commercial Properties e Participacoes SA                                    | BRL      | 313,518   | 1,301                  | 0.18                    |
| PRIO SA   | BRL      | 627,900   | 4,996                  | 0.70                    |
| Sendas Distribuidora SA ADR   | USD      | 1,058,363 | 7,282                  | 1.03                    |
| <b>Brazil Total (Fair Value 2023: USD '000 23,861; 3.54%)</b>                   |          |           | <b>17,340</b>          | <b>2.44</b>             |
| <b>Canada</b>   |          |           |                        |                         |
| Canadian Pacific Kansas City Ltd.   | USD      | 173,092   | 14,806                 | 2.08                    |
| <b>Canada Total (Fair Value 2023: USD '000 27,704; 4.11%)</b>                   |          |           | <b>14,806</b>          | <b>2.08</b>             |
| <b>Cayman Islands</b>   |          |           |                        |                         |
| Grab Holdings Ltd. 'A'  | USD      | 2,971,579 | 11,292                 | 1.59                    |
| JD.com, Inc. 'A'  | HKD      | 962,840   | 20,713                 | 2.91                    |
| Li Ning Co. Ltd.  | HKD      | 4,083,000 | 10,355                 | 1.45                    |
| Melco Resorts & Entertainment Ltd. ADR  | USD      | 1,810,395 | 14,103                 | 1.98                    |
| NU Holdings Ltd. 'A'  | USD      | 556,834   | 7,601                  | 1.07                    |
| PDD Holdings, Inc. ADR  | USD      | 134,978   | 18,197                 | 2.55                    |
| Sea Ltd. ADR  | USD      | 81,731    | 7,706                  | 1.08                    |
| Tencent Music Entertainment Group ADR   | USD      | 500,605   | 6,032                  | 0.85                    |
| Trip.com Group Ltd.   | HKD      | 119,000   | 7,522                  | 1.06                    |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 63,049; 9.35%)</b>           |          |           | <b>103,521</b>         | <b>14.54</b>            |
| <b>China Total (Fair Value 2023: USD '000 2,729; 0.41%)</b>                     |          |           | <b>-</b>               | <b>-</b>                |
| <b>Denmark Total (Fair Value 2023: USD '000 8,674; 1.29%)</b>                   |          |           | <b>-</b>               | <b>-</b>                |
| <b>France</b>   |          |           |                        |                         |
| Accor SA  | EUR      | 111,184   | 4,839                  | 0.68                    |
| Kering SA   | EUR      | 3,607     | 1,034                  | 0.14                    |
| LVMH Moet Hennessy Louis Vuitton SE   | EUR      | 9,207     | 7,075                  | 0.99                    |
| Mercialys SA, REIT  | EUR      | 109,120   | 1,476                  | 0.21                    |
| TotalEnergies SE  | EUR      | 68,289    | 4,459                  | 0.63                    |
| <b>France Total (Fair Value 2023: USD '000 17,050; 2.53%)</b>                   |          |           | <b>18,883</b>          | <b>2.65</b>             |
| <b>Germany</b>  |          |           |                        |                         |
| Auto1 Group SE  | EUR      | 365,588   | 4,141                  | 0.58                    |
| Delivery Hero SE  | EUR      | 536,262   | 21,678                 | 3.05                    |
| Muenchener Rueckversicherungs-Gesellschaft AG, Registered                       | EUR      | 9,529     | 5,257                  | 0.74                    |
| <b>Germany Total (Fair Value 2023: USD '000 15,105; 2.24%)</b>                  |          |           | <b>31,076</b>          | <b>4.37</b>             |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Currency | Holding    | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|------------|------------------------|-------------------------|
| <b>Equities (continued)</b>  |          |            |                        |                         |
| <b>Hong Kong</b>   |          |            |                        |                         |
| AIA Group Ltd.   | HKD      | 1,626,000  | 14,580                 | 2.05                    |
| <b>Hong Kong Total (Fair Value 2023: USD '000 6,336; 0.94%)</b>        |          |            | <b>14,580</b>          | <b>2.05</b>             |
| <b>India</b>   |          |            |                        |                         |
| HDFC Bank Ltd.   | INR      | 628,371    | 12,988                 | 1.82                    |
| <b>India Total (Fair Value 2023: USD '000 13,117; 1.95%)</b>           |          |            | <b>12,988</b>          | <b>1.82</b>             |
| <b>Indonesia</b>   |          |            |                        |                         |
| Bank Mandiri Persero Tbk. PT   | IDR      | 9,796,355  | 4,481                  | 0.63                    |
| <b>Indonesia Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>          |          |            | <b>4,481</b>           | <b>0.63</b>             |
| <b>Ireland</b>   |          |            |                        |                         |
| Flutter Entertainment plc  | GBP      | 51,604     | 12,165                 | 1.71                    |
| Ryanair Holdings plc ADR   | USD      | 122,752    | 5,546                  | 0.78                    |
| <b>Ireland Total (Fair Value 2023: USD '000 12,967; 1.92%)</b>         |          |            | <b>17,711</b>          | <b>2.49</b>             |
| <b>Isle of Man Total (Fair Value 2023: USD '000 5,339; 0.79%)</b>      |          |            | <b>-</b>               | <b>-</b>                |
| <b>Japan</b>   |          |            |                        |                         |
| Asahi Group Holdings Ltd.  | JPY      | 252,900    | 3,321                  | 0.47                    |
| Nippon Sanso Holdings Corp.  | JPY      | 258,200    | 9,410                  | 1.32                    |
| Sundrug Co. Ltd.   | JPY      | 126,200    | 3,736                  | 0.52                    |
| <b>Japan Total (Fair Value 2023: USD '000 750; 0.11%)</b>              |          |            | <b>16,467</b>          | <b>2.31</b>             |
| <b>Jersey</b>  |          |            |                        |                         |
| Wizz Air Holdings plc  | GBP      | 263,798    | 5,131                  | 0.72                    |
| <b>Jersey Total (Fair Value 2023: USD '000 9,471; 1.41%)</b>           |          |            | <b>5,131</b>           | <b>0.72</b>             |
| <b>Luxembourg</b>  |          |            |                        |                         |
| Spotify Technology SA  | USD      | 37,152     | 13,692                 | 1.92                    |
| <b>Luxembourg Total (Fair Value 2023: USD '000 3,248; 0.48%)</b>       |          |            | <b>13,692</b>          | <b>1.92</b>             |
| <b>Mexico Total (Fair Value 2023: USD '000 2,896; 0.43%)</b>           |          |            | <b>-</b>               | <b>-</b>                |
| <b>Netherlands</b>   |          |            |                        |                         |
| Adyen NV   | EUR      | 5,005      | 7,835                  | 1.10                    |
| Airbus SE  | EUR      | 127,587    | 18,685                 | 2.63                    |
| ASML Holding NV  | EUR      | 15,545     | 12,935                 | 1.82                    |
| Heineken Holding NV  | EUR      | 31,026     | 2,348                  | 0.33                    |
| Pepco Group NV   | PLN      | 1,347,677  | 7,208                  | 1.01                    |
| Prosus NV  | EUR      | 552,575    | 24,212                 | 3.40                    |
| <b>Netherlands Total (Fair Value 2023: USD '000 104,661; 15.53%)</b>   |          |            | <b>73,223</b>          | <b>10.29</b>            |
| <b>Russia</b>  |          |            |                        |                         |
| Lukoil PJSC <sup>2</sup>   | RUB      | 72,813     | -                      | -                       |
| <b>Russia Total (Fair Value 2023: USD '000 Nil; 0.00%)<sup>3</sup></b> |          |            | <b>-</b>               | <b>-</b>                |
| <b>South Africa</b>  |          |            |                        |                         |
| Bid Corp. Ltd.   | ZAR      | 49,199     | 1,264                  | 0.17                    |
| Nampak Ltd.  | ZAR      | 76,238     | 1,982                  | 0.28                    |
| Naspers Ltd. 'N'   | ZAR      | 4,610      | 1,122                  | 0.16                    |
| Pepkor Holdings Ltd.   | ZAR      | 1,059,510  | 1,481                  | 0.21                    |
| RMB Holdings Ltd.  | ZAR      | 38,835,638 | 924                    | 0.13                    |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| <b>Equities (continued)</b>  |          |           |                        |                         |
| <b>South Africa (continued)</b>  |          |           |                        |                         |
| Transaction Capital Ltd.   | ZAR      | 536,927   | 91                     | 0.01                    |
| We Buy Cars Pty. Ltd.  | ZAR      | 282,332   | 484                    | 0.07                    |
| <b>South Africa Total (Fair Value 2023: USD '000 2,819; 0.42%)</b>     |          |           | <b>7,348</b>           | <b>1.03</b>             |
| <b>South Korea</b>   |          |           |                        |                         |
| Kia Corp.  | KRW      | 78,128    | 5,969                  | 0.84                    |
| Samsung Electronics Co. Ltd.   | KRW      | 135,535   | 6,374                  | 0.90                    |
| SK Hynix, Inc.   | KRW      | 20,486    | 2,735                  | 0.38                    |
| <b>South Korea Total (Fair Value 2023: USD '000 6,848; 1.02%)</b>      |          |           | <b>15,078</b>          | <b>2.12</b>             |
| <b>Switzerland Total (Fair Value 2023: USD '000 5,679; 0.84%)</b>      |          |           |                        |                         |
|  |          |           | <b>–</b>               | <b>–</b>                |
| <b>Taiwan</b>  |          |           |                        |                         |
| Taiwan Semiconductor Manufacturing Co. Ltd.                            | TWD      | 509,223   | 15,399                 | 2.16                    |
| <b>Taiwan Total (Fair Value 2023: USD '000 14,472; 2.15%)</b>          |          |           | <b>15,399</b>          | <b>2.16</b>             |
| <b>United Kingdom</b>  |          |           |                        |                         |
| British American Tobacco plc   | GBP      | 286,440   | 10,466                 | 1.47                    |
| London Stock Exchange Group plc  | GBP      | 105,136   | 14,412                 | 2.03                    |
| Prudential plc   | GBP      | 537,058   | 5,004                  | 0.70                    |
| Quilter plc  | GBP      | 2,109,058 | 3,760                  | 0.53                    |
| Rolls-Royce Holdings plc   | GBP      | 1,360,608 | 9,622                  | 1.35                    |
| Wise plc 'A'   | GBP      | 735,355   | 6,623                  | 0.93                    |
| <b>United Kingdom Total (Fair Value 2023: USD '000 58,205; 8.63%)</b>  |          |           | <b>49,887</b>          | <b>7.01</b>             |
| <b>United States</b>   |          |           |                        |                         |
| Alphabet, Inc. 'A'   | USD      | 42,922    | 7,119                  | 1.00                    |
| Amazon.com, Inc.   | USD      | 52,080    | 9,704                  | 1.36                    |
| Booking Holdings, Inc.   | USD      | 1,385     | 5,834                  | 0.82                    |
| Coupang, Inc.  | USD      | 449,697   | 11,040                 | 1.55                    |
| Elevance Health, Inc.  | USD      | 29,242    | 15,206                 | 2.14                    |
| Interactive Brokers Group, Inc. 'A'                                    | USD      | 36,178    | 5,042                  | 0.71                    |
| KKR & Co., Inc.  | USD      | 29,258    | 3,820                  | 0.54                    |
| LPL Financial Holdings, Inc.   | USD      | 71,542    | 16,643                 | 2.34                    |
| Lululemon Athletica, Inc.  | USD      | 4,610     | 1,251                  | 0.18                    |
| MercadoLibre, Inc.   | USD      | 4,543     | 9,322                  | 1.31                    |
| Meta Platforms, Inc. 'A'   | USD      | 20,810    | 11,912                 | 1.67                    |
| Microsoft Corp.  | USD      | 14,250    | 6,132                  | 0.86                    |
| Philip Morris International, Inc.                                      | USD      | 60,616    | 7,359                  | 1.03                    |
| Shift4 Payments, Inc. 'A'  | USD      | 18,792    | 1,665                  | 0.24                    |
| Skechers USA, Inc. 'A'   | USD      | 198,094   | 13,256                 | 1.86                    |
| Tapestry, Inc.   | USD      | 216,891   | 10,190                 | 1.43                    |
| Thermo Fisher Scientific, Inc.   | USD      | 13,608    | 8,417                  | 1.18                    |
| Visa, Inc. 'A'   | USD      | 24,278    | 6,675                  | 0.94                    |
| <b>United States Total (Fair Value 2023: USD '000 158,690; 23.54%)</b> |          |           | <b>150,587</b>         | <b>21.16</b>            |
| <b>Total investments in Equities (2023: 85.03%)</b>                    |          |           | <b>582,198</b>         | <b>81.79</b>            |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | Coupon Rate                               | Maturity Date | Currency | Holding       | Fair Value USD '000          | % of Net Asset Value |                      |
|---|---|---------------|----------|---------------|------------------------------|----------------------|----------------------|
| <b>Bonds</b>  |   |               |          |               |                              |                      |                      |
| <b>Government Debt Securities</b>                                     |   |               |          |               |                              |                      |                      |
| <b>South Africa</b>   |   |               |          |               |                              |                      |                      |
| South Africa Government Bond  | 8.88%                                     | 28/02/2035    | ZAR      | 1,106,100,000 | 59,437                       | 8.35                 |                      |
| <b>South Africa Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>      |   |               |          |               | <b>59,437</b>                | <b>8.35</b>          |                      |
| <b>United States Total (Fair Value 2023: USD '000 42,972; 6.38%)</b>  |   |               |          |               | <b>-</b>                     | <b>-</b>             |                      |
| <b>Total investments in Government Debt Securities (2023: 6.38%)</b>  |   |               |          |               | <b>59,437</b>                | <b>8.35</b>          |                      |
| <b>Corporate Debt Securities</b>                                      |   |               |          |               |                              |                      |                      |
| <b>Netherlands</b>  |   |               |          |               |                              |                      |                      |
| MAS Securities BV, REIT   | 4.25%                                     | 19/05/2026    | EUR      | 1,530,000     | 1,623                        | 0.23                 |                      |
| <b>Netherlands Total (Fair Value 2023: USD '000 1,381; 0.20%)</b>     |   |               |          |               | <b>1,623</b>                 | <b>0.23</b>          |                      |
| <b>United Kingdom</b>   |   |               |          |               |                              |                      |                      |
| Investec plc, FRN   | 9.13%                                     | 06/03/2033    | GBP      | 720,000       | 1,042                        | 0.14                 |                      |
| Quilter plc, FRN  | 8.63%                                     | 18/04/2033    | GBP      | 7,200,000     | 10,302                       | 1.45                 |                      |
| <b>United Kingdom Total (Fair Value 2023: USD '000 8,122; 1.20%)</b>  |   |               |          |               | <b>11,344</b>                | <b>1.59</b>          |                      |
| <b>United States</b>  |   |               |          |               |                              |                      |                      |
| Bank of America Corp., FRN <sup>4</sup>                               | 4.38%                                     | 27/01/2027    | USD      | 960,000       | 932                          | 0.13                 |                      |
| Sasol Financing USA LLC   | 5.50%                                     | 18/03/2031    | USD      | 1,000,000     | 893                          | 0.12                 |                      |
| Wells Fargo & Co., FRN <sup>4</sup>                                   | 3.90%                                     | 15/03/2026    | USD      | 900,000       | 875                          | 0.13                 |                      |
| <b>United States Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>     |   |               |          |               | <b>2,700</b>                 | <b>0.38</b>          |                      |
| <b>Total investments in Corporate Debt Securities (2023: 1.40%)</b>   |   |               |          |               | <b>15,667</b>                | <b>2.20</b>          |                      |
| <b>Convertible Debt Securities</b>                                    |   |               |          |               |                              |                      |                      |
| <b>Germany</b>  |   |               |          |               |                              |                      |                      |
| Delivery Hero SE  | 1.00%                                     | 23/01/2027    | EUR      | 19,900,000    | 20,164                       | 2.84                 |                      |
| Delivery Hero SE  | 2.13%                                     | 10/03/2029    | EUR      | 2,300,000     | 2,142                        | 0.30                 |                      |
| Delivery Hero SE  | 3.25%                                     | 21/02/2030    | EUR      | 500,000       | 585                          | 0.08                 |                      |
| <b>Germany Total (Fair Value 2023: USD '000 18,778; 2.79%)</b>        |   |               |          |               | <b>22,891</b>                | <b>3.22</b>          |                      |
| <b>Total investments in Convertible Debt Securities (2023: 2.79%)</b> |   |               |          |               | <b>22,891</b>                | <b>3.22</b>          |                      |
| <b>Total Bonds</b>  |   |               |          |               | <b>97,995</b>                | <b>13.77</b>         |                      |
| Quantity  | Security Description                      | Maturity Date | Currency | Counterparty  | Underlying Exposure USD '000 | Fair Value USD '000  | % of Net Asset Value |
| <b>Options Purchased</b>  |   |               |          |               |                              |                      |                      |
| 742   | AI Index, Put, 360.000                    | 23/12/2024    | USD      | J.P. Morgan   | 13,356                       | 28                   | 0.01                 |
| 37  | E-mini Russell 2000 Index, Put, 1,800.000 | 20/12/2024    | USD      | J.P. Morgan   | 6,660                        | 35                   | 0.01                 |
| 24  | E-mini Russell 2000 Index, Put, 1,850.000 | 19/12/2025    | USD      | J.P. Morgan   | 4,440                        | 154                  | 0.02                 |

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

As at 30 September 2024

| Quantity  | Description                                  | Date       | Currency | Counterparty | USD '000 | USD '000     | Asset Value |
|---|--|------------|----------|--------------|----------|--------------|-------------|
| <b>Options Purchased (continued)</b>                            |  |            |          |              |          |              |             |
| 150   | EURO STOXX 50 Index, Put,<br>4,100.000       | 20/12/2024 | EUR      | J.P. Morgan  | 6,864    | 26           | –           |
| 189   | EURO STOXX 50 Index, Put,<br>4,400.000       | 21/03/2025 | EUR      | J.P. Morgan  | 9,281    | 127          | 0.02        |
| 110   | EURO STOXX 50 Index, Put,<br>4,500.000       | 20/06/2025 | EUR      | J.P. Morgan  | 5,524    | 142          | 0.02        |
| 141   | EURO STOXX 50 Index, Put,<br>4,500.000       | 19/09/2025 | EUR      | J.P. Morgan  | 7,081    | 233          | 0.03        |
| 150   | MSCI Emerging Markets Index, Put,<br>900.000 | 23/12/2024 | USD      | J.P. Morgan  | 6,750    | 18           | –           |
| 288   | MSCI Emerging Markets Index, Put,<br>940.000 | 24/03/2025 | USD      | J.P. Morgan  | 13,536   | 114          | 0.02        |
| 136   | MSCI Emerging Markets Index, Put,<br>990.000 | 20/06/2025 | USD      | J.P. Morgan  | 13,464   | 271          | 0.04        |
| 115   | MSCI Emerging Markets Index, Put,<br>940.000 | 23/06/2025 | USD      | J.P. Morgan  | 5,405    | 96           | 0.01        |
| 69  | MSCI Emerging Markets Index, Put,<br>980.000 | 18/07/2025 | USD      | J.P. Morgan  | 6,762    | 148          | 0.02        |
| 5   | Nasdaq E-Mini 100 Index, Put,<br>18,000.000  | 19/09/2025 | USD      | J.P. Morgan  | 9,000    | 362          | 0.05        |
| 2   | Nasdaq E-Mini 100 Index, Put,<br>17,700.000  | 19/12/2025 | USD      | J.P. Morgan  | 3,540    | 156          | 0.02        |
| 5   | Nasdaq E-Mini 100 Index, Put,<br>15,100.000  | 20/12/2024 | USD      | J.P. Morgan  | 7,550    | 23           | –           |
| 6   | Nasdaq E-Mini 100 Index, Put,<br>16,100.000  | 21/03/2025 | USD      | J.P. Morgan  | 9,660    | 113          | 0.02        |
| 2   | Nasdaq E-Mini 100 Index, Put,<br>16,200.000  | 20/06/2025 | USD      | J.P. Morgan  | 3,240    | 62           | 0.01        |
| 1   | Nasdaq E-Mini 100 Index, Put,<br>18,000.000  | 20/06/2025 | USD      | J.P. Morgan  | 1,800    | 57           | 0.01        |
| 11  | S&P 500 Index, Put, 4,700.000                | 20/06/2025 | USD      | J.P. Morgan  | 5,170    | 77           | 0.01        |
| 14  | S&P 500 Index, Put, 4,900.000                | 19/09/2025 | USD      | J.P. Morgan  | 6,860    | 166          | 0.02        |
| <b>Total unrealised gain on Options Purchased (2023: 1.11%)</b> |  |            |          |              |          | <b>2,408</b> | <b>0.34</b> |

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Underlying Exposure USD '000 | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|------------------|---------------|-------------|------------------------------|---------------|---------------------|----------------------|
| <b>Forward Currency Contracts</b>  |                  |               |             |                              |               |                     |                      |
| ZAR  | 14,969,515       | USD           | 832,639     | 869                          | 13/12/2024    | 31                  | –                    |
| <b>Total unrealised gain on Forward Currency Contracts (2023: 0.00%)</b> |                  |               |             |                              |               | <b>31</b>           | <b>–</b>             |
| Total financial assets at fair value through profit or loss              |                  |               |             |                              |               | 686,934             | 96.50                |
| Cash and cash equivalents (2023: 4.18%)                                  |                  |               |             |                              |               | 21,581              | 3.03                 |
| Other assets and liabilities (2023: (0.89)%)                             |                  |               |             |                              |               | 3,297               | 0.47                 |
| <b>Net asset value attributable to unitholders</b>                       |                  |               |             |                              |               | <b>711,812</b>      | <b>100.00</b>        |

## CORONATION GLOBAL OPPORTUNITIES FUND

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### CORONATION GLOBAL OPTIMUM GROWTH FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

##### Analysis of total assets

|   | <b>% of Total<br/>Assets</b> |
|---|------------------------------|
| Transferable securities admitted to official stock exchange listing | 93.86                        |
| Transferable securities dealt in on another regulated market        | 0.25                         |
| Collective investment schemes                                       | 0.60                         |
| Financial derivative instruments dealt in on a regulated market     | 0.33                         |
| OTC financial derivative instruments <sup>1</sup>                   | –                            |
| Other assets  | 4.96                         |
| <b>Total assets</b>   | <b>100.00</b>                |

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

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

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

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

\* 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 30 September 2024

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

| Investments  | Currency | Holding | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---------|------------------------|-------------------------|
| <b>Exchange Traded Funds</b>   |          |         |                        |                         |
| <b>Ireland</b>   |          |         |                        |                         |
| PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF - Class USD Income | USD      | 10,271  | 979                    | 0.16                    |
| <b>Ireland Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>                      |          |         | <b>979</b>             | <b>0.16</b>             |
| United States Total (Fair Value 2023: USD '000 2,489; 0.49%)                     |          |         | -                      | -                       |
| <b>Total investments in Exchange Traded Funds (2023: 0.49%)</b>                  |          |         | <b>979</b>             | <b>0.16</b>             |

| Investments  | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| <b>Equities</b>  |          |           |                        |                         |
| <b>Australia</b>   |          |           |                        |                         |
| Charter Hall Long Wale REIT  | AUD      | 716,403   | 1,988                  | 0.32                    |
| Growthpoint Properties Australia Ltd., REIT                          | AUD      | 1,047,809 | 1,941                  | 0.31                    |
| <b>Australia Total (Fair Value 2023: USD '000 1,869; 0.37%)</b>      |          |           | <b>3,929</b>           | <b>0.63</b>             |
| <b>France</b>  |          |           |                        |                         |
| Gecina SA, REIT  | EUR      | 8,925     | 1,030                  | 0.16                    |
| Klepierre SA, REIT   | EUR      | 25,185    | 827                    | 0.13                    |
| Mericalys SA, REIT   | EUR      | 53,793    | 728                    | 0.12                    |
| <b>France Total (Fair Value 2023: USD '000 278; 0.05%)</b>           |          |           | <b>2,585</b>           | <b>0.41</b>             |
| <b>Germany Total (Fair Value 2023: USD '000 414; 0.08%)</b>          |          |           | -                      | -                       |
| <b>United Kingdom</b>  |          |           |                        |                         |
| Hammerson plc, REIT  | GBP      | 191,188   | 815                    | 0.13                    |
| Land Securities Group plc, REIT                                      | GBP      | 81,055    | 708                    | 0.12                    |
| <b>United Kingdom Total (Fair Value 2023: USD '000 1,629; 0.32%)</b> |          |           | <b>1,523</b>           | <b>0.25</b>             |
| <b>Total investments in Equities (2023: 0.82%)</b>                   |          |           | <b>8,037</b>           | <b>1.29</b>             |

| Investments                       | Coupon<br>Rate | Maturity<br>Date | Currency | Holding    | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------------|----------------|------------------|----------|------------|------------------------|-------------------------|
| <b>Bonds</b>                      |                |                  |          |            |                        |                         |
| <b>Government Debt Securities</b> |                |                  |          |            |                        |                         |
| <b>Mexico</b>                     |                |                  |          |            |                        |                         |
| Mexican Bonos                     | 5.75%          | 05/03/2026       | MXN      | 76,370,000 | 3,699                  | 0.59                    |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holding     | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-------------|---------------------|----------------------|
| <b>Bonds (continued)</b>   |             |               |          |             |                     |                      |
| <b>Government Debt Securities (continued)</b>                              |             |               |          |             |                     |                      |
| <b>Mexico (continued)</b>  |             |               |          |             |                     |                      |
| Mexican Bonos  | 5.50%       | 04/03/2027    | MXN      | 249,400,000 | 11,730              | 1.87                 |
| Mexican Bonos  | 7.75%       | 23/11/2034    | MXN      | 130,400,000 | 5,974               | 0.95                 |
| Mexican Bonos  | 8.50%       | 18/11/2038    | MXN      | 87,240,000  | 4,102               | 0.66                 |
| <b>Mexico Total (Fair Value 2023: USD '000 15,741; 3.09%)</b>              |             |               |          |             | <b>25,505</b>       | <b>4.07</b>          |
| <b>South Africa Total (Fair Value 2023: USD '000 1,717; 0.33%)</b>         |             |               |          |             | <b>-</b>            | <b>-</b>             |
| <b>South Korea</b>   |             |               |          |             |                     |                      |
| Korea Housing Finance Corp.  | 0.01%       | 05/02/2025    | EUR      | 2,080,000   | 2,295               | 0.37                 |
| Korea Housing Finance Corp., FRN   | 5.88%       | 28/07/2028    | USD      | 4,400,000   | 4,389               | 0.70                 |
| <b>South Korea Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>            |             |               |          |             | <b>6,684</b>        | <b>1.07</b>          |
| <b>United States</b>   |             |               |          |             |                     |                      |
| US Treasury, FRN   | 4.79%       | 31/01/2025    | USD      | 26,700,000  | 26,694              | 4.27                 |
| US Treasury, FRN   | 4.76%       | 30/04/2025    | USD      | 18,000,000  | 17,989              | 2.87                 |
| US Treasury, FRN   | 4.72%       | 31/07/2025    | USD      | 22,500,000  | 22,482              | 3.59                 |
| US Treasury, FRN   | 4.76%       | 31/10/2025    | USD      | 25,300,000  | 25,289              | 4.04                 |
| US Treasury, FRN   | 4.84%       | 31/01/2026    | USD      | 25,000,000  | 25,005              | 4.00                 |
| US Treasury, FRN   | 4.74%       | 30/04/2026    | USD      | 6,000,000   | 5,993               | 0.96                 |
| US Treasury, FRN   | 4.78%       | 31/07/2026    | USD      | 10,900,000  | 10,887              | 1.74                 |
| US Treasury Inflation Indexed  | 0.13%       | 15/10/2024    | USD      | 7,000,000   | 8,569               | 1.37                 |
| US Treasury Inflation Indexed  | 2.38%       | 15/01/2025    | USD      | 5,600,000   | 9,286               | 1.48                 |
| US Treasury Inflation Indexed  | 0.13%       | 15/04/2025    | USD      | 10,700,000  | 12,802              | 2.05                 |
| US Treasury Inflation Indexed  | 0.38%       | 15/07/2025    | USD      | 3,100,000   | 4,054               | 0.65                 |
| US Treasury Inflation Indexed  | 0.63%       | 15/01/2026    | USD      | 3,000,000   | 3,896               | 0.62                 |
| US Treasury Inflation Indexed  | 0.13%       | 15/04/2026    | USD      | 7,900,000   | 9,210               | 1.47                 |
| US Treasury Inflation Indexed  | 0.88%       | 15/01/2029    | USD      | 12,268,500  | 14,927              | 2.39                 |
| <b>United States Total (Fair Value 2023: USD '000 221,992; 43.56%)</b>     |             |               |          |             | <b>197,083</b>      | <b>31.50</b>         |
| <b>Total investments in Government Debt Securities (2023: 46.98%)</b>      |             |               |          |             | <b>229,272</b>      | <b>36.64</b>         |
| <b>Corporate Debt Securities</b>   |             |               |          |             |                     |                      |
| <b>Australia</b>   |             |               |          |             |                     |                      |
| Bank of Queensland Ltd., FRN   | 5.41%       | 14/05/2025    | AUD      | 4,800,000   | 3,343               | 0.53                 |
| Macquarie Bank Ltd., FRN   | 5.81%       | 02/07/2027    | USD      | 2,900,000   | 2,916               | 0.47                 |
| Macquarie Group Ltd.   | 6.21%       | 22/11/2024    | USD      | 3,460,000   | 3,464               | 0.55                 |
| Macquarie Group Ltd., FRN  | 1.63%       | 23/09/2027    | USD      | 3,000,000   | 2,838               | 0.45                 |
| <b>Australia Total (Fair Value 2023: USD '000 3,460; 0.68%)</b>            |             |               |          |             | <b>12,561</b>       | <b>2.00</b>          |
| <b>British Virgin Islands</b>  |             |               |          |             |                     |                      |
| TSMC Global Ltd.   | 1.25%       | 23/04/2026    | USD      | 1,600,000   | 1,526               | 0.24                 |
| <b>British Virgin Islands Total (Fair Value 2023: USD '000 Nil; 0.00%)</b> |             |               |          |             | <b>1,526</b>        | <b>0.24</b>          |
| <b>Canada</b>  |             |               |          |             |                     |                      |
| Bank of Montreal, FRN  | 6.01%       | 11/12/2026    | USD      | 4,400,000   | 4,443               | 0.71                 |
| Canadian Imperial Bank of Commerce, FRN                                    | 5.77%       | 28/06/2027    | USD      | 3,900,000   | 3,915               | 0.62                 |
| Royal Bank of Canada, FRN  | 5.24%       | 07/10/2024    | USD      | 3,000,000   | 3,000               | 0.48                 |
| Royal Bank of Canada, FRN  | 5.32%       | 21/01/2025    | USD      | 500,000     | 500                 | 0.08                 |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holding   | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-----------|---------------------|----------------------|
| <b>Bonds (continued)</b>   |             |               |          |           |                     |                      |
| <b>Corporate Debt Securities (continued)</b>                                     |             |               |          |           |                     |                      |
| <b>Canada (continued)</b>  |             |               |          |           |                     |                      |
| Toronto-Dominion Bank (The)  | 4.50%       | 28/07/2025    | AUD      | 9,300,000 | 6,453               | 1.03                 |
| <b>Canada Total (Fair Value 2023: USD '000 17,975; 3.52%)</b>                    |             |               |          |           | <b>18,311</b>       | <b>2.92</b>          |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 3,660; 0.72%)</b>             |             |               |          |           | <b>-</b>            | <b>-</b>             |
| <b>Denmark</b>   |             |               |          |           |                     |                      |
| Danske Bank A/S, FRN   | 3.24%       | 20/12/2025    | USD      | 2,000,000 | 1,990               | 0.32                 |
| Danske Bank A/S, FRN   | 1.62%       | 11/09/2026    | USD      | 5,450,000 | 5,288               | 0.84                 |
| <b>Denmark Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>                      |             |               |          |           | <b>7,278</b>        | <b>1.16</b>          |
| <b>France</b>  |             |               |          |           |                     |                      |
| BNP Paribas SA, FRN  | 2.82%       | 19/11/2025    | USD      | 5,300,000 | 5,280               | 0.84                 |
| BNP Paribas SA, FRN  | 2.22%       | 09/06/2026    | USD      | 2,687,000 | 2,636               | 0.42                 |
| Societe Generale SA, FRN   | 6.45%       | 12/01/2027    | USD      | 2,500,000 | 2,545               | 0.41                 |
| Societe Generale SA, FRN   | 2.80%       | 19/01/2028    | USD      | 4,700,000 | 4,491               | 0.72                 |
| Societe Generale SA, FRN   | 6.55%       | 19/01/2028    | USD      | 5,000,000 | 5,046               | 0.81                 |
| <b>France Total (Fair Value 2023: USD '000 17,050; 3.34%)</b>                    |             |               |          |           | <b>19,998</b>       | <b>3.20</b>          |
| <b>Germany</b>   |             |               |          |           |                     |                      |
| Allianz SE <sup>1</sup>  | 3.88%       | 31/12/2164    | USD      | 2,600,000 | 1,975               | 0.32                 |
| Deutsche Bank AG   | 2.63%       | 16/12/2024    | GBP      | 4,500,000 | 5,999               | 0.96                 |
| Deutsche Bank AG, FRN  | 4.00%       | 24/06/2026    | GBP      | 2,200,000 | 2,922               | 0.47                 |
| <b>Germany Total (Fair Value 2023: USD '000 1,659; 0.33%)</b>                    |             |               |          |           | <b>10,896</b>       | <b>1.75</b>          |
| <b>Guernsey</b>  |             |               |          |           |                     |                      |
| Globalworth Real Estate Investments Ltd., REIT                                   | 6.25%       | 31/03/2030    | EUR      | 2,353,768 | 2,545               | 0.41                 |
| Sirius Real Estate Ltd., REIT  | 1.13%       | 22/06/2026    | EUR      | 1,400,000 | 1,501               | 0.24                 |
| <b>Guernsey Total (Fair Value 2023: USD '000 5,172; 1.01%)</b>                   |             |               |          |           | <b>4,046</b>        | <b>0.65</b>          |
| <b>Japan</b>   |             |               |          |           |                     |                      |
| Mitsubishi UFJ Financial Group, Inc., FRN  | 5.70%       | 01/10/2024    | AUD      | 1,100,000 | 763                 | 0.12                 |
| <b>Japan Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>                        |             |               |          |           | <b>763</b>          | <b>0.12</b>          |
| <b>Jersey Total (Fair Value 2023: USD '000 1,058; 0.21%)</b>                     |             |               |          |           | <b>-</b>            | <b>-</b>             |
| <b>Mexico</b>  |             |               |          |           |                     |                      |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | 5.38%       | 17/04/2025    | USD      | 6,000,000 | 6,013               | 0.96                 |
| <b>Mexico Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>                       |             |               |          |           | <b>6,013</b>        | <b>0.96</b>          |
| <b>Netherlands</b>   |             |               |          |           |                     |                      |
| ING Groep NV, FRN  | 1.40%       | 01/07/2026    | USD      | 1,407,000 | 1,372               | 0.22                 |
| ING Groep NV, FRN  | 6.08%       | 11/09/2027    | USD      | 6,200,000 | 6,393               | 1.02                 |
| MAS Securities BV, REIT  | 4.25%       | 19/05/2026    | EUR      | 5,000,000 | 5,304               | 0.85                 |
| NE Property BV, REIT   | 1.88%       | 09/10/2026    | EUR      | 910,000   | 979                 | 0.16                 |
| Volkswagen Financial Services NV   | 0.88%       | 20/02/2025    | GBP      | 2,600,000 | 3,428               | 0.55                 |
| Volkswagen Financial Services NV   | 4.25%       | 09/10/2025    | GBP      | 2,800,000 | 3,712               | 0.59                 |
| Volkswagen International Finance NV, FRN <sup>1</sup>                            | 3.88%       | 14/06/2027    | EUR      | 1,900,000 | 2,059               | 0.33                 |
| <b>Netherlands Total (Fair Value 2023: USD '000 20,523; 4.03%)</b>               |             |               |          |           | <b>23,247</b>       | <b>3.72</b>          |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holding   | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-----------|---------------------|----------------------|
| <b>Bonds (continued)</b>   |             |               |          |           |                     |                      |
| <b>Corporate Debt Securities (continued)</b>                             |             |               |          |           |                     |                      |
| <b>New Zealand</b>   |             |               |          |           |                     |                      |
| ASB Bank Ltd., FRN   | 5.28%       | 17/06/2032    | USD      | 1,800,000 | 1,817               | 0.29                 |
| <b>New Zealand Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>          |             |               |          |           | <b>1,817</b>        | <b>0.29</b>          |
| <b>Singapore</b>   |             |               |          |           |                     |                      |
| DBS Bank Ltd., FRN   | 5.49%       | 10/03/2026    | USD      | 5,350,000 | 5,360               | 0.86                 |
| <b>Singapore Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>            |             |               |          |           | <b>5,360</b>        | <b>0.86</b>          |
| <b>South Africa</b>  |             |               |          |           |                     |                      |
| Absa Group Ltd., FRN <sup>1</sup>  | 6.38%       | 27/05/2026    | USD      | 700,000   | 691                 | 0.11                 |
| <b>South Africa Total (Fair Value 2023: USD '000 2,861; 0.56%)</b>       |             |               |          |           | <b>691</b>          | <b>0.11</b>          |
| <b>Spain</b>   |             |               |          |           |                     |                      |
| Banco Santander SA, FRN  | 6.22%       | 14/03/2028    | USD      | 3,600,000 | 3,624               | 0.58                 |
| Banco Santander SA, FRN  | 4.18%       | 24/03/2028    | USD      | 4,000,000 | 3,963               | 0.63                 |
| Banco Santander SA, FRN  | 6.01%       | 15/07/2028    | USD      | 4,400,000 | 4,407               | 0.71                 |
| <b>Spain Total (Fair Value 2023: USD '000 3,703; 0.73%)</b>              |             |               |          |           | <b>11,994</b>       | <b>1.92</b>          |
| <b>Sweden</b>  |             |               |          |           |                     |                      |
| Skandinaviska Enskilda Banken AB, FRN                                    | 5.81%       | 09/06/2025    | USD      | 1,200,000 | 1,204               | 0.19                 |
| Skandinaviska Enskilda Banken AB, FRN                                    | 5.75%       | 05/03/2027    | USD      | 4,300,000 | 4,330               | 0.69                 |
| Svenska Handelsbanken AB, FRN  | 5.75%       | 10/06/2025    | USD      | 1,000,000 | 1,004               | 0.16                 |
| Swedbank AB, FRN   | 5.81%       | 04/04/2025    | USD      | 600,000   | 602                 | 0.10                 |
| Swedbank AB  | 6.14%       | 12/09/2026    | USD      | 5,400,000 | 5,580               | 0.89                 |
| <b>Sweden Total (Fair Value 2023: USD '000 2,805; 0.55%)</b>             |             |               |          |           | <b>12,720</b>       | <b>2.03</b>          |
| <b>Switzerland</b>   |             |               |          |           |                     |                      |
| UBS Group AG   | 3.25%       | 02/04/2026    | EUR      | 2,800,000 | 3,122               | 0.50                 |
| UBS Group AG, FRN  | 6.37%       | 15/07/2026    | USD      | 3,237,000 | 3,273               | 0.52                 |
| UBS Group AG, FRN <sup>1</sup>   | 5.13%       | 29/07/2026    | USD      | 1,400,000 | 1,377               | 0.22                 |
| UBS Group AG, FRN <sup>1</sup>   | 4.88%       | 12/02/2027    | USD      | 1,000,000 | 959                 | 0.15                 |
| UBS Group AG, FRN  | 7.00%       | 30/09/2027    | GBP      | 2,000,000 | 2,780               | 0.45                 |
| UBS Group AG   | 4.28%       | 09/01/2028    | USD      | 1,500,000 | 1,489               | 0.24                 |
| <b>Switzerland Total (Fair Value 2023: USD '000 14,144; 2.77%)</b>       |             |               |          |           | <b>13,000</b>       | <b>2.08</b>          |
| <b>United Arab Emirates</b>  |             |               |          |           |                     |                      |
| First Abu Dhabi Bank PJSC, FRN   | 6.44%       | 20/01/2026    | USD      | 3,800,000 | 3,811               | 0.61                 |
| <b>United Arab Emirates Total (Fair Value 2023: USD '000 Nil; 0.00%)</b> |             |               |          |           | <b>3,811</b>        | <b>0.61</b>          |
| <b>United Kingdom</b>  |             |               |          |           |                     |                      |
| Barclays plc, FRN <sup>1</sup>   | 7.13%       | 15/06/2025    | GBP      | 1,200,000 | 1,612               | 0.26                 |
| Barclays plc, FRN <sup>1</sup>   | 6.13%       | 15/12/2025    | USD      | 1,000,000 | 998                 | 0.16                 |
| Barclays plc, FRN  | 5.30%       | 09/08/2026    | USD      | 2,600,000 | 2,610               | 0.42                 |
| Barclays plc, FRN  | 7.33%       | 02/11/2026    | USD      | 2,500,000 | 2,566               | 0.41                 |
| Barclays plc, FRN  | 6.34%       | 12/03/2028    | USD      | 4,000,000 | 4,032               | 0.64                 |
| Barclays plc   | 4.84%       | 09/05/2028    | USD      | 1,600,000 | 1,602               | 0.25                 |
| Bidvest Group UK plc (The)   | 3.63%       | 23/09/2026    | USD      | 3,000,000 | 2,925               | 0.47                 |
| HSBC Holdings plc, FRN   | 2.63%       | 07/11/2025    | USD      | 5,000,000 | 4,985               | 0.80                 |
| HSBC Holdings plc, FRN   | 1.65%       | 18/04/2026    | USD      | 2,000,000 | 1,963               | 0.31                 |
| HSBC Holdings plc, FRN   | 6.59%       | 12/09/2026    | USD      | 3,300,000 | 3,330               | 0.53                 |
| HSBC Holdings plc, FRN   | 6.43%       | 14/08/2027    | USD      | 2,800,000 | 2,842               | 0.45                 |
| Investec plc, FRN  | 1.88%       | 16/07/2028    | GBP      | 1,410,000 | 1,717               | 0.27                 |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Coupon Rate | Maturity Date | Currency | Holding   | Fair Value USD '000 | % of Net Asset Value |
|--|-------------|---------------|----------|-----------|---------------------|----------------------|
| <b>Bonds (continued)</b>   |             |               |          |           |                     |                      |
| <b>Corporate Debt Securities (continued)</b>                           |             |               |          |           |                     |                      |
| <b>United Kingdom (continued)</b>                                      |             |               |          |           |                     |                      |
| Investec plc, FRN <sup>1</sup>   | 10.50%      | 28/08/2029    | GBP      | 3,400,000 | 4,971               | 0.79                 |
| Investec plc, FRN  | 9.13%       | 06/03/2033    | GBP      | 4,000,000 | 5,789               | 0.92                 |
| Legal & General Group plc, FRN   | 5.38%       | 27/10/2045    | GBP      | 4,300,000 | 5,756               | 0.92                 |
| Legal & General Group plc, FRN   | 5.25%       | 21/03/2047    | USD      | 2,800,000 | 2,822               | 0.45                 |
| Lloyds Banking Group plc   | 4.50%       | 04/11/2024    | USD      | 2,300,000 | 2,297               | 0.37                 |
| Lloyds Banking Group plc, FRN  | 1.88%       | 15/01/2026    | GBP      | 2,100,000 | 2,788               | 0.45                 |
| Lloyds Banking Group plc, FRN  | 3.51%       | 18/03/2026    | USD      | 5,100,000 | 5,065               | 0.81                 |
| Lloyds Banking Group plc, FRN  | 4.72%       | 11/08/2026    | USD      | 2,800,000 | 2,797               | 0.45                 |
| Lloyds Banking Group plc, FRN  | 6.47%       | 05/01/2028    | USD      | 2,800,000 | 2,834               | 0.45                 |
| Nationwide Building Society, FRN                                       | 2.97%       | 16/02/2028    | USD      | 2,700,000 | 2,605               | 0.42                 |
| Nationwide Building Society, FRN                                       | 6.16%       | 16/02/2028    | USD      | 6,063,000 | 6,106               | 0.98                 |
| NatWest Group plc, FRN   | 2.88%       | 19/09/2026    | GBP      | 1,700,000 | 2,232               | 0.36                 |
| NatWest Group plc, FRN   | 3.75%       | 01/11/2029    | USD      | 2,385,000 | 2,381               | 0.38                 |
| NatWest Markets plc, FRN   | 6.29%       | 22/03/2025    | USD      | 1,500,000 | 1,509               | 0.24                 |
| NatWest Markets plc, FRN   | 5.59%       | 29/09/2026    | USD      | 7,250,000 | 7,237               | 1.16                 |
| Pension Insurance Corp. plc, FRN <sup>1</sup>                          | 7.38%       | 25/07/2029    | GBP      | 3,500,000 | 4,699               | 0.75                 |
| Rothsay Life plc, FRN <sup>1</sup>                                     | 4.88%       | 13/04/2027    | USD      | 2,000,000 | 1,858               | 0.30                 |
| Santander UK Group Holdings plc, FRN                                   | 2.92%       | 08/05/2026    | GBP      | 3,200,000 | 4,231               | 0.68                 |
| Santander UK Group Holdings plc, FRN                                   | 6.83%       | 21/11/2026    | USD      | 1,500,000 | 1,532               | 0.24                 |
| Standard Chartered plc, FRN  | 2.82%       | 30/01/2026    | USD      | 1,600,000 | 1,587               | 0.25                 |
| Standard Chartered plc, FRN  | 6.57%       | 30/03/2026    | USD      | 6,500,000 | 6,545               | 1.05                 |
| Standard Chartered plc, FRN  | 1.46%       | 14/01/2027    | USD      | 3,200,000 | 3,068               | 0.49                 |
| Standard Chartered plc, FRN <sup>1</sup>                               | 7.75%       | 15/08/2027    | USD      | 1,000,000 | 1,045               | 0.17                 |
| Standard Chartered plc, FRN  | 6.91%       | 08/02/2028    | USD      | 3,000,000 | 3,072               | 0.49                 |
| <b>United Kingdom Total (Fair Value 2023: USD '000 77,091; 15.13%)</b> |             |               |          |           | <b>116,008</b>      | <b>18.54</b>         |
| <b>United States</b>   |             |               |          |           |                     |                      |
| Bank of America Corp., FRN   | 4.83%       | 22/07/2026    | USD      | 4,100,000 | 4,103               | 0.66                 |
| Bank of America Corp., FRN   | 1.20%       | 24/10/2026    | USD      | 2,635,000 | 2,544               | 0.41                 |
| Bank of America Corp., FRN   | 2.55%       | 04/02/2028    | USD      | 2,700,000 | 2,594               | 0.41                 |
| Bank of New York Mellon Corp. (The), FRN                               | 4.41%       | 24/07/2026    | USD      | 2,500,000 | 2,496               | 0.40                 |
| Charles Schwab Corp. (The), FRN  | 5.91%       | 03/03/2027    | USD      | 2,500,000 | 2,523               | 0.40                 |
| Citigroup, Inc., FRN <sup>1</sup>                                      | 3.88%       | 18/02/2026    | USD      | 1,500,000 | 1,447               | 0.23                 |
| Citigroup, Inc., FRN   | 5.61%       | 09/06/2027    | USD      | 3,900,000 | 3,902               | 0.62                 |
| Goldman Sachs Bank USA, FRN  | 5.62%       | 21/05/2027    | USD      | 2,900,000 | 2,898               | 0.46                 |
| Goldman Sachs Group, Inc. (The), FRN                                   | 5.80%       | 10/08/2026    | USD      | 3,000,000 | 3,027               | 0.48                 |
| Goldman Sachs Group, Inc. (The), FRN                                   | 5.80%       | 21/10/2027    | USD      | 3,500,000 | 3,504               | 0.56                 |
| JPMorgan Chase & Co., FRN  | 5.44%       | 10/12/2025    | USD      | 260,000   | 260                 | 0.04                 |
| JPMorgan Chase & Co., FRN  | 5.55%       | 15/12/2025    | USD      | 3,100,000 | 3,102               | 0.50                 |
| Morgan Stanley, FRN  | 4.68%       | 17/07/2026    | USD      | 5,200,000 | 5,194               | 0.83                 |
| Morgan Stanley, FRN  | 0.99%       | 10/12/2026    | USD      | 5,400,000 | 5,176               | 0.83                 |
| Morgan Stanley, FRN  | 6.04%       | 13/04/2028    | USD      | 2,200,000 | 2,212               | 0.35                 |
| Morgan Stanley Bank NA, FRN  | 5.72%       | 26/05/2028    | USD      | 3,600,000 | 3,607               | 0.58                 |
| Nissan Motor Acceptance Co. LLC  | 2.00%       | 09/03/2026    | USD      | 7,350,000 | 7,021               | 1.12                 |
| Sasol Financing USA LLC  | 8.75%       | 03/05/2029    | USD      | 5,000,000 | 5,293               | 0.85                 |
| Volkswagen Group of America Finance LLC                                | 3.20%       | 26/09/2026    | USD      | 1,800,000 | 1,756               | 0.28                 |
| Wells Fargo & Co., FRN   | 3.91%       | 25/04/2026    | USD      | 5,100,000 | 5,069               | 0.81                 |
| Wells Fargo & Co., FRN   | 2.19%       | 30/04/2026    | USD      | 3,300,000 | 3,247               | 0.52                 |
| Wells Fargo & Co., FRN   | 5.95%       | 22/04/2028    | USD      | 2,300,000 | 2,311               | 0.37                 |
| Wells Fargo & Co., FRN   | 3.47%       | 26/04/2028    | GBP      | 2,400,000 | 3,113               | 0.50                 |
| Western Midstream Operating LP   | 3.10%       | 01/02/2025    | USD      | 5,300,000 | 5,260               | 0.84                 |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | Coupon Rate | Maturity Date | Currency | Holding   | Fair Value USD '000 | % of Net Asset Value |
|---|-------------|---------------|----------|-----------|---------------------|----------------------|
| <b>Bonds (continued)</b>  |             |               |          |           |                     |                      |
| <b>Corporate Debt Securities (continued)</b>                          |             |               |          |           |                     |                      |
| <b>United States (continued)</b>                                      |             |               |          |           |                     |                      |
| Western Midstream Operating LP  | 3.95%       | 01/06/2025    | USD      | 1,400,000 | 1,390               | 0.22                 |
| <b>United States Total (Fair Value 2023: USD '000 67,279; 13.20%)</b> |             |               |          |           | <b>83,049</b>       | <b>13.27</b>         |
| <b>Total investments in Corporate Debt Securities (2023: 46.78%)</b>  |             |               |          |           | <b>353,089</b>      | <b>56.43</b>         |
| <b>Convertible Debt Securities</b>                                    |             |               |          |           |                     |                      |
| <b>Cayman Islands</b>   |             |               |          |           |                     |                      |
| Meituan   | 0.00%       | 27/04/2027    | USD      | 1,700,000 | 1,656               | 0.26                 |
| Meituan   | 0.00%       | 27/04/2028    | USD      | 4,400,000 | 4,160               | 0.67                 |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 2,583; 0.51%)</b>  |             |               |          |           | <b>5,816</b>        | <b>0.93</b>          |
| <b>Germany Total (Fair Value 2023: USD '000 2,653; 0.52%)</b>         |             |               |          |           | <b>-</b>            | <b>-</b>             |
| <b>United Kingdom Total (Fair Value 2023: USD '000 1,826; 0.36%)</b>  |             |               |          |           | <b>-</b>            | <b>-</b>             |
| <b>United States</b>  |             |               |          |           |                     |                      |
| Sasol Financing USA LLC   | 4.50%       | 08/11/2027    | USD      | 2,000,000 | 1,840               | 0.29                 |
| <b>United States Total (Fair Value 2023: USD '000 Nil; 0.00%)</b>     |             |               |          |           | <b>1,840</b>        | <b>0.29</b>          |
| <b>Total investments in Convertible Debt Securities (2023: 1.39%)</b> |             |               |          |           | <b>7,656</b>        | <b>1.22</b>          |
| <b>Supranational</b>  |             |               |          |           |                     |                      |
| African Export-Import Bank (The)                                      | 2.63%       | 17/05/2026    | USD      | 2,822,000 | 2,697               | 0.43                 |
| <b>Total investments in Supranational (2023: 0.88%)</b>               |             |               |          |           | <b>2,697</b>        | <b>0.43</b>          |
| <b>Total Bonds</b>  |             |               |          |           | <b>592,714</b>      | <b>94.72</b>         |

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Underlying Exposure USD '000 | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|------------------|---------------|-------------|------------------------------|---------------|---------------------|----------------------|
| <b>Forward Currency Contracts</b>  |                  |               |             |                              |               |                     |                      |
| AUD  | 5,300,000        | USD           | 3,637,953   | 3,677                        | 08/10/2024    | 39                  | 0.01                 |
| GBP  | 43,400,000       | USD           | 58,052,908  | 58,215                       | 08/10/2024    | 161                 | 0.03                 |
| JPY  | 1,500,000,000    | USD           | 10,420,911  | 10,487                       | 08/10/2024    | 74                  | 0.01                 |
| JPY  | 110,000,000      | USD           | 765,100     | 769                          | 08/10/2024    | 5                   | -                    |
| JPY  | 402,290,000      | USD           | 2,905,355   | 2,812                        | 08/09/2025    | 12                  | -                    |
| USD  | 17,228,068       | EUR           | 15,400,000  | 17,187                       | 08/10/2024    | 37                  | 0.01                 |
| USD  | 17,349,765       | EUR           | 15,500,000  | 17,299                       | 14/11/2024    | 19                  | -                    |
| USD  | 3,300,969        | JPY           | 452,580,000 | 3,164                        | 08/09/2025    | 19                  | -                    |
| USD  | 26,606,001       | MXN           | 523,000,000 | 26,681                       | 14/11/2024    | 110                 | 0.02                 |
| <b>Total unrealised gain on Forward Currency Contracts (2023: 0.42%)</b> |                  |               |             |                              |               | <b>476</b>          | <b>0.08</b>          |
| EUR  | 15,400,000       | USD           | 17,216,980  | 17,187                       | 08/10/2024    | (26)                | -                    |
| JPY  | 50,290,000       | USD           | 366,188     | 352                          | 08/09/2025    | (2)                 | -                    |
| MXN  | 510,000,000      | USD           | 26,124,646  | 26,018                       | 08/10/2024    | (131)               | (0.02)               |

**CORONATION GLOBAL OPPORTUNITIES FUND**
**CORONATION GLOBAL STRATEGIC USD INCOME FUND**
**SCHEDULE OF INVESTMENTS (continued)**

As at 30 September 2024

| Currency Purchased   | Amount Purchased | Currency Sold           | Amount Sold     | Underlying Exposure USD '000        | Maturity Date          | Fair Value USD '000        | % of Net Asset Value        |
|--|------------------|-------------------------|-----------------|-------------------------------------|------------------------|----------------------------|-----------------------------|
| <b>Forward Currency Contracts (continued)</b>                              |                  |                         |                 |                                     |                        |                            |                             |
| USD  | 725,816          | AUD                     | 1,110,000       | 770                                 | 01/10/2024             | (44)                       | (0.01)                      |
| USD  | 3,597,089        | AUD                     | 5,300,000       | 3,677                               | 08/10/2024             | (80)                       | (0.01)                      |
| USD  | 4,050,595        | AUD                     | 5,900,000       | 4,093                               | 14/11/2024             | (45)                       | (0.01)                      |
| USD  | 1,449,981        | AUD                     | 2,210,000       | 1,533                               | 14/05/2025             | (83)                       | (0.01)                      |
| USD  | 1,701,929        | AUD                     | 2,610,000       | 1,811                               | 14/05/2025             | (108)                      | (0.02)                      |
| USD  | 6,303,871        | AUD                     | 9,500,000       | 6,591                               | 28/07/2025             | (279)                      | (0.04)                      |
| USD  | 1,104,935        | EUR                     | 1,000,000       | 1,116                               | 05/02/2025             | (17)                       | –                           |
| USD  | 1,137,313        | EUR                     | 1,040,000       | 1,161                               | 05/02/2025             | (29)                       | (0.01)                      |
| USD  | 3,106,785        | EUR                     | 2,850,000       | 3,181                               | 02/04/2025             | (96)                       | (0.02)                      |
| USD  | 57,470,345       | GBP                     | 43,400,000      | 58,215                              | 08/10/2024             | (744)                      | (0.12)                      |
| USD  | 58,568,887       | GBP                     | 43,800,000      | 58,751                              | 14/11/2024             | (179)                      | (0.03)                      |
| USD  | 2,725,707        | GBP                     | 2,094,000       | 2,809                               | 15/01/2025             | (82)                       | (0.01)                      |
| USD  | 11,203,307       | JPY                     | 1,610,000,000   | 11,256                              | 08/10/2024             | (62)                       | (0.01)                      |
| USD  | 25,822,987       | MXN                     | 510,000,000     | 26,018                              | 08/10/2024             | (170)                      | (0.03)                      |
| USD  | 78,696           | ZAR                     | 1,400,000       | 81                                  | 08/10/2024             | (2)                        | –                           |
| ZAR  | 1,400,000        | USD <sup>2</sup>        | 81,351          | 81                                  | 08/10/2024             | –                          | –                           |
| <b>Total unrealised loss on Forward Currency Contracts (2023: (0.11)%)</b> |                  |                         |                 |                                     |                        | <b>(2,179)</b>             | <b>(0.35)</b>               |
| <b>Investments</b>   |                  | <b>No. of contracts</b> | <b>Currency</b> | <b>Underlying Exposure USD '000</b> | <b>Notional Amount</b> | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| <b>Futures Contracts</b>   |                  |                         |                 |                                     |                        |                            |                             |
| <b>United Kingdom</b>  |                  |                         |                 |                                     |                        |                            |                             |
| Long Gilt 27/12/2024   |                  | (41)                    | GBP             | 5,413                               | 4,100,000              | 24                         | –                           |
| <b>United Kingdom Total</b>  |                  |                         |                 |                                     |                        | <b>24</b>                  | <b>–</b>                    |
| <b>Total unrealised gain on Futures Contracts (2023: 0.08%)</b>            |                  |                         |                 |                                     |                        | <b>24</b>                  | <b>–</b>                    |
| <b>Germany</b>   |                  |                         |                 |                                     |                        |                            |                             |
| Euro-Bobl 06/12/2024   |                  | (13)                    | EUR             | 1,742                               | 1,300,000              | (16)                       | –                           |
| Euro-Bund 06/12/2024   |                  | (14)                    | EUR             | 2,108                               | 1,400,000              | (21)                       | –                           |
| Euro-Schatz 06/12/2024   |                  | (62)                    | EUR             | 7,416                               | 6,200,000              | (38)                       | (0.01)                      |
| <b>Germany Total</b>   |                  |                         |                 |                                     |                        | <b>(75)</b>                | <b>(0.01)</b>               |
| <b>Total unrealised loss on Futures Contracts (2023: 0.00%)</b>            |                  |                         |                 |                                     |                        | <b>(75)</b>                | <b>(0.01)</b>               |
| Total financial assets at fair value through profit or loss                |                  |                         |                 |                                     |                        | 602,230                    | 96.25                       |
| Total financial liabilities at fair value through profit or loss           |                  |                         |                 |                                     |                        | (2,254)                    | (0.36)                      |
| Cash and cash equivalents (2023: 1.01%)                                    |                  |                         |                 |                                     |                        | 18,805                     | 3.01                        |
| Other assets and liabilities (2023: 1.14%)                                 |                  |                         |                 |                                     |                        | 6,885                      | 1.10                        |
| <b>Net asset value attributable to unitholders</b>                         |                  |                         |                 |                                     |                        | <b>625,666</b>             | <b>100.00</b>               |

## CORONATION GLOBAL OPPORTUNITIES FUND

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### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

|   | <b>% of Total<br/>Assets</b> |
|---|------------------------------|
| <b>Analysis of total assets</b>                                     |                              |
| Transferable securities admitted to official stock exchange listing | 69.22                        |
| Transferable securities dealt in on another regulated market        | 26.52                        |
| Financial derivative instruments dealt in on a regulated market     | –                            |
| OTC financial derivative instruments <sup>*</sup>                   | 0.08                         |
| Other assets  | 4.18                         |
| <b>Total assets</b>   | <b>100.00</b>                |

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

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

<sup>\*</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

#### SCHEDULE OF INVESTMENTS

As at 30 September 2024

| Investments  | Currency | Holding    | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|------------|------------------------|-------------------------|
| <b>Collective Investment Schemes - UCITS</b>                                     |          |            |                        |                         |
| <b>Ireland</b>   |          |            |                        |                         |
| Contrarius Global Equity Fund Ltd. - Institutional 'B'                           | USD      | 16,279,795 | 197,416                | 14.01                   |
| Egerton Capital Equity Fund plc - Class C  | USD      | 1,912,995  | 258,082                | 18.32                   |
| <b>Ireland Total (Fair Value 2023: USD '000 453,087; 37.31%)</b>                 |          |            | <b>455,498</b>         | <b>32.33</b>            |
| <b>Total investments in Collective Investment Schemes - UCITS (2023: 37.31%)</b> |          |            | <b>455,498</b>         | <b>32.33</b>            |
| <b>Equities</b>  |          |            |                        |                         |
| <b>Bermuda</b>   |          |            |                        |                         |
| Brookfield Infrastructure Partners LP  | USD      | 139,876    | 4,901                  | 0.35                    |
| Brookfield Renewable Partners LP   | USD      | 38,497     | 1,085                  | 0.07                    |
| Signet Jewelers Ltd.   | USD      | 31,178     | 3,216                  | 0.23                    |
| <b>Bermuda Total (Fair Value 2023: USD '000 5,212; 0.43%)</b>                    |          |            | <b>9,202</b>           | <b>0.65</b>             |
| <b>Canada</b>  |          |            |                        |                         |
| Alimentation Couche-Tard, Inc.   | CAD      | 32,031     | 1,773                  | 0.13                    |
| Brookfield Corp.   | CAD      | 82,279     | 4,375                  | 0.31                    |
| Canadian Pacific Kansas City Ltd.  | USD      | 11,095     | 949                    | 0.07                    |
| Lions Gate Entertainment Corp. 'A'   | USD      | 223,549    | 1,750                  | 0.12                    |
| Lions Gate Entertainment Corp. 'B'   | USD      | 286,429    | 1,982                  | 0.14                    |
| Primo Water Corp.  | USD      | 146,268    | 3,693                  | 0.26                    |
| <b>Canada Total (Fair Value 2023: USD '000 7,580; 0.62%)</b>                     |          |            | <b>14,522</b>          | <b>1.03</b>             |
| <b>Cayman Islands</b>  |          |            |                        |                         |
| Alibaba Group Holding Ltd. ADR   | USD      | 67,579     | 7,171                  | 0.51                    |
| Baidu, Inc. ADR  | USD      | 35,214     | 3,708                  | 0.26                    |
| Grab Holdings Ltd. 'A'   | USD      | 2,232,860  | 8,485                  | 0.60                    |
| Melco Resorts & Entertainment Ltd. ADR   | USD      | 232,252    | 1,809                  | 0.13                    |
| Sands China Ltd.   | HKD      | 820,434    | 2,104                  | 0.15                    |
| Sea Ltd. ADR   | USD      | 156,289    | 14,735                 | 1.05                    |
| Trip.com Group Ltd. ADR  | USD      | 26,084     | 1,550                  | 0.11                    |
| <b>Cayman Islands Total (Fair Value 2023: USD '000 27,913; 2.30%)</b>            |          |            | <b>39,562</b>          | <b>2.81</b>             |
| <b>France</b>  |          |            |                        |                         |
| Capgemini SE   | EUR      | 5,671      | 1,227                  | 0.09                    |
| Edenred SE   | EUR      | 73,467     | 2,789                  | 0.20                    |
| LVMH Moët Hennessy Louis Vuitton SE  | EUR      | 2,687      | 2,065                  | 0.15                    |
| Safran SA  | EUR      | 24,083     | 5,674                  | 0.40                    |
| Sartorius Stedim Biotech   | EUR      | 11,677     | 2,447                  | 0.17                    |
| Schneider Electric SE  | EUR      | 11,099     | 2,926                  | 0.21                    |
| <b>France Total (Fair Value 2023: USD '000 14,471; 1.19%)</b>                    |          |            | <b>17,128</b>          | <b>1.22</b>             |
| <b>Germany</b>   |          |            |                        |                         |
| adidas AG  | EUR      | 10,514     | 2,792                  | 0.20                    |
| Delivery Hero SE   | EUR      | 191,004    | 7,721                  | 0.55                    |
| Gerresheimer AG  | EUR      | 54,439     | 4,860                  | 0.34                    |
| SAP SE   | EUR      | 17,846     | 4,071                  | 0.29                    |
| <b>Germany Total (Fair Value 2023: USD '000 4,412; 0.36%)</b>                    |          |            | <b>19,444</b>          | <b>1.38</b>             |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Currency | Holding   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|-----------|------------------------|-------------------------|
| <b>Equities (continued)</b>  |          |           |                        |                         |
| <b>Hong Kong</b>   |          |           |                        |                         |
| Galaxy Entertainment Group Ltd.                                    | HKD      | 399,030   | 2,006                  | 0.14                    |
| <b>Hong Kong Total (Fair Value 2023: USD '000 6,725; 0.55%)</b>    |          |           | <b>2,006</b>           | <b>0.14</b>             |
| <b>India</b>   |          |           |                        |                         |
| HDFC Bank Ltd. ADR   | USD      | 34,334    | 2,148                  | 0.15                    |
| <b>India Total (Fair Value 2023: USD '000 2,964; 0.24%)</b>        |          |           | <b>2,148</b>           | <b>0.15</b>             |
| <b>Ireland</b>   |          |           |                        |                         |
| CRH plc  | USD      | 20,072    | 1,861                  | 0.13                    |
| CRH plc  | GBP      | 64,651    | 5,913                  | 0.42                    |
| <b>Ireland Total (Fair Value 2023: USD '000 7,083; 0.58%)</b>      |          |           | <b>7,774</b>           | <b>0.55</b>             |
| <b>Isle of Man</b>   |          |           |                        |                         |
| Entain plc   | GBP      | 1,495,669 | 15,311                 | 1.09                    |
| <b>Isle of Man Total (Fair Value 2023: USD '000 16,139; 1.33%)</b> |          |           | <b>15,311</b>          | <b>1.09</b>             |
| <b>Israel</b>  |          |           |                        |                         |
| Monday.com Ltd.  | USD      | 33,492    | 9,303                  | 0.66                    |
| <b>Israel Total (Fair Value 2023: USD '000 2,126; 0.18%)</b>       |          |           | <b>9,303</b>           | <b>0.66</b>             |
| <b>Japan</b>   |          |           |                        |                         |
| Obic Co. Ltd.  | JPY      | 162,640   | 5,737                  | 0.41                    |
| <b>Japan Total (Fair Value 2023: USD '000 12,405; 1.02%)</b>       |          |           | <b>5,737</b>           | <b>0.41</b>             |
| <b>Jersey</b>  |          |           |                        |                         |
| Experian plc   | GBP      | 28,301    | 1,492                  | 0.11                    |
| <b>Jersey Total (Fair Value 2023: USD '000 5,189; 0.43%)</b>       |          |           | <b>1,492</b>           | <b>0.11</b>             |
| <b>Luxembourg</b>  |          |           |                        |                         |
| Spotify Technology SA  | USD      | 27,462    | 10,121                 | 0.72                    |
| <b>Luxembourg Total (Fair Value 2023: USD '000 9,076; 0.75%)</b>   |          |           | <b>10,121</b>          | <b>0.72</b>             |
| <b>Malta Total (Fair Value 2023: USD '000 3,921; 0.32%)</b>        |          |           | <b>-</b>               | <b>-</b>                |
| <b>Mexico Total (Fair Value 2023: USD '000 3,223; 0.27%)</b>       |          |           | <b>-</b>               | <b>-</b>                |
| <b>Netherlands</b>   |          |           |                        |                         |
| ASML Holding NV  | EUR      | 3,773     | 3,140                  | 0.22                    |
| Just Eat Takeaway.com NV   | EUR      | 288,429   | 4,341                  | 0.31                    |
| OCI NV   | EUR      | 235,572   | 6,725                  | 0.48                    |
| Prosus NV  | EUR      | 86,793    | 3,803                  | 0.27                    |
| <b>Netherlands Total (Fair Value 2023: USD '000 8,374; 0.69%)</b>  |          |           | <b>18,009</b>          | <b>1.28</b>             |
| <b>Norway</b>  |          |           |                        |                         |
| Schibsted ASA 'B'  | NOK      | 128,453   | 3,881                  | 0.27                    |
| <b>Norway Total (Fair Value 2023: USD '000 14,318; 1.18%)</b>      |          |           | <b>3,881</b>           | <b>0.27</b>             |
| <b>Spain</b>   |          |           |                        |                         |
| Cellnex Telecom SA   | EUR      | 215,334   | 8,755                  | 0.62                    |
| <b>Spain Total (Fair Value 2023: USD '000 505; 0.04%)</b>          |          |           | <b>8,755</b>           | <b>0.62</b>             |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments   | Currency | Holding | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---------|------------------------|-------------------------|
| <b>Equities (continued)</b>   |          |         |                        |                         |
| <b>Switzerland</b>  |          |         |                        |                         |
| Cie Financiere Richemont SA, Registered                               | CHF      | 5,795   | 919                    | 0.07                    |
| On Holding AG 'A'   | USD      | 45,848  | 2,299                  | 0.16                    |
| Sandoz Group AG   | CHF      | 16,781  | 702                    | 0.05                    |
| <b>Switzerland Total (Fair Value 2023: USD '000 2,414; 0.20%)</b>     |          |         | <b>3,920</b>           | <b>0.28</b>             |
| <b>Taiwan</b>   |          |         |                        |                         |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR                       | USD      | 18,659  | 3,241                  | 0.23                    |
| <b>Taiwan Total (Fair Value 2023: USD '000 2,164; 0.18%)</b>          |          |         | <b>3,241</b>           | <b>0.23</b>             |
| <b>United Kingdom</b>   |          |         |                        |                         |
| Haleon plc  | GBP      | 939,542 | 4,951                  | 0.35                    |
| Informa plc   | GBP      | 646,883 | 7,117                  | 0.51                    |
| London Stock Exchange Group plc                                       | GBP      | 35,377  | 4,850                  | 0.34                    |
| Reckitt Benckiser Group plc   | GBP      | 195,427 | 11,998                 | 0.85                    |
| Rightmove plc   | GBP      | 33,676  | 279                    | 0.02                    |
| Sensata Technologies Holding plc                                      | USD      | 126,392 | 4,532                  | 0.32                    |
| <b>United Kingdom Total (Fair Value 2023: USD '000 18,201; 1.50%)</b> |          |         | <b>33,727</b>          | <b>2.39</b>             |
| <b>United States</b>  |          |         |                        |                         |
| Adobe, Inc.   | USD      | 3,459   | 1,791                  | 0.13                    |
| Advanced Micro Devices, Inc.  | USD      | 24,421  | 4,007                  | 0.28                    |
| Alphabet, Inc. 'A'  | USD      | 40,882  | 6,780                  | 0.48                    |
| Alphabet, Inc. 'C'  | USD      | 17,847  | 2,984                  | 0.21                    |
| Amazon.com, Inc.  | USD      | 106,968 | 19,931                 | 1.41                    |
| Apollo Global Management, Inc.  | USD      | 57,658  | 7,202                  | 0.51                    |
| Asbury Automotive Group, Inc.   | USD      | 26,945  | 6,429                  | 0.46                    |
| Ashland, Inc.   | USD      | 96,456  | 8,389                  | 0.60                    |
| Atmus Filtration Technologies, Inc.                                   | USD      | 93,381  | 3,505                  | 0.25                    |
| Autodesk, Inc.  | USD      | 9,121   | 2,513                  | 0.18                    |
| AvidXchange Holdings, Inc.  | USD      | 678,860 | 5,506                  | 0.39                    |
| Berry Global Group, Inc.  | USD      | 107,926 | 7,337                  | 0.52                    |
| Brown & Brown, Inc.   | USD      | 27,994  | 2,900                  | 0.21                    |
| Camden Property Trust, REIT   | USD      | 28,082  | 3,469                  | 0.25                    |
| Camping World Holdings, Inc. 'A'                                      | USD      | 139,847 | 3,387                  | 0.24                    |
| Capital One Financial Corp.   | USD      | 41,584  | 6,226                  | 0.44                    |
| CareMax, Inc.   | USD      | 25,260  | 43                     | –                       |
| CBRE Group, Inc., REIT 'A'  | USD      | 30,304  | 3,772                  | 0.27                    |
| CDW Corp.   | USD      | 26,276  | 5,946                  | 0.42                    |
| CF Industries Holdings, Inc.  | USD      | 90,099  | 7,730                  | 0.55                    |
| Charles River Laboratories International, Inc.                        | USD      | 36,451  | 7,180                  | 0.51                    |
| Charter Communications, Inc. 'A'                                      | USD      | 20,567  | 6,665                  | 0.47                    |
| Cincinnati Financial Corp.  | USD      | 8,982   | 1,223                  | 0.09                    |
| Corteva, Inc.   | USD      | 115,998 | 6,820                  | 0.48                    |
| Coupang, Inc.   | USD      | 133,816 | 3,285                  | 0.23                    |
| Danaher Corp.   | USD      | 4,375   | 1,216                  | 0.09                    |
| Dave & Buster's Entertainment, Inc.                                   | USD      | 222,475 | 7,575                  | 0.54                    |
| DocuSign, Inc.  | USD      | 14,300  | 888                    | 0.06                    |
| DoorDash, Inc. 'A'  | USD      | 68,824  | 9,823                  | 0.70                    |
| DraftKings, Inc. 'A'  | USD      | 204,907 | 8,032                  | 0.57                    |
| Dynatrace, Inc.   | USD      | 115,755 | 6,189                  | 0.44                    |
| Elevance Health, Inc.   | USD      | 8,468   | 4,403                  | 0.31                    |
| EMCOR Group, Inc.   | USD      | 7,059   | 3,039                  | 0.22                    |
| Ferguson Enterprises, Inc.  | USD      | 10,846  | 2,154                  | 0.15                    |
| Five Below, Inc.  | USD      | 11,915  | 1,053                  | 0.07                    |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

| Investments  | Currency | Holding | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---------|------------------------|-------------------------|
| <b>Equities (continued)</b>  |          |         |                        |                         |
| <b>United States (continued)</b>                                       |          |         |                        |                         |
| Five9, Inc.  | USD      | 104,306 | 2,997                  | 0.21                    |
| Fortive Corp.  | USD      | 52,647  | 4,155                  | 0.30                    |
| Gitlab, Inc. 'A'   | USD      | 106,814 | 5,505                  | 0.39                    |
| Graphic Packaging Holding Co.  | USD      | 196,375 | 5,811                  | 0.41                    |
| Group 1 Automotive, Inc.   | USD      | 4,938   | 1,891                  | 0.13                    |
| GXO Logistics, Inc.  | USD      | 65,520  | 3,412                  | 0.24                    |
| Keurig Dr Pepper, Inc.   | USD      | 209,717 | 7,860                  | 0.56                    |
| Lennar Corp. 'A'   | USD      | 17,516  | 3,284                  | 0.23                    |
| Liberty Media Corp-Liberty Formula One 'C'                             | USD      | 106,621 | 8,256                  | 0.59                    |
| Live Nation Entertainment, Inc.  | USD      | 38,624  | 4,229                  | 0.30                    |
| Louisiana-Pacific Corp.  | USD      | 48,717  | 5,235                  | 0.37                    |
| LPL Financial Holdings, Inc.   | USD      | 39,494  | 9,187                  | 0.65                    |
| Martin Marietta Materials, Inc.  | USD      | 1,327   | 714                    | 0.05                    |
| MercadoLibre, Inc.   | USD      | 4,364   | 8,955                  | 0.64                    |
| Meta Platforms, Inc. 'A'   | USD      | 3,745   | 2,144                  | 0.15                    |
| Microsoft Corp.  | USD      | 7,643   | 3,289                  | 0.23                    |
| Moody's Corp.  | USD      | 2,461   | 1,168                  | 0.08                    |
| Morningstar, Inc.  | USD      | 16,425  | 5,242                  | 0.37                    |
| MSCI, Inc.   | USD      | 2,133   | 1,243                  | 0.09                    |
| nCino, Inc.  | USD      | 87,165  | 2,754                  | 0.20                    |
| Okta, Inc.   | USD      | 94,567  | 7,030                  | 0.50                    |
| Palo Alto Networks, Inc.   | USD      | 15,900  | 5,435                  | 0.39                    |
| Performance Food Group Co.   | USD      | 91,625  | 7,181                  | 0.51                    |
| Pinterest, Inc. 'A'  | USD      | 194,501 | 6,296                  | 0.45                    |
| Progressive Corp. (The)  | USD      | 3,967   | 1,007                  | 0.07                    |
| Q2 Holdings, Inc.  | USD      | 99,567  | 7,942                  | 0.56                    |
| Quanta Services, Inc.  | USD      | 17,868  | 5,327                  | 0.38                    |
| Red Rock Resorts, Inc. 'A'   | USD      | 55,373  | 3,014                  | 0.21                    |
| Revvity, Inc.  | USD      | 17,160  | 2,192                  | 0.16                    |
| Salesforce, Inc.   | USD      | 37,107  | 10,157                 | 0.72                    |
| SentinelOne, Inc. 'A'  | USD      | 223,279 | 5,341                  | 0.38                    |
| Six Flags Entertainment Corp.  | USD      | 32,566  | 1,313                  | 0.09                    |
| Skechers USA, Inc. 'A'   | USD      | 111,061 | 7,432                  | 0.53                    |
| Smartsheet, Inc. 'A'   | USD      | 304,506 | 16,857                 | 1.20                    |
| Tempur Sealy International, Inc.                                       | USD      | 64,772  | 3,537                  | 0.25                    |
| Thermo Fisher Scientific, Inc.   | USD      | 3,987   | 2,466                  | 0.18                    |
| TKO Group Holdings, Inc.   | USD      | 94,508  | 11,692                 | 0.83                    |
| Uber Technologies, Inc.  | USD      | 166,633 | 12,524                 | 0.89                    |
| Varonis Systems, Inc.  | USD      | 132,623 | 7,493                  | 0.53                    |
| Victoria's Secret & Co.  | USD      | 63,999  | 1,645                  | 0.12                    |
| Visa, Inc. 'A'   | USD      | 28,350  | 7,795                  | 0.55                    |
| Walt Disney Co. (The)  | USD      | 78,265  | 7,528                  | 0.53                    |
| Westinghouse Air Brake Technologies Corp.                              | USD      | 74,176  | 13,483                 | 0.96                    |
| Workday, Inc. 'A'  | USD      | 16,164  | 3,951                  | 0.28                    |
| Wyndham Hotels & Resorts, Inc.   | USD      | 65,449  | 5,114                  | 0.36                    |
| Yum China Holdings, Inc.   | USD      | 77,935  | 3,509                  | 0.25                    |
| Zillow Group, Inc., REIT 'C'   | USD      | 162,295 | 10,363                 | 0.74                    |
| <b>United States Total (Fair Value 2023: USD '000 450,475; 37.10%)</b> |          |         | <b>444,347</b>         | <b>31.54</b>            |
| <b>Total investments in Equities (2023: 51.46%)</b>                    |          |         | <b>669,630</b>         | <b>47.53</b>            |

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

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

| Quantity   | Security<br>Description | Maturity<br>Date | Currency | Counterparty | Underlying<br>Exposure<br>USD '000 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|-------------------------|------------------|----------|--------------|------------------------------------|------------------------|-------------------------|
| <b>Options Purchased</b>                                 |                         |                  |          |              |                                    |                        |                         |
| Total unrealised gain on Options Purchased (2023: 0.01%) |                         |                  |          |              |                                    | -                      | -                       |

| Investments  | No. of<br>contracts | Currency | Underlying<br>Exposure<br>USD '000 | Notional<br>Amount | Fair Value<br>USD '000 | % of Net<br>Asset Value |             |
|--|---------------------|----------|------------------------------------|--------------------|------------------------|-------------------------|-------------|
| <b>Futures Contracts</b>                                   |                     |          |                                    |                    |                        |                         |             |
| <b>United States</b>                                       |                     |          |                                    |                    |                        |                         |             |
| S&P 500 E-mini Index 20/12/2024                            | 919                 | USD      | 267,165                            | 45,950             | 6,966                  | 0.49                    |             |
| <b>United States Total</b>                                 |                     |          |                                    |                    | <b>6,966</b>           | <b>0.49</b>             |             |
| Total unrealised gain on Futures Contracts (2023: 0.00%)   |                     |          |                                    |                    |                        | <b>6,966</b>            | <b>0.49</b> |
| Total unrealised loss on Futures Contracts (2023: (0.43)%) |                     |          |                                    |                    |                        | -                       | -           |

|  |                  |               |
|--|------------------|---------------|
| Total financial assets at fair value through profit or loss      | 1,132,094        | 80.35         |
| Total financial liabilities at fair value through profit or loss | -                | -             |
| Cash and cash equivalents (2023: 12.23%)                         | 283,814          | 20.14         |
| Other assets and liabilities (2023: (0.58)%)                     | (6,978)          | (0.49)        |
| <b>Net asset value attributable to unitholders</b>               | <b>1,408,930</b> | <b>100.00</b> |

| Analysis of total assets  | % of Total<br>Assets |
|---|----------------------|
| Transferable securities admitted to official stock exchange listing | 47.23                |
| Collective investment schemes                                       | 32.12                |
| Financial derivative instruments dealt in on a regulated market     | 0.49                 |
| Other assets  | 20.16                |
| <b>Total assets</b>   | <b>100.00</b>        |

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

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL CAPITAL PLUS FUND**

For the year ended 30 September 2024

**Purchases**

| <b>Holding</b> | <b>Investments</b>                             | <b>Cost<br/>USD'000</b> |
|----------------|--|-------------------------|
| 25,600,000     | US Treasury, FRN 4.72% 31/07/2025              | 25,589                  |
| 22,300,000     | US Treasury, FRN 4.76% 31/10/2025              | 22,274                  |
| 18,300,000     | US Treasury 4.00% 29/02/2028                   | 17,872                  |
| 16,200,000     | US Treasury Bill 0.00% 28/03/2024              | 15,976                  |
| 12,000,000     | US Treasury Inflation Indexed 0.63% 15/01/2026 | 15,411                  |
| 15,000,000     | US Treasury, FRN 4.79% 31/01/2025              | 15,013                  |
| 14,850,000     | US Treasury Bill 0.00% 11/01/2024              | 14,715                  |
| 12,600,000     | US Treasury Inflation Indexed 0.13% 15/04/2027 | 13,098                  |
| 11,500,000     | US Treasury Inflation Indexed 0.13% 15/04/2026 | 13,080                  |
| 13,100,000     | US Treasury Bill 0.00% 29/02/2024              | 12,879                  |
| 13,150,000     | US Treasury Bill 0.00% 25/04/2024              | 12,855                  |
| 12,800,000     | US Treasury, FRN 5.33% 31/07/2024              | 12,794                  |
| 12,000,000     | US Treasury, FRN 4.84% 31/01/2026              | 12,018                  |
| 12,000,000     | US Treasury Bill 0.00% 12/09/2024              | 11,941                  |
| 10,600,000     | US Treasury Bill 0.00% 01/08/2024              | 10,484                  |
| 10,200,000     | US Treasury Bill 0.00% 21/05/2024              | 10,125                  |
| 10,000,000     | US Treasury, FRN 4.76% 30/04/2025              | 10,012                  |
| 10,000,000     | US Treasury, FRN 4.73% 31/10/2024              | 10,005                  |
| 9,300,000      | Bundesobligation 2.10% 12/04/2029              | 9,701                   |
| 9,000,000      | US Treasury Bill 0.00% 13/06/2024              | 8,950                   |
| 9,000,000      | US Treasury Bill 0.00% 11/07/2024              | 8,914                   |
| 8,300,000      | US Treasury 4.00% 15/02/2034                   | 7,963                   |
| 121,623        | Charles Schwab Corp. (The)                     | 7,355                   |
| 5,100,000      | Investec plc, FRN 10.50% 28/08/2029            | 6,437                   |
| 6,300,000      | DBS Bank Ltd., FRN 5.49% 10/03/2026            | 6,309                   |
| 5,700,000      | US Treasury 4.75% 15/11/2053                   | 6,221                   |
| 5,000,000      | US Treasury, FRN 4.78% 31/07/2026              | 4,994                   |

**Sales**

| <b>Holding</b> | <b>Investments</b>                             | <b>Proceeds<br/>USD'000</b> |
|----------------|--|-----------------------------|
| 12,100,000     | US Treasury Bill 0.00% 29/02/2024              | 12,086                      |
| 12,000,000     | US Treasury Bill 0.00% 12/09/2024              | 11,965                      |
| 10,000,000     | US Treasury Inflation Indexed 0.13% 15/10/2024 | 11,885                      |
| 10,000,000     | US Treasury Inflation Indexed 0.63% 15/02/2043 | 10,561                      |
| 9,300,000      | Bundesobligation 2.10% 12/04/2029              | 10,268                      |
| 9,000,000      | US Treasury Bill 0.00% 13/06/2024              | 8,991                       |
| 9,000,000      | US Treasury Bill 0.00% 11/07/2024              | 8,957                       |
| 8,500,000      | US Treasury Bill 0.00% 01/08/2024              | 8,466                       |
| 8,150,000      | US Treasury Bill 0.00% 25/04/2024              | 8,135                       |
| 6,000,000      | US Treasury Inflation Indexed 0.50% 15/04/2024 | 7,356                       |
| 7,000,000      | US Treasury Inflation Indexed 0.13% 15/01/2032 | 7,051                       |
| 111,536        | Charles Schwab Corp. (The)                     | 6,801                       |
| 6,550,000      | US Treasury 4.00% 29/02/2028                   | 6,670                       |
| 170,044        | iShares Physical Gold ETC                      | 6,539                       |
| 6,300,000      | US Treasury 4.00% 15/02/2034                   | 6,387                       |
| 5,700,000      | US Treasury 4.75% 15/11/2053                   | 6,352                       |
| 6,000,000      | US Treasury Bill 0.00% 28/03/2024              | 5,963                       |
| 5,500,000      | US Treasury, FRN 4.73% 31/10/2024              | 5,501                       |
| 5,250,000      | US Treasury Bill 0.00% 11/01/2024              | 5,220                       |
| 170,703        | British American Tobacco plc                   | 5,193                       |
| 6,600,000      | Delivery Hero SE 2.13% 10/03/2029              | 4,806                       |
| 133,973        | CSX Corp.                                      | 4,693                       |
| 8,513          | UnitedHealth Group, Inc.                       | 4,432                       |
| 4,300,000      | British American Tobacco plc 3.75% 27/06/2029  | 4,218                       |

## CORONATION GLOBAL OPPORTUNITIES FUND

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### SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)

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

For the year ended 30 September 2024

##### Sales (continued)

| <b>Holding</b> | <b>Investments</b>                | <b>Proceeds<br/>USD'000</b> |
|----------------|-----------------------------------|-----------------------------|
| 4,200,000      | US Treasury Bill 0.00% 30/11/2023 | 4,166                       |
| 28,383         | Philip Morris International, Inc. | 3,493                       |

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

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL EMERGING MARKETS FUND**

For the year ended 30 September 2024

**Purchases**

| <b>Holding</b> | <b>Investments</b>                          | <b>Cost<br/>USD'000</b> |
|----------------|---|-------------------------|
| 1,664,580      | Coupang, Inc.                               | 34,713                  |
| 11,716,500     | Li Ning Co. Ltd.                            | 30,191                  |
| 8,637,023      | Grab Holdings Ltd. 'A'                      | 28,556                  |
| 229,605        | SK Hynix, Inc.                              | 26,228                  |
| 212,810        | PDD Holdings, Inc. ADR                      | 25,977                  |
| 17,368         | MercadoLibre, Inc.                          | 25,920                  |
| 1,623,088      | BIM Birllesik Magazalar A/S                 | 25,009                  |
| 2,438,652      | NU Holdings Ltd. 'A'                        | 23,367                  |
| 383,407        | Sea Ltd. ADR                                | 22,031                  |
| 3,198,000      | AIA Group Ltd.                              | 21,988                  |
| 1,916,622      | Tencent Music Entertainment Group ADR       | 21,766                  |
| 737,818        | Delivery Hero SE                            | 21,172                  |
| 51,925,600     | Bank Mandiri Persero Tbk. PT                | 20,376                  |
| 172,092        | Kaspi.KZ JSC ADR                            | 18,278                  |
| 1,299,302      | StoneCo Ltd. 'A'                            | 17,607                  |
| 1,856,800      | ANTA Sports Products Ltd.                   | 17,276                  |
| 494,317        | Reliance Industries Ltd.                    | 17,144                  |
| 1,236,950      | JD.com, Inc. 'A'                            | 17,119                  |
| 2,252,202      | Melco Resorts & Entertainment Ltd. ADR      | 17,007                  |
| 639,500        | BYD Co. Ltd. 'H'                            | 16,503                  |
| 20,469         | ASML Holding NV                             | 16,255                  |
| 130,343        | Cie Financiere Richemont SA, Registered     | 16,036                  |
| 219,759        | Kia Corp.                                   | 15,996                  |
| 266,280        | Samsung Electronics Co. Ltd.                | 15,613                  |
| 623,000        | Taiwan Semiconductor Manufacturing Co. Ltd. | 15,361                  |
| 756,483        | Infosys Ltd. ADR                            | 15,296                  |
| 1,322,072      | Sendas Distribuidora SA ADR                 | 15,204                  |
| 1,016,238      | Meituan 'B'                                 | 14,920                  |
| 483,421        | Mahindra & Mahindra Ltd.                    | 14,914                  |
| 211,256        | TotalEnergies SE                            | 14,425                  |
| 755,166        | HDFC Bank Ltd.                              | 13,846                  |
| 670,800        | NetEase, Inc.                               | 13,062                  |
| 319,950        | Yum China Holdings, Inc.                    | 12,411                  |
| 281,200        | Trip.com Group Ltd.                         | 11,623                  |
| 1,266,800      | PRIO SA                                     | 11,487                  |
| 127,659        | Bajaj Finance Ltd.                          | 11,076                  |
| 66,934         | Airbus SE                                   | 10,752                  |
| 423,064        | ICICI Bank Ltd. ADR                         | 10,505                  |
| 494,617        | Anglogold Ashanti plc                       | 10,116                  |
| 688,896        | Petroleo Brasileiro SA, Preference ADR      | 10,066                  |
| 1,579,300      | 3R Petroleum Oleo e Gas SA                  | 9,701                   |
| 313,000        | MediaTek, Inc.                              | 9,502                   |
| 175,003        | KB Financial Group, Inc.                    | 8,823                   |

**Sales**

| <b>Holding</b> | <b>Investments</b>                     | <b>Proceeds<br/>USD'000</b> |
|----------------|--|-----------------------------|
| 3,482,595      | NU Holdings Ltd. 'A'                   | 40,954                      |
| 926,396        | Prosus NV                              | 28,938                      |
| 14,719         | MercadoLibre, Inc.                     | 27,080                      |
| 374,099        | TotalEnergies SE                       | 24,632                      |
| 1,589,587      | Petroleo Brasileiro SA, Preference ADR | 23,387                      |
| 861,560        | Anglogold Ashanti plc                  | 23,386                      |
| 367,880        | MakeMyTrip Ltd.                        | 23,232                      |
| 152,874        | NAVER Corp.                            | 21,947                      |
| 386,691        | Sea Ltd. ADR                           | 20,714                      |
| 967,254        | Infosys Ltd. ADR                       | 19,738                      |

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

For the year ended 30 September 2024

**Sales (continued)**

| <b>Holding</b> | <b>Investments</b>                          | <b>Proceeds<br/>USD'000</b> |
|----------------|---|-----------------------------|
| 1,793,389      | Tencent Music Entertainment Group ADR       | 19,650                      |
| 130,343        | Cie Financiere Richemont SA, Registered     | 19,407                      |
| 20,526         | ASML Holding NV                             | 19,315                      |
| 200,771        | Heineken NV                                 | 19,294                      |
| 718,000        | Taiwan Semiconductor Manufacturing Co. Ltd. | 18,977                      |
| 2,077,200      | Grupo Financiero Banorte SAB de CV 'O'      | 18,759                      |
| 1,253,300      | JD.com, Inc. 'A'                            | 16,180                      |
| 791,905        | Coupang, Inc.                               | 14,860                      |
| 283,005        | KB Financial Group, Inc.                    | 14,648                      |
| 751,083        | HDFC Bank Ltd.                              | 14,077                      |
| 1,133,917      | Sendas Distribuidora SA ADR                 | 13,708                      |
| 106,909        | PDD Holdings, Inc. ADR                      | 13,239                      |
| 312,800        | Trip.com Group Ltd.                         | 12,749                      |
| 95,544         | SK Hynix, Inc.                              | 12,680                      |
| 1,136,200      | ANTA Sports Products Ltd.                   | 12,434                      |
| 468,219        | TVS Motor Co. Ltd.                          | 12,043                      |
| 713,320        | NetEase, Inc.                               | 11,801                      |
| 2,006,453      | Glencore plc                                | 10,893                      |
| 3,115,300      | Lojas Renner SA                             | 10,635                      |
| 2,914,071      | Grab Holdings Ltd. 'A'                      | 9,885                       |
| 12,206         | LVMH Moet Hennessy Louis Vuitton SE         | 9,301                       |
| 113,847        | Kia Corp.                                   | 8,565                       |
| 3,749,500      | Li Ning Co. Ltd.                            | 8,220                       |
| 6,768,000      | PICC Property & Casualty Co. Ltd.           | 8,196                       |
| 100,410        | Apollo Hospitals Enterprise Ltd.            | 7,551                       |
| 40,380         | adidas AG                                   | 7,459                       |

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

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL EQUITY SELECT FUND**

For the year ended 30 September 2024

**Purchases**

| <b>Holding</b> | <b>Investments</b>                          | <b>Cost<br/>USD'000</b> |
|----------------|---|-------------------------|
| 297,267        | Charles Schwab Corp. (The)                  | 18,389                  |
| 67,900         | LPL Financial Holdings, Inc.                | 15,973                  |
| 891,388        | Entain plc                                  | 9,713                   |
| 57,556         | Flutter Entertainment plc                   | 9,571                   |
| 83,784         | Global Payments, Inc.                       | 9,146                   |
| 59,469         | Alphabet, Inc. 'A'                          | 8,626                   |
| 186,548        | Accor SA                                    | 8,101                   |
| 184,578        | Tapestry, Inc.                              | 7,900                   |
| 2,375,706      | Grab Holdings Ltd. 'A'                      | 7,859                   |
| 261,000        | Taiwan Semiconductor Manufacturing Co. Ltd. | 7,626                   |
| 849,899        | Warner Bros Discovery, Inc.                 | 7,500                   |
| 753,322        | Wise plc 'A'                                | 6,923                   |
| 44,788         | Airbus SE                                   | 6,748                   |
| 158,004        | Smartsheet, Inc. 'A'                        | 6,613                   |
| 81,664         | Canadian Pacific Kansas City Ltd.           | 6,013                   |
| 92,955         | Skechers USA, Inc. 'A'                      | 5,993                   |
| 960,529        | Auto1 Group SE                              | 5,824                   |
| 38,206         | Amazon.com, Inc.                            | 5,685                   |
| 62,673         | Walt Disney Co. (The)                       | 5,684                   |
| 99,012         | Dave & Buster's Entertainment, Inc.         | 5,573                   |
| 177,017        | Delivery Hero SE                            | 5,414                   |
| 10,273         | UnitedHealth Group, Inc.                    | 5,357                   |
| 59,645         | Interactive Brokers Group, Inc. 'A'         | 5,187                   |
| 4,153          | Adyen NV                                    | 5,000                   |
| 221,447        | Wizz Air Holdings plc                       | 4,868                   |
| 82,878         | Reckitt Benckiser Group plc                 | 4,770                   |
| 512,225        | Alight, Inc. 'A'                            | 4,681                   |
| 817,280        | Rolls-Royce Holdings plc                    | 4,538                   |
| 46,157         | NetEase, Inc. ADR                           | 4,486                   |
| 41,227         | Ryanair Holdings plc ADR                    | 4,477                   |
| 101,608        | Zillow Group, Inc. 'C'                      | 4,354                   |
| 32,154         | PDD Holdings, Inc. ADR                      | 4,279                   |
| 11,325         | Meta Platforms, Inc. 'A'                    | 4,218                   |
| 92,541         | Dynatrace, Inc.                             | 4,100                   |
| 36,370         | Revvity, Inc.                               | 3,954                   |
| 7,858          | Elevance Health, Inc.                       | 3,835                   |
| 15,164         | Salesforce, Inc.                            | 3,812                   |
| 47,900         | Heineken Holding NV                         | 3,747                   |
| 243,090        | Just Eat Takeaway.com NV                    | 3,609                   |
| 535,622        | Melco Resorts & Entertainment Ltd. ADR      | 3,607                   |
| 30,191         | Canadian National Railway Co.               | 3,522                   |
| 353,779        | St James's Place plc                        | 3,349                   |
| 4,267          | ASML Holding NV                             | 3,263                   |
| 6,551          | Thermo Fisher Scientific, Inc.              | 3,155                   |

**Sales**

| <b>Holding</b> | <b>Investments</b>                              | <b>Proceeds<br/>USD'000</b> |
|----------------|---|-----------------------------|
| 236,736        | Charles Schwab Corp. (The)                      | 14,403                      |
| 78,868         | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 12,053                      |
| 151,143        | Heineken Holding NV                             | 11,821                      |
| 161,036        | Smartsheet, Inc. 'A'                            | 8,547                       |
| 123,564        | Reckitt Benckiser Group plc                     | 7,764                       |
| 62,633         | Expedia Group, Inc.                             | 7,753                       |
| 42,450         | Alphabet, Inc. 'A'                              | 7,033                       |
| 109,508        | Uber Technologies, Inc.                         | 6,930                       |
| 78,731         | Canadian Pacific Kansas City Ltd.               | 6,540                       |

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

For the year ended 30 September 2024

**Sales (continued)**

| <b>Holding</b> | <b>Investments</b>                      | <b>Proceeds<br/>USD'000</b> |
|----------------|---|-----------------------------|
| 44,055         | Cie Financiere Richemont SA, Registered | 6,533                       |
| 48,145         | DoorDash, Inc. 'A'                      | 6,120                       |
| 11,441         | UnitedHealth Group, Inc.                | 6,119                       |
| 27,663         | LPL Financial Holdings, Inc.            | 6,096                       |
| 43,229         | Ryanair Holdings plc ADR                | 5,877                       |
| 52,783         | Interactive Brokers Group, Inc. 'A'     | 5,696                       |
| 158,031        | CSX Corp.                               | 5,505                       |
| 83,391         | Valaris Ltd.                            | 5,501                       |
| 46,076         | Canadian National Railway Co.           | 5,467                       |
| 188,527        | Prosus NV                               | 5,316                       |
| 120,839        | Noble Corp. plc                         | 5,283                       |
| 48,297         | Global Payments, Inc.                   | 5,257                       |
| 58,476         | Centene Corp.                           | 4,615                       |
| 7,879          | Thermo Fisher Scientific, Inc.          | 4,608                       |
| 180,129        | JD.com, Inc. ADR                        | 4,527                       |
| 15,869         | Visa, Inc. 'A'                          | 4,431                       |
| 1,062,101      | Haleon plc                              | 4,244                       |
| 9,297          | Mastercard, Inc. 'A'                    | 4,101                       |
| 23,024         | Amazon.com, Inc.                        | 4,041                       |
| 24,557         | Airbus SE                               | 4,005                       |
| 512,225        | Alight, Inc. 'A'                        | 3,991                       |
| 4,707          | ASML Holding NV                         | 3,871                       |
| 67,034         | HDFC Bank Ltd. ADR                      | 3,748                       |
| 40,328         | Walt Disney Co. (The)                   | 3,688                       |
| 17,620         | Flutter Entertainment plc               | 3,660                       |
| 103,944        | Diageo plc                              | 3,578                       |
| 41,960         | TransUnion                              | 3,324                       |
| 294,771        | St James's Place plc                    | 2,953                       |
| 13,066         | Safran SA                               | 2,865                       |
| 100,765        | Delivery Hero SE                        | 2,738                       |

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

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL MANAGED FUND**

For the year ended 30 September 2024

**Purchases**

| <b>Holding</b> | <b>Investments</b>  | <b>Cost<br/>USD'000</b> |
|----------------|---|-------------------------|
| 63,200,000     | US Treasury Bill 0.00% 08/08/2024                         | 62,717                  |
| 35,500,000     | US Treasury, FRN 5.33% 31/07/2024                         | 35,484                  |
| 536,167        | Charles Schwab Corp. (The)                                | 32,647                  |
| 31,700,000     | US Treasury, FRN 4.73% 31/10/2024                         | 31,715                  |
| 119,241        | LPL Financial Holdings, Inc.                              | 27,914                  |
| 24,600,000     | Bundesobligation 2.10% 12/04/2029                         | 25,660                  |
| 24,200,000     | Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034 | 25,514                  |
| 20,000,000     | US Treasury, FRN 4.79% 31/01/2025                         | 20,016                  |
| 17,500,000     | US Treasury Bill 0.00% 19/09/2024                         | 17,403                  |
| 21,000,000     | US Treasury 1.13% 15/02/2031                              | 17,019                  |
| 16,300,000     | US Treasury, FRN 4.72% 31/07/2025                         | 16,292                  |
| 150,153        | Global Payments, Inc.                                     | 16,280                  |
| 16,750,000     | US Treasury 4.00% 15/02/2034                              | 16,071                  |
| 98,362         | Flutter Entertainment plc                                 | 15,935                  |
| 1,308,623      | Entain plc  | 14,480                  |
| 326,976        | Tapestry, Inc.  | 13,935                  |
| 14,000,000     | US Treasury Bill 0.00% 14/05/2024                         | 13,887                  |
| 315,859        | Accor SA  | 13,665                  |
| 457,000        | Taiwan Semiconductor Manufacturing Co. Ltd.               | 13,326                  |
| 4,002,881      | Grab Holdings Ltd. 'A'                                    | 13,102                  |
| 10,200,000     | Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037 | 12,622                  |
| 1,393,717      | Wise plc 'A'  | 12,565                  |
| 83,551         | Alphabet, Inc. 'A'  | 12,057                  |
| 12,000,000     | US Treasury Bill 0.00% 14/11/2024                         | 11,919                  |
| 262,776        | Smartsheet, Inc. 'A'                                      | 11,048                  |
| 1,277,639      | Warner Bros Discovery, Inc.                               | 11,037                  |
| 164,444        | Skechers USA, Inc. 'A'                                    | 10,593                  |
| 179,513        | Dave & Buster's Entertainment, Inc.                       | 10,168                  |
| 9,500,000      | US Treasury 4.75% 15/11/2053                              | 10,083                  |
| 10,000,000     | Standard Bank Group Ltd. 5.95% 31/05/2029                 | 9,826                   |
| 1,014,354      | Alight, Inc. 'A'  | 9,268                   |

**Sales**

| <b>Holding</b> | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
|----------------|---|-----------------------------|
| 60,200,000     | US Treasury Bill 0.00% 08/08/2024                         | 59,822                      |
| 43,500,000     | US Treasury, FRN 5.33% 31/07/2024                         | 43,478                      |
| 36,900,000     | US Treasury, FRN 4.73% 31/10/2024                         | 36,914                      |
| 482,354        | Charles Schwab Corp. (The)                                | 28,734                      |
| 22,000,000     | US Treasury, FRN 4.79% 31/01/2025                         | 22,021                      |
| 143,716        | Taiwan Semiconductor Manufacturing Co. Ltd. ADR           | 21,942                      |
| 274,999        | Heineken Holding NV                                       | 21,544                      |
| 16,700,000     | Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034 | 18,532                      |
| 246,175        | Reckitt Benckiser Group plc                               | 15,608                      |
| 15,000,000     | US Treasury Bill 0.00% 19/09/2024                         | 14,941                      |
| 14,800,000     | US Treasury Bill 0.00% 25/01/2024                         | 14,674                      |
| 119,937        | Philip Morris International, Inc.                         | 14,578                      |
| 117,220        | Expedia Group, Inc.                                       | 14,518                      |
| 262,776        | Smartsheet, Inc. 'A'                                      | 14,271                      |
| 14,000,000     | US Treasury Bill 0.00% 14/05/2024                         | 13,935                      |
| 218,917        | Uber Technologies, Inc.                                   | 13,872                      |
| 13,600,000     | US Treasury Bill 0.00% 12/12/2023                         | 13,513                      |
| 120,977        | Global Payments, Inc.                                     | 13,125                      |
| 78,820         | Alphabet, Inc. 'A'  | 12,881                      |
| 10,200,000     | Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037 | 12,398                      |
| 86,349         | Ryanair Holdings plc ADR                                  | 11,882                      |
| 78,555         | Cie Financiere Richemont SA, Registered                   | 11,857                      |

**CORONATION GLOBAL OPPORTUNITIES FUND**

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**SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL MANAGED FUND (continued)**

For the year ended 30 September 2024

**Sales (continued)**

| <b>Holding</b> | <b>Investments</b>                  | <b>Proceeds<br/>USD'000</b> |
|----------------|-------------------------------------|-----------------------------|
| 140,018        | Canadian Pacific Kansas City Ltd.   | 11,836                      |
| 91,175         | DoorDash, Inc. 'A'                  | 11,659                      |
| 175,902        | Valaris Ltd.                        | 11,598                      |
| 20,958         | UnitedHealth Group, Inc.            | 11,177                      |
| 254,187        | Noble Corp. plc                     | 11,105                      |
| 309,914        | CSX Corp.                           | 10,800                      |
| 9,500,000      | US Treasury 4.75% 15/11/2053        | 10,635                      |
| 376,456        | Prosus NV                           | 10,558                      |
| 47,125         | LPL Financial Holdings, Inc.        | 10,364                      |
| 90,896         | Interactive Brokers Group, Inc. 'A' | 9,985                       |
| 77,492         | Canadian National Railway Co.       | 9,306                       |
| 2,293,615      | Haleon plc                          | 9,178                       |

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

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL OPPORTUNITIES EQUITY FUND**

For the year ended 30 September 2024

**Purchases**

| <b>Holding</b> | <b>Investments</b>                  | <b>Cost<br/>USD'000</b> |
|----------------|-------------------------------------|-------------------------|
| 26,000,000     | US Treasury Bill 0.00% 05/09/2024   | 25,840                  |
| 26,000,000     | US Treasury Bill 0.00% 29/10/2024   | 25,801                  |
| 26,000,000     | US Treasury Bill 0.00% 25/07/2024   | 25,709                  |
| 26,000,000     | US Treasury Bill 0.00% 15/02/2024   | 25,695                  |
| 26,000,000     | US Treasury Bill 0.00% 09/05/2024   | 25,683                  |
| 19,000,000     | US Treasury Bill 0.00% 05/03/2024   | 18,909                  |
| 19,000,000     | US Treasury Bill 0.00% 02/05/2024   | 18,839                  |
| 14,000,000     | US Treasury Bill 0.00% 01/02/2024   | 13,828                  |
| 22,544         | Palo Alto Networks, Inc.            | 6,667                   |
| 114,412        | Reckitt Benckiser Group plc         | 6,397                   |
| 25,872         | LPL Financial Holdings, Inc.        | 5,892                   |
| 34,848         | Alphabet, Inc. 'A'                  | 5,493                   |
| 35,477         | Amazon.com, Inc.                    | 5,428                   |
| 22,838         | Monday.com Ltd.                     | 5,284                   |
| 104,860        | Zillow Group, Inc. 'C'              | 5,137                   |
| 5,000,000      | US Treasury Bill 0.00% 30/01/2024   | 4,961                   |
| 95,895         | Dave & Buster's Entertainment, Inc. | 4,753                   |
| 74,893         | Charles Schwab Corp. (The)          | 4,568                   |
| 70,218         | Skechers USA, Inc. 'A'              | 4,489                   |
| 104,739        | Smartsheet, Inc. 'A'                | 4,415                   |

**Sales**

| <b>Holding</b> | <b>Investments</b>                              | <b>Proceeds<br/>USD'000</b> |
|----------------|---|-----------------------------|
| 143,249        | Uber Technologies, Inc.                         | 9,611                       |
| 26,577         | Palo Alto Networks, Inc.                        | 8,520                       |
| 114,832        | Charles Schwab Corp. (The)                      | 7,245                       |
| 24,922         | Air Products and Chemicals, Inc.                | 5,937                       |
| 32,294         | Amazon.com, Inc.                                | 5,245                       |
| 5,000,000      | US Treasury Bill 0.00% 07/12/2023               | 4,954                       |
| 10,277         | Meta Platforms, Inc. 'A'                        | 4,691                       |
| 1,108,316      | Haleon plc                                      | 4,672                       |
| 27,440         | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 4,515                       |
| 81,012         | Zillow Group, Inc. 'C'                          | 4,286                       |
| 86,269         | Smartsheet, Inc. 'A'                            | 4,141                       |
| 146,829        | Tandem Diabetes Care, Inc.                      | 4,089                       |
| 155,070        | SentinelOne, Inc. 'A'                           | 3,936                       |
| 103,326        | Pinterest, Inc. 'A'                             | 3,810                       |
| 125,104        | Schibsted ASA 'A'                               | 3,765                       |
| 42,197         | KKR & Co., Inc.                                 | 3,655                       |
| 30,078         | DoorDash, Inc. 'A'                              | 3,616                       |
| 21,829         | Five Below, Inc.                                | 3,510                       |
| 31,078         | Discover Financial Services                     | 3,382                       |
| 61,889         | Q2 Holdings, Inc.                               | 3,321                       |
| 5,865          | Thermo Fisher Scientific, Inc.                  | 3,304                       |

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL OPTIMUM GROWTH FUND**

For the year ended 30 September 2024

**Purchases**

| <b>Holding</b> | <b>Investments</b>                            | <b>Cost<br/>USD'000</b> |
|----------------|---|-------------------------|
| 1,228,900,000  | South Africa Government Bond 8.88% 28/02/2035 | 57,946                  |
| 98,328         | LPL Financial Holdings, Inc.                  | 22,285                  |
| 180,723        | PDD Holdings, Inc. ADR                        | 21,057                  |
| 38,924         | Meta Platforms, Inc. 'A'                      | 17,362                  |
| 59,410         | Spotify Technology SA                         | 15,642                  |
| 664,070        | Coupang, Inc.                                 | 14,336                  |
| 119,008        | London Stock Exchange Group plc               | 14,214                  |
| 90,647         | Alphabet, Inc. 'A'                            | 13,562                  |
| 5,236,000      | Li Ning Co. Ltd.                              | 13,303                  |
| 198,094        | Skechers USA, Inc. 'A'                        | 12,594                  |
| 207,108        | Sea Ltd. ADR                                  | 11,899                  |
| 23,311         | Elevance Health, Inc.                         | 11,479                  |
| 3,401,440      | Grab Holdings Ltd. 'A'                        | 11,238                  |
| 1,223,742      | Alight, Inc. 'A'                              | 11,136                  |
| 663,868        | Petroleo Brasileiro SA, Preference ADR        | 10,654                  |
| 12,517         | ASML Holding NV                               | 10,047                  |
| 143,586        | TotalEnergies SE                              | 9,862                   |
| 7,720          | Adyen NV                                      | 9,598                   |
| 849,866        | NU Holdings Ltd. 'A'                          | 8,867                   |
| 1,235,200      | AIA Group Ltd.                                | 8,701                   |
| 330,516        | Delivery Hero SE                              | 8,692                   |
| 251,102        | Shell plc                                     | 8,676                   |
| 763,919        | Tencent Music Entertainment Group ADR         | 8,528                   |
| 1,120,281      | Melco Resorts & Entertainment Ltd. ADR        | 8,487                   |
| 5,506          | MercadoLibre, Inc.                            | 8,230                   |
| 1,457,476      | Rolls-Royce Holdings plc                      | 8,165                   |
| 750,157        | Sendas Distribuidora SA ADR                   | 8,037                   |
| 135,535        | Samsung Electronics Co. Ltd.                  | 7,967                   |
| 64,560         | Expedia Group, Inc.                           | 7,886                   |
| 166,200        | Trip.com Group Ltd.                           | 7,802                   |
| 64,847         | SK Hynix, Inc.                                | 7,735                   |
| 75,993         | Philip Morris International, Inc.             | 7,513                   |
| 258,200        | Nippon Sanso Holdings Corp.                   | 7,087                   |
| 56,945         | Ryanair Holdings plc ADR                      | 6,677                   |

**Sales**

| <b>Holding</b> | <b>Investments</b>                          | <b>Proceeds<br/>USD'000</b> |
|----------------|---|-----------------------------|
| 57,208         | Meta Platforms, Inc. 'A'                    | 25,518                      |
| 299,672        | Heineken Holding NV                         | 23,368                      |
| 21,300,000     | US Treasury 4.25% 30/09/2024                | 21,190                      |
| 136,364        | Alphabet, Inc. 'A'                          | 20,977                      |
| 174,494        | Philip Morris International, Inc.           | 18,592                      |
| 153,579        | Interactive Brokers Group, Inc. 'A'         | 16,530                      |
| 18,858         | ASML Holding NV                             | 16,387                      |
| 604,472        | Anglogold Ashanti plc                       | 16,072                      |
| 12,914         | Adyen NV                                    | 15,734                      |
| 1,331,671      | NU Holdings Ltd. 'A'                        | 15,138                      |
| 121,512        | Novo Nordisk A/S ADR                        | 14,986                      |
| 595,000        | Taiwan Semiconductor Manufacturing Co. Ltd. | 14,761                      |
| 272,464        | Sea Ltd. ADR                                | 14,389                      |
| 86,189         | Amazon.com, Inc.                            | 14,150                      |
| 436,510        | Prosus NV                                   | 14,111                      |
| 57,947         | LPL Financial Holdings, Inc.                | 13,734                      |
| 85,332         | Airbus SE                                   | 13,212                      |
| 43,259         | Spotify Technology SA                       | 12,642                      |
| 929,900        | JD.com, Inc. 'A'                            | 12,138                      |

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

For the year ended 30 September 2024

**Sales (continued)**

| <b>Holding</b> | <b>Investments</b>                      | <b>Proceeds<br/>USD'000</b> |
|----------------|---|-----------------------------|
| 78,416         | Cie Financiere Richemont SA, Registered | 11,571                      |
| 89,223         | PDD Holdings, Inc. ADR                  | 11,509                      |
| 28,937         | Microsoft Corp.                         | 11,450                      |
| 312,319        | Diageo plc                              | 10,945                      |
| 663,868        | Petroleo Brasileiro SA, Preference ADR  | 10,121                      |
| 83,527         | Canadian National Railway Co.           | 10,067                      |
| 102,507        | KKR & Co., Inc.                         | 10,026                      |
| 148,396        | TotalEnergies SE                        | 9,698                       |
| 907,527        | Entain plc                              | 9,276                       |
| 1,223,742      | Alight, Inc. 'A'                        | 9,233                       |
| 2,433          | Booking Holdings, Inc.                  | 8,948                       |
| 251,102        | Shell plc                               | 8,416                       |
| 64,560         | Expedia Group, Inc.                     | 8,354                       |
| 4,765          | MercadoLibre, Inc.                      | 8,282                       |
| 101,355        | Canadian Pacific Kansas City Ltd.       | 8,259                       |
| 74,698         | Ryanair Holdings plc ADR                | 8,206                       |
| 117,144        | Reckitt Benckiser Group plc             | 7,888                       |
| 232,241        | Tapestry, Inc.                          | 7,794                       |
| 10,161         | LVMH Moet Hennessy Louis Vuitton SE     | 7,758                       |
| 34,680         | Safran SA                               | 7,510                       |

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

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL STRATEGIC USD INCOME FUND**

For the year ended 30 September 2024

**Purchases**

| <b>Holding</b> | <b>Investments</b>                             | <b>Cost<br/>USD'000</b> |
|----------------|--|-------------------------|
| 39,300,000     | US Treasury 1.50% 30/11/2024                   | 37,882                  |
| 31,900,000     | US Treasury, FRN 4.72% 31/07/2025              | 31,889                  |
| 31,700,000     | US Treasury, FRN 4.79% 31/01/2025              | 31,709                  |
| 31,600,000     | US Treasury, FRN 4.73% 31/10/2024              | 31,606                  |
| 31,000,000     | US Treasury, FRN 4.84% 31/01/2026              | 31,011                  |
| 29,400,000     | US Treasury 1.50% 15/02/2025                   | 28,157                  |
| 25,300,000     | US Treasury, FRN 4.76% 31/10/2025              | 25,282                  |
| 18,900,000     | US Treasury Inflation Indexed 0.13% 15/04/2026 | 21,519                  |
| 20,000,000     | US Treasury, FRN 5.33% 31/07/2024              | 19,996                  |
| 19,830,000     | US Treasury 3.13% 31/08/2027                   | 18,990                  |
| 18,000,000     | US Treasury, FRN 4.76% 30/04/2025              | 17,998                  |
| 16,000,000     | US Treasury Bill 0.00% 26/03/2024              | 15,874                  |
| 10,000,000     | US Treasury Inflation Indexed 0.25% 15/01/2025 | 12,660                  |
| 10,700,000     | US Treasury Inflation Indexed 0.13% 15/04/2025 | 12,321                  |
| 12,000,000     | US Treasury 2.50% 30/04/2024                   | 11,920                  |
| 12,000,000     | US Treasury 2.50% 31/05/2024                   | 11,895                  |
| 10,000,000     | US Treasury Inflation Indexed 0.13% 15/10/2024 | 11,796                  |
| 249,400,000    | Mexican Bonos 5.50% 04/03/2027                 | 11,731                  |
| 12,200,000     | US Treasury 2.75% 15/08/2032                   | 10,918                  |
| 10,900,000     | US Treasury, FRN 4.78% 31/07/2026              | 10,887                  |
| 80,000         | iShares Core € Corp Bond UCITS ETF             | 10,223                  |
| 10,000,000     | US Treasury 4.50% 15/07/2026                   | 9,989                   |
| 10,000,000     | US Treasury 4.75% 31/07/2025                   | 9,986                   |
| 5,600,000      | US Treasury Inflation Indexed 2.38% 15/01/2025 | 9,131                   |

**Sales**

| <b>Holding</b> | <b>Investments</b>                             | <b>Proceeds<br/>USD'000</b> |
|----------------|--|-----------------------------|
| 39,300,000     | US Treasury 1.50% 30/11/2024                   | 38,252                      |
| 35,700,000     | US Treasury 4.13% 15/06/2026                   | 35,645                      |
| 31,600,000     | US Treasury, FRN 4.73% 31/10/2024              | 31,602                      |
| 32,700,000     | US Treasury 1.63% 15/02/2026                   | 30,926                      |
| 31,160,000     | US Treasury 3.13% 31/08/2027                   | 30,182                      |
| 29,400,000     | US Treasury 1.50% 15/02/2025                   | 28,426                      |
| 22,200,000     | US Treasury Inflation Indexed 0.50% 15/04/2024 | 26,861                      |
| 24,400,000     | US Treasury 1.88% 28/02/2027                   | 22,403                      |
| 20,000,000     | US Treasury, FRN 5.33% 31/07/2024              | 19,995                      |
| 18,900,000     | US Treasury Bill 0.00% 22/02/2024              | 18,566                      |
| 18,500,000     | US Treasury 3.88% 15/08/2033                   | 18,123                      |
| 16,000,000     | US Treasury Bill 0.00% 26/03/2024              | 15,900                      |
| 15,100,000     | US Treasury 2.75% 15/08/2032                   | 13,965                      |
| 10,900,000     | US Treasury Inflation Indexed 0.63% 15/01/2026 | 13,671                      |
| 10,000,000     | US Treasury Inflation Indexed 0.25% 15/01/2025 | 12,983                      |
| 11,000,000     | US Treasury Inflation Indexed 0.13% 15/04/2026 | 12,321                      |
| 12,000,000     | US Treasury 2.50% 30/04/2024                   | 11,928                      |
| 12,000,000     | US Treasury 2.50% 31/05/2024                   | 11,903                      |
| 1,500,000,000  | Mexico Government Bond 1.00% 08/09/2025        | 10,366                      |
| 80,000         | iShares Core € Corp Bond UCITS ETF             | 10,120                      |
| 10,000,000     | US Treasury 4.50% 15/07/2026                   | 10,086                      |
| 10,000,000     | US Treasury 4.75% 31/07/2025                   | 9,955                       |
| 9,400,000      | US Treasury, FRN 4.72% 31/07/2025              | 9,395                       |
| 8,300,000      | US Treasury 4.13% 31/03/2029                   | 8,498                       |
| 1,400,000      | iShares \$ Short Duration Corp Bond UCITS ETF  | 7,939                       |

## CORONATION GLOBAL OPPORTUNITIES FUND

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### SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)

#### CORONATION GLOBAL STRATEGIC USD INCOME FUND (continued)

For the year ended 30 September 2024

##### Sales (continued)

| <b>Holding</b> | <b>Investments</b>                             | <b>Proceeds<br/>USD'000</b> |
|----------------|--|-----------------------------|
| 5,100,000      | US Treasury Inflation Indexed 0.38% 15/01/2027 | 6,196                       |
| 5,100,000      | Imperial Brands Finance plc 5.50% 28/09/2026   | 6,035                       |
| 6,000,000      | US Treasury, FRN 4.84% 31/01/2026              | 6,002                       |

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULES OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION MULTI-MANAGER GLOBAL EQUITY FUND**

For the year ended 30 September 2024

**Purchases**

| <b>Holding</b> | <b>Investments</b>                            | <b>Cost<br/>USD'000</b> |
|----------------|---|-------------------------|
| 92,000,000     | US Treasury Bill 0.00% 15/02/2024             | 90,924                  |
| 70,000,000     | US Treasury Bill 0.00% 10/10/2024             | 69,715                  |
| 70,000,000     | US Treasury Bill 0.00% 18/07/2024             | 69,611                  |
| 70,000,000     | US Treasury Bill 0.00% 10/09/2024             | 69,448                  |
| 60,000,000     | US Treasury Bill 0.00% 12/09/2024             | 59,266                  |
| 42,000,000     | US Treasury Bill 0.00% 14/03/2024             | 41,742                  |
| 42,000,000     | US Treasury Bill 0.00% 06/06/2024             | 41,487                  |
| 42,000,000     | US Treasury Bill 0.00% 01/02/2024             | 41,485                  |
| 35,000,000     | US Treasury Bill 0.00% 15/10/2024             | 34,725                  |
| 31,000,000     | US Treasury Bill 0.00% 09/05/2024             | 30,622                  |
| 30,000,000     | US Treasury Bill 0.00% 21/11/2024             | 29,713                  |
| 30,000,000     | US Treasury Bill 0.00% 29/11/2024             | 29,673                  |
| 27,000,000     | US Treasury Bill 0.00% 05/03/2024             | 26,862                  |
| 24,900,000     | US Treasury Bill 0.00% 02/05/2024             | 24,689                  |
| 176,145        | Egerton Capital Equity Fund plc - Class C USD | 22,000                  |
| 56,027         | Palo Alto Networks, Inc.                      | 16,361                  |
| 243,048        | Reckitt Benckiser Group plc                   | 13,536                  |
| 56,517         | Monday.com Ltd.                               | 12,969                  |
| 83,799         | Amazon.com, Inc.                              | 12,898                  |
| 45,526         | Air Products and Chemicals, Inc.              | 11,972                  |

**Sales**

| <b>Holding</b> | <b>Investments</b>   | <b>Proceeds<br/>USD'000</b> |
|----------------|--|-----------------------------|
| 585,208        | Egerton Capital Equity Fund plc - Class C USD                | 70,124                      |
| 61,000,000     | US Treasury Bill 0.00% 15/02/2024                            | 60,564                      |
| 42,000,000     | US Treasury Bill 0.00% 06/06/2024                            | 41,693                      |
| 3,668,849      | Contrarius Global Equity Fund Ltd. - Class Institutional 'B' | 39,700                      |
| 31,000,000     | US Treasury Bill 0.00% 09/05/2024                            | 30,648                      |
| 24,900,000     | US Treasury Bill 0.00% 02/05/2024                            | 24,863                      |
| 361,321        | Uber Technologies, Inc.                                      | 24,547                      |
| 70,581         | Palo Alto Networks, Inc.                                     | 22,467                      |
| 101,883        | Amazon.com, Inc.   | 16,732                      |
| 68,233         | Air Products and Chemicals, Inc.                             | 16,283                      |
| 14,000,000     | US Treasury Bill 0.00% 31/10/2023                            | 13,990                      |
| 27,316         | Meta Platforms, Inc. 'A'                                     | 12,539                      |
| 310,015        | Pinterest, Inc. 'A'  | 11,555                      |
| 223,017        | Zillow Group, Inc. 'C'                                       | 11,267                      |
| 397,885        | Tandem Diabetes Care, Inc.                                   | 11,069                      |
| 441,890        | SentinelOne, Inc. 'A'  | 11,039                      |
| 166,210        | Charles Schwab Corp. (The)                                   | 11,018                      |
| 2,484,831      | Haleon plc   | 10,546                      |
| 341,399        | Schibsted ASA 'A'  | 10,278                      |
| 110,036        | Ashland, Inc.  | 10,141                      |

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## CORONATION GLOBAL OPPORTUNITIES FUND

### ADDITIONAL UNAUDITED INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1. COLLECTIVE INVESTMENT SCHEMES

This table includes details of all underlying investments held in collective investment schemes at 30 September 2024:

##### Coronation Global Opportunities Equity Fund

| Investment Fund   | Domicile | Management Fee | Performance Fee | Manager                                  | Subscription Fee         | Redemption Fee           | Regulated | Gate | Lock Up | UCITS/AIF |
|---|----------|----------------|-----------------|--|--------------------------|--------------------------|-----------|------|---------|-----------|
| Contrarius Global Equity Fund Ltd Institutional Class B | Ireland  | 1.85%          | None            | Contrarius Investment Management Limited | Discretionary up to 0.5% | Discretionary up to 0.5% | Yes       | No   | No      | UCITS     |
| Egerton Capital Equity Fund Class C USD                 | Ireland  | 1.25%          | None            | Egerton Capital (UK) LLP                 | 0.20%                    | 0.20%                    | Yes       | 10%  | No      | UCITS     |
| Coronation Global Emerging Market Fund                  | Ireland  | None           | None            | Coronation Investment Limited            | None                     | None                     | Yes       | No   | No      | UCITS     |

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

| Investment Fund   | Domicile | Management Fee | Performance Fee | Manager                                  | Subscription Fee         | Redemption Fee           | Regulated | Gate | Lock Up | UCITS/AIF |
|---|----------|----------------|-----------------|--|--------------------------|--------------------------|-----------|------|---------|-----------|
| Contrarius Global Equity Fund Ltd Institutional Class B | Ireland  | 1.85%          | None            | Contrarius Investment Management Limited | Discretionary up to 0.5% | Discretionary up to 0.5% | Yes       | No   | No      | UCITS     |
| Egerton Capital Equity Fund Class C USD                 | Ireland  | 1.25%          | None            | Egerton Capital (UK) LLP                 | 0.20%                    | 0.20%                    | Yes       | 10%  | No      | UCITS     |

**2. PORTFOLIO TURNOVER RATIO**

| <b>Fund Name</b>                        | <b>PTR</b> |
|---|------------|
| Coronation Global Emerging Markets Fund | 140.49%    |

**3. REMUNERATION**

In applying the total remuneration policies, inclusive of salaries and discretionary pension benefits, for identified staff, the Manager has complied with the remuneration principles set out in the Regulations and the European Securities and Markets Authority (“ESMA”) Guidelines on Sound Remuneration Policies in a way and to the extent that is appropriate to the Manager’s size and internal organisation and the nature, scope and complexity of its activities.

The Manager has in place policies and procedures for those categories of staff, including senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager (hereinafter referred to as “Identified Staff”), that are consistent with and promote sound and effective Risk Management and do not encourage risk-taking which is inconsistent with the risk profiles and rules of instruments of incorporation of the Manager and the entities being managed.

Taking the nature, scale and complexity of the Manager into consideration, the Board of Directors believes that the approach to performance-based remuneration as outlined in the Manager’s remuneration policy is appropriate and reflects the risk profile, appetite and strategy of the Manager.

The Manager’s remuneration policy reflects its objective for good corporate governance and:

- is consistent with and promotes sound and effective Risk Management and does not encourage risk-taking which is inconsistent with the risk profile, rules or Constitution of the Manager; and
- is consistent with the Manager’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The remuneration policy is consistent with and promotes sound and effective Risk Management by:

- taking into account the Manager’s business model, which by its nature does not promote excessive risk taking and takes cognisance of the long-term;
- defining the total amount of remuneration on a combination of the assessment of the performance of the individual and the business unit concerned and the overall results of the Group. Similarly, when assessing an individual’s performance, financial as well as non-financial criteria are taken into account;
- defining performance goals and objectives for staff engaged in control based functions in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control;
- seeking to increase the staff equity ownership in the business through the use of staff ownership and the Coronation Group incentive scheme;
- deferring a substantial portion of the variable remuneration component over a period which is appropriate to the life cycle and redemption policy of the managed entities concerned and is correctly aligned with the nature of the risks of the managed entities; and
- ensuring that the fixed salary element of those involved in relevant functions reflects the market rate.

The remuneration policy (together with compliance herewith) is subject to annual review by the Board led by the Designated Person. This review ensures that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long-term objectives and goals of the Manager are adequately reflected;
- the policy reflects best practice guidelines and regulatory requirements; and
- the content of the remuneration policy is consistent with the UCITS Regulations and the requirements of the Central Bank of Ireland.

## ADDITIONAL UNAUDITED INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

## 3. REMUNERATION (continued)

## Identified Staff

|   | Count of Directors | Count of Employees | Count of Designated Person (DP) Roles | Count of Identified Staff |
|---|--------------------|--------------------|---------------------------------------|---------------------------|
| Independent Directors <sup>1</sup>  | 2                  | -                  | -                                     | 2                         |
| Non-Executive Directors <sup>2</sup>                                      | 2                  | -                  | -                                     | 2                         |
| Non-Executive Directors, with additional DP responsibilities <sup>2</sup> | 1                  | -                  | 1                                     | 1                         |
| Executive Director, with additional DP responsibilities                   | 1                  | 1                  | 2                                     | 1                         |
| Designated Persons (with no board responsibilities)                       | -                  | 2                  | 3                                     | 2                         |
| Senior Management (not covered above)                                     | -                  | 1                  | -                                     | 1                         |
| Operational Staff   | -                  | 3                  | -                                     | -                         |
|   | <b>6</b>           | <b>7</b>           | <b>6</b>                              | <b>9</b>                  |

<sup>1</sup>Two individuals acting as non-executive independent directors, who are external to the Coronation group of companies. They each receive a fixed remuneration for their roles as members of the Board.

<sup>2</sup>Three individuals who sit on the Board are part of the Coronation group and, as such, receive no separate remuneration for their role within the Manager. Instead, they are remunerated as employees of other Coronation group companies with a combination of fixed and variable discretionary remuneration where the latter is assessed on the basis of their overall individual contribution to the group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached.

## Investment Managers

As noted above, the Manager has delegated portfolio management to five Investment Managers, two of which are subject to an equivalent remuneration regime which is considered as effective as that in the UCITS directive:

Equivalent Remuneration regime:

- Coronation International Limited

Non-equivalent Remuneration regime

- Coronation Investment Management International (Pty) Limited
- Eminence Capital, LP
- Tremblant Capital LP
- Select Equity Group, L.P.

## Remuneration Disclosure

## Identified Staff of the Manager:

|  | Headcount | Total Fixed Remuneration USD | Total Variable Remuneration USD | Total Remuneration USD |
|--|-----------|------------------------------|---------------------------------|------------------------|
| <b>Coronation Global Fund Managers (Ireland) Limited</b> |           |                              |                                 |                        |
| Identified Staff *                                       | 9         | 535,612                      | 369,853                         | 905,465                |

\* Based on the proportion of remuneration payable by the Manager which is attributable to this UCITS product.

## 3. REMUNERATION (continued)

**Investment Managers to whom Investment Management has been delegated:**

The Fixed, Variable and Total Remuneration of Investment Managers, to whom Investment Management has been delegated, is based on data which has been provided by each Investment Manager and has not been subject to verification.

|                      | <b>Total Fixed<br/>Remuneration<br/>USD</b> | <b>Total Variable<br/>Remuneration<br/>USD</b> | <b>Total<br/>Remuneration<br/>USD</b> |
|----------------------|---|--|---------------------------------------|
| Investment Managers* | 706,108                                     | 3,312,591                                      | 4,018,699                             |

\* Aggregated proportionate allocation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coronation Global Emerging Markets Fund

Legal entity identifier: 549300KF1CCUZ82Q9W20

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>   | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental characteristics:

Greenhouse Gas Emissions Reduction; Climate Change Mitigation: The transition away from fossil fuels and the reduction of toxic emissions through the exclusion of companies that engage in specific carbon-intensive activities relating to the extraction or consumption of fossil fuels that cause material harm to the environment.

The Fund promotes the following social characteristics:

1. Social Sustainability: The protection and advancement of human rights, labour rights and anti-corruption practices through the exclusion of companies that do not satisfactorily align with the principles of the UN Global Compact.

2. Good Health and Wellbeing; Human Rights: Health and safety-related standards through the exclusion of companies that are engaged in activities related to the production and distribution of tobacco and of controversial weapons.

In order to promote these environmental and social characteristics, the Investment Managers apply a binding set of sector-based and conduct-based exclusions when determining investments to be made. The AIFM and the Investment Managers have adopted the Exclusion Policy of Coronation Fund Managers Limited (“Coronation”), which can be found at the link set out in the response below to the question “Where can I find more product specific information online”.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

During the twelve-month period ended September 2024, the Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, thermal coal mining or production, extraction of oil from tar sands, or tobacco production or deemed by the Investment Manager to be breaching the UNGC principles.

### ● **How did the sustainability indicators perform?**

This periodic disclosure relates to the period from 1 October 2023 to 30 September 2024.

The following sustainability indicators are used to measure the success of the Investment Managers’ approach to the promotion of environmental and social characteristics:

#### **Environmental Characteristics:**

- Number and percentage of investments where the revenue that is derived from the mining and extraction of thermal coal exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy\*);
- Number and percentage of investments where the revenue that is derived from the production of coal-based power exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy);
- Number and percentage of investments where the revenue that is derived from the extraction of oil from tar sands exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Carbon emissions profile of the Portfolio \*\*, including: o Absolute carbon emissions and equivalents (Scope 1 and 2)\*\*\*
- Carbon footprint and equivalents (Scope 1 and 2)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Weighted average carbon intensity (and equivalents) (Scope 1 and 2)

**Social Characteristics:**

- Number and percentage of investments where the revenue that is derived from the production or distribution of controversial weapons exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments where the revenue that is derived from the production or distribution of tobacco and tobacco products exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments that have been flagged as not adhering to the ten principles of the United Nations Global Compact ("UNGC") and where meaningful action is not being taken to address the related concerns (as defined in the Exclusion Policy).

During the reporting period the fund did not breach any of these criteria.

The Fund's sustainability indicators performed as follows during the reporting period:

1. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
2. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, thermal coal mining or production, extraction of oil from tar sands, or tobacco production.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

**How did this financial product consider principal adverse impacts on sustainability factors?**



Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

| Largest investments                              | Sector                 | % Assets | Country        |
|--|------------------------|----------|----------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD COMMON | Information Technology | 5.95%    | Taiwan         |
| HDFC BANK LTD COMMON STOCK INR 1                 | Financials             | 4.56%    | India          |
| JD.COM INC - CL A                                | Consumer Discretionary | 3.45%    | Cayman Islands |
| BANK MANDIRI PERSERO TBK PT COMMON STOCK IDR 125 | Financials             | 3.18%    | Indonesia      |
| PROSUS NV COMMON STOCK EUR 0.05                  | Consumer Discretionary | 3.17%    | Netherlands    |
| AIRBUS SE COMMON STOCK EUR 1                     | Industrials            | 3.02%    | Netherlands    |
| PDD HOLDINGS INC ADR USD 0.00002                 | Consumer Discretionary | 2.84%    | Cayman Islands |
| DELIVERY HERO SE COMMON STOCK EUR                | Consumer Discretionary | 2.82%    | Germany        |
| AIA GROUP LTD COMMON STOCK HKD 0                 | Financials             | 2.69%    | Hong Kong      |
| NU HOLDINGS LTD/CAYMAN ISLANDS COMMON STOCK USD  | Financials             | 2.60%    | Cayman Islands |
| LI NING CO LTD COMMON STOCK HKD 0.1              | Consumer Discretionary | 2.44%    | Cayman Islands |
| GRAB HOLDINGS LTD COMMON STOCK USD 0.000001      | Industrials            | 2.41%    | Cayman Islands |
| MERCADOLIBRE INC COMMON STOCK USD 0.001          | Consumer Discretionary | 2.35%    | United States  |
| NASPERS LTD COMMON STOCK ZAR 2                   | Consumer Discretionary | 2.26%    | South Africa   |
| MELCO RESORTS & ENTERTAINMENT LTD ADR USD 0.01   | Consumer Discretionary | 2.23%    | Cayman Islands |

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and Coronation classifications. The country allocations reflect the domicile of the security.

## What was the proportion of sustainability-related investments?

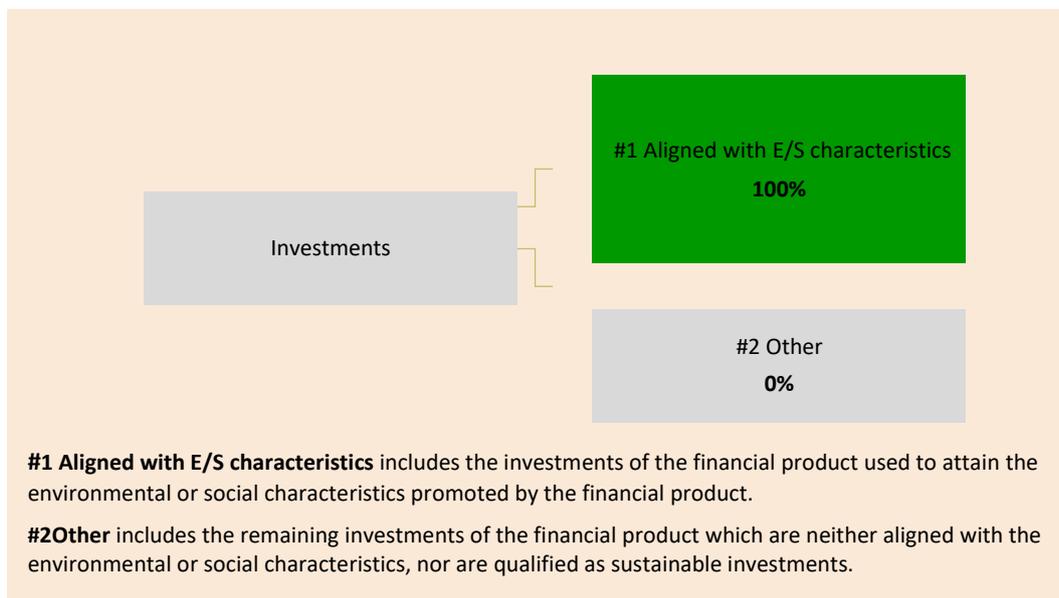
The Fund aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Fund. All investments will be held directly. Please note that while the Investment Managers' aim is to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained. The Fund does not commit to holding sustainable investments. 100% of investments held were aligned with the environmental or social characteristics promoted by the Fund.

### ● What was the asset allocation?

None of the Fund's assets can be invested in portfolio companies to which the Revenue Exclusions and the Human Rights Exclusions described above apply.



Therefore, all of the Fund’s assets (excluding cash and cash equivalents) seek to promote the associated environmental and/or social characteristics. At least 80% of the Fund's Net Asset Value is accordingly aligned with any one or more of the environmental and/or social characteristics of the Fund.



● ***In which economic sectors were the investments made?***

| Sector                 | Sub-sector                                    | % of Investments |
|------------------------|---|------------------|
| Consumer Discretionary | Consumer Discretionary Distribituion & Retail | 17.73%           |
| Financials             | Banks   | 16.70%           |
| Information Technology | Semiconductors & Semiconductor                | 9.81%            |
| Consumer Discretionary | Consumer Services                             | 9.35%            |
| Consumer Discretionary | Consumer Durables & Apparel                   | 6.93%            |
| Energy                 | Energy  | 5.44%            |
| Communication Services | Media & Entertainment                         | 5.11%            |
| Consumer Staples       | Consumer Staples Distribution                 | 4.88%            |
| Consumer Discretionary | Automobiles & Components                      | 3.70%            |
| Consumer Staples       | Food, Beverage & Tobacco                      | 3.62%            |
| Industrials            | Transportation                                | 3.55%            |
| Industrials            | Capital Goods                                 | 3.04%            |
| Financials             | Financial Services                            | 2.99%            |
| Financials             | Insurance                                     | 2.85%            |
| Information Technology | Technology Hardware & Equipment               | 2.14%            |
| Information Technology | Software & Services                           | 1.11%            |
| Materials              | Materials                                     | 0.90%            |
| Health Care            | Health Care Equipment & Services              | 0.13%            |

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and Coronation classifications. The country allocations reflect the domicile of the security.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Zero. The Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Not applicable.

- ***What was the share of investments made in transitional and enabling activities?***

Zero. The Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in the “#2 Other” category include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. At any point in time between 0% and 20% of the Fund’s Net Asset Value might qualify as “#2 Other” investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the reference period, the Investment Manager promoted the Fund’s desired environmental and/or social characteristics by adhering to the requirements of the Exclusion Policy in accordance with the binding elements of the investment strategy, as set out in the Fund’s Prospectus.

#### Revenue-Based Exclusions

In order to assess compliance with the Revenue Exclusions the Investment Manager reviewed revenue data collected and analysed by MSCI. The Investment Manager also considered data obtained from other sources that the Investment Manager deemed to be reliable, including from the Investment Manager’s internal research processes where appropriate. The Investment Manager used this information to assess the normalized revenue level and determine whether it fell below the threshold.

#### Conduct-based Exclusions

The Investment Manager reviewed MSCI’s Global Norms Screening assessments of whether companies were in breach of UN Global Compact Principles. The Investment Manager also considered relevant publicly available information and engaged directly with companies where appropriate in order to determine whether a company was in breach of the conduct-based exclusions set out in the Exclusion Policy.

Where the Investment Manager ultimately determined that a company was in material breach of the conduct-based exclusions set out in the Exclusion Policy, and was expected to remain in breach, then the Fund was required to divest from that company.

#### Quarterly Review of existing holdings:

The Investment Manager conducted a quarterly review of the holdings in the Designated Funds to verify the implementation of the agreed-upon exclusion criteria.

If, after careful evaluation, the Investment Manager concluded that a company was in breach of the exclusion criteria, then the Fund may have been required to proceed with divestment from that company, if required in terms of the Exclusion Policy.

#### Sustainability Committee:

The Investment Manager has a Sustainability Committee that provided an additional level of oversight where necessary in order to ensure compliance with the Exclusion Policy.



## How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Coronation Global Equity Select Fund

Legal entity identifier: 5493000PUMH57GVJ0B94

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>   | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental characteristics:

Greenhouse Gas Emissions Reduction; Climate Change Mitigation: The transition away from fossil fuels and the reduction of toxic emissions through the exclusion of companies that engage in specific carbon-intensive activities relating to the extraction or consumption of fossil fuels that cause material harm to the environment.

The Fund promotes the following social characteristics:

1. Social Sustainability: The protection and advancement of human rights, labour rights and anti-corruption practices through the exclusion of companies that do not satisfactorily align with the principles of the UN Global Compact.

2. Good Health and Wellbeing; Human Rights: Health and safety-related standards through the exclusion of companies that are engaged in activities related to the production and distribution of tobacco and of controversial weapons.

In order to promote these environmental and social characteristics, the Investment Managers apply a binding set of sector-based and conduct-based exclusions when determining investments to be made. The AIFM and the Investment Managers have adopted the Exclusion Policy of Coronation Fund Managers Limited (“Coronation”), which can be found at the link set out in the response below to the question “Where can I find more product specific information online”.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

During the twelve-month period ended September 2024, the Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, thermal coal mining or production, extraction of oil from tar sands, or tobacco production or deemed by the Investment Manager to be breaching the UNGC principles.

### ● **How did the sustainability indicators perform?**

This periodic disclosure relates to the period from 1 October 2023 to 30 September 2024.

The following sustainability indicators are used to measure the success of the Investment Managers’ approach to the promotion of environmental and social characteristics:

#### **Environmental Characteristics:**

- Number and percentage of investments where the revenue that is derived from the mining and extraction of thermal coal exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy\*);
- Number and percentage of investments where the revenue that is derived from the production of coal-based power exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy);
- Number and percentage of investments where the revenue that is derived from the extraction of oil from tar sands exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Carbon emissions profile of the Portfolio \*\*, including: o Absolute carbon emissions and equivalents (Scope 1 and 2)\*\*\*
- Carbon footprint and equivalents (Scope 1 and 2)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Weighted average carbon intensity (and equivalents) (Scope 1 and 2)

**Social Characteristics:**

- Number and percentage of investments where the revenue that is derived from the production or distribution of controversial weapons exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments where the revenue that is derived from the production or distribution of tobacco and tobacco products exceeds the Revenue Threshold for that activity (as defined in the Exclusion Policy).
- Number and percentage of investments that have been flagged as not adhering to the ten principles of the United Nations Global Compact ("UNGC") and where meaningful action is not being taken to address the related concerns (as defined in the Exclusion Policy).

During the reporting period the fund did not breach any of these criteria.

The Fund's sustainability indicators performed as follows during the reporting period:

1. The Fund had no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles.
2. The Fund had no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, thermal coal mining or production, extraction of oil from tar sands, or tobacco production.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

**How did this financial product consider principal adverse impacts on sustainability factors?**



Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

| Largest investments                               | Sector                 | % Assets | Country       |
|---|------------------------|----------|---------------|
| AMAZON.COM INC COMMON STOCK USD 0.01              | Consumer Discretionary | 3.96%    | United States |
| ENTAIN PLC COMMON STOCK GBP 0.01                  | Consumer Discretionary | 3.94%    | Isle of Man   |
| AIRBUS SE COMMON STOCK EUR 1                      | Industrials            | 3.92%    | Netherlands   |
| FLUTTER ENTERTAINMENT PLC                         | Consumer Discretionary | 3.63%    | Ireland       |
| CANADIAN PACIFIC KANSAS CITY LTD COMMON STOCK CAD | Industrials            | 3.60%    | Canada        |
| INTERACTIVE BROKERS GROUP INC COMMON STOCK USD    | Financials             | 3.56%    | United States |
| CHARLES SCHWAB CORP/THE COMMON STOCK USD 0.01     | Financials             | 3.52%    | United States |
| ALPHABET INC COMMON STOCK USD 0.001               | Communication Services | 3.14%    | United States |
| CANADIAN NATIONAL RAILWAY CO COMMON STOCK CAD 0   | Industrials            | 3.13%    | Canada        |
| ELEVANCE HEALTH INC COMMON STOCK USD 0.01         | Health Care            | 2.93%    | United States |
| AUTO1 GROUP SE COMMON STOCK EUR                   | Consumer Discretionary | 2.63%    | Germany       |
| META PLATFORMS INC COMMON STOCK USD 0.000006      | Communication Services | 2.57%    | United States |
| RYANAIR HOLDINGS PLC ADR USD                      | Industrials            | 2.49%    | Ireland       |
| GLOBAL PAYMENTS INC COMMON STOCK USD 0            | Financials             | 2.34%    | United States |
| VISA INC COMMON STOCK USD 0.0001                  | Financials             | 2.27%    | United States |

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and Coronation classifications. The country allocations reflect the domicile of the security.

## What was the proportion of sustainability-related investments?

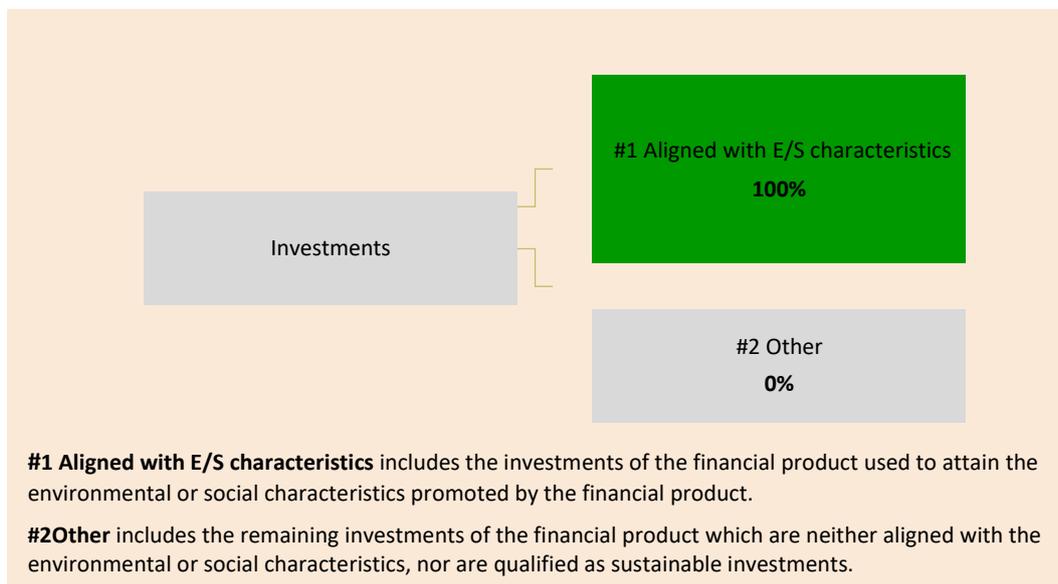
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### ● What was the asset allocation?

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Therefore, all of the Fund's assets (excluding cash and cash equivalents) seek to promote the associated environmental and/or social characteristics. At least 80% of the Fund's Net Asset Value is accordingly aligned with any one or more of the environmental and/or social characteristics of the Fund.



● ***In which economic sectors were the investments made?***

| Sector                 | Sub-sector                                   | % of Investments |
|------------------------|--|------------------|
| Consumer Discretionary | Consumer Services                            | 19.08%           |
| Financials             | Financial Services                           | 17.72%           |
| Industrials            | Transportation                               | 13.70%           |
| Communication Services | Media & Entertainment                        | 10.67%           |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 9.92%            |
| Health Care            | Health Care Equipment & Services             | 5.25%            |
| Industrials            | Capital Goods                                | 5.08%            |
| Information Technology | Software & Services                          | 3.29%            |
| Information Technology | Semiconductors & Semiconductor               | 3.22%            |
| Consumer Discretionary | Consumer Durables & Apparel                  | 3.07%            |
| Health Care            | Pharmaceuticals, Biotechnology               | 2.39%            |
| Consumer Staples       | Food, Beverage & Tobacco                     | 2.29%            |
| Financials             | Banks  | 1.67%            |
| Real Estate            | Real Estate Management & Development         | 0.76%            |
| Industrials            | Commercial & Professional Services           | 0.71%            |
| Consumer Staples       | Household & Personal Products                | 0.61%            |
| Financials             | Insurance                                    | 0.52%            |
| Consumer Discretionary | Automobiles & Components                     | 0.02%            |
| Materials              | Materials                                    | 0.01%            |

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held

either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and Coronation classifications. The country allocations reflect the domicile of the security.



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Zero. The Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Not applicable.

- ***What was the share of investments made in transitional and enabling activities?***

Zero. The Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in the “#2 Other” category include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. At any point in time between 0% and 20% of the Fund’s Net Asset Value might qualify as “#2 Other” investments.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the reference period, the Investment Manager promoted the Fund's desired environmental and/or social characteristics by adhering to the requirements of the Exclusion Policy in accordance with the binding elements of the investment strategy, as set out in the Fund's Prospectus.

### Revenue-Based Exclusions

In order to assess compliance with the Revenue Exclusions the Investment Manager reviewed revenue data collected and analysed by MSCI. The Investment Manager also considered data obtained from other sources that the Investment Manager deemed to be reliable, including from the Investment Manager's internal research processes where appropriate. The Investment Manager used this information to assess the normalized revenue level and determine whether it fell below the threshold.

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The Investment Manager reviewed MSCI's Global Norms Screening assessments of whether companies were in breach of UN Global Compact Principles. The Investment Manager also considered relevant publicly available information and engaged directly with companies where appropriate in order to determine whether a company was in breach of the conduct-based exclusions set out in the Exclusion Policy.

Where the Investment Manager ultimately determined that a company was in material breach of the conduct-based exclusions set out in the Exclusion Policy, and was expected to remain in breach, then the Fund was required to divest from that company.

### Quarterly Review of existing holdings:

The Investment Manager conducted a quarterly review of the holdings in the Designated Funds to verify the implementation of the agreed-upon exclusion criteria.

If, after careful evaluation, the Investment Manager concluded that a company was in breach of the exclusion criteria, then the Fund may have been required to proceed with divestment from that company, if required in terms of the Exclusion Policy.

### Sustainability Committee:

The Investment Manager has a Sustainability Committee that provided an additional level of oversight where necessary in order to ensure compliance with the Exclusion Policy.



## How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.