

CORONATION GLOBAL OPPORTUNITIES FUND

ANNUAL REPORT &

AUDITED FINANCIAL STATEMENTS

For the year ended 30 September 2020

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MANAGER AND OTHER INFORMATION

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CORONATION GLOBAL OPPORTUNITIES FUND

BACKGROUND TO THE UNIT TRUST

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

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

The assets of each Fund will be maintained separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The Trust is not liable as a whole to third parties provided however that if Coronation Global Fund Managers (Ireland) Limited (the “Manager”) is of the opinion that a particular liability does not relate to any particular Fund or Funds that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values (“NAV”) at the time when the allocation is made.

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

The Funds and Unit Classes with the respective currencies listed below, in existence as at 30 September 2020 were as follows:

Coronation All Africa Fund

Class A Units Currency US Dollar

Coronation Global Capital Plus Fund

Class A Units Currency US Dollar

Class C Units Currency US Dollar

Class Z Units Currency US Dollar

EUR Hedged Class A Units Currency Euro

GBP Hedged Class A Units Currency GBP

GBP Hedged Class P Units Currency GBP

Houseview Currency Class A Units Currency US Dollar

Houseview Currency Class P Units Currency US Dollar

USD Hedged Class A Units Currency US Dollar

USD Hedged Class P Units Currency US Dollar

Coronation Global Emerging Markets Fund

Class A Units Currency US Dollar

Class B Units Currency US Dollar

Class P Units Currency US Dollar

Class Z Units Currency US Dollar

Coronation Global Equity Select Fund

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class Z Units Currency US Dollar

Coronation Global Managed Fund

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class Z Units Currency US Dollar

Coronation Global Opportunities Equity Fund

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class Z Units Currency US Dollar

Coronation Global Strategic USD Income Fund

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class Z Units Currency US Dollar

BACKGROUND TO THE UNIT TRUST (continued)

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

Additional Funds and additional Unit Classes may be established by the Manager and notified and cleared in advance with the CBI or otherwise must be created in accordance with the requirements of the CBI.

Investment objectives & policies

Coronation All Africa Fund

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

On 13 December 2018, it was resolved to cease trading on the Coronation All Africa Fund at an Extraordinary General Meeting and to wind-up the Fund. Accordingly, the Coronation All Africa Fund ceased trading and the unitholders will receive final redemption proceeds on the disposal of the remaining assets of the Fund. Coronation All Africa Fund has been prepared on a basis other than going concern.

Coronation Global Capital Plus Fund

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

The Fund will be actively managed and diversified and will aim to outperform the benchmark in respect of each class as detailed in the applicable prospectus supplement, USD 3 month LIBOR (US0003m as quoted by Bloomberg), 3 month EURIBOR (EUR003M as quoted by Bloomberg), GBP 3 month LIBOR (BP003M as quoted by Bloomberg) or a combination of these.

USD 3 month LIBOR is an interest rate that may apply to a loan, with duration of three months, under which one bank borrows USD from another bank on the London money markets.

3 month EURIBOR is an interest rate that may apply to a loan, with duration of three months, under which one bank borrows Euros from another bank on the Euro money markets.

GBP 3 month LIBOR is an interest rate that may apply to a loan, with duration of three months, under which one bank borrows GBP from another bank on the London money markets.

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

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

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

Coronation Global Emerging Markets Fund

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

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

BACKGROUND TO THE UNIT TRUST (continued)

Investment objectives & policies (continued)

Coronation Global Emerging Markets Fund (continued)

In the appropriate circumstances the Fund may retain cash and cash equivalents such as certificates of deposit, treasury bills and notes. Such circumstances may include but are not limited to the holding of cash and/or cash equivalents pending reinvestment in accordance with the investment objective and policies of the Fund, in order to meet redemptions and/or payment of expenses. The Fund will not invest more than 5% of its net assets in debt or debt-related securities, which have a credit rating below BBB-, as rated by Standard & Poor's Rating Group, or are unrated.

Coronation Global Equity Select Fund

The investment objective of the Fund is to produce long-term out-performance of the MSCI All Country World Daily Total Return Net USD Index (NDUEACWF as quoted by Bloomberg) ("MSCI ACWI") primarily through investment in equities and equity related securities in global markets and CIS which gain exposure to equities and equity related securities.

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

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

Coronation Global Managed Fund

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

The MSCI All Country World Daily Total Return Index is a widely used measure of the performance of global equities, in both developed and emerging markets.

The Barclays Global Aggregate Total Return Index is a widely used measure of the performance of global investment-grade fixed income markets.

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

Coronation Global Opportunities Equity Fund

The investment objective of the Fund is to out-perform the MSCI All Country World Daily Total Return Net USD Index (NDUEACWF as quoted by Bloomberg) ("MSCI ACWI") primarily through investment in equities and equity related securities in global markets and CIS which gain exposure to equities and equity related securities.

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

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

Although it will be the normal policy of the Fund to deploy its assets as detailed above, where, in the opinion of the Investment Manager and/or the Sub-Investment Managers, appropriately valued equities, equity-related securities and CIS are not available, the Fund may also invest up to 100% of its NAV in cash and cash equivalents.

BACKGROUND TO THE UNIT TRUST (continued)

Investment objectives & policies (continued)

Coronation Global Strategic USD Income Fund

The investment objective of the Fund is to maximise total return, consisting of current income and capital gains, consistent with prudent investment management, by investing primarily in debt securities listed or traded on recognised exchanges worldwide.

In seeking to achieve its investment objective, the Fund will primarily focus on the generation of a high level of current income by means of investing between 75% and 100% of its NAV in cash deposits, certificates of deposit and in any combination of fixed, floating rate and inflation-linked securities of varying maturities, denominated in a spread of traded currencies and listed on recognised exchanges worldwide. Such fixed, floating rate and inflation-linked securities include bonds, debentures, notes, money market instruments and other debt securities issued by worldwide governments, government agencies, supranational institutions, banks, credit institutions and other companies.

The Fund may invest up to 25% of its NAV in any combination of Real Estate Investment Trusts ("REITs") or other forms of listed property securities, listed equity securities, perpetual subordinated debt, perpetual and fixed term preferred shares and convertible bonds. However, any investment in listed equity securities will be restricted to 10% of the Fund's NAV.

The Fund may invest in CIS where the CIS has similar investment objective and policies to the Fund or where the Investment Manager is of the opinion that it is the most efficient way to gain exposure to a specific group of securities which is consistent with the Fund's investment policy and the limitations on exposure to direct securities and/or derivatives as set out in the Prospectus.

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

Distribution policy

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

INVESTMENT MANAGER'S REPORT For the year ended 30 September 2020

Coronation Global Capital Plus Fund

After a strong rebound in the second quarter of the calendar year (Q2-20), equity markets continued their gains, returning 8.1% in the third quarter of the calendar year (Q3-20). Returns were broad-based, with developed markets, as a whole, returning just under 8%, and emerging markets continuing a recent run of outperformance, returning 9.6%. The US continues to outperform other developed regions, with a return of 9.4% – handily ahead of Europe's 4.5%. Most other asset classes also delivered a positive result.

The fund returned 2.1% for Q3-20, well ahead of the benchmark, which was essentially flat. For the financial year to end September, the fund returned 3.4%, also ahead of the benchmark return of 1.1%.

Once again contributions to return for the final quarter of the financial year were broad-based:

- The fund's equity holdings delivered 6.2% (8.1% for the 12 months);
- Property returns continue to rebound, at 11% (although not sufficient to reverse the -8.3% return over the last 12 months);
- Fixed interest continued a solid rebound, returning 3.1% (4.4% for the 12 months) compared to the bond benchmark of 2.7% (6.2% for the 12 months);
- Gold and other commodity holdings returned 6.4% (29.3% over 12 months) and 7.2% respectively.

Portfolio hedges were the most significant detractor in the final quarter of the financial year, which is not surprising, as these positions will clearly be a headwind in strong markets. However, it is not unusual for some form of protection to be in place in our multi-asset funds. If purchased when the cost is low, and scaled appropriately, we feel this can be an important tool to manage risk and volatility.

Individual contributors spanned a wide range of sectors and geographies and reflect the fundamental diversification both across and within asset classes, which we strive for when building the portfolio: Charter Communications (driven by the demand for US broadband), Alibaba (a leading Chinese internet platform), Unilever (a global consumer staple) and Sundrug (low-cost operator of Japanese drugstores), were all meaningful contributors.

Bayer was a detractor in the final quarter of the financial year. We think the stock is materially undervalued at a 7x price-to-earnings ratio. This is due to continued uncertainty regarding the resolution of the RoundUp litigation and regulatory uncertainty for its Xtend platform at a time when end-markets (principally corn, due to lower bioethanol demand), are temporarily depressed. Longer-term, Bayer remains the leading crop science franchise, with significant opportunity to improve profitability from merger synergies, new products in the pipeline (e.g., short-stature corn) and scaling its digital agriculture initiative. While recent results have been disappointing, the range of potential outcomes remains tilted to the upside.

At end-September, the fund was positioned with 43% in growth or risk assets, comprised of the following:

- 25% effective equity;
- 3% property;
- 3% infrastructure;
- 5% in convertible bonds;
- 7% in high-yield bonds.

The remaining 57% of the fund is invested in more stable, diversifying assets, with limited correlation to equities:

- 6% inflation-linked bonds;
- 8% in commodities;
- 8% in hedged equity;
- 35% in fixed income (with 10% in Treasury bills, and 23% in investment-grade corporate bonds).

We continue to feel the fundamental diversification evident in this portfolio construction, with an intentional tilt towards inflation protection, is both more appropriate and more robust than the cash benchmark or a large holding in government bonds. As a reminder, the bond index as a whole offers an expected return (if held to maturity) of less than 1% and a duration of approximately seven years. Setting this meagre return against the risks, which we feel are significant, including huge budget deficits and elevated debt levels, suggests to us that these assets, which have historically been core holdings of low-risk funds, offer a poor risk-reward trade-off and that investors will be better served over the long-term in diversifying assets, as outlined above.

Thank you for your continued support and interest in the fund.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 30 September 2020
Coronation Global Emerging Markets Fund

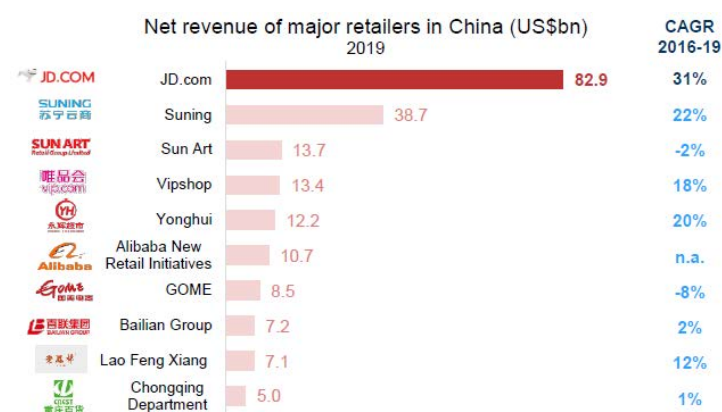
The fund returned 17.0% for the 12 months to end September 2020, 6.5% ahead of the 10.5% return of the benchmark MSCI Global Emerging Markets Total Return Index. If one looks back at how markets performed in the first quarter of 2020 and the general panic that accompanied the worldwide spread of the coronavirus, it is quite pleasing to have both positive absolute returns this year and alpha. Of course, the longer-term returns remain the most important consideration. In this regard, the fund has outperformed over all meaningful time periods since inception in 2008; by 4.7% p.a. over five years, 3.5% p.a. over 10 years and 4.3% p.a. since inception just over 12 years ago.

The biggest contributor to fund performance during the year under review was JD.com, up 175% to contribute 3.0% of alpha to the fund. The second largest contributor was Wuliangye Yibin, up 80% for a 2.3% contribution to outperformance. Yandex, the search engine and broader tech player in Russia was up 85% for a 1.8% contribution, followed by Mercado Libre, up 115% for a 1.1% contribution. Finally, China Literature, which had previously detracted from fund performance, rose 120% over the period and contributed 1% to alpha.

The biggest detractor was the failure to own Tencent – the fund does have Tencent exposure via Naspers and Prosus, but not directly. This cost the fund 2.0% of alpha. The Mexican holding company FEMSA (convenience retail, Coca Cola products across Latin America and a stake in Heineken of the Netherlands) cost the fund 1.8% in alpha after FEMSA declined 38% in the period. The underweight in Taiwan Semiconductor Manufacturing Company (TSMC), which was up 60%, cost the fund 1.5%. Rounding up the detractors were Airbus (down 45% for -1.5% alpha) and CBD, the Brazilian food retailer, which declined 35% and also cost the fund 1.5% of outperformance.

JD.com can be thought of as the “Amazon” of China; a large part of what it sells is its own inventory and deliveries use its own fulfilment infrastructure. China was already the country with the highest e-commerce penetration in the world prior to 2020; a combination of highly innovative e-commerce retailers that the mediocre pre-existing physical retailers struggled to compete with. The high level of adoption of digital payment methods further enables e-commerce.

In spite of being already well established in the minds of the consumer, JD.com has benefitted tremendously from the demand uplift that accompanied lockdowns. JD.com had 21% revenue growth year on year in Q1-20 when much of the country was locked down (China locked down well before other countries), but Q2-20 results (reported mid-August) were even better, with revenues up 34% year on year, well above consensus of 27%. Even more impressive was the rise in operating profit, up 75% year-on-year, with margins rising to 2.8% from 2.1% in the same period last year. This led to a 50% increase in earnings per share. All this was driven by a 30% rise in active customers. Most importantly, this operating performance was accompanied by strong free cash flow generation. Unsurprisingly, the share reacted very positively after the results announcement, moving from around \$64 to as high as \$83. JD.com was already the largest retailer in China heading into 2019 and this position of strength will be further enhanced by its operational performance in 2020.



Source: Goldman Sachs, company reports

Like several other US-listed Chinese companies, JD.com did a secondary listing in Hong Kong, raising \$4bn and ended the quarter with \$18bn in cash, around 15% of market cap. The secondary listing was part of a wider move by prominent Chinese companies to reduce their exposure to US capital markets over fears the US may unilaterally impose onerous requirements on Chinese companies that they may not be able to meet, as the Chinese government are not fond of foreigners exercising regulatory oversight of Chinese-domiciled businesses. The list of companies that have done this now includes other fund holdings like Alibaba, NetEase and Yum China. This transfer of trading volume toward Hong Kong is part of the investment case for the Hong Kong Stock Exchange, which is a small position in the fund (0.5%).

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 30 September 2020**Coronation Global Emerging Markets Fund (continued)**

Yandex has more than doubled from the low it reached in March (under \$30) and we have trimmed the position as it has appreciated, having bought when it was under pressure in Q1-20. The 2.1% position size that remains reflects the reasonable valuation and positive long-term outlook for Yandex, which has evolved beyond search to be a meaningful player in many other sectors such as ridesharing and e-commerce. More recently, Yandex has bid to acquire TCS, Russia's largest digital bank. The last two of the top five contributors to alpha were the underweight in Tencent, which lagged the market by being up only 3% in Q3-20 (0.4% alpha) and Brazilian digital payments solution provider Stone Co., up 37% for a 0.3% contribution to alpha.

There were three new buys in the final quarter of the year to end September – Samsung Electronics, BGF Retail and PagSeguro. Samsung needs no introduction, as the fund has owned it at various points in the past, but developments in the chip and memory industries, which are increasingly consolidated and with returns accruing to the top players disproportionately over time, led us to repurchase it into the fund. Unlike TSMC, Samsung's share price remains below where it was before the Covid-induced market selloff that started in February. Despite a 40% recovery from the lows reached in March, Samsung still trades on less than 12x forecasted earnings for the 2021 fiscal year with a 3% dividend yield and close to a third of its market cap in cash. By year-end, Samsung was 2.2% of the fund.

BGF Retail is a (South) Korean convenience retailer and was bought into the fund (0.4% position) for the first time. BGF operates in the CVS (convenience value service) segment, which is attractive in a country like Korea where there is very high degree of urbanisation, high population density and small household size. The segment has doubled market share over the last decade to 7% but this is still below regional peers with similar demographics and drivers, like Taiwan and Japan. With challenged formats like department stores, hypermarkets and specialty stores still making up over 50% of retail sales in the country, there is still reasonable market share up for grabs. BGF trades on 14x forward earnings, has a net cash balance and consistently generates returns on equity in excess of 20%.

The last new buy was PagSeguro, a Brazilian financial services company catering primarily to small merchants in that country. Small merchants make up the long tail of customers in Brazil, and have traditionally been averse to accepting card payments due to the high fees charged by the other acquirers and banks for this facility. PagSeguro already have 5.5m active merchants using their payment functionality and 3.7m using their fully digital bank accounts. Like Stone, a fund holding we wrote about in the March quarter, PagSeguro is looking to take market share away from the incumbent acquirers and banks in Brazil as they earn outsized returns for the value they provide to customers. It is estimated that only 30% of micro merchants currently accept cards. Brazil, like other countries, is increasingly adopting non-cash methods of payment and PagSeguro is expected to continue to grow its 7% market share in the card acquiring industry (by value). Together with the 1.2% position in Stone, which benefits from similar market share gain potential, the fund now has +/-2% invested in the Brazilian payment providers covering the small and medium-sized merchant segments.

The fund sold both South African food retailers Shoprite and Spar during the final quarter of the financial year. These were small positions (combined 0.8%) and we felt the opportunities were better elsewhere, such as the new buys above. The most notable sale was that of 58.com, which we have held in the fund since late 2016 and had been a top 10 stock in the fund for some time. 58.com was bought out by a private equity firm, which added the founder to the buyout consortium after their initial bid, in order to secure the support of his high voting shares. We believed the buyout price significantly undervalued the business and was very opportunistic - the share had traded 25% higher than the proposed price as recently as January this year – and we lobbied the board to prevent the founder from exercising his voting rights due to the inherent conflict this represented (as he was both buyer and seller). These actions were not successful and only a nominal increase in the offer price was requested by the board, and as a result we sold the remaining exposure as the share price converged to the new buyout price.

Coronation Global Equity Select Fund

After a strong rebound in the second quarter of the calendar year (Q2-20), equity markets continued their gains, returning 8.1% in the third quarter of 2020 (Q3-20). Returns were broad-based, with developed markets as a whole returning just under 8% and emerging markets continuing a recent run of outperformance, returning 9.6%. The US continues to outperform other developed regions, with a return of 9.4%, handily ahead of Europe's 4.5%. Most other asset classes also delivered a positive result.

The fund returned 6.9% for Q3-20, approximately 1.2% behind the benchmark return of 8.1%. Over one year, the fund returned 11.3% compared to the benchmark return of 10.4%.

Salesforce was a top-three contributor to fund returns over the final quarter of the financial year, with the share price climbing 26% in one day following the release of better-than-expected results. Organic revenue growth of 19% on a year-over-year basis in a quarter heavily impacted by Covid-19 is an excellent result and highlights the strong positioning of the company and demand for its software solutions.

INVESTMENT MANAGER'S REPORT (continued) For the year ended 30 September 2020

Coronation Global Equity Select Fund (continued)

Salesforce is the global leader in customer relationship management software and has moved into adjacent areas, including the broader digitisation of customer-facing activities such as marketing, ecommerce, data management and business intelligence. While these trends were strong before Covid-19, the virus consequences have reinforced the need for businesses to invest behind revenue-generating activities, to know their customers better and to be able to reach them online, and Salesforce offers the tools to do this. The company sees a large opportunity ahead and continues to invest aggressively in adding staff at a time when many companies are laying people off. Salesforce is a well-managed, high-quality and fast-growing compounder with strong ESG credentials and we remain bullish on its outlook.

Bayer was a detractor over the final quarter of the financial year. We think the stock is materially undervalued at a 7x price-to-earnings ratio. This is due to continued uncertainty regarding the resolution of the RoundUp litigation and regulatory uncertainty for its Xtend platform at a time when end-markets (principally corn, due to lower bioethanol demand) are temporarily depressed. Longer-term, Bayer remains the leading crop science franchise, with significant opportunity to improve profitability from merger synergies, new products in the pipeline (e.g., short-stature corn) and scaling its digital agriculture initiative. While recent results have been disappointing, the range of potential outcomes remains tilted to the upside.

Earlier this year, we felt that there were attractive opportunities for those investors with a long time horizon and the ability to filter companies whose prices had been dislocated with little impact to their sustainable earnings power. After a sharp rally, these opportunities are now harder to find. In addition, the need to reassess the prospects of many businesses continues as investors parse fundamental virus-induced behavioural changes from short-term noise. Fundamental changes, however, play to the strengths of fundamental investors, and we continue to find a select number of stocks with solid long-term prospects that are reasonably priced.

Thank you for your continued support and interest in the fund.

Coronation Global Managed Fund

After a strong rebound in the second quarter of the calendar year (Q2-20), equity markets continued their gains, returning 8.1% in the third quarter of the calendar year (Q3-20). Returns were broad-based, with developed markets as a whole returning just under 8% and emerging markets continuing a recent run of outperformance, returning 9.6%. The US continues to outperform other developed regions, with a return of 9.4%, handily ahead of Europe's 4.5%. Most other asset classes also delivered a positive result.

The fund returned 5.1% for the final quarter of the financial year to end September, approximately 90 basis points (bps) behind the benchmark return of 5.96%. For the 12 months to end September, the fund returned 7.9%, lagging that of the benchmark return of 9.7%.

Once again contributions to return in the final quarter of the financial year were broad-based:

- The fund's equity holdings delivered 7.9%, marginally behind the ACWI of 8.1% (13.3% over 12 months);
- Property returns continue to rebound, at 10% (although not sufficient to reverse the -9.4% return over the 12 months);
- Fixed interest continued a solid rebound, returning 3.7% (4.5% over 12 months) compared to the bond benchmark of 2.7% (6.2% over 12 months);
- Gold and other commodity holdings returned 6.4% (29.7% over 12 months) and 6.9% respectively.

Portfolio hedges were the most significant detractor in the final quarter of the financial year, which is not surprising, as these positions will clearly be a headwind in strong markets. However, it is not unusual for some form of protection to be in place in our multi-asset funds. If purchased when the cost is low, and scaled appropriately, we feel this can be an important tool to manage risk and volatility.

Salesforce was a strong contributor to the Strategy's performance in the final quarter of the financial year, with the share price climbing 26% in one day following the release of better-than-expected results. Organic revenue growth of 19% on a year-over-year basis in a quarter heavily impacted by Covid-19 is an excellent result and highlights the strong positioning of the company and demand for its software solutions.

Salesforce is the global leader in customer relationship management software and has moved into adjacent areas, including the broader digitisation of customer-facing activities such as marketing, ecommerce, data management and business intelligence.

While these trends were strong before Covid-19, the virus consequences have reinforced the need for businesses to invest behind revenue-generating activities, to better know their customers and to be able to reach them online, and Salesforce offers the tools to do this.

The company sees a large opportunity ahead and continues to invest aggressively in adding staff during a time where many companies are laying people off. Salesforce is a well-managed, high quality and fast-growing compounder with strong ESG credentials and we remain bullish on its outlook.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 30 September 2020**Coronation Global Managed Fund (continued)**

Bayer was a detractor over the final quarter of the financial year. We think the stock is materially undervalued at a 7x price-to-earnings ratio. This is due to continued uncertainty regarding the resolution of the RoundUp litigation and regulatory uncertainty for its Xtend platform at a time when end-markets (principally corn due to lower bioethanol demand) are temporarily depressed. Longer-term, Bayer remains the leading crop science franchise, with significant opportunity to improve profitability from merger synergies, new products in the pipeline (e.g. short-stature corn) and scaling its digital agriculture initiative. While recent results have been disappointing, the range of potential outcomes remains tilted to the upside.

At the end of the financial year the fund was positioned with 68% in growth, or risk assets, comprised of the following:

- 54% effective equity;
- 3% property;
- 3% infrastructure;
- 4% in convertible bonds;
- 4% in high-yield bonds.

The remaining 32% of the fund is invested in more stable, diversifying assets with limited correlation to equities:

- 6% inflation-linked bonds;
- 6% in commodities;
- 6% in hedged equity;
- 14% in fixed income (with 8% in Treasury bills, and 3% in investment-grade corporate bonds).

We continue to feel the fundamental diversification evident in this portfolio construction, with an intentional tilt towards inflation protection at the expense of nominal government bonds, is both more appropriate and more robust than that of the fund's benchmark, which includes a 40% weighting to global government bonds. As a reminder, the bond index as a whole offers an expected return (if held to maturity) of less than 1% and a duration of approximately seven years. Setting this meagre return against the risks, which we feel are significant, including huge budget deficits and elevated debt levels, suggests to us that this part of the fund's benchmark offers a poor risk-reward trade-off and that investors will be better served over the long-term in diversifying assets, as outlined above.

Thank you for your continued support and interest in the fund.

Coronation Global Opportunities Equity Fund

The fund advanced 5.7% for the 12 months ended 30 September 2020, against a benchmark return of 10.4%.

After a strong end to 2019, equity markets came crashing down late in the first quarter of calendar year 2020 as the outbreak of the Covid-19 pandemic brought global economies to a standstill. Originating in Wuhan, China the novel coronavirus quickly spread across the world and its high mortality rate required extensive "lockdowns" preventing many industries and companies from operating normally. Extensive monetary and fiscal stimulus helped many during the initial phase of the pandemic and a gradual reopening led to a good recovery in the third quarter of the calendar year, but economies are still far below where they were at the start of the crisis. With interest rates in most developed markets at or close to zero and with massive fiscal stimulus, equity markets were quick to recover to close to, or more than, their record highs. This created a distinct divergence from the state of the underlying global economy. The emergence of a second wave during September in the US and Europe tempered the recovery and markets somewhat, and further stimulus packages were needed. This proved difficult in the US where a divided government couldn't agree on the size and scope of the fourth package in the world's most important market.

North America was the best performing region over the period, advancing 16.0% (in US dollar terms). The weakest return was from Pacific ex-Japan which declined 6.0% (in US dollar terms). Europe was flat but Japan rose 7.35% over the 12 months (both in US dollar terms). Emerging markets advanced 8.1% compared to developed markets, which rose 10.5% (both in US dollar terms).

Amongst the global sectors, information technology (+43.9%), healthcare (+19.1%) and consumer discretionary (+24.4%) were the best performing sectors for the year to end September. The worst performing sectors were energy (-45.6%), financials (-16.7%) and real estate (-13.8%).

The fund underperformed during the period primarily due to the performance of two key managers. Long track records of strong performance were no help to Contrarius Global Equity Fund and Lansdowne when the pandemic struck. Already experiencing a tough period, both felt the impact of the pandemic significantly.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 30 September 2020**Coronation Global Opportunities Equity Fund (continued)**

For Contrarius, this was in the form of exposure to the energy markets through a sizable position in offshore oil drillers and 'bricks & mortar' retailers struggling to compete against Amazon and other online retailers. The oil drillers, with huge debt levels, were already struggling in the world of low oil prices and any hope of their recovery was finally put to rest when the oil price went negative in April. Contrarius sold out at significant losses. The fund still retains its investments in Macy's and Bed, Bath & Beyond (BBB) in the expectation of a recovery. This appears to be happening for BBB as its online presence continues to expand, but Macy's remains hampered by the pandemic.

Lansdowne had a sizable position in the airline industry, another victim of the pandemic, and values plummeted as countries closed their borders and passengers stayed away. Emergency loans from fiscal stimulus packages keeps them in business but the industry is not expected to recover until 2024. Lansdowne have retained their positions in the expectation of some recovery from their lows but clearly the longer-term thesis has taken a setback. This held back some strong performance from its materials stocks, Arcelor Mittal and Freeport-McMoran, which rose on expectations of an economic recovery towards the end of the period.

Maverick also underperformed during the year, but this did not materially affect the overall performance of our fund.

Tremblant had a very good period, generating alpha of approximately 20%. Significant exposure to some of the few beneficiaries of the lockdown helped and they benefitted from strong gainers such as Amazon, Spotify, Farfetch and Meituan.

Egerton is also enjoying a run of strong performance, mostly because its large exposures to consumer discretionary and IT stocks. Alibaba, Facebook and Amazon performed well, all still benefitting from the Covid era. DR Horton, a US housebuilder, is benefitting from a demand for houses driven by low interest rates, while Canadian Pacific Railway rose from its Covid lows on an improving economy.

Coronation Global Emerging Markets Fund enjoyed another strong year, generating alpha of almost 6.5%. Stocks such as JD.com, Alibaba and Wuliangye Yibin were significant contributors to the outperformance, while Taiwan Semiconductors, Infosys and StoneCo. also performed well.

Outlook

Equity markets have rallied strongly since the lows at the start of the pandemic, overshadowing the deep economic impact it has had. Monetary and fiscal policy eased the initial shock but as the pandemic drags on it is becoming harder to ignore its impact and, to many, equity valuations look stretched. Being in an election year, the US in particular is struggling to extend its Covid-related fiscal programmes and at the time of writing, all negotiations on these had been terminated by President Donald Trump until after the election in November. This is not a good outcome. However, compared to other options, equities are also attractive especially when one can run a select portfolio of stocks that offer long-term value as our managers do and we expect they will continue to generate alpha in these markets.

Coronation Global Strategic USD Income Fund

At the end of December 2019, China reported a cluster of unusual cases of pneumonia in Wuhan to the World Health Organization (WHO). Subsequently, a novel coronavirus (later named SARS-CoV-2), the virus causing Covid-19 was identified. Despite the WHO declaring the Covid-19 outbreak a global emergency at the end of January, financial markets only began to react in the latter half of February, when Italy, with a democratically-elected government, began to impose lockdowns. This development relegated the US - China trade negotiations, which was 2019's most headline-catching news story, to the back pages. Between mid-February and mid-March, core developed market bond yields tumbled, yields on emerging markets and credit soared, and stock markets plunged. Central banks were quick to react, with the US Federal Reserve (Fed) leading the way - slashing rates and unveiling an alphabet soup of support programmes that helped to arrest the decline in asset prices and prompt investors to re-engage in risk-taking. The fund returned 1.7% over the 12 months to the end of September 2020, against a benchmark return of 1.1%.

Prior to the outbreak of Covid-19, the US Fed Funds Rate had already peaked at 2.5% in mid-2019 and October 2019 saw the third 25 basis-point (bps) reduction in what the Fed referred to as a mid-cycle adjustment. Interestingly, the Fed has never cut rates more than three times outside of a recession, so the arrival of Covid-19 keeps that record intact. When viral contagion became financial contagion in late February, the Fed felt it necessary to act with the first emergency rate cut since 2008 of 0.5% on 3 March. This was followed by a further 1% on 15 March, returning the Fed Funds Rate to the 0% lower bound - the rate that persisted in the wake of the Global Financial Crisis (GFC) between 2009 and 2015. Subsequently-released Fed minutes described the outlook as "profoundly uncertain", with financial markets exhibiting "extraordinary turbulence and stresses". As 2020 has unfolded, Fed chairperson Jerome Powell has gone from "not even thinking about thinking about raising rates" to the Federal Open Market Committee extending its forward guidance for unchanged rates until the end of 2023.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 30 September 2020**Coronation Global Strategic USD Income Fund (continued)**

Bond yield followed suit, with the US ten-year moving from around 1.9% in late 2019 to as low as 0.5% in early August (although it briefly reached an intra-day low of 0.3% on 9 March) before ending September 2020 at 0.7%. Since the last Fed rate cut, 10-year bonds have settled into a tight trading range of 0.6% to 0.75%, with the curve exhibiting a slight steepening bias as investors react to the ever-growing issuance requirements. While nominal yields have been relatively stable, the messaging of movements within inflation breakevens and real rates has been more significant. Breakevens softened on both sides of the Atlantic during 2019, bringing forth more policy stimulus (with the Fed cutting rates in response). However, the Covid-19 developments in early 2020 saw breakevens collapse (as low as 0.6% for the US ten-year), as nominal yields fell more sharply than real yields. US real yields that had traded above zero in 2019 had declined to -0.5% in early March before spiking to 0.5% as nominal yields collapsed. The Fed's actions to avert a full-blown recession, were also designed to drive down real yields and make borrowing cheap. This proved successful, and US ten-year real yields reached record lows of -1% during the third quarter of 2020. The collapse in breakevens has subsequently unwound and breakevens are now not dissimilar to pre-Covid-19 levels. The fund added to its US Treasury Inflation-Protected Security exposure during March and April, increasing the fund's exposure from around 3.6% to around 8.4% at its peak. Overall, the fund's interest rate exposure remains very low, with duration of around 0.3 years in late 2019. This rose as the fund bought some credit during March and then subsequently subsided. More recently, duration has increased (0.8 years) due to our purchases of European corporate bonds. With US yields very low and volatility muted, the fund bought US Treasury options to protect against a rise in US yields on the back of the US election.

While the GFC was a financial crisis that went on to affect the economy, Covid-19 is an economic crisis that threatened to become a financial one, with central bank responses reflecting this. While lower interest rates and the multitude of liquidity-oriented schemes aimed to bring down borrowing costs and reduce liquidity premiums, this crisis is about more than the price of money and rather access to money in what has become a cashflow crisis. Government and central bank programmes have therefore focused on bridging disruptions in cashflows by encouraging and facilitating debt funding to corporates and by providing wage subsidies to encourage firms to retain workers. The upshot of all of this support is a significant deterioration in governments' fiscal positions and a huge expansion in the balance sheets of corporates and central banks. Within Europe, the fallout from Covid-19 presented an existential threat to the eurozone, with a highly-indebted nation such as Italy, led by a populist government, at risk of going it alone, especially when it felt it hadn't received the necessary support from its European Union (EU) partners in the early days of the pandemic. Aside from the European Central Bank's (ECB's) Pandemic Emergency Purchase Program (PEPP), there have been some notable developments, perhaps the most important of which was the decision in July of EU member states to run a federal deficit via the €750bn recovery fund. Burden-sharing among member states marks an important step forward in European integration and was supportive of the euro and peripheral bonds, with Italian yields ending September 2020 at 0.9%, having initially sold off from a 1% to 2.4% yield in March. In the UK, an election reasserted the Conservative party's grip on power, sealing the decision to leave the EU, which happened on 31 January. The UK is now in a transition period under the withdrawal agreement, with the UK and the EU in the final stages of trying to hammer out a deal and avoid a hard Brexit before the end of the transition period on the 31 December 2020.

Emerging markets (EMs) have been hard hit by the pandemic, and their economies are particularly susceptible to the collapse in world trade, falling commodity prices and capital outflows, as investors unwind carry trades. With less sophisticated healthcare facilities, limited savings and welfare programmes, the impact on people's livelihoods and underlying economies is more pronounced. To compound their problems, the levels of debts within developing nations is much higher than during previous crises, and the markets do not afford them the same leeway to conduct unorthodox monetary policies. Global institutions will be instrumental in providing support. The International Monetary Fund (IMF) is facing unprecedented demand, with 100 countries currently seeking emergency financing. Eighty-one have been approved, and over a \$100bn of financial assistance advanced so far, with the IMF standing ready to deploy its full \$1tn lending capacity. The Group of Twenty is currently seeking agreement among its members to delay official bilateral debt repayments by three years. For some, default has proved the only option, with Argentina, Ecuador and Lebanon having succumbed in 2020 and those on the brink growing.

Corporate credit and equity markets experienced a wild ride during March as markets went into free fall and subsequently bounced back strongly as central banks unleashed their policies. Peak-to-trough, the Dow fell 37% and the S&P 34% between mid-February and mid-March, before recovering to register the shortest bear market in history (33 days). Over the same period, the spread on the US corporate bond index widened from 101bps to 401bps before recovering to end March at 304bps. Meanwhile the spread on high-yield bonds rose from a low of 338bps in mid-January to 1,087bps in mid-March before recovering to 875bps at the end of March.

US financial assistance to the underlying economy took the form of \$2tn (equivalent to 10% of GDP), seeded by the Coronavirus Aid, Relief and Economic Security Act passed by congress on 27 March. The Fed subsequently announced eleven emergency lending facilities. The key ones for credit investors being the Primary Market Corporate Credit Facility, which allows for bridging loans of up to four years, and the Secondary Market Corporate Credit Facility. Despite the fanfare, use of these facilities has been very modest, with the very presence of the Fed backstop proving enough for markets to re-engage and for liquidity premiums to heal. The Fed only began buying exchange-traded funds in mid-May and underlying bonds in mid-June. At the end of September, the Fed owned \$12.9bn of securities, with the primary facility currently untapped - a far cry from the potential \$750bn potential of the two facilities.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 30 September 2020**Coronation Global Strategic USD Income Fund (continued)**

Corporate bond markets continued to heal during mid-2020, with the spread on the US corporate bond index tightening to 142bps - an 87% retracement of the selloff. High-yield spreads meanwhile tightened to 541bps. Given the move in underlying government bond yields, absolute yields on most credits are actually lower than a year ago, including high-yield, the result being that, apart from the very weakest credits, corporate bonds produced healthy total returns. At a fund level, our credit duration was reduced during 2019 as spreads tightened, reaching a low point of 1 year at the end of 2019. The fund also held CDX (US Investment-grade) options to protect against spreads widening, which helped reduce losses during the selloff, although the significant widening of the cash-CDS basis dampened their effectiveness. The fund's performance was also impacted in the selloff by the extreme selloff in the very shortest, high-quality names (where the fund was overweight). As the market sought to raise liquidity, the sharp reversal after the Fed programmes kicked in helped the fund performance bounce back.

In the selloff, the fund bought a selection of high-quality corporates and exchange-traded funds, taking overall credit duration to just over 1.5 years. In recent months, this has increased further to around 1.7 years, as the fund has bought euro-denominated credits, which look more attractive than their US counterparts. Overall, the foreign exchange (FX) basis has been less of a driver of investments in the last year. With the selloff in March being more keenly felt in the US, the fund shifted from around 65% in US exposure at the end of 2019 to over 90% in April. This has subsequently reverted to close to 70% as US yields have ratcheted tighter and European spreads in short maturities have appeared more attractive. The fund remains active within convertibles, where spreads appear in many cases more attractive relative to fixed-rate bonds.

Property, as measured by the EPRA/NAREIT Developed Index, performed abysmally during the year, down 17.5% (and down 28% in the first quarter). The nature of property companies' assets means they are very susceptible to rapid change. While the challenges differ across sectors, there is some commonality. The first most obvious one is potential oversupply in a slowing economy. This may be compounded within the office sector as businesses have become accustomed to working remotely. Furthermore, many tenants (particularly retail) are unable to pay their rent (or simply refuse to) due to cashflow problems, or, worse, due to insolvency. Forced sellers into markets with few buyers also undermines valuations and, for those with high levels of debt, funding becomes more of a challenge, and capital raises may be necessary to meet covenants. The fund's holdings performed poorly due to their retail orientation and, despite relatively low exposure, property was a meaningful detractor from performance.

Within FX markets, the US dollar's ascendancy began to wane in late 2019 as the Fed cut rates, but came back to the fore after the strong policy responses from the Fed boosted confidence that the US would be more resilient than other regions and rising funding costs forced an unwinding of many carry- type trades. The extension of cross-currency liquidity facilities by the Fed, concerns surrounding the handling of escalating cases of Covid-19 in the US, alongside signs of a more united European policy approach have all detracted from the US dollar's appeal in the second half of 2020. Over the last twelve months, the Russian rouble, Turkish lira and Brazilian real were the weakest major currencies, and the Swedish krona, Swiss franc and euro performed the best. With \$11.7tn of fiscal actions to date - or close to 12% of global GDP - average government deficits of 9% in 2020, and global public debt projected to reach 100% of GDP (a record high by the IMF), it is easy to see why currency debasement has become a popular narrative. Gold, which earns no yield, is no longer at a disadvantage versus government bonds, with \$15tn of negative yielding debt now in issuance and rallied by 28% over the last 12 months. Bitcoin (and other cryptocurrencies) have also appreciated, albeit with volatile price action along the way. The fund purchased euro, yen, Swiss franc and Swedish krona FX options in June, when FX volatility was very low. These options will deliver value should the dollar weaken and mature beyond the US election.

The current outlook is particularly uncertain, with the outcome of the US election likely to be especially important and the resulting fiscal stance likely to set the tone for developed market yields. However, the foreign policy stance (think China) will prove to be an important backdrop for riskier asset classes and have far-reaching implications for regions exposed to global trade, such as EMs. A vaccine breakthrough remains key to normalising economies; in the meantime, how nations can minimise economic disruption while stemming Covid-19 spread will prove pivotal. Prolonged national shutdowns are increasingly unaffordable for most economies. The fund's overall duration remains relatively short and our options provide additional protection from a sudden regime change in bond yields. Despite the continued fragile economic backdrop, spreads on corporate bonds still look appealing in an environment not weak enough to outweigh accommodative central bank policies and not strong enough for the punchbowl to be withdrawn. As a result, we see corporates as relatively well placed versus other asset classes but remain biased towards shorter-dated instruments.

Coronation Global Fund Managers (Ireland) Limited
December 2020

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 and Coronation Global Strategic USD Income Fund (the "Funds"), in accordance with applicable law and regulations as adopted by the European Union ("EU").

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

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

In preparing those financial statements, the Manager:

- selects suitable accounting policies and then applies them consistently
- makes judgments and estimates that are reasonable and prudent
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business and
- states that the financial statements comply with IFRS endorsed by the EU.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Funds and enable it to ensure that the financial statements comply with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended). It has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities. The measures taken by the Directors of the Manager to ensure compliance with the Funds' obligation to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. In this regard, the Directors of the Manager have appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining proper books of account. Accordingly, the books of account are kept at the office of the Administrator as shown on page 1.

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 (the "IFIA"). The Corporate Governance Code can be found at <http://www.irishfunds.ie/publications/>.

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.

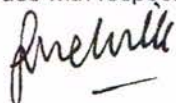
The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in UCITS Regulations are applied to all transactions with connected parties; and the Manager is satisfied that transactions with connected parties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

Outbreak of coronavirus

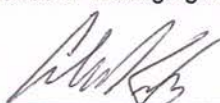
An outbreak of a respiratory disease (commonly known as COVID-19) caused by novel coronavirus was first detected in China in December 2019 and quickly spread internationally. This coronavirus has resulted in the closure of borders, enhanced health screenings, significant changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The economies of many nations, individual companies and the market in general have been affected and may be affected in ways that cannot necessarily be foreseen at the present time. The impact of the outbreak may last for an extended period of time.

The impact of infectious diseases in emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries.

While markets have been uncommonly volatile this year, we are pleased to be able to report that there have been no significant issues with respect to maintaining the operations of the Funds or managing liquidity for our investors.



Director



Director

15 January 2021

REPORT OF THE DEPOSITARY TO THE UNITHOLDERS

For the year ended 30 September 2020

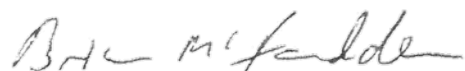
We, J.P. Morgan Bank (Ireland) plc, appointed Depositary to Coronation Global Opportunities Fund ("the Trust") provide this report solely in favour of the Unitholders of the Trust for the year ended 30 September 2020 ("the Accounting Period").

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 Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland
D02 RK57**

15 January 2021

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

Opinion

We have audited the financial statements of Coronation Global Opportunities Fund ('the Trust') comprising of Coronation Global Emerging Markets Fund, Coronation Global Managed Fund, Coronation Global Opportunities Equity Fund, Coronation Global Capital Plus Fund, Coronation Global Strategic USD Income Fund, Coronation All Africa Fund and Coronation Global Equity Select Fund for the year ended 30 September 2020, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Unit Trust as at 30 September 2020 and of their performance for the year then ended;
- 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 requirements of the Unit Trust Act 1990, 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 2015.

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 Company 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2 of the financial statements which explains that on 13 December 2018, it was resolved to cease trading on the Coronation All Africa Fund at an Extraordinary General Meeting and to wind-up the Fund. Accordingly, Coronation All Africa Fund ceased trading and the unitholders will receive final redemption proceeds on the disposal of the remaining asset of the Fund. Coronation All Africa Fund has been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

Other than sub-fund identified above, we have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Unit Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The manager is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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.

In preparing the financial statements, the trustees are responsible for assessing the Unit Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Unit Trust or to cease operations, or has no realistic alternative but to do so.

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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

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

Our report is made solely to the Unitholders of the Trust, 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 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 the Unit Trust and the Trust's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young
Chartered Accountants

Dublin Office

Date: 28 January 2021

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

		Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Note	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	20	1,470	5,068	660,374	887,178	1,241,772	1,391,107	410,927	141,719
Cash and cash equivalents	8	1,315	848	56,854	6,487	18,496	12,460	1,235	3,075
Cash pledged as collateral	8	—	—	3,310	—	—	—	2,470	—
Receivables	6	38	2	4,731	28,121	5,799	18,738	14,603	796
Total current assets		2,823	5,918	725,269	921,786	1,266,067	1,422,305	429,235	145,590
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	20	—	—	2,520	3,285	—	—	2,520	93
Bank overdraft	8	—	—	—	—	3	—	6,766	—
Payables	7	2,823	5,918	7,429	25,552	3,462	16,677	3,255	1,214
Total current liabilities (excluding net assets attributable to unitholders)		2,823	5,918	9,949	28,837	3,465	16,677	12,541	1,307
Net asset value attributable to unitholders		—	—	715,320	892,949	1,262,602	1,405,628	416,694	144,283

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

CORONATION GLOBAL OPPORTUNITIES FUND

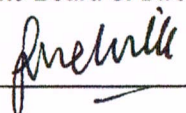
STATEMENT OF FINANCIAL POSITION (continued)


As at 30 September 2020

		Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
		30 September 2020	30 September 2019	30 September 2020	30 September 2019	30 September 2020	30 September 2019
Note		USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
CURRENT ASSETS							
Financial assets at fair value through profit or loss	20	829,963	868,734	1,985,398	1,971,691	402,483	333,170
Cash and cash equivalents	8	41,498	26,141	189,130	248,919	52,691	5,940
Cash pledged as collateral	8	3,080	–	1,350	–	–	260
Receivables	6	6,791	30,556	17,248	5,106	4,389	20,962
Total current assets		881,332	925,431	2,193,126	2,225,716	459,563	360,332
CURRENT LIABILITIES							
Financial liabilities at fair value through profit or loss	20	4,187	2,687	1,504	2,757	175	747
Bank overdraft	8	–	–	167	554	–	–
Payables	7	2,845	28,746	28,755	8,355	3,260	20,733
Total current liabilities (excluding net assets attributable to unitholders)		7,032	31,433	30,426	11,666	3,435	21,480
Net asset value attributable to unitholders		874,300	893,998	2,162,700	2,214,050	456,128	338,852

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

On behalf of the Board of Directors

Director: 

Director: 

Date: 15 January 2021

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2020

		Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Note	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Operating income	3	245	1,006	15,233	26,859	23,014	34,781	3,915	3,218
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	(1,896)	(10,362)	10,047	14,105	193,427	102,717	37,733	2,872
Total investment income/(expense)		(1,651)	(9,356)	25,280	40,964	216,441	137,498	41,648	6,090
Operating expenses	4	(11)	(483)	(5,518)	(6,371)	(4,149)	(4,643)	(558)	(452)
Net operating profit/(loss)		(1,662)	(9,839)	19,762	34,593	212,292	132,855	41,090	5,638
Finance costs									
Interest expense		–	–	(25)	(6)	(6)	–	(9)	(4)
Total finance costs		–	–	(25)	(6)	(6)	–	(9)	(4)
Net profit/(loss) before tax		(1,662)	(9,839)	19,737	34,587	212,286	132,855	41,081	5,634
Taxation	11	(11)	(95)	(698)	(1,462)	(2,096)	(2,733)	(441)	(364)
Net profit/(loss) after tax		(1,673)	(9,934)	19,039	33,125	210,190	130,122	40,640	5,270
Increase/(decrease) in net assets attributable to unitholders from operations		(1,673)	(9,934)	19,039	33,125	210,190	130,122	40,640	5,270

There are no recognised gains or losses arising in the year other than those dealt in the Statement of Comprehensive Income.

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

CORONATION GLOBAL OPPORTUNITIES FUND

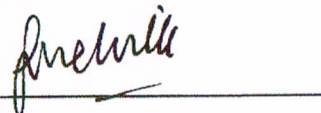
STATEMENT OF COMPREHENSIVE INCOME (continued) For the year ended 30 September 2020

		Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Note	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Operating income	3	16,650	27,742	12,773	22,648	10,054	9,415
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	46,404	1,725	131,148	(116,442)	(6,519)	2,227
Total investment income/(expense)		63,054	29,467	143,921	(93,794)	3,535	11,642
Operating expenses	4	(8,379)	(8,974)	(12,816)	(13,080)	(1,933)	(1,585)
Net operating profit/(loss)		54,675	20,493	131,105	(106,874)	1,602	10,057
Finance costs							
Interest expense		(37)	(22)	(37)	(31)	(8)	(3)
Total finance costs		(37)	(22)	(37)	(31)	(8)	(3)
Net profit/(loss) before tax		54,638	20,471	131,068	(106,905)	1,594	10,054
Taxation	11	(1,287)	(2,011)	(1,337)	(2,538)	(88)	(39)
Net profit/(loss) after tax		53,351	18,460	129,731	(109,443)	1,506	10,015
Increase/(decrease) in net assets attributable to unitholders from operations		53,351	18,460	129,731	(109,443)	1,506	10,015

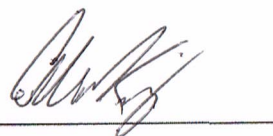
There are no recognised gains or losses arising in the year other than those dealt in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Director:



Director:



Date: 15 January 2021

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

For the year ended 30 September 2020

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Net assets attributable to unitholders at the beginning of the year	–	74,211	892,949	912,450	1,405,628	1,458,409	144,283	140,701
Increase/(decrease) in net assets attributable to unitholders from operations	(1,673)	(9,934)	19,039	33,125	210,190	130,122	40,640	5,270
Unit transactions								
Proceeds from issue of redeemable units	–	160	102,118	47,684	139,075	242,178 ¹	272,809	21,943 ²
Payments on redemption of redeemable units	1,673	(64,437)	(298,786)	(100,310)	(492,291)	(425,081)	(41,038)	(23,631)
Increase/(decrease) in net assets resulting from unit transactions	1,673	(64,277)	(196,668)	(52,626)	(353,216)	(182,903)	231,771	(1,688)
Net assets attributable to unitholders at the end of the year	–	–	715,320	892,949	1,262,602	1,405,628	416,694	144,283

¹On 12 July 2019 and 19 July 2019, there were subscriptions from Coronation Global Emerging Markets Equity Fund, a sub-fund of Coronation Universal Fund, in the amounts of USD 50,000,000 and USD 50,666,670 respectively, that were settled primarily with an in-specie transfer of assets.

²On 19 October 2018, there was a subscription by Coronation Investment Management International (Pty) Ltd in the amount of USD 9,203,001, that was settled primarily with an in-specie transfer of assets.

CORONATION GLOBAL OPPORTUNITIES FUND

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

For the year ended 30 September 2020

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Net assets attributable to unitholders at the beginning of the year	893,998	930,315	2,214,050	2,332,788	338,852	282,403
Increase/(decrease) in net assets attributable to unitholders from operations	53,351	18,460	129,731	(109,443)	1,506	10,015
Unit transactions						
Proceeds from issue of redeemable units	61,024	40,318	88,773	183,504	282,817 ³	93,994
Payments on redemption of redeemable units	(134,073)	(95,095)	(269,854)	(192,799)	(167,047)	(47,560)
Increase/(decrease) in net assets resulting from unit transactions	(73,049)	(54,777)	(181,081)	(9,295)	115,770	46,434
Net assets attributable to unitholders at the end of the year	874,300	893,998	2,162,700	2,214,050	456,128	338,852

³On 9 June 2020, there was a subscription settled with an in-specie transfer of assets from the Coronation Global Managed Fund with a total value of USD 32,584,428. 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 2020

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to unitholders from operations	(1,673)	(9,934)	19,039	33,125	210,190	130,122	40,640	5,270
<i>Adjustment for:</i>								
Dividend income	(74)	(861)	(6,290)	(11,982)	(22,896)	(34,639)	(3,911)	(3,204)
Interest income	(171)	(145)	(8,943)	(14,877)	(118)	(142)	(4)	(14)
Interest expense	—	—	25	6	6	—	9	4
Total	(1,918)	(10,940)	3,831	6,272	187,182	95,341	36,734	2,056
 Change in financial assets at fair value through profit or loss	 3,598	 67,714	 226,804	 16,059	 149,335	 133,745	 (269,208)	 6,092
Change in cash pledged as collateral	—	—	(3,310)	—	—	—	(2,470)	—
Change in other receivables	(37)	(1)	22,367	(21,706)	13,839	(1,918)	(3,485)	(254)
Change in financial liabilities at fair value through profit or loss	—	—	(765)	(1,123)	—	—	2,427	(120)
Change in other payables	(15)	5,312	(19,151)	20,034	(14,387)	6,886	1,570	160
	1,628	62,085	229,776	19,536	335,969	234,054	(234,432)	7,934
 Dividend received	 74	 966	 6,434	 11,855	 22,293	 34,496	 3,649	 3,222
Interest received	172	144	11,052	15,510	121	143	4	14
Net cash provided by/(used in) operating activities	1,874	63,195	247,262	46,901	358,383	268,693	(230,779)	11,170

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2020

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Cash flows from financing activities:								
Bank overdraft	–	–	–	–	3	–	6,766	–
Interest paid	–	–	(24)	(7)	(6)	–	(8)	(4)
Proceeds from issue of redeemable units	–	160	100,888	47,684	138,775	149,946 ¹	262,749	13,136 ²
Payments for redemption of redeemable units	(1,407)	(64,437)	(297,759)	(100,310)	(491,119)	(425,081)	(40,568)	(23,631)
Net cash provided by/(used in) financing activities	(1,407)	(64,277)	(196,895)	(52,633)	(352,347)	(275,135)	228,939	(10,499)
Net increase/(decrease) in cash and cash equivalents	467	(1,082)	50,367	(5,732)	6,036	(6,442)	(1,840)	671
Cash and cash equivalents at the beginning of the year	848	1,930	6,487	12,219	12,460	18,902	3,075	2,404
Cash and cash equivalents at the end of the year	1,315	848	56,854	6,487	18,496	12,460	1,235	3,075

Non-cash transactions

¹On 12 July 2019 and 19 July 2019, there were subscriptions settled with an in-specie transfer of assets from Coronation Global Emerging Markets Equity Fund, a sub-fund of Coronation Universal Fund, in the amounts of USD 50,000,000 and USD 42,231,894 respectively.

²On 19 October 2018, there was a subscription settled with an in-specie transfer of assets from the Coronation Active Global Equity Fund, a sub-fund of Coronation Universal Fund with a total value of USD 8,807,493.

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2020

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Cash flows from operating activities:						
Increase/(decrease) in net assets attributable to unitholders from operations	53,351	18,460	129,731	(109,443)	1,506	10,015
<i>Adjustment for:</i>						
Dividend income	(11,450)	(16,808)	(12,504)	(21,459)	(503)	(530)
Interest income	(5,200)	(10,934)	(269)	(1,189)	(9,551)	(8,885)
Interest expense	37	22	37	31	8	3
Total	36,738	(9,260)	116,995	(132,060)	(8,540)	603
Change in financial assets at fair value through profit or loss	38,771	60,604	(13,707)	310,992	(69,313)	(60,684)
Change in cash pledged as collateral	(3,080)	–	(1,350)	–	260	(260)
Change in other receivables	22,714	(23,491)	(13,394)	(3,163)	18,484	(4,666)
Change in financial liabilities at fair value through profit or loss	1,500	628	(1,253)	2,459	(572)	(97)
Change in cash collateral payable	–	(1,534)	–	–	–	–
Change in other payables	(25,120)	23,697	17,383	5,137	(17,751)	7,947
	71,523	50,644	104,674	183,365	(77,432)	(57,157)
Dividend received	11,477	16,831	12,861	21,180	537	513
Interest received	6,795	11,752	592	930	8,881	8,713
Net cash provided by/(used in) operating activities	89,795	79,227	118,127	205,475	(68,014)	(47,931)

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 30 September 2020

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Cash flows from financing activities:						
Bank overdraft	—	(399)	(387)	554	—	—
Interest paid	(37)	(25)	(37)	(30)	(8)	(4)
Proceeds from issue of redeemable units	60,453	40,318	89,345	183,504	281,542 ³	93,994
Payments for redemption of redeemable units	(134,854)	(95,095)	(266,837)	(192,799)	(166,769)	(47,560)
Net cash provided by/(used in) financing activities	(74,438)	(55,201)	(177,916)	(8,771)	114,765	46,430
Net increase/(decrease) in cash and cash equivalents	15,357	24,026	(59,789)	196,704	46,751	(1,501)
Cash and cash equivalents at the beginning of the year	26,141	2,115	248,919	52,215	5,940	7,441
Cash and cash equivalents at the end of the year	41,498	26,141	189,130	248,919	52,691	5,940

Non-cash transactions

³On 9 June 2020, there was a subscription settled with an in-specie transfer of assets from the Coronation Global Managed Fund with a total value of USD 32,584,428.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020**1. BACKGROUND INFORMATION**

The financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU") ("IFRS"), the Unit Trusts Act, 1990 and the UCITS Regulations. The audited financial statements of the Coronation Global Opportunities Fund (the "Trust") are presented as the financial statements of each of the Funds. References to the Trust include each of the Funds.

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 SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the Trust have been prepared on a going concern basis.

On 13 December 2018, it was resolved to cease trading on the Coronation All Africa Fund at an Extraordinary General Meeting and to wind-up the Fund. Accordingly, the Coronation All Africa Fund ceased trading and the unitholders will receive final redemption proceeds on the disposal of the remaining assets of the Fund. Coronation All Africa Fund has been prepared on a basis other than going concern.

All amounts and disclosures that appear in the financial statements are for the years ended 30 September 2020 and 30 September 2019.

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

The significant accounting policies adopted by the Trust are:

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

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

Assets

The Funds classify their investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, the business model of each Fund has been classified as fair value through profit or loss.

The contractual cash flows of each Fund's debt securities are solely principal and interest, however, 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 only incidental to achieving each Fund's business model's objective. Consequently, all investments 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)****a) Financial assets and liabilities at fair value through profit or loss (continued)****Recognition and derecognition**

The Trust recognises a financial asset or a financial liability when, and only when, it becomes party to the contractual provisions of the instrument.

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

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

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

Measurement

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

Subsequent measurement

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

Fair value estimation

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

When available, the Trust measures 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 Trust establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analysis and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Trust, 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 estimates include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. The Trust calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)****a) Financial assets and liabilities at fair value through profit or loss (continued)****Fair value estimation (continued)**

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) or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

In accordance with IFRS 13, 'Fair Value Measurement', the Trust utilises 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. To assess the significance of a particular input to the entire measurement, the Fund performs sensitivity analysis or stress testing techniques.

The Trust'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 redemption price of such units for each Investee Fund, as determined by the Investee Funds' administrators. The Trust reviews the details of the reported information obtained from the Investee Funds and considers;

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

The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the AIFM or (ii) a competent person, firm or corporation (including the AIFM) selected by the AIFM 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

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

Offsetting

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

Use of estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below in "Fair value of financial instruments". The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)****b) Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expenses already recorded. The Trust establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. 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 Trust assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

c) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits and short-term deposits in banks and are valued at nominal value plus accrued interest, where applicable, to the end of the relevant day on which the valuation point occurs. Short-term deposits are subject to an insignificant risk of changes in value and have original maturities of three months or less. Short-term investments that are not held for the purpose of meeting short-term cash commitments are not considered as cash and cash equivalents. Bank overdrafts are due to timing differences on the settlement of transactions. These balances are held with the Depositary at standard interest rates. Overdrafts are not guaranteed, and the Trust does not classify them as cash equivalents for the purpose of the Statement of Cash Flows.

d) Collateral cash

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

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

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

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

ii) Deposit interest

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

iii) Liquidity instruments

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

f) Foreign exchange**Functional and presentational currency**

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and presentational currency of the 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 at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)****f) Foreign exchange (continued)****Functional and presentational currency (continued)**

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date.

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

g) Redeemable participating units

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

The redeemable units are carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the units back to the Trust. The NAV per unit of the Fund is calculated by dividing the net assets attributable to unitholders of each Unit Class by the number of units in issue for each class.

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

The anti-dilution levy charged for the year ended 30 September 2020 for Coronation Global Equity Select Fund was USD '000 260 (30 September 2019: USD Nil) and for Coronation All Africa Fund was USD Nil (30 September 2019: USD '000 99).

h) Expenses

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

i) Dividend withholding tax

Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The 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 Trust may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

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

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as 'at fair value through profit or loss' and excludes interest and dividend income and expense. Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior year's unrealised gains and losses for financial instruments which were realised in the reporting year. Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)****k) Transaction costs**

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

l) Changes to accounting policies**New standards effective and adopted by the Trust****IFRIC 23 Uncertainty over Income Tax Treatments**

IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires an entity to:

- determine whether uncertain tax positions are assessed separately or as a group; and
 - assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:
- If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings.
 - If no, the entity should reflect the effect of uncertainty in determining its accounting tax position.

The Interpretation is effective for annual periods beginning on or after 1 January 2019. Entities can apply the Interpretation with either full retrospective application or modified retrospective application without restatement of comparatives retrospectively or prospectively. The new standard does not have any significant impact on the Trust's financial position or performance.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Trust.

m) Comparatives

Certain prior year figures have been reclassified to correspond to current year presentation. This includes the reclassifications of the certificates of deposit and treasury bills with maturity date less than 90 days from financial assets/liabilities at fair value through profit or loss to cash and cash equivalents in the Statement of Financial Position.

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

3. OPERATING INCOME

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Interest income from investments	170	138	8,934	14,812	—	—	—	—
Dividend income	74	861	6,290	11,982	22,896	34,639	3,911	3,204
Bank interest income	1	7	9	65	118	142	4	14
Total	245	1,006	15,233	26,859	23,014	34,781	3,915	3,218
	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund			
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000		
Interest income from investments	5,180	10,812	85	650	9,545	8,858		
Dividend income	11,450	16,808	12,504	21,459	503	530		
Bank interest income	20	122	184	539	6	27		
Total	16,650	27,742	12,773	22,648	10,054	9,415		

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

4. OPERATING EXPENSES

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Administration fees	—	(34)	(364)	(396)	(426)	(455)	(86)	(61)
Audit fees	(11)	(10)	(24)	(24)	(27)	(25)	(15)	(14)
Depository fees	—	(134)	(155)	(200)	(727)	(886)	(52)	(33)
Management fees	—	(275)	(4,938)	(5,650)	(2,894)	(3,013)	(385)	(335)
Performance fees	—	—	—	(88)	—	(146)	—	—
Other operating expenses	—	(30)	(37)	(13)	(75)	(118)	(20)	(9)
Total	(11)	(483)	(5,518)	(6,371)	(4,149)	(4,643)	(558)	(452)

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Administration fees	(274)	(287)	(618)	(645)	(155)	(144)
Audit fees	(22)	(23)	(25)	(26)	(13)	(14)
Depository fees	(209)	(199)	(343)	(381)	(78)	(56)
Management fees	(7,847)	(8,436)	(11,476)	(11,671)	(1,675)	(1,369)
Other operating expenses	(27)	(29)	(354)	(357)	(12)	(2)
Total	(8,379)	(8,974)	(12,816)	(13,080)	(1,933)	(1,585)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

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

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Net realised gains/(losses) on investments	627	(4,473)	(6,095)	(8,099)	128,057	(61,697)	5,737	(325)
Net realised gains/(losses) on financial derivative instruments	–	(228)	(21,322)	3,315	(366)	(267)	602	1,003
Net change in unrealised gains/(losses) on investments	(2,098)	(4,838)	25,562	12,870	78,842	165,248	27,400	1,849
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	(747)	3,852	(13)	4	(3,010)	344
Net gains/(losses) on foreign exchange	(425)	(823)	12,649	2,167	(13,093)	(571)	7,004	1
Total	(1,896)	(10,362)	10,047	14,105	193,427	102,717	37,733	2,872

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (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 Strategic USD Income Fund	
	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000	Year ended 30 September 2020 USD '000	Year ended 30 September 2019 USD '000
Net realised gains/(losses) on investments	(13,941)	(15,465)	22,028	30,923	157	306
Net realised gains/(losses) on financial derivative instruments	(16,693)	7,626	32,502	11,460	(5,697)	699
Net change in unrealised gains/(losses) on investments	66,409	5,889	57,200	(155,432)	(5,613)	(715)
Net change in unrealised gains/(losses) on financial derivative instruments	(5,099)	2,096	1,743	(3,458)	825	1,377
Net gains/(losses) on foreign exchange	15,728	1,579	17,675	65	3,809	560
Total	46,404	1,725	131,148	(116,442)	(6,519)	2,227

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

6. RECEIVABLES

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000
Dividends receivable	–	–	331	475	2,160	1,557	354	92
Interest receivable	–	1	1,302	3,411	2	5	–	–
Sale of securities awaiting settlement	19	–	951	23,396	1,493	15,141	3,782	335
Subscription of units awaiting settlement	–	–	1,750	520	407	107	10,385	325
Other receivables	19	1	397	319	1,737	1,928	82	44
Total	38	2	4,731	28,121	5,799	18,738	14,603	796

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000
Dividends receivable	509	536	413	770	–	34
Interest receivable	434	2,029	1	324	2,774	2,104
Sale of securities awaiting settlement	4,519	27,327	15,915	2,830	–	18,485
Subscription of units awaiting settlement	628	57	248	820	1,608	333
Other receivables	701	607	671	362	7	6
Total	6,791	30,556	17,248	5,106	4,389	20,962

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

7. PAYABLES

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000
Interest payable	–	–	1	–	–	–	1	–
Purchase of securities awaiting settlement	–	–	5,167	24,253	629	14,968	2,240	697
Redemption of units awaiting settlement	2,708 ¹	5,788	1,638	611	2,218	1,046	901	431
Administration fees payable	–	6	108	100	117	106	33	16
Audit fees payable	10	11	24	25	25	27	13	14
Depositary fees payable	92	99	53	50	206	299	22	9
Management fees payable	–	–	421	458	242	210	27	29
Organisation cost payable	–	–	–	–	–	–	–	11
Performance fees payable	–	–	–	19	–	1	–	–
Other payables	13	14	17	36	25	20	18	7
Total	2,823	5,918	7,429	25,552	3,462	16,677	3,255	1,214

¹Redemptions payable as at 30th September 2020 have been estimated in accordance with IFRS and reflect an adjustment of USD '000 2,708 to give effect of termination of the Fund.

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

7. PAYABLES (continued)

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000	30 September 2020 USD '000	30 September 2019 USD '000
Interest payable	–	–	1	1	–	–
Purchase of securities awaiting settlement	1,560	26,630	23,795	6,474	–	17,785
Redemption of units awaiting settlement	453	1,234	3,591	574	3,021	2,743
Administration fees payable	79	69	192	164	43	32
Audit fees payable	22	24	25	27	13	14
Depository fees payable	73	54	91	102	28	17
Management fees payable	647	701	986	976	150	123
Other payables	11	34	74	37	5	19
Total	2,845	28,746	28,755	8,355	3,260	20,733

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

8. CASH AND CASH EQUIVALENTS, CASH COLLATERAL

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
J.P. Morgan Bank (Ireland) plc	1,014	130	10,103	4,854	18,491	12,460	(6,689)	2,489
J.P. Morgan Bank Securities Ltd	–	–	9,064	1,633	2	–	3,628	586
JPMorgan Chase & Co.	–	18	–	–	–	–	–	–
HSBC Bank plc	301	700	–	–	–	–	–	–
U.S Government	–	–	40,997	–	–	–	–	–
	<u>1,315</u>	<u>848</u>	<u>60,164</u>	<u>6,487</u>	<u>18,493</u>	<u>12,460</u>	<u>(3,061)</u>	<u>3,075</u>
	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund			
	30 September 2020	30 September 2019	30 September 2020	30 September 2019	30 September 2020	30 September 2019		
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000		
J.P. Morgan Bank (Ireland) plc	6,593	2,738	13,683	21,315	4,038	3,219		
J.P. Morgan Bank Securities Ltd	8,986	3,447	16,254	25,681	656	985		
HSBC Bank	–	–	26,940	12,500	–	–		
Investec Bank	–	–	2	2	–	–		
U.S Government	28,999	19,956	133,434	188,867	47,997	1,996		
	<u>44,578</u>	<u>26,141</u>	<u>190,313</u>	<u>248,365</u>	<u>52,691</u>	<u>6,200</u>		

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

9. UNITS IN ISSUE

Rights and entitlements of Unit Classes differ only by the management fees charged to each Unit Class as disclosed in note 12. All units in the Coronation All Africa Fund were fully redeemed on 31 December 2018. Units in all other Funds can be redeemed daily. There have been no new Unit Classes launched during the year.

The following are the number of redeemable participating units (issued and fully paid) during the year ended 30 September 2020:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Net Intra Fund switches during year	Balance at the end of the year
Coronation Global Capital Plus Fund					
Class A Units	929,306	12,699	(442,795)	(18,471)	480,739
Class C Units	2,106,990	6,768	(180,660)	–	1,933,098
Class Z Units	23,956,073	69,765	(14,149,012)	–	9,876,826
EUR Hedged Class A Units	758,839	71,532	(193,252)	39,355	676,474
GBP Hedged Class A Units	1,200,455	80,457	(206,210)	(5,873)	1,068,829
GBP Hedged Class P Units	3,264,627	508,349	(763,227)	16,397	3,026,146
Houseview Currency Class A Units	3,103,324	392,379	(569,773)	616,643	3,542,573
Houseview Currency Class P Units	23,050,726	5,964,905	(3,028,671)	14,471	26,001,431
USD Hedged Class A Units	1,454,898	108,398	(160,352)	(2,622)	1,400,322
USD Hedged Class P Units	5,432,143	949,511	(629,245)	(679,569)	5,072,840
Coronation Global Emerging Markets Fund					
Class A Units	6,610,288	250,213	(2,785,805)	–	4,074,696
Class B Units	2,889,634	276,714	(586,850)	(24,772)	2,554,726
Class P Units	10,634,755	1,877,968	(2,890,966)	23,733	9,645,490
Class Z Units	69,044,205	5,967,224	(22,164,293)	–	52,847,136
Coronation Global Equity Select Fund					
Class A Units	219,603	192,334	(88,686)	–	323,251
Class P Units	3,911,453	3,495,524	(2,428,525)	–	4,978,452
Class Z Units	7,159,788	17,156,370	(596,022)	–	23,720,136
Coronation Global Managed Fund					
Class A Units	6,813,161	232,782	(1,372,463)	(83,377)	5,590,103
Class P Units	57,554,690	4,165,006	(6,656,992)	109,285	55,171,989
Class Z Units	1,319,757	6,964	(1,319,757)	–	6,964
Coronation Global Opportunities Equity Fund					
Class A Units	2,775,367	180,656	(462,305)	(16,887)	2,476,831
Class P Units	39,743,930	1,944,554	(5,705,703)	20,351	36,003,132
Class Z Units	76,017,588	2,879,630	(8,120,550)	–	70,776,668
Coronation Global Strategic USD Income Fund					
Class A Units	2,701,682	1,789,325	(1,362,678)	(28,591)	3,099,738
Class P Units	20,982,429	20,073,641	(13,520,113)	30,491	27,566,448
Class Z Units	5,290,033	2,505,644	(11,674)	–	7,784,003

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

9. UNITS IN ISSUE (continued)

The following are the number of redeemable units (issued and fully paid) during the year ended 30 September 2019:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Net Intra Fund switches during year	Balance at the end of the year
Coronation All Africa Fund					
Class A Units	4,200,896	3,532	(4,204,428)	–	–
Class Z Units	721	–	(721)	–	–
Coronation Global Capital Plus Fund					
Class A Units	1,461,416	5,518	(167,131)	(370,497)	929,306
Class C Units	2,396,575	54,274	(343,859)	–	2,106,990
Class Z Units	25,108,312	151,288	(1,303,527)	–	23,956,073
EUR Hedged Class A Units	970,421	112,946	(324,528)	–	758,839
GBP Hedged Class A Units	4,317,193	215,481	(649,417)	(2,682,802)	1,200,455
GBP Hedged Class P Units	168,911	88,898	(166,852)	3,173,670	3,264,627
Houseview Currency Class A Units	7,077,688	262,443	(810,235)	(3,426,572)	3,103,324
Houseview Currency Class P Units	19,605,178	2,091,464	(2,740,066)	4,094,150	23,050,726
USD Hedged Class A Units	5,927,173	722,383	(983,964)	(4,210,694)	1,454,898
USD Hedged Class P Units	480,050	16,630	(8,838)	4,944,301	5,432,143
Coronation Global Emerging Markets Fund					
Class A Units	16,014,489	163,811	(9,274,451)	(293,561)	6,610,288
Class B Units	6,767,107	703,737	(998,456)	(3,582,754)	2,889,634
Class P Units	9,067,035	1,318,830	(3,203,423)	3,452,313	10,634,755
Class Z Units	69,521,946	13,692,630	(14,465,735)	295,364	69,044,205
Coronation Global Equity Select Fund					
Class A Units	270,377	19,870	(60,268)	(10,376)	219,603
Class P Units	3,472,352	1,862,590	(1,433,924)	10,435	3,911,453
Class Z Units	7,626,554	–	(466,766)	–	7,159,788
Coronation Global Managed Fund					
Class A Units	18,261,865	795,300	(2,230,606)	(10,013,398)	6,813,161
Class P Units	46,503,438	2,167,364	(4,272,905)	13,156,793	57,554,690
Class Z Units	1,535,403	–	(215,646)	–	1,319,757
Coronation Global Opportunities Equity Fund					
Class A Units	5,050,274	470,015	(447,628)	(2,297,294)	2,775,367
Class P Units	38,714,458	2,903,272	(4,651,055)	2,777,255	39,743,930
Class Z Units	75,133,311	6,533,148	(5,648,871)	–	76,017,588
Coronation Global Strategic USD Income Fund					
Class A Units	5,458,319	1,828,144	(1,406,853)	(3,177,928)	2,701,682
Class P Units	13,899,796	6,076,746	(2,389,710)	3,395,597	20,982,429
Class Z Units	5,285,644	342,033	(337,644)	–	5,290,033

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		30 September 2020	30 September 2019	30 September 2018
Coronation All Africa Fund				
Class A Units				
Net asset value	USD '000	–	–	74,202
Units in issue		–	–	4,200,896
Net asset value per unit	USD	–	–	17.6625
Class Z Units				
Net asset value	USD '000	–	–	9
Units in issue		–	–	721
Net asset value per unit	USD	–	–	13.1298

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

		30 September 2020	30 September 2019	30 September 2018
Coronation Global Capital Plus Fund				
Class A Units				
Net asset value	USD '000	7,215	13,644	20,660
Units in issue		480,739	929,306	1,461,416
Net asset value per unit	USD	15.0089	14.6816	14.1372
Class C Units				
Net asset value	USD '000	26,157	27,816	30,554
Units in issue		1,933,098	2,106,990	2,396,575
Net asset value per unit	USD	13.5311	13.2019	12.7492
Class Z Units				
Net asset value	USD '000	158,134	371,051	369,354
Units in issue		9,876,826	23,956,073	25,108,312
Net asset value per unit	USD	16.0106	15.4888	14.7104
EUR Hedged Class A Units				
Net asset value	EUR '000	8,900	10,001	12,722
Units in issue		676,474	758,839	970,421
Net asset value per unit	EUR	13.1563	13.1790	13.1100
GBP Hedged Class A Units				
Net asset value	GBP '000	14,749	16,545	58,583
Units in issue		1,068,829	1,200,455	4,317,193
Net asset value per unit	GBP	13.7995	13.7824	13.5697
GBP Hedged Class P Units				
Net asset value	GBP '000	35,518	38,130	1,926
Units in issue		3,026,146	3,264,627	168,911
Net asset value per unit	GBP	11.7369	11.6798	11.4014
Houseview Currency Class A Units				
Net asset value	USD '000	45,692	39,209	86,004
Units in issue		3,542,573	3,103,324	7,077,688
Net asset value per unit	USD	12.8979	12.6345	12.1513
Houseview Currency Class P Units				
Net asset value	USD '000	318,221	275,245	224,246
Units in issue		26,001,431	23,050,726	19,605,178
Net asset value per unit	USD	12.2386	11.9408	11.4381
USD Hedged Class A Units				
Net asset value	USD '000	20,640	21,007	82,303
Units in issue		1,400,322	1,454,898	5,927,173
Net asset value per unit	USD	14.7396	14.4386	13.8858
USD Hedged Class P Units				
Net asset value	USD '000	63,839	66,698	5,646
Units in issue		5,072,840	5,432,143	480,050
Net asset value per unit	USD	12.5845	12.2784	11.7607
Coronation Global Emerging Markets Fund				
Class A Units				
Net asset value	USD '000	79,031	111,144	247,851
Units in issue		4,074,696	6,610,288	16,014,489
Net asset value per unit	USD	19.3956	16.8138	15.4767
Class B Units				
Net asset value	USD '000	34,636	33,935	73,086
Units in issue		2,554,726	2,889,634	6,767,107
Net asset value per unit	USD	13.5576	11.7438	10.8002
Class P Units				
Net asset value	USD '000	136,772	130,138	101,649
Units in issue		9,645,490	10,634,755	9,067,035
Net asset value per unit	USD	14.1799	12.2370	11.2109
Class Z Units				
Net asset value	USD '000	1,012,163	1,130,411	1,035,823
Units in issue		52,847,136	69,044,205	69,521,946
Net asset value per unit	USD	19.1527	16.3723	14.8992

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

		30 September 2020	30 September 2019	30 September 2018
Coronation Global Equity Select Fund				
Class A Units				
Net asset value	USD '000	4,388	2,707	3,248
Units in issue		323,251	219,603	270,377
Net asset value per unit	USD	13.5731	12.3259	12.0105
Class P Units				
Net asset value	USD '000	67,588	48,047	41,395
Units in issue		4,978,452	3,911,453	3,472,352
Net asset value per unit	USD	13.5761	12.2837	11.9214
Class Z Units				
Net asset value	USD '000	344,717	93,529	96,058
Units in issue		23,720,136	7,159,788	7,626,554
Net asset value per unit	USD	14.5327	13.0631	12.5952
Coronation Global Managed Fund				
Class A Units				
Net asset value	USD '000	102,259	116,999	308,018
Units in issue		5,590,103	6,813,161	18,261,865
Net asset value per unit	USD	18.2928	17.1725	16.8667
Class P Units				
Net asset value	USD '000	771,904	752,903	595,106
Units in issue		55,171,989	57,554,690	46,503,438
Net asset value per unit	USD	13.9909	13.0815	12.7970
Class Z Units				
Net asset value	USD '000	137	24,096	27,191
Units in issue		6,964	1,319,757	1,535,403
Net asset value per unit	USD	19.6930	18.2581	17.7091
Coronation Global Opportunities Equity Fund				
Class A Units				
Net asset value	USD '000	45,610	48,674	93,708
Units in issue		2,476,831	2,775,367	5,050,274
Net asset value per unit	USD	18.4146	17.5378	18.5550
Class P Units				
Net asset value	USD '000	551,335	577,323	592,598
Units in issue		36,003,132	39,743,930	38,714,458
Net asset value per unit	USD	15.3135	14.5261	15.3069
Class Z Units				
Net asset value	USD '000	1,565,755	1,588,053	1,646,482
Units in issue		70,776,668	76,017,588	75,133,311
Net asset value per unit	USD	22.1225	20.8906	21.9141
Coronation Global Strategic USD Income Fund				
Class A Units				
Net asset value	USD '000	37,843	32,704	64,145
Units in issue		3,099,738	2,701,682	5,458,319
Net asset value per unit	USD	12.2085	12.1052	11.7518
Class P Units				
Net asset value	USD '000	315,948	237,737	152,431
Units in issue		27,566,448	20,982,429	13,899,796
Net asset value per unit	USD	11.4613	11.3303	10.9664
Class Z Units				
Net asset value	USD '000	102,338	68,411	65,827
Units in issue		7,784,003	5,290,033	5,285,644
Net asset value per unit	USD	13.1472	12.9320	12.4539

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

11. TAXATION

Pursuant to the Irish Finance Act, 2000, the Trust will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes:

- any distribution to unitholders or any redemption or transfer of units or the ending of each eight year period for which the investment was held
- an exchange by a unitholder, effected by way of an arm's length bargain where no payment is made to the unitholder, of units in the Funds for other units in the Funds
- any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland or
- 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.

12. 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 and overleaf:

	Rate %	Accrued	Payable (in arrears)	Rebate %
Coronation All Africa Fund				
Class A Units	1.50	Daily	Monthly	—
Coronation Global Capital Plus Fund				
Class A Units	1.25	Daily	Monthly	0.75
Class C Units	0.85	Daily	Monthly	—
EUR Hedged Class A Units	1.25	Daily	Monthly	—
GBP Hedged Class A Units	1.25	Daily	Monthly	—
GBP Hedged Class P Units	0.85	Daily	Monthly	—
Houseview Currency Class A Units	1.25	Daily	Monthly	—
Houseview Currency Class P Units	0.85	Daily	Monthly	—
USD Hedged Class A Units	1.25	Daily	Monthly	—
USD Hedged Class P Units	0.85	Daily	Monthly	—
Coronation Global Emerging Markets Fund				
Class A Units	1.40	Daily	Monthly	—
Class B Units	1.40	Daily	Monthly	0.15
Class P Units	1.00	Daily	Monthly	0.15
Coronation Global Equity Select Fund				
Class A Units	1.25	Daily	Monthly	0.35
Class P Units	0.85	Daily	Monthly	0.35
Coronation Global Managed Fund				
Class A Units	1.25	Daily	Monthly	—
Class P Units	0.85	Daily	Monthly	—
Coronation Global Opportunities Equity Fund				
Class A Units	0.85	Daily	Monthly	—

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

12. FEES (continued)

(i) Management fees (continued)

	Rate %	Accrued	Payable (in arrears)	Rebate %
Coronation Global Opportunities Equity Fund (continued)				
Class P Units	0.45	Daily	Monthly	–
Coronation Global Strategic USD Income Fund				
Class A Units	0.80	Daily	Monthly	–
Class P Units	0.50	Daily	Monthly	–

Fees are disclosed net of any rebate of management fees to prevent double charging of fees, where the Fund has invested in Funds as detailed in note 23.

Class Z Units will have no management fees.

As indicated above, portions of the fees of certain classes are reduced. This occurs for Coronation Global Capital Plus Fund when the performance of the class falls below 0% over a rolling 12-month period, for Coronation Global Emerging Markets Fund this occurs where there has been underperformance versus the Benchmark over the prior rolling 60 month period and for Coronation Global Equity Select Fund where there has been underperformance versus the Index over the prior rolling 60 month period.

Fees earned by the Manager during the year and balances outstanding as at 30 September 2020 and 30 September 2019 are disclosed in note 4 and note 7 respectively.

(ii) Investment management fees

The Manager will pay to the Investment Manager out of the Manager's annual fee, as opposed to out of the assets of each Fund, an annual fee (plus VAT, if any), accrued daily and payable monthly in arrears except for Coronation All Africa Fund for which it is accrued fortnightly 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 Manager with the approval of the Manager and in accordance with the requirements of the CBI.

(iii) Administration fees

The Administrator is entitled to receive out of the assets of each Fund an annual fee in respect of administrative and transfer agency services provided by it to the Fund, which is accrued daily and payable monthly in arrears, at a rate of up to 0.03% of the NAV of the Fund (plus VAT, if any). The Administrator shall be entitled to be repaid out of the assets of each Fund all of its reasonable out-of-pocket expenses incurred on behalf of a Fund which shall include legal fees, courier's fees and telecommunication costs and expenses.

Administration fees earned during the year and balances outstanding as at 30 September 2020 and 30 September 2019 are disclosed in note 4 and note 7 respectively.

(iv) Depositary and custody fees

J.P. Morgan Bank (Ireland) plc (the "Depositary") is entitled to receive out of the assets of each Fund an annual fee in respect of depositary and custodial services provided by it to each Fund, which is accrued daily and payable monthly in arrears, at a rate of up to 0.03% of the NAV of each Fund (plus VAT, if any).

The Depositary shall also be entitled to be repaid out of the assets of each Fund all of its reasonable out-of-pocket expenses (plus VAT, if any) incurred on behalf of a Fund which shall include legal fees, courier's fees, telecommunication costs and expenses and the fees (where applicable) and out-of-pocket expenses of any sub-custodians appointed by the Depositary which will be at normal commercial rates.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

12. FEES (continued)**(iv) Depositary and custody fees (continued)**

Depositary and custody fees earned during the year and balances outstanding as at 30 September 2020 and 30 September 2019 are disclosed in note 4 and note 7 respectively.

(v) Audit fees

Audit fees charged during the year and balances outstanding at 30 September 2020 and 30 September 2019 are disclosed in note 4 and note 7 respectively.

(vi) Voluntary expense cap

To the extent that certain operating expenses (i.e. all expenses other than management fees, the cost of buying and selling assets, including brokerage and any anti-dilution levies charged, and interest) (the "Qualifying Expenses") exceed at the rates set out in the below table per annum (the "Cap Rate") of the average NAV of the Fund (the "Voluntary Expense Cap" VEC) 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 portfolio (each a "VEC Calculation Period"), provided that the first VEC calculation period will commence from the time in the particular financial year of the Portfolio that the VEC was introduced to the last day of such financial year.

	Cap Rate %
Coronation Global Capital Plus Fund	0.20
Coronation Global Emerging Markets Fund	0.30
Coronation Global Equity Select Fund	0.20
Coronation Global Managed Fund	0.20
Coronation Global Opportunities Equity Fund	0.20
Coronation Global Strategic USD Income Fund	0.15

13. DISTRIBUTIONS PAID

There were no distributions declared or paid during the year ended 30 September 2020 (30 September 2019: Nil).

14. EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

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

15. RELATED PARTIES

The Trust appointed the Manager, an investment management company incorporated in Ireland, to implement the investment strategy as specified in the prospectus. Under the Investment Management Agreement, the Manager receives a management fee as disclosed in the Statement of Comprehensive Income. Details of management fee rebates paid to the Trust are disclosed in note 12.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

15. RELATED PARTIES (continued)

Fund name	30 September 2020 USD '000	30 September 2019 USD '000
Coronation All Africa Fund	–	90
Coronation Global Capital Plus Fund	267	596
Coronation Global Emerging Markets Fund	891	1,002

The Trust appointed J.P. Morgan Administration Services (Ireland) Limited (the “Administrator”) to provide administrative services. The Administrator receives an administration fee and out of pocket expenses as disclosed in note 12.

The Trust appointed J.P. Morgan Bank (Ireland) plc (the “Depositary”) to provide depositary services. The Depositary receives a depositary fee as disclosed in note 12.

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 23 for details of Funds that have invested into other Funds in the Trust.

The following table details additions, withdrawals and holdings in the Trust by related parties for the year ended 30 September 2020:

	30 September 2019 USD '000	Additions USD '000	Withdrawals USD '000	Gain/(Loss) USD '000	30 September 2020 USD '000
Coronation All Africa Fund					
Mr. Alan King ¹	1	–	–	–	1
Coronation Global Capital Plus Fund					
Mr. Clinton Martin ¹	53	–	–	1	54
Coronation Investment Holdings Limited ²	20,539	62	(1,690)	465	19,376
Coronation Global Fund Managers (Ireland) Limited ²	231	–	(116)	(1)	114
Mr. Bryan Melville ¹	–	38	–	1	39
Coronation Global Emerging Markets Fund					
Mr. Alan King ¹	18	–	–	3	21
Mr. Clinton Martin ¹	32	–	–	5	37
Coronation Universal Fund ²	120,853	–	(26,825)	19,286	113,314
Coronation Global Equity Select Fund					
Coronation Universal Fund ²	63,498	–	(7,600)	7,176	63,074
Coronation Global Managed Fund					
Mr. Alan King ¹	15	–	–	2	17
Coronation Global Fund Managers (Ireland) Limited ²	–	116	–	21	137
Mr. Clinton Martin ¹	26	–	–	2	28
Coronation Global Opportunities Equity Fund					
Mr. Alan King ¹	25	–	–	1	26
Coronation Global Strategic USD Income Fund					
Coronation Universal Fund ²	2,684	–	–	45	2,729

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

15. RELATED PARTIES (continued)

¹A Director of the Manager.²An investment vehicle managed by the Manager.³The Manager.⁴The Investment Manager.

On 9 June 2020, there were subscriptions settled with an in-specie transfer of assets from the Coronation Global Managed Fund into the Coronation Global Strategic USD Income Fund with a total value of USD 32,584,428.

The following table details additions, withdrawals and holdings in the Trust by related parties for the year ended 30 September 2019:

	30 September 2018 USD '000	Additions USD '000	Withdrawals USD '000	Gain/(Loss) USD '000	30 September 2019 USD '000
Coronation All Africa Fund					
Mr. Alan King ¹	18	–	(14)	(3)	1
Coronation Global Fund Managers (Ireland) Limited ³	9	–	(7)	(2)	–
Coronation Global Capital Plus Fund					
Mr. Clinton Martin ¹	50	–	–	3	53
Coronation Investment Holdings Limited ²	22,056	186	(1,985)	282	20,539
Coronation Global Fund Managers (Ireland) Limited ³	229	–	–	2	231
Coronation Global Emerging Markets Fund					
Mr. Alan King ¹	16	–	–	2	18
Mr. Clinton Martin ¹	30	–	–	2	32
Coronation Universal Fund ²	5,507	122,667	(4,000)	(3,321)	120,853
Coronation Global Equity Select Fund					
Coronation Investment Management International (Pty) Limited ⁴	–	9,597	(9,283)	(314)	–
Coronation Universal Fund ²	67,102	–	(6,000)	2,396	63,498
Coronation Global Managed Fund					
Mr. Alan King ¹	–	14	–	1	15
Mr. Clinton Martin ¹	–	26	–	–	26
Coronation Global Opportunities Equity Fund					
Mr. Alan King ¹	26	–	–	(1)	25
Coronation Global Strategic USD Income Fund					
Coronation Universal Fund ²	829	1,785	–	70	2,684
Coronation Investment Management International (Pty) Limited ⁴	–	2,593	(2,600)	7	–

¹A Director of the Manager.²An investment vehicle managed by the Manager.³The Manager.⁴The Investment Manager.

On 19 October 2018, there was a subscription by Coronation Investment Management International (Pty) Ltd into the Coronation Global Equity Select Fund, in the amount of USD 9,203,001 that was settled primarily with an in-specie transfer. On 12 July 2019 and 19 July 2019, there were subscriptions into Coronation Global Emerging Markets Fund by Coronation Global Equity Fund of Funds, a sub-fund of Coronation Universal Fund, in the amounts of USD 50,000,000 and USD 50,666,670 respectively, that were settled primarily with an in-specie transfer of assets.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

16. TRANSACTION COSTS

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio, which are included in the Statement of Comprehensive Income as unrealised gains or losses for positions still held or realised gains or losses for positions sold. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the years ended 30 September 2020 and 30 September 2019. These include brokerage commissions and broker fees on exchange traded futures contracts.

Fund name	Currency	Year ended 30 September 2020	Year ended 30 September 2019
		'000	'000
Coronation All Africa Fund	USD	8	130
Coronation Global Capital Plus Fund	USD	290	158
Coronation Global Emerging Markets Fund	USD	1,213	1,341
Coronation Global Equity Select Fund	USD	266	56
Coronation Global Managed Fund	USD	580	269
Coronation Global Opportunities Equity Fund	USD	1,732	1,188
Coronation Global Strategic USD Income Fund	USD	74	10

Not all transaction costs are separately identifiable. For fixed income investments and forward currency contracts, transaction costs will be included in the purchase and sales price of the investment and not separately disclosed as transaction costs by way of this note.

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 2020	30 September 2019
	%	%
Coronation Global Capital Plus Fund	54.10	63.49
Coronation Global Emerging Markets Fund	58.24	67.55
Coronation Global Equity Select Fund	96.37	90.78
Coronation Global Managed Fund	53.70	53.47
Coronation Global Opportunities Equity Fund	93.61	93.68
Coronation Global Strategic USD Income Fund	49.45	45.51

18. FINANCIAL INSTRUMENTS AND RISK

(i) Financial risk management

The Trust's financial instruments consist of investments, cash and cash equivalents and other receivables and payables, which are realised or settled within a short period of time. The carrying values of these financial instruments approximate their fair value.

The main risks relating to the financial instruments of the Trust held during the year and how those risks are managed are set out below. The financial instruments held by the Trust 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 Trust. The risk limits are established by the Directors and reflect the business strategy including the risk that the Trust is willing to accept and the market environment of the Trust.

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 Trust 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 FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**18. FINANCIAL INSTRUMENTS AND RISK (continued)****(i) Financial risk management (continued)****Global exposure (continued)**

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

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

Breaches of the exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the CBI detailing any exposures breached during the year and any material changes to the risk monitoring process. During the year ended 30 September 2020 there were no material breaches of the FDI exposure limits (50 bps). Please see the credit risk section for a review of the risk and related measurements related to FDI counterparties as of 30 September 2020.

Values of these FDI held at 30 September 2020 are listed in the Schedules of Investments. FDI positions are subject to risks that have the potential to influence the value of the Funds. These risks are detailed in the price risk and currency risk sections which provide analysis of the potential impact to the values due to these risks. Further, an analysis of the time available to liquidate the positions held by the Funds can be found in the liquidity risk section.

(ii) Market risk**(a) Market price 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. The maximum risk resulting from financial instruments equals their fair value.

The investments of the Trust 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 there from may fall as well as rise and investors may not recoup the original amount invested in the Trust. There is no assurance that the investment objective of the Funds will actually be achieved. Investment in the Trust should be viewed as a long-term investment.

The Trust is subject to risk reporting and monitoring that is conducted on a monthly basis. The Investment Manager uses Decalog, a system run by SunGuard, to capture and manage all positions in each Fund. Decalog will be loaded with all trades executed within the Funds as well as the prices of the underlying investments (obtained from Reuters or a similar reputable source or, in the case of fund of funds, the underlying manager) and these will be monitored by the compliance department on a pre-trade and post-trade basis.

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

Risk reports are generated monthly, as well as on an ad-hoc basis, monitoring portfolio risk, i.e. global exposure, leverage and position sizes will be measured relative to the various limits laid down for the Fund on a best-estimate approach. All financial derivative instrument exposure that is 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 FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

18. FINANCIAL INSTRUMENTS AND RISK (continued)

(ii) Market risk (continued)

(a) Market price 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 fund managers themselves resulting in valuations which are not ratified by an independent third party on a regular or timely basis. In addition the underlying funds may have redemption restrictions in place, side-pockets in the Fund or suspended striking a NAV. In which case the NAV provided by the administrator or investment manager of the underlying fund may not be a true indication of a realisable NAV.

The following table presents a summary of industry concentrations within the portfolios of the Funds as at 30 September 2020:

	Coronation Global Capital Plus Fund	Coronation Global Emerging Markets Fund	Coronation Global Equity Select Fund	Coronation Global Managed Fund	Coronation Global Opportunities Equity Fund
Industry	%	%	%	%	%
Basic Materials	0.54	—	—	0.04	2.52
Collective Investment Scheme	9.29	—	—	3.75	47.05
Communications	8.84	33.27	32.71	20.8	11.50
Consumer, Cyclical	3.09	7.27	9.33	5.98	6.53
Consumer, Non-cyclical	14.82	30.32	25.16	16.83	7.67
Diversified	—	—	—	—	0.10
Energy	0.42	—	—	0.49	0.04
Exchange Traded Fund	8.17	—	—	6.99	—
Financial	25.77	15.78	11.77	15.81	6.47
Government	12.93	—	—	10.75	—
Industrial	3.82	1.07	11.24	7.37	4.10
Technology	2.95	10.64	8.37	5.01	5.60
Utilities	1.13	—	—	1.00	0.06
Total Investments	91.77	98.35	98.58	94.82	91.64

	Coronation Global Strategic USD Income Fund
Industry	%
Basic Materials	0.88
Collective Investment Scheme	0.27
Communications	3.24
Consumer, Cyclical	3.62
Consumer, Non-cyclical	6.1
Energy	0.48
Exchange Traded Fund	1.95
Financial	46.77
Government	20.29
Industrial	0.96
Technology	2.78
Utilities	0.37
Total Investments	87.71

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

18. FINANCIAL INSTRUMENTS AND RISK (continued)

(ii) Market risk (continued)

(a) Market price risk (continued)

The following table presents a summary of industry concentrations within the portfolios of the Funds as at 30 September 2019:

Industry	Coronation				
	Coronation Global Capital Plus Fund	Global Emerging Markets Fund	Coronation Global Equity Select Fund	Coronation Global Managed Fund	Coronation Global Opportunities Equity Fund
	%	%	%	%	%
Basic Materials	0.23	–	–	0.03	2.48
Collective Investment Scheme	7.52	–	1.89	1.13	48.85
Communications	9.20	22.83	31.04	19.08	10.30
Consumer, Cyclical	4.49	9.95	11.63	7.19	7.40
Consumer, Non-cyclical	11.84	33.00	26.90	16.08	7.45
Energy	–	–	–	–	0.69
Exchange traded funds	3.94	–	–	1.75	–
Financial	41.11	24.82	17.93	32.02	5.30
Government	12.44	–	–	14.14	8.53
Industrial	1.84	3.07	3.97	2.32	2.33
Technology	1.97	5.30	4.37	2.66	4.15
Utilities	0.22	–	–	0.02	–
Total Investments	94.80	98.97	97.73	96.42	97.48

Industry	Coronation Global Strategic USD Income Fund
	%
Basic Materials	0.65
Collective Investment Scheme	–
Communications	3.42
Consumer, Cyclical	0.56
Consumer, Non-cyclical	0.74
Financial	51.02
Government	33.53
Utilities	0.44
Total Investments	90.36

Market price exposure and geographic location of investments held at 30 September 2020 and 30 September 2019 are disclosed in the Schedules of Investments.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

18. FINANCIAL INSTRUMENTS AND RISK (continued)

(ii) Market risk (continued)

(a) Market price risk (continued)

If the actual market prices at 30 September 2020 and 30 September 2019 had increased or decreased by 5% with all other variables held constant, this would have increased or reduced respectively, the Funds' net assets attributable to redeemable unitholders by approximately the following:

Fund name	Currency	30 September 2020	30 September 2019
		'000	'000
Coronation All Africa Fund	USD	73	253
Coronation Global Capital Plus Fund	USD	32,819	44,067
Coronation Global Emerging Markets Fund	USD	62,089	69,555
Coronation Global Equity Select Fund	USD	20,538	7,051
Coronation Global Managed Fund	USD	41,447	43,215
Coronation Global Opportunities Equity Fund	USD	99,093	98,469
Coronation Global Strategic USD Income Fund	USD	20,002	16,580

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

Index	30 September 2020			30 September 2019		
	High	Low	Range from Midpoint	High	Low	Range from Midpoint
NDUEACWF	300.3923	192.4832	21.89%	263.5932	213.1921	10.57%
NDUEEGF	542.918	359.791	20.29%	507.761	429.773	8.32%
LEGATRUU	545.2036	491.7119	5.16%	515.8996	466.5860	5.02%

(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. The Trust may hold assets denominated in currencies other than USD, the functional currency of the Trust 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 each Fund, or to manage the resulting risks by undertaking passive currency hedging through the execution of forward currency contracts.

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

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

Sensitivity analysis

If the exchange rate at 30 September 2020 and 30 September 2019 between the functional currency and all other currencies had strengthened or weakened by 5%, with all other variables held constant, this would have reduced or increased respectively, the net assets attributable to holders of redeemable units of the Funds by the following:

Fund Name	30 September 2020	30 September 2019
	USD '000	USD '000
Coronation All Africa Fund	105	244
Coronation Global Capital Plus Fund	6,457	4,273
Coronation Global Emerging Markets Fund	31,263	40,528
Coronation Global Equity Select Fund	4,834	1,299
Coronation Global Managed Fund	10,747	7,445
Coronation Global Opportunities Equity Fund	15,475	15,466
Coronation Global Strategic USD Income Fund	86	—

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

18. FINANCIAL INSTRUMENTS AND RISK (continued)

(ii) Market risk (continued)

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

The Trust's interest rate risk as at 30 September 2020 is analysed in the table below. Only cash held on term deposit and the investments described above are directly impacted by interest rate risk and are included in the table.

	Floating Rate Interest Assets USD '000	Fixed Rate Interest Assets USD '000	Non-Interest Bearing USD '000	Total USD '000
Coronation All Africa Fund	1,315	275	(1,590)	–
Coronation Global Capital Plus Fund	175,857	143,329	396,134	715,320
Coronation Global Managed Fund	109,044	92,226	673,030	874,300
Coronation Global Opportunities Equity Fund	190,313	–	1,972,387	2,162,700
Coronation Global Strategic USD Income Fund	207,044	232,269	16,815	456,128

The Trust's interest rate risk as at 30 September 2019 is analysed in the table below. Only cash held on term deposit and the investments described above are directly impacted by interest rate risk and are included in the table.

	Floating Rate Interest Assets USD '000	Fixed Rate Interest Assets USD '000	Non-Interest Bearing USD '000	Total USD '000
Coronation All Africa Fund	848	243	(1,091)	–
Coronation Global Capital Plus Fund	135,524	255,321	502,104	892,949
Coronation Global Managed Fund	109,805	158,976	625,217	893,998
Coronation Global Opportunities Equity Fund	248,919	–	1,965,131	2,214,050
Coronation Global Strategic USD Income Fund	97,807	203,528	37,517	338,852

At 30 September 2020 and 30 September 2019, had the interest rates strengthened or weakened by 5% in relation to all fixed 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:

Fund name	30 September 2020 '000	30 September 2019 '000
Coronation All Africa Fund	14	12
Coronation Global Capital Plus Fund	7,166	12,766
Coronation Global Managed Fund	4,611	7,949
Coronation Global Strategic USD Income Fund	11,613	10,176

(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 Trust is exposed to credit risk through its investments in underlying funds. Investment in underlying funds carries with it a degree of risk given the nature of the underlying investments and the strategies which will be pursued by the underlying funds. While the Investment 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 fund could result in significant losses to the Trust.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

18. FINANCIAL INSTRUMENTS AND RISK (continued)

(iii) Credit risk (continued)

The credit risk on cash deposits is not considered significant. Facilities are provided by J.P. Morgan Bank, who is also the Funds' Depositary. 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, ("A2" by Moody's, and "A-" by Standard & Poor's). Facilities are also provided by HSBC Bank (Aa2), Citibank (A1) and Deutsche Bank (A3).

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 counterparty for all forward currency contracts. Forward currency contracts are settled on a gross notional basis.

The Trust is 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.

The maximum exposure to credit risk is the amounts reported on the Statement of Financial Position as at 30 September 2020 and 30 September 2019, with the exception of forward currency contracts and forward spot currency contracts, for which the maximum exposure is the notional value of the contracts, as follows:

	Currency	30 September 2020 Notional Value	30 September 2019 Notional Value
Coronation Global Capital Plus Fund			
Forward currency contracts	USD '000	266,090	475,259
Forward spot currency contracts	USD '000	907	24,116
Coronation Global Emerging Markets Fund			
Forward currency contracts	USD '000	—	—
Forward spot currency contracts	USD '000	1,367	2,014
Coronation Global Equity Select Fund			
Forward currency contracts	USD '000	74,177	20,785
Forward spot currency contracts	USD '000	4,190	264
Coronation Global Managed Fund			
Forward currency contracts	USD '000	142,242	213,051
Forward spot currency contracts	USD '000	3,714	24,048
Coronation Global Opportunities Equity Fund			
Forward currency contracts	USD '000	50,540	28,186
Forward spot currency contracts	USD '000	6,915	920
Coronation Global Strategic USD Income Fund			
Forward currency contracts	USD '000	126,665	121,869
Forward spot currency contracts	USD '000	—	13,596

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

Investments in debt securities

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

18. FINANCIAL INSTRUMENTS AND RISK (continued)

(iii) Credit risk (continued)

Investments in debt securities (continued)

At 30 September 2020, the following Funds were invested in debt securities with the following credit quality shown as a % of each Fund's respective debt securities held:

	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments*	Total % of debt instruments
Coronation All Africa Fund	—	—	100.00	100.00
Coronation Global Capital Plus Fund	62.53	15.90	21.57	100.00
Coronation Global Managed Fund	37.20	16.18	46.62	100.00
Coronation Global Strategic USD Income Fund	85.56	9.08	5.36	100.00

*Not rated category includes government backed bonds.

At 30 September 2019, the following Funds were invested in debt securities with the following credit quality shown as a % of each Fund's respective debt securities held:

	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments*	Total % of debt instruments
Coronation All Africa Fund	—	—	100.00	100.00
Coronation Global Capital Plus Fund	60.90	10.03	29.07	100.00
Coronation Global Managed Fund	56.44	8.88	34.68	100.00
Coronation Global Strategic USD Income Fund	69.76	13.34	16.90	100.00

*Not rated category includes government backed bonds.

Settlement risk

The Trust's 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 Trust mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and limit monitoring processes described earlier.

(iv) Liquidity risk

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

The Trust is exposed to daily cash redemptions of redeemable units on all of the Funds other than Coronation All Africa Fund. In respect of Coronation All Africa Fund, the Trust was exposed to bi-weekly cash redemptions of redeemable units. Redeemable units are redeemed on demand at the holder's option based on the NAV per unit at the time of redemption. The Trust is exposed to the cash settlement of forward currency contracts which are settled on a gross notional basis. On 13 December 2018, it was resolved to cease trading on the Coronation All Africa Fund at an Extraordinary General Meeting and to wind-up the Fund. Accordingly, the Coronation All Africa Fund ceased trading and the unitholders will receive final redemption proceeds on the disposal of the remaining assets of the Fund. Coronation All Africa Fund has been prepared on a basis other than going concern.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

18. FINANCIAL INSTRUMENTS AND RISK (continued)

(iv) Liquidity risk (continued)

Financial liabilities consisting of financial liabilities at fair value through profit and loss, bank overdraft, dividends and interest payable, broker fees payable, and accrued expenses and other liabilities are all due within 3 months. The Investment Managers manage the liquidity risk of each Fund by holding a large proportion of highly liquid assets and cash deposits. The portfolios of Funds are monitored to ensure that investment is limited to their NAVs. This requires the holding of sufficient cash or cash equivalents to meet financial liabilities. Additionally, trading limits and collateral arrangements limit the extent to which facilities may be extended to the Trust. Such trading limits are generally based upon the size and marketability of the assets held by the Trust.

As at 30 September 2020 and 30 September 2019, all liabilities had a contractual maturity of less than one month.

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

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

The financial instruments inclusive of potential netting arrangements as at 30 September 2020, were as follows:

Coronation Global Capital Plus Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	145,956	(141,970)	3,986	(1,879)	–	2,107
Liability						
J.P. Morgan	120,879	(123,399)	(2,520)	1,879	–	(641)

Coronation Global Equity Select Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	6,699	(6,540)	159	(135)	-	24
Liability						
J.P. Morgan	67,503	(70,023)	(2,520)	135	-	(2,385)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

18. FINANCIAL INSTRUMENTS AND RISK (continued)

(iv) Liquidity risk (continued)

Coronation Global Managed Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	32,064	(31,042)	1,022	(464)	–	558
Liability						
J.P. Morgan	109,978	(114,165)	(4,187)	464	–	(3,723)

Coronation Global Opportunities Equity Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	12,406	(8,873)	3,533	(305)	–	3,228
Liability						
J.P. Morgan	41,362	(42,866)	(1,504)	305	–	(1,199)

Coronation Global Strategic USD Income Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	118,606	(116,167)	2,439	(53)	–	2,386
Liability						
J.P. Morgan	8,541	(8,716)	(175)	53	–	(122)

The financial instruments inclusive of potential netting arrangements as at 30 September 2019, were as follows:

Coronation Global Capital Plus Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	262,715	(256,873)	5,842	(3,285)	–	2,557
Liability						
J.P. Morgan	214,198	(217,483)	(3,285)	3,285	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

18. FINANCIAL INSTRUMENTS AND RISK (continued)

(iv) Liquidity risk (continued)

Coronation Global Emerging Markets Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	1,443	(1,431)	12	(1)	–	11
Liability						
J.P. Morgan	1,398	(1,399)	(1)	1	–	–

Coronation Global Equity Select Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	17,655	(16,947)	708	(46)	–	662
Liability						
J.P. Morgan	3,083	(3,176)	(93)	46	–	(47)

Coronation Global Managed Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	114,310	(109,868)	4,442	(2,334)	–	2,108
Liability						
J.P. Morgan	99,148	(101,835)	(2,687)	2,334	–	(353)

Coronation Global Opportunities Equity Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	25,295	(22,991)	2,304	(158)	–	2,146
Liability						
J.P. Morgan	3,500	(6,258)	(2,758)	158	–	(2,600)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

18. FINANCIAL INSTRUMENTS AND RISK (continued)

(iv) Liquidity risk (continued)

Coronation Global Strategic USD Income Fund

	Gross amounts of recognised financial assets/(liabilities) on the Statement of Financial Position USD '000	Gross amounts of financial assets/(liabilities) offset in the Statement of Financial Position USD '000	Net amounts in the Statement of Financial Position USD '000	Related amounts not offset in the Statement of Financial Position		
				Financial Instruments USD '000	Cash Collateral USD '000	Net Amount USD '000
Asset						
J.P. Morgan	79,038	(77,476)	1,562	(747)	–	815
Liability						
J.P. Morgan	43,189	(43,936)	(747)	747	–	–

(v) Concentration of investments by issuer

Subject to the investment restrictions, the Funds may hold a concentrated portfolio 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 Trust.

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

(vi) Risks of investing in other Collective Investment Schemes

As a shareholder of another CIS, the Trust 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 Trust bears directly in connection with its own operations.

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

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

19. RECONCILIATION OF NET ASSET VALUE

A reconciliation of the Net Asset Value per these Financial Statements to the last dealing Net Asset Value as at 30 September 2020 is presented below:

	Total Net Asset Value for financial statement purposes	Fair value adjustment	Total Net Asset Value for unitholder dealing/prospectus
Coronation Global Opportunities Equity Fund USD'000	2,162,700	(4,638)	2,158,062
NAV per Unit Class A USD	18.4146	(0.0394)	18.3752
NAV per Unit Class P USD	15.3135	(0.0328)	15.2807
NAV per Unit Class Z USD	22.1225	(0.0475)	22.0750

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

19. RECONCILIATION OF NET ASSET VALUE (continued)

A reconciliation of the Net Asset Value per these Financial Statements to the last dealing Net Asset Value as at 30 September 2019 is presented below:

	Total Net Asset Value for financial statement purposes	Fair value adjustment	Total Net Asset Value for unitholder dealing/prospectus
Coronation Global Opportunities Equity Fund USD'000	2,214,050	(1,355)	2,212,694
NAV per Unit Class A USD	17.5378	(0.0107)	17.5271
NAV per Unit Class P USD	14.5261	(0.0089)	14.5172
NAV per Unit Class Z USD	20.8906	(0.0128)	20.8778

The difference arises as a result of the valuation of certain financial assets at fair value through profit or loss as at 30 September 2020, in accordance with the Trust's prospectus, in arriving at a dealing net asset value that was fair to all investors.

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 Trust's financial assets and financial liabilities measured at fair value at 30 September 2020:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Coronation All Africa Fund				
Financial assets at fair value through profit or loss:				
Equities	1,195	—	—	1,195
Bonds	—	—	275	275
Total	1,195	—	275	1,470

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

20. FAIR VALUE MEASUREMENT (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Coronation Global Capital Plus Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	66,430	—	—	66,430
Exchange traded funds	58,458	—	—	58,458
Equities	272,478	—	—	272,478
Bonds	—	259,022	—	259,022
Options	—	1,389	—	1,389
Forward currency contracts	—	2,597	—	2,597
Total	397,366	263,008	—	660,374
Financial liabilities at fair value through profit or loss:				
Options	—	(2)	—	(2)
Forward currency contracts	—	(1,877)	—	(1,877)
Futures contracts	(641)	—	—	(641)
Total	(641)	(1,879)	—	(2,520)
Coronation Global Emerging Markets Fund				
Financial assets at fair value through profit or loss:				
Equities	1,241,772	—	—	1,241,772
Total	1,241,772	—	—	1,241,772
Coronation Global Equity Select Fund				
Financial assets at fair value through profit or loss:				
Equities	410,768	—	—	410,768
Forward currency contracts	—	135	—	135
Futures contracts	24	—	—	24
Total	410,792	135	—	410,927
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	—	(2,520)	—	(2,520)
Total	—	(2,520)	—	(2,520)
Coronation Global Managed Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	32,750	—	—	32,750
Exchange traded funds	61,129	—	—	61,129
Equities	578,370	—	—	578,370
Bonds	—	156,692	—	156,692
Options	—	564	—	564
Forward currency contracts	—	458	—	458
Total	672,249	157,714	—	829,963
Financial liabilities at fair value through profit or loss:				
Options	—	(6)	—	(6)
Forward currency contracts	—	(3,423)	—	(3,423)
Futures contracts	(758)	—	—	(758)
Total	(758)	(3,429)	—	(4,187)
Coronation Global Opportunities Equity Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	1,017,445	—	—	1,017,445
Equities	961,252	3,168	—	964,420
Options	—	1,694	—	1,694
Forward currency contracts	—	250	—	250
Futures contracts	1,589	—	—	1,589
Total	1,980,286	5,112	—	1,985,398
Financial liabilities at fair value through profit or loss:				
Options	—	(55)	—	(55)
Forward currency contracts	—	(1,449)	—	(1,449)
Total	—	(1,504)	—	(1,504)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

20. FAIR VALUE MEASUREMENT (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Coronation Global Strategic USD Income Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	1,246	—	—	1,246
Exchange traded funds	8,897	—	—	8,897
Equities	3,279	—	—	3,279
Bonds	—	386,622	—	386,622
Options	—	604	—	604
Forward currency contracts	—	1,835	—	1,835
Total	13,422	389,061	—	402,483
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	—	(53)	—	(53)
Futures contracts	(122)	—	—	(122)
Total	(122)	(53)	—	(175)

The following table presents the transfers between levels for the year ended 30 September 2020:

Transfers from Level 2 to Level 3	Level 1	Level 2	Level 3
Coronation All Africa Fund	USD '000	USD '000	USD '000
Bonds	—	—	243
Transfers from Level 2 to Level 1	Level 1	Level 2	Level 3
Coronation Global Capital Plus Fund	USD '000	USD '000	USD '000
Collective investment schemes	63,618	—	—
Transfers from Level 2 to Level 1	Level 1	Level 2	Level 3
Coronation Global Opportunities Equity Fund	USD '000	USD '000	USD '000
Collective investment schemes	1,077,892	—	—

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period to 30 September 2020:

	Total USD '000
Opening balance	—
Purchases	—
Sales	—
Net transfers	243
Gains recognised in profit and loss	32
Closing balance	275

The Econet Wireless Debenture positions arose from a rights issue in which the rights to equity shares could not be taken up without providing additional cash in return for the debenture. The Econet Debenture position was priced at 4.652653 cents per debenture at 30/09/2020. The valuation is the present value of the maturity payment of 6.252 cents, which is due on 03/05/2023, discounted using the approximate weighted cost of capital to Econet Wireless at the time of issue. The going concern status of Econet Wireless and its ability to pay the maturity value are monitored.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

20. FAIR VALUE MEASUREMENT (continued)

The tables below and overleaf analyse within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2019:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Coronation All Africa Fund				
Financial assets at fair value through profit or loss:				
Equities	4,825	—	—	4,825
Bonds	—	243	—	243
Total	4,825	243	—	5,068
Coronation Global Capital Plus Fund				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	3,566	63,618	—	67,184
Exchange traded funds	35,170	—	—	35,170
Liquidity instruments	—	34,900	—	34,900
Equities	359,724	—	—	359,724
Bonds	—	384,358	—	384,358
Options	1,651	—	—	1,651
Forward currency contracts	—	3,681	—	3,681
Futures contracts	510	—	—	510
Total	400,621	486,557	—	887,178
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	—	(2,778)	—	(2,778)
Futures contracts	(507)	—	—	(507)
Total	(507)	(2,778)	—	(3,285)
Coronation Global Emerging Markets Fund				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,391,107	—	—	1,391,107
Total	1,391,107	—	—	1,391,107
Coronation Global Equity Select Fund				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	2,732	—	—	2,732
Equities	138,279	—	—	138,279
Forward currency contracts	—	708	—	708
Total	141,011	708	—	141,719
Financial liabilities at fair value through profit or loss:				
Options	—	(36)	—	(36)
Forward currency contracts	—	(46)	—	(46)
Futures contracts	(11)	—	—	(11)
Total	(11)	(82)	—	(93)
Coronation Global Managed Fund				
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	10,132	—	—	10,132
Exchange traded funds	15,663	—	—	15,663
Liquidity instruments	—	22,300	—	22,300
Equities	573,557	—	—	573,557
Bonds	—	242,640	—	242,640
Options	892	—	—	892
Forward currency contracts	—	3,383	—	3,383
Futures contracts	167	—	—	167
Total	600,411	268,323	—	868,734
Financial liabilities at fair value through profit or loss:				
Options	—	(133)	—	(133)
Forward currency contracts	—	(2,034)	—	(2,034)
Futures contracts	(520)	—	—	(520)
Total	(520)	(2,167)	—	(2,687)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

20. FAIR VALUE MEASUREMENT (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Coronation Global Opportunities Equity Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	3,681	1,077,892	–	1,081,573
Equities	887,814	–	–	887,814
Options	–	1,337	–	1,337
Forward currency contracts	–	967	–	967
Total	891,495	1,080,196	–	1,971,691
Financial liabilities at fair value through profit or loss:				
Options	–	(87)	–	(87)
Forward currency contracts	–	(71)	–	(71)
Futures contracts	(2,599)	–	–	(2,599)
Total	(2,599)	(158)	–	(2,757)
Coronation Global Strategic USD Income Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	9	–	–	9
Liquidity instruments	–	27,388	–	27,388
Equities	9,038	–	–	9,038
Warrants	38	–	–	38
Bonds	–	295,135	–	295,135
Forward currency contracts	–	1,183	–	1,183
Futures contracts	379	–	–	379
Total	9,464	323,706	–	333,170
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(726)	–	(726)
Futures contracts	(21)	–	–	(21)
Total	(21)	(726)	–	(747)

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

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

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.

CIS

Investments in listed open-ended investment funds are typically valued by reference to quoted prices on a recognisable exchange and are included as level 1 of the fair value hierarchy.

Investments in unlisted open-ended investment funds are typically valued utilising the net asset valuations provided by the Managers of the underlying funds and/or their administrators. Trust management 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**20. FAIR VALUE MEASUREMENT (continued)****Valuation Methodology (continued)***CIS (continued)*

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

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

Equities/Exchange traded funds

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

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

Rights and Warrants

Rights and warrants are options to purchase additional securities from the issuer at a specified price during a specified period. Rights and warrants are valued at the prevailing market price at the reporting date. Changes in unrealised gains and losses are included in the Statement of Comprehensive Income. Premiums paid on rights and warrants which have expired or are unexercised are recognised on the expiry date as realised gains or losses in the Statement of Comprehensive Income. If a right or warrant is exercised, the premium paid is included with the cost of the transaction in the Statement of Comprehensive Income to determine whether the Trust has realised a gain or loss on the related investment transaction.

Liquidity Instruments

Short-term deposits are valued at par.

Derivatives

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

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

Option contracts

As part of the Trust's investment strategy, it enters into exchange-traded options. When the Trust 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 Trust has realised a gain or loss on the related investment transaction in the Statement of Comprehensive Income. When the Trust 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

20. FAIR VALUE MEASUREMENT (continued)

Valuation Methodology (continued)

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.

21. SOFT COMMISSIONS

During the financial year, commission sharing arrangements were in place with various brokers who provided substantive research and trade execution services to support the Investment Manager's decision making and trade implementation processes. The services were received in respect of the Coronation All Africa Fund, Coronation Global Capital Plus Fund, Coronation Global Emerging Markets Fund, Coronation Global Equity Select Fund, Coronation Global Managed Fund and Coronation Global Strategic USD Income Fund. Effective January 2018, Coronation's policy is to pay for all external research in relation to its directly-managed international investment strategies, which includes all of the above mentioned funds. Accordingly, investors in these strategies pay execution costs, but are not charged for research, which is paid for by Coronation. The managers of the funds in which Coronation Global Opportunities Equity Fund, a fund of funds, invests and those managing segregated accounts for Coronation Global Opportunities Equity Fund may charge the fund for research for which they have paid.

22. RATES OF EXCHANGE

The rates of exchange ruling as at 30 September 2020 and 30 September 2019 are as follows:

Currency	30 September 2020 Rate	30 September 2019 Rate
USD = 1		
AUD	1.3952	1.4827
BRL	5.6365	4.1654
CAD	1.3358	1.3240
CHF	0.9188	0.9972
CNY	6.8106	7.1384
DKK	6.3478	6.8486
EGP	15.7600	16.2663
EUR	0.8528	0.9173
GBP	0.7735	0.8115
GHS	5.7900	5.4000
HKD	7.7500	7.8394
IDR	14,880.0000	14,195.0000
INR	73.7800	70.8688
JPY	105.5300	108.0750
KES	108.5000	103.8500
KRW	1,169.5000	1,196.1500
MXN	22.0757	19.7440

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

22. RATES OF EXCHANGE (continued)

	30 September 2020	30 September 2019
NOK	9.3566	9.0860
PEN	3.5970	3.3841
SEK	8.9500	9.8322
SGD	1.3651	1.3829
THB	31.6875	30.5850
TRY	7.7042	5.6465
TWD	28.9620	31.0245
UGX	3,717.0000	3,683.0000
ZAR	16.6800	15.1625
ZMW	20.0179	13.1000
ZWL	81.4439	15.1979

23. CROSS HOLDINGS

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

As at 30 September 2020, the cross holdings between Funds in the Trust were as follows:

	Value at 30 September 2020 USD '000 ¹	% of investor's net assets invested
Investors in the Coronation Global Emerging Markets Fund		
Coronation Global Opportunities Equity Fund	328,225	15.18%
Investors in the Coronation Global Equity Select Fund		
Coronation Global Opportunities Equity Fund	33,410	1.54%
Investors in the Coronation Global Strategic USD Income Fund		
Coronation Global Managed Fund	32,742	3.75%
Coronation Global Capital Plus Fund	64,676	9.04%

¹Management fees were waived on these investments.

As at 30 September 2019, the cross holdings between Funds in the Trust were as follows:

	Value at 30 September 2019 USD '000 ¹	% of investor's net assets invested
Investors in the Coronation Global Emerging Markets Fund		
Coronation Global Opportunities Equity Fund	331,756	14.98%
Investors in the Coronation Global Equity Select Fund		
Coronation Global Opportunities Equity Fund	30,031	1.35%
Investors in the Coronation Global Strategic USD Income Fund		
Coronation Global Capital Plus Fund	63,618	7.12%

¹Management fees were waived on these investments.

24. COMMITMENTS AND CONTINGENT LIABILITIES

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

25. SIGNIFICANT EVENTS DURING THE YEAR

A new prospectus was issued on 1 October 2019 and 23 April 2020, to incorporate the following changes:

- Effective 1 October 2019, the Manager no longer charges performance fees in respect of the Class A, Class B and Class P Units of the Coronation Global Emerging Markets Fund, Class A and Class C of the Coronation Global Capital Plus Fund and Class A and Class P of the Coronation Global Equity Select Fund.
- Effective 1 October 2019, the annual management fees payable to the Manager in respect of Class A and Class C of the Coronation Global Capital Plus Fund decreased to 1.25% and 0.85% respectively as set out in the following table:

Fund Name	Class name	New Annual Management Fee per annum	Old Annual Management Fee per annum
Coronation Global Capital Plus Fund	Class A	1.25%*	1.50% (reduced to 0.75% where returns fall below zero over a rolling 12 month period)
Coronation Global Capital Plus Fund	Class C	0.85%	1.50% (reduced to 1.30% where return falls below zero over a rolling 12 month period)

*For the period from 1 October 2019 to 30 September 2020 (both days inclusive), the Manager, on the terms more fully set out in the prospectus, reduced the Class A annual fee to 0.50% where the Class A Units' returns fall below zero over a rolling 12 month period.

- Effective 1 October 2019, the annual fees payable to the Manager in respect of certain unit classes of the Coronation Global Emerging Markets Fund and Coronation Global Equity Select Fund increased (within the maximum management fees permitted in the applicable Fund supplements) to the fees set out below:

Fund Name	Class name	New Annual Management Fee per annum	Old Annual Management Fee per annum
Coronation Global Emerging Markets Fund	Class A	1.40%	1.10%
Coronation Global Emerging Markets Fund	Class B	1.40%*	1.15% (reduced to 1.00% where there has been underperformance versus the Benchmark over the prior rolling 60 month period)
Coronation Global Emerging Markets Fund	Class P	1.00%*	0.75% (reduced to 0.60% where there has been underperformance versus the Benchmark over the prior rolling 60 month period)
Coronation Global Equity Select Fund	Class A	1.25%**	1.05% (reduced to 0.70% where there has been underperformance versus the Benchmark over the prior rolling 60 month period)
Coronation Global Equity Select Fund	Class P	0.85%**	0.65% (reduced to 0.30% where there has been underperformance versus the Benchmark over the prior rolling 60 month period)

*For the period from 1 October 2019 to 30 September 2020 (both days inclusive), the Manager, on the terms more fully set out in the prospectus, reduced the fees set out above for Class B and Class P to 1.25% and 0.85%, respectively, where there was underperformance versus the Benchmark over the prior rolling sixty (60) month period.

**Upon the expiration of a period of sixty (60) months (calculated from the first Business Day following the expiration of the Initial Offer Period) and up until and including 31 March 2021, the Manager will, on the terms more fully set out in the prospectus, reduce the fees set out above for Class A and Class P to 0.90% and 0.50%, respectively, where there has been underperformance versus the Index over the prior rolling sixty (60) month period.

The name of certain unit classes of the Coronation Global Capital Plus Fund were changed, as set out below:

Class name	New Class name
Houseview Currency Class	Houseview Currency Class A
Class P Houseview	Houseview Currency Class P
EUR Hedged Class	EUR Hedged Class A
USD Hedged Class	USD Hedged Class A
GBP Hedged Class	GBP Hedged Class A

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**25. SIGNIFICANT EVENTS DURING THE YEAR (continued)**

On 24 July 2020 the following Classes were delisted on the Euronext Dublin:

Coronation Global Capital Plus Fund Class A Units
Coronation Global Capital Plus Fund Class C Units
Coronation Global Capital Plus Fund EUR Hedged Class A Units
Coronation Global Capital Plus Fund GBP Hedged Class A Units
Coronation Global Capital Plus Fund Houseview Currency Class A Units
Coronation Global Capital Plus Fund Houseview Currency Class P Units
Coronation Global Capital Plus Fund USD Hedged Class A Units
Coronation Global Emerging Markets Fund Class A Units
Coronation Global Emerging Markets Fund Class B Units
Coronation Global Emerging Markets Fund Class P Units
Coronation Global Managed Fund Class A Units
Coronation Global Managed Fund Class P Units
Coronation Global Opportunities Equity Fund Class A Units
Coronation Global Opportunities Equity Fund Class P Units
Coronation Global Strategic USD Income Fund Class A Units
Coronation Global Strategic USD Income Fund Class P Units

On 7 August 2020, Coronation Global Managed Fund was restructured from a single account to a multi manager fund.

Outbreak of coronavirus

Since January 2020, global financial markets have experienced significant volatility. A large part of the volatility has been attributed to the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of the sub-funds. The assets held by the sub-funds remained liquid, as at 30 September 2020, and each of the sub-funds remains a going concern, except the Coronation All Africa Fund, which resolved to cease trading on 13 December 2018.

26. SIGNIFICANT EVENTS AFTER THE YEAR END

The Prospectus was updated on 22 December 2020 to reflect the addition of Select Equity Group, LP as a Sub-Investment Manager for Coronation Global Opportunities Equity Fund. It is expected that an allocation to Select Equity Group, LP of assets to manage will be made in the first quarter of 2021.

The Board of Directors of Coronation Global Fund Managers (Ireland) Limited has approved the development of a new fund to be included in the Coronation Global Opportunities Fund. The new fund, provisionally named the Coronation Global Optimum Growth Fund, will have an average equity exposure of 60% to 80% and is expected to launch in the second quarter of 2021.

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements are approved by the Directors of the Manager on 15 January 2021.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION ALL AFRICA FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000		
Equities					
Kenya					
Liberty Kenya Holdings Ltd.	KES	717,728	50		
Kenya Total (Fair Value 2019: USD '000 67; 0.00%) ¹			50		
Uganda					
Umeme Ltd.	UGX	5,869,468	351		
Uganda Total (Fair Value 2019: USD '000 472; 0.00%) ¹			351		
Zambia					
National Breweries plc	ZMW	426,805	196		
Zambia Total (Fair Value 2019: USD '000 301; 0.00%) ¹			196		
Zimbabwe					
AFRASIA Zimbabwe Holdings Ltd.	ZWL	39,065	–		
Cassava Smartech Zimbabwe Ltd.	ZWL	4,900,713	262		
Econet Wireless Zimbabwe Ltd.	ZWL	5,535,053	336		
Zimbabwe Total (Fair Value 2019: USD '000 3,985; 0.00%) ¹			598		
Total investments in Equities (2019: 0.00%)			1,195		
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000
Bonds					
Corporate Debt Securities					
Zimbabwe					
Econet Wireless Zimbabwe Ltd.	0.00%	22/03/2049	USD	6,027,044	275
Zimbabwe Total (Fair Value 2019: USD '000 243; 0.00%) ¹					275
Total investments in Corporate Debt Securities (2019: 0.00%) ¹					275
Total Bonds					275
Total financial assets at fair value through profit or loss					1,470
Cash, cash equivalents and cash collateral (2019: 0.00%)					1,315
Other assets and liabilities (2019: 0.00%)					(2,785)
Net asset value attributable to redeemable participating unitholders					–
Analysis of total assets					% of Total Assets
Transferable securities admitted to official stock exchange listing					52.08
Other assets					47.92
					100.00

¹Prior year percentage of net assets value rounds to 0.00%.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Scheme - AIF				
United States				
BlackRock Credit Allocation Income Trust	USD	123,370	1,754	0.25
United States Total (Fair Value 2019: USD '000 Nil; 0.00%)			1,754	0.25
Total investments in Collective Investment Scheme - AIF (2019: 0.00%)			1,754	0.25
Collective Investment Schemes - UCITS				
Ireland				
Coronation Global Strategic USD Income Fund ¹	USD	4,919,407	64,676	9.04
Ireland Total (Fair Value 2019: USD '000 63,618; 7.12%)			64,676	9.04
Total investments in Collective Investment Schemes - UCITS (2019: 7.12%)			64,676	9.04
Collective Investment Scheme				
Guernsey Total (Fair Value 2019: USD '000 3,566; 0.40%)			-	-
Total investments in Collective Investment Scheme (2019: 0.40%)			-	-
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Exchange Traded Funds				
Ireland				
iShares Physical Gold Fund	USD	277,101	10,287	1.44
iShares Physical Platinum Fund	USD	615,623	8,064	1.13
PIMCO US Short-Term High Yield Corporate Bond Index Fund	USD	31,830	3,015	0.42
Ireland Total (Fair Value 2019: USD '000 Nil; 0.00%)			21,366	2.99
Jersey				
Gold Bullion Securities Ltd.	USD	173,980	30,909	4.32
WisdomTree Copper Fund	USD	226,897	6,183	0.86
Jersey Total (Fair Value 2019: USD '000 35,170; 3.94%)			37,092	5.18
Total investments in Exchange Traded Funds (2019: 3.94%)			58,458	8.17
Investments	Coupon Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Liquidity Instruments				
Certificate of Deposit				
South Africa Total (Fair Value 2019: USD '000 10,000; 1.12%)			-	-
Total investments in Certificate of Deposit (2019: 1.12%)			-	-

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Holdings	Fair Value USD '000	% of Net Asset Value
Liquidity Instruments (continued)					
Time Deposit					
South Africa Total (Fair Value 2019: USD '000 24,900; 2.79%)				–	–
Total investments in Time Deposit (2019: 2.79%)				–	–
Total Liquidity Instruments				–	–
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value	
Equities					
Australia					
ALE Property Group, REIT	AUD	25,339	79	0.01	
Aspen Group Ltd., REIT	AUD	1,769,984	1,332	0.19	
Australia Total (Fair Value 2019: USD '000 2,572; 0.29%)			1,411	0.20	
Belgium					
Anheuser-Busch InBev SA	EUR	97,521	5,286	0.74	
Belgium Total (Fair Value 2019: USD '000 8,986; 1.01%)			5,286	0.74	
Brazil Total (Fair Value 2019: USD '000 1,070; 0.12%)			–	–	
Canada					
Canadian Pacific Railway Ltd.	USD	9,208	2,803	0.39	
Canada Total (Fair Value 2019: USD '000 2,394; 0.27%)			2,803	0.39	
Cayman Islands					
Alibaba Group Holding Ltd. ADR	USD	21,104	6,204	0.87	
Alibaba Group Holding Ltd. ²	HKD	4	–	–	
JD.com, Inc. ADR	USD	7,415	576	0.08	
Melco Resorts & Entertainment Ltd. ADR	USD	28,531	475	0.06	
NetEase, Inc. ADR	USD	7,613	3,461	0.48	
Tencent Music Entertainment Group ADR	USD	18,859	279	0.04	
Trip.com Group Ltd. ADR	USD	15,390	479	0.07	
Cayman Islands Total (Fair Value 2019: USD '000 10,372; 1.16%)			11,474	1.60	
China					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	267,485	2,744	0.38	
China Total (Fair Value 2019: USD '000 3,929; 0.44%)			2,744	0.38	
Egypt					
Eastern Co. SAE	EGP	337,391	258	0.04	
Egypt Total (Fair Value 2019: USD '000 Nil; 0.00%)			258	0.04	
France					
EssilorLuxottica SA	EUR	22,768	3,101	0.43	
Getlink SE	EUR	263,472	3,584	0.50	
Kering SA	EUR	3,372	2,244	0.32	
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,857	2,743	0.38	
Safran SA	EUR	42,599	4,218	0.59	
Vinci SA	EUR	85,805	7,196	1.01	

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
Vivendi SA	EUR	23,380	653	0.09
France Total (Fair Value 2019: USD '000 25,731; 2.88%)			23,739	3.32
Germany				
adidas AG	EUR	8,025	2,598	0.36
alstria office REIT-AG	EUR	18,941	264	0.04
Bayer AG	EUR	56,038	3,503	0.49
Deutsche Wohnen SE	EUR	44,258	2,216	0.31
LEG Immobilien AG	EUR	39,958	5,707	0.80
Porsche Automobil Holding SE, Preference	EUR	48,600	2,901	0.40
Vonovia SE	EUR	111,092	7,631	1.07
Germany Total (Fair Value 2019: USD '000 23,319; 2.61%)			24,820	3.47
Hong Kong				
AIA Group Ltd.	HKD	203,864	1,997	0.28
Hong Kong Total (Fair Value 2019: USD '000 3,261; 0.36%)			1,997	0.28
India				
Housing Development Finance Corp. Ltd.	INR	24,370	575	0.08
India Total (Fair Value 2019: USD '000 Nil; 0.00%)			575	0.08
Ireland				
Linde plc	USD	9,709	2,312	0.32
Ireland Total (Fair Value 2019: USD '000 5,219; 0.58%)			2,312	0.32
Italy				
Cerved Group SpA	EUR	56,909	407	0.06
Italy Total (Fair Value 2019: USD '000 2,876; 0.32%)			407	0.06
Japan				
Mercari, Inc.	JPY	10,500	483	0.07
Shiseido Co. Ltd.	JPY	27,900	1,595	0.22
Sony Corp.	JPY	1,000	76	0.01
Sony Corp. ADR	USD	4,518	347	0.05
Sundrug Co. Ltd.	JPY	65,907	2,476	0.34
Japan Total (Fair Value 2019: USD '000 9,583; 1.07%)			4,977	0.69
Luxembourg				
Aroundtown SA	EUR	60,166	302	0.04
Spotify Technology SA	USD	873	212	0.03
Luxembourg Total (Fair Value 2019: USD '000 4,461; 0.50%)			514	0.07
Mexico				
Fomento Economico Mexicano SAB de CV ADR	USD	11,671	656	0.09
Grupo Financiero Banorte SAB de CV 'O'	MXN	73,200	254	0.04
Mexico Total (Fair Value 2019: USD '000 341; 0.04%)			910	0.13
Netherlands				
Airbus SE	EUR	72,142	5,251	0.73
Heineken Holding NV	EUR	104,535	8,146	1.14
Unilever NV	EUR	137,552	8,307	1.16
Netherlands Total (Fair Value 2019: USD '000 24,669; 2.76%)			21,704	3.03

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Singapore				
OUE Ltd.	SGD	1,422,976	1,230	0.17
Singapore Total (Fair Value 2019: USD '000 2,644; 0.30%)			1,230	0.17
South Africa				
Naspers Ltd. 'N'	ZAR	30,572	5,425	0.76
South Africa Total (Fair Value 2019: USD '000 3,532; 0.40%)			5,425	0.76
South Korea Total (Fair Value 2019: USD '000 4,100; 0.46%)			–	–
Spain				
Red Electrica Corp. SA	EUR	160,055	3,006	0.42
Spain Total (Fair Value 2019: USD '000 168; 0.02%)			3,006	0.42
Switzerland				
Alcon, Inc.	CHF	43,779	2,492	0.35
Novartis AG	CHF	11,060	962	0.14
Roche Holding AG	CHF	9,474	3,250	0.45
Switzerland Total (Fair Value 2019: USD '000 4,075; 0.46%)			6,704	0.94
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	205,000	3,065	0.43
Taiwan Total (Fair Value 2019: USD '000 Nil; 0.00%)			3,065	0.43
United Kingdom				
British American Tobacco plc	GBP	256,565	9,213	1.29
British Land Co. plc (The), REIT	GBP	40,732	178	0.02
BT Group plc	GBP	2,368,184	3,012	0.42
Diageo plc	GBP	160,077	5,484	0.77
Imperial Brands plc	GBP	136,485	2,413	0.34
InterContinental Hotels Group plc	GBP	37,031	1,960	0.27
Land Securities Group plc, REIT	GBP	38,577	260	0.04
National Grid plc	GBP	274,095	3,153	0.44
Prudential plc	GBP	310,218	4,448	0.62
Quilter plc	GBP	1,495,298	2,478	0.35
Reckitt Benckiser Group plc	GBP	20,695	2,023	0.28
Tesco plc	GBP	1,041,959	2,862	0.40
United Kingdom Total (Fair Value 2019: USD '000 35,785; 4.01%)			37,484	5.24
United States				
AbbVie, Inc.	USD	31,779	2,783	0.39
Alphabet, Inc. 'A'	USD	5,704	8,360	1.17
Altice USA, Inc. 'A'	USD	18,791	489	0.07
Altria Group, Inc.	USD	5,820	225	0.03
Amazon.com, Inc.	USD	1,033	3,253	0.45
American Express Co.	USD	28,025	2,809	0.39
Anthem, Inc.	USD	23,393	6,283	0.88
Automatic Data Processing, Inc.	USD	20,640	2,879	0.40
Berkshire Hathaway, Inc. 'B'	USD	3,486	742	0.10
Blackstone Group, Inc. (The) 'A'	USD	5,090	266	0.04
Booking Holdings, Inc.	USD	178	304	0.04
Boston Scientific Corp.	USD	4,008	153	0.02
Capital One Financial Corp.	USD	4,063	292	0.04
Carlyle Group, Inc. (The)	USD	10,145	250	0.03

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Charles Schwab Corp. (The)	USD	109,992	3,985	0.56
Charter Communications, Inc. 'A'	USD	14,197	8,864	1.24
Cigna Corp.	USD	3,419	579	0.08
Citigroup, Inc.	USD	12,534	540	0.08
Comcast Corp. 'A'	USD	67,599	3,127	0.44
Corteva, Inc.	USD	14,702	424	0.06
CVS Health Corp.	USD	7,171	419	0.06
Dollar Tree, Inc.	USD	6,761	618	0.09
Facebook, Inc. 'A'	USD	20,643	5,406	0.76
Fiserv, Inc.	USD	49,503	5,101	0.71
Goldman Sachs Group, Inc. (The)	USD	1,025	206	0.03
Intercontinental Exchange, Inc.	USD	36,555	3,657	0.51
Johnson & Johnson	USD	20,421	3,040	0.42
Liberty Media Corp.-Liberty Formula One 'C'	USD	44,066	1,598	0.22
Mastercard, Inc. 'A'	USD	7,442	2,517	0.35
MGM Growth Properties LLC, REIT 'A'	USD	80,814	2,261	0.32
Microsoft Corp.	USD	19,279	4,055	0.57
Mondelez International, Inc. 'A'	USD	62,782	3,607	0.50
Moody's Corp.	USD	11,256	3,263	0.46
Morgan Stanley	USD	15,134	732	0.10
Philip Morris International, Inc.	USD	112,840	8,462	1.18
salesforce.com, Inc.	USD	4,134	1,039	0.14
Tempur Sealy International, Inc.	USD	3,663	327	0.05
Thermo Fisher Scientific, Inc.	USD	2,906	1,283	0.18
Union Pacific Corp.	USD	13,774	2,712	0.38
UnitedHealth Group, Inc.	USD	17,393	5,423	0.76
Visa, Inc. 'A'	USD	28,470	5,693	0.80
World Wrestling Entertainment, Inc. 'A'	USD	13,691	554	0.08
Yum! Brands, Inc.	USD	11,536	1,053	0.15
United States Total (Fair Value 2019: USD '000 180,637; 20.23%)			109,633	15.33

Total investments in Equities (2019: 40.29%)

272,478 38.09

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Debt Securities						
Colombia						
Colombia Government Bond	4.38%	12/07/2021	USD	980,000	1,008	0.14
Colombia Government Bond	2.63%	15/03/2023	USD	1,300,000	1,336	0.19
Colombia Total (Fair Value 2019: USD '000 Nil; 0.00%)					2,344	0.33
Hungary						
Hungary Government Bond	5.38%	21/02/2023	USD	1,850,000	2,045	0.28
Hungary Total (Fair Value 2019: USD '000 Nil; 0.00%)					2,045	0.28
Indonesia						
Indonesia Government Bond	2.63%	14/06/2023	EUR	1,427,000	1,770	0.25

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Government Debt Securities (continued)						
Indonesia (continued)						
Perusahaan Penerbit SBSN Indonesia III	3.40%	29/03/2022	USD	634,000	657	0.09
Indonesia Total (Fair Value 2019: USD '000 Nil; 0.00%)					2,427	0.34
Japan Total (Fair Value 2019: USD '000 34,278; 3.84%)					–	–
Mexico						
Mexico Government Bond	1.88%	23/02/2022	EUR	770,000	923	0.13
Mexico Government Bond	8.00%	24/09/2022	USD	500,000	566	0.08
Mexico Government Bond	2.75%	22/04/2023	EUR	400,000	496	0.07
Mexico Government Bond	4.00%	02/10/2023	USD	1,052,000	1,145	0.16
Mexico Total (Fair Value 2019: USD '000 Nil; 0.00%)					3,130	0.44
Morocco						
Morocco Government Bond	4.25%	11/12/2022	USD	1,300,000	1,369	0.19
Morocco Total (Fair Value 2019: USD '000 Nil; 0.00%)					1,369	0.19
Norway						
Kommunalbanken AS	2.88%	14/06/2021	USD	3,000,000	3,054	0.43
Norway Total (Fair Value 2019: USD '000 Nil; 0.00%)					3,054	0.43
South Africa						
South Africa Government Bond	4.67%	17/01/2024	USD	1,300,000	1,335	0.19
South Africa Total (Fair Value 2019: USD '000 2,226; 0.25%)					1,335	0.19
Turkey Total (Fair Value 2019: USD '000 2,528; 0.28%)					–	–
United States						
US Treasury	2.50%	28/02/2021	USD	5,000,000	5,049	0.71
US Treasury Bill	0.00%	27/11/2020	USD	25,000,000	24,997	3.49
US Treasury Inflation Indexed	0.63%	15/01/2026	USD	3,900,000	4,684	0.65
US Treasury Inflation Indexed	1.75%	15/01/2028	USD	16,600,000	24,999	3.50
US Treasury Inflation Indexed	0.75%	15/02/2045	USD	10,150,000	14,212	1.99
United States Total (Fair Value 2019: USD '000 67,980; 7.61%)					73,941	10.34
Total investments in Government Debt Securities (2019: 11.98%)					89,645	12.54
Corporate Debt Securities						
Australia						
Macquarie Group Ltd., FRN	1.58%	27/03/2024	USD	2,100,000	2,120	0.30
Australia Total (Fair Value 2019: USD '000 15,975; 1.79%)					2,120	0.30
Austria						
IMMOFINANZ AG	2.63%	27/01/2023	EUR	500,000	593	0.08
Austria Total (Fair Value 2019: USD '000 Nil; 0.00%)					593	0.08
Canada						
HSBC Bank Canada	3.30%	28/11/2021	USD	1,840,000	1,903	0.27
Canada Total (Fair Value 2019: USD '000 15,835; 1.77%)					1,903	0.27

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
Cayman Islands						
JD.com, Inc.	3.13%	29/04/2021	USD	600,000	607	0.09
Tencent Holdings Ltd.	2.99%	19/01/2023	USD	3,928,000	4,099	0.57
Cayman Islands Total (Fair Value 2019: USD '000 3,991; 0.45%)					4,706	0.66
France						
BNP Paribas SA, FRN ³	7.63%	30/03/2021	USD	400,000	407	0.06
BNP Paribas SA	5.75%	24/01/2022	GBP	750,000	1,032	0.14
Credit Agricole SA	0.50%	24/06/2024	EUR	100,000	119	0.02
Societe Generale SA, FRN ³	7.38%	13/09/2021	USD	600,000	617	0.08
France Total (Fair Value 2019: USD '000 2,263; 0.25%)					2,175	0.30
Guernsey						
Credit Suisse Group Funding Guernsey Ltd., FRN	2.56%	16/04/2021	USD	400,000	405	0.06
Guernsey Total (Fair Value 2019: USD '000 411; 0.05%)					405	0.06
Ireland						
Ryanair DAC	2.88%	15/09/2025	EUR	330,000	386	0.05
Ireland Total (Fair Value 2019: USD '000 Nil; 0.00%)					386	0.05
Mauritius						
MTN Mauritius Investments Ltd.	5.37%	13/02/2022	USD	5,650,000	5,787	0.81
MTN Mauritius Investments Ltd.	6.50%	13/10/2026	USD	1,000,000	1,115	0.15
Mauritius Total (Fair Value 2019: USD '000 6,073; 0.68%)					6,902	0.96
Mexico						
Grupo Bimbo SAB de CV	4.50%	25/01/2022	USD	1,400,000	1,466	0.20
Mexico Total (Fair Value 2019: USD '000 Nil; 0.00%)					1,466	0.20
Netherlands						
ABN AMRO Bank NV	6.38%	27/04/2021	EUR	1,200,000	1,458	0.20
Cooperatieve Rabobank UA, FRN	1.10%	10/01/2022	USD	850,000	857	0.12
Cooperatieve Rabobank UA, FRN	1.09%	26/09/2023	USD	1,150,000	1,165	0.16
Cooperatieve Rabobank UA	0.63%	27/02/2024	EUR	1,100,000	1,315	0.18
ING Groep NV	1.00%	20/09/2023	EUR	600,000	725	0.10
NE Property BV	3.38%	14/07/2027	EUR	600,000	705	0.10
Prosus NV	5.50%	21/07/2025	USD	1,660,000	1,909	0.27
Siemens Financieringsmaatschappij NV	0.13%	05/06/2022	EUR	1,300,000	1,532	0.22
Netherlands Total (Fair Value 2019: USD '000 8,564; 0.96%)					9,666	1.35
South Africa						
Absa Group Ltd., FRN	6.25%	25/04/2028	USD	4,151,000	4,272	0.60
FirstRand Bank Ltd., FRN	6.25%	23/04/2028	USD	1,000,000	1,036	0.14
Growthpoint Properties International Pty. Ltd., REIT	5.87%	02/05/2023	USD	9,307,000	9,697	1.36
Nedbank Ltd., FRN ³	10.44%	21/05/2021	ZAR	39,000,000	2,398	0.33
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	6,419,000	6,628	0.93
South Africa Total (Fair Value 2019: USD '000 26,860; 3.01%)					24,031	3.36
Sweden						
Svenska Handelsbanken AB	3.00%	20/11/2020	GBP	2,350,000	3,050	0.43
Sweden Total (Fair Value 2019: USD '000 2,963; 0.33%)					3,050	0.43

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
Switzerland						
Credit Suisse AG, FRN	0.56%	22/08/2022	USD	1,200,000	1,194	0.17
Credit Suisse Group AG, FRN	1.45%	14/12/2023	USD	2,700,000	2,726	0.38
Credit Suisse Group AG, FRN	1.49%	12/06/2024	USD	3,900,000	3,933	0.55
UBS AG	5.13%	15/05/2024	USD	900,000	993	0.14
UBS Group AG, FRN ³	6.87%	22/03/2021	USD	500,000	508	0.07
UBS Group Funding Switzerland AG, FRN	1.23%	15/08/2023	USD	5,600,000	5,639	0.79
Switzerland Total (Fair Value 2019: USD '000 14,425; 1.62%)					14,993	2.10
United Kingdom						
Anglo American Capital plc	3.75%	10/04/2022	USD	1,480,000	1,534	0.22
Barclays plc	3.20%	10/08/2021	USD	3,300,000	3,377	0.47
Barclays plc, FRN ³	7.88%	15/03/2022	USD	600,000	619	0.09
Barclays plc, FRN	2.38%	06/10/2023	GBP	2,350,000	3,105	0.43
BAT International Finance plc	0.88%	13/10/2023	EUR	800,000	957	0.14
HSBC Holdings plc, FRN	1.27%	18/05/2024	USD	2,345,000	2,338	0.33
HSBC Holdings plc, FRN	1.63%	12/09/2026	USD	2,500,000	2,478	0.35
Investec plc, FRN ³	6.75%	05/12/2024	GBP	5,750,000	6,635	0.93
National Grid plc	1.25%	06/10/2021	GBP	1,224,000	1,949	0.27
Natwest Group plc, FRN ³	8.62%	15/08/2021	USD	400,000	411	0.06
Natwest Group plc, FRN	1.75%	15/05/2023	USD	1,100,000	1,105	0.15
Natwest Group plc	3.88%	12/09/2023	USD	2,550,000	2,736	0.38
Natwest Group plc, FRN	4.27%	22/03/2025	USD	200,000	217	0.03
Santander UK plc	1.63%	12/02/2023	USD	1,200,000	1,234	0.17
Standard Chartered plc, FRN ³	7.50%	02/04/2022	USD	600,000	616	0.09
Standard Chartered plc, FRN	4.25%	20/01/2023	USD	3,600,000	3,735	0.52
United Kingdom Total (Fair Value 2019: USD '000 49,493; 5.54%)					33,046	4.63
United States						
AbbVie, Inc.	0.50%	01/06/2021	EUR	500,000	588	0.08
AbbVie, Inc.	1.50%	15/11/2023	EUR	1,300,000	1,590	0.22
Bank of America Corp., FRN	0.95%	01/10/2021	USD	1,402,000	1,402	0.19
Bank of America Corp., FRN	2.33%	01/10/2021	USD	4,804,000	4,804	0.67
BAT Capital Corp., FRN	1.16%	15/08/2022	USD	2,100,000	2,113	0.29
Berkshire Hathaway, Inc.	0.67%	14/04/2023	JPY	200,000,000	1,910	0.27
Citigroup Global Markets Holdings, Inc., FRN	1.34%	30/09/2026	USD	3,100,000	3,049	0.43
Citigroup, Inc., FRN	1.44%	02/08/2021	USD	210,000	212	0.03
Ford Motor Credit Co. LLC	2.34%	02/11/2020	USD	200,000	200	0.03
Ford Motor Credit Co. LLC	5.75%	01/02/2021	USD	600,000	605	0.08
Ford Motor Credit Co. LLC, FRN	1.15%	12/10/2021	USD	200,000	192	0.03
Ford Motor Credit Co. LLC	3.34%	28/03/2022	USD	900,000	898	0.13
Hewlett Packard Enterprise Co.	1.45%	01/04/2024	USD	700,000	709	0.10
International Business Machines Corp.	0.50%	07/09/2021	EUR	3,100,000	3,661	0.51
JPMorgan Chase & Co.	2.75%	24/08/2022	EUR	1,000,000	1,236	0.17
McDonald's Corp.	4.00%	17/02/2021	EUR	400,000	476	0.07
Morgan Stanley, FRN	1.19%	22/07/2022	USD	2,900,000	2,914	0.41
Procter & Gamble Co. (The)	4.13%	07/12/2020	EUR	800,000	945	0.13

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
United States (continued)						
Wells Fargo & Co.	0.50%	26/04/2024	EUR	970,000	1,142	0.16
United States Total (Fair Value 2019: USD '000 39,082; 4.38%)					28,646	4.00
Total investments in Corporate Debt Securities (2019: 20.83%)					134,088	18.75
Convertible Debt Securities						
Australia Total (Fair Value 2019: USD '000 18,173; 2.04%)					–	–
France						
Cie Generale des Etablissements Michelin SCA	0.00%	10/11/2023	USD	1,600,000	1,541	0.21
Unibail-Rodamco-Westfield SEREIT	0.00%	01/01/2022	EUR	155,900	626	0.09
France Total (Fair Value 2019: USD '000 Nil; 0.00%)					2,167	0.30
Jersey						
Remgro Jersey GBP Ltd.	2.63%	22/03/2021	GBP	21,300,000	27,285	3.81
Jersey Total (Fair Value 2019: USD '000 41,776; 4.68%)					27,285	3.81
Malta Total (Fair Value 2019: USD '000 922; 0.10%)					–	–
South Africa Total (Fair Value 2019: USD '000 26,474; 2.96%)					–	–
United Kingdom						
BP Capital Markets plc	1.00%	28/04/2023	GBP	2,300,000	2,988	0.42
United Kingdom Total (Fair Value 2019: USD '000 Nil; 0.00%)					2,988	0.42
Total investments in Convertible Debt Securities (2019: 9.78%)					32,440	4.53
Supranational						
African Export-Import Bank (The)	4.00%	24/05/2021	USD	2,800,000	2,849	0.40
Total investments in Supranational (2019: 0.46%)					2,849	0.40
Total Bonds					259,022	36.22

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
5,200,000	Foreign Exchange EUR/USD, Put, 0.835	16/07/2021	USD	J.P. Morgan	5,092	96	0.01
8	Nasdaq 100 Emini Index, Put, 9,400.000	18/12/2020	USD	J.P. Morgan	75	146	0.02
23	S&P 500 Index, Put, 3,325.000	18/12/2020	USD	J.P. Morgan	76	366	0.05
23	S&P 500 Index, Put, 3,275.000	18/12/2020	USD	J.P. Morgan	75	303	0.04
23	S&P 500 Index, Put, 3,200.000	18/12/2020	USD	J.P. Morgan	74	276	0.04
23	S&P 500 Index, Put, 3,125.000	18/12/2020	USD	J.P. Morgan	72	202	0.03
Total unrealised gain on Options Purchased (2019: 0.18%)						1,389	0.19

Options Written

(4)	Facebook, Inc., Call, 265.000	16/10/2020	USD	J.P. Morgan	1	(2)	–
Total unrealised loss on Options Written (2019: 0.00%)						(2)	–

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts							
CNY	24,783,166	USD	3,500,200	3,639	19/03/2021	110	0.02
CNY	22,006,540	USD	3,107,610	3,231	19/03/2021	98	0.01
CNY	5,852,931	USD	826,510	859	19/03/2021	26	–
CNY	5,496,094	USD	776,120	807	19/03/2021	24	–
CNY	7,312,795	USD	1,059,595	1,074	19/03/2021	6	–
CNY	823,117	USD	114,930	121	19/03/2021	5	–
CNY	4,006,459	USD	580,520	588	19/03/2021	3	–
CNY	1,079,795	USD	156,458	159	19/03/2021	1	–
GBP	393,574	USD	503,800	509	16/10/2020	5	–
GBP	244,656	USD	314,200	316	16/10/2020	2	–
GBP	98,823	USD	126,500	128	16/10/2020	1	–
USD	61,027,337	EUR	51,505,700	60,396	08/10/2020	622	0.09
USD	4,737,380	EUR	3,993,982	4,683	08/10/2020	53	0.01
USD	66,400	EUR	55,958	66	16/10/2020	1	–
USD	101,400	EUR ²	86,417	101	16/10/2020	–	–
USD	62,154,186	GBP	46,814,900	60,523	08/10/2020	1,630	0.23
USD	549,300	GBP	421,996	546	16/10/2020	4	–
USD	251,200	GBP	192,983	249	16/10/2020	2	–
USD	108,400	GBP ²	83,648	108	16/10/2020	–	–
USD	1,514,376	SGD	2,065,700	1,513	08/10/2020	1	–
USD	2,709,900	ZAR	45,180,800	2,709	08/10/2020	3	–
Total unrealised gain on Forward Currency Contracts (2019: 0.41%)						2,597	0.36

EUR	58,098	USD	68,800	68	16/10/2020	(1)	–
EUR	8,960,560	USD	10,571,100	10,507	16/10/2020	(61)	(0.01)

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts (continued)							
GBP	469,169	USD	608,000	607	16/10/2020	(1)	—
GBP	15,145,262	USD	19,742,900	19,580	16/10/2020	(162)	(0.02)
GBP	35,770,017	USD	46,628,700	46,244	16/10/2020	(382)	(0.06)
USD	134,000	CNY	940,653	138	19/03/2021	(3)	—
USD	124,150	CNY	888,666	130	19/03/2021	(5)	—
USD	128,260	CNY	918,085	135	19/03/2021	(6)	—
USD	193,890	CNY	1,379,140	202	19/03/2021	(7)	—
USD	195,160	CNY	1,403,396	206	19/03/2021	(9)	—
USD	189,050	CNY	1,361,633	200	19/03/2021	(9)	—
USD	277,930	CNY	1,972,747	290	19/03/2021	(9)	—
USD	222,740	CNY	1,604,285	236	19/03/2021	(11)	—
USD	324,300	CNY	2,313,881	340	19/03/2021	(13)	—
USD	927,890	CNY	6,458,114	948	19/03/2021	(13)	—
USD	621,240	CNY	4,355,638	640	19/03/2021	(13)	—
USD	582,900	CNY	4,151,705	610	19/03/2021	(22)	—
USD	1,423,730	CNY	10,158,314	1,492	19/03/2021	(56)	(0.01)
USD	1,626,250	CNY	11,713,066	1,720	19/03/2021	(80)	(0.01)
USD	3,089,706	CNY	21,944,640	3,222	19/03/2021	(107)	(0.02)
USD	3,137,951	CNY	22,287,300	3,272	19/03/2021	(108)	(0.02)
USD	5,881,000	CNY	41,887,423	6,150	19/03/2021	(220)	(0.03)
USD	14,796,881	CNY	105,094,850	15,431	19/03/2021	(511)	(0.07)
USD	1,737,950	GBP	1,349,337	1,744	08/10/2020	(7)	—
USD	95,200	GBP ²	73,938	96	16/10/2020	—	—
USD	273,200	GBP	212,183	274	16/10/2020	(1)	—
USD	79,800	GBP	62,789	81	16/10/2020	(1)	—
USD	147,400	GBP	115,268	149	16/10/2020	(2)	—
USD	263,500	GBP	206,547	267	16/10/2020	(4)	—
USD	308,600	GBP	241,899	313	16/10/2020	(4)	—
USD	240,700	GBP	189,390	245	16/10/2020	(4)	—
USD	7,486,022	JPY	794,738,900	7,531	08/10/2020	(45)	(0.01)
Total unrealised loss on Forward Currency Contracts (2019: (0.31)%)						(1,877)	(0.26)

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts						
Total unrealised gain on Futures Contract (2019: 0.06%)					—	—

United States

S&P 500 Emini Index 18/12/2020	(18)	USD	3,017	900	(26)	—
S&P 500 Emini Index 18/12/2020	(229)	USD	38,380	11,450	(328)	(0.05)
US 10 Year Note 21/12/2020	(187)	USD	26,092	18,700,000	(70)	(0.01)
US 2 Year Note 31/12/2020 ²	(7)	USD	1,547	1,400,000	—	—
US 5 Year Note 31/12/2020 ²	(14)	USD	1,764	1,400,000	—	—
US Ultra Bond 21/12/2020	(71)	USD	15,749	7,100,000	(217)	(0.03)
United States Total					(641)	(0.09)

Total unrealised loss on Futures Contracts (2019: (0.06)%)

(641) (0.09)

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	660,374	92.32
Total financial liabilities at fair value through profit or loss	(2,520)	(0.35)
Cash, cash equivalents and cash collateral (2019: 0.73%)	60,164	8.41
Other assets and liabilities (2019: 0.28%)	(2,698)	(0.38)
Net asset value attributable to redeemable participating unitholders	715,320	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	73.94
Transferable securities dealt in on another regulated market	7.40
Collective investment schemes	9.16
Financial derivative instruments dealt in on a regulated market	0.18
OTC financial derivative instruments	0.37
Other assets	8.95
	100.00

¹A related party to the Fund.

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

³Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
Belgium				
Anheuser-Busch InBev SA	ZAR	208,379	11,405	0.90
Belgium Total (Fair Value 2019: USD '000 20,257; 1.44%)			11,405	0.90
Brazil				
Cia Brasileira de Distribuicao ADR	USD	2,128,477	26,266	2.08
Odontoprev SA	BRL	2,817,454	5,998	0.47
YDUQS Part	BRL	1,110,304	5,399	0.43
Brazil Total (Fair Value 2019: USD '000 88,838; 6.32%)			37,663	2.98
Cayman Islands				
51job, Inc. ADR	USD	30,158	2,352	0.19
Alibaba Group Holding Ltd. ADR	USD	277,042	81,445	6.45
China Literature Ltd.	HKD	2,830,202	21,163	1.68
JD.com, Inc. ADR	USD	822,396	63,826	5.05
Meituan Dianping 'B'	HKD	692,606	21,609	1.71
Melco Resorts & Entertainment Ltd. ADR	USD	1,112,239	18,519	1.47
NetEase, Inc. ADR	USD	81,268	36,950	2.93
New Oriental Education & Technology Group, Inc. ADR	USD	174,901	26,148	2.07
Noah Holdings Ltd. ADR	USD	212,586	5,542	0.44
Pagseguro Digital Ltd. 'A'	USD	248,946	9,388	0.74
StoneCo Ltd. 'A'	USD	291,862	15,436	1.22
Tencent Music Entertainment Group ADR	USD	1,673,100	24,712	1.96
Trip.com Group Ltd. ADR	USD	557,331	17,355	1.37
Cayman Islands Total (Fair Value 2019: USD '000 312,566; 22.24%)			344,445	27.28
China				
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNY	296,017	5,433	0.43
Midea Group Co. Ltd. 'A'	CNY	379,562	4,046	0.32
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,025,533	41,294	3.27
Wuliangye Yibin Co. Ltd. 'A'	CNY	1,272,179	41,281	3.27
China Total (Fair Value 2019: USD '000 135,852; 9.66%)			92,054	7.29
Egypt				
Eastern Co. SAE	EGP	9,045,356	6,916	0.55
Egypt Total (Fair Value 2019: USD '000 9,541; 0.68%)			6,916	0.55
France				
Kering SA	EUR	17,062	11,356	0.90
LVMH Moet Hennessy Louis Vuitton SE	EUR	40,091	18,777	1.49
France Total (Fair Value 2019: USD '000 55,108; 3.92%)			30,133	2.39
Germany				
adidas AG	EUR	27,623	8,943	0.71
Germany Total (Fair Value 2019: USD '000 39,475; 2.81%)			8,943	0.71
Hong Kong				
AIA Group Ltd.	HKD	2,333,192	22,850	1.81
Hong Kong Exchanges & Clearing Ltd.	HKD	121,800	5,686	0.45
Hong Kong Total (Fair Value 2019: USD '000 51,701; 3.68%)			28,536	2.26
India				
HDFC Bank Ltd. ADR	USD	499,538	24,957	1.98
Housing Development Finance Corp. Ltd.	INR	1,941,348	45,785	3.62

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
India (continued)				
Infosys Ltd. ADR	USD	1,368,102	18,894	1.50
ITC Ltd.	INR	4,924,089	11,459	0.91
Tata Consultancy Services Ltd.	INR	473,325	15,989	1.26
India Total (Fair Value 2019: USD '000 124,260; 8.84%)			117,084	9.27
Indonesia				
Bank Central Asia Tbk. PT	IDR	3,838,939	6,992	0.55
Media Nusantara Citra Tbk. PT	IDR	45,363,032	2,195	0.18
Indonesia Total (Fair Value 2019: USD '000 13,232; 0.94%)			9,187	0.73
Mauritius				
MakeMyTrip Ltd.	USD	541,082	8,311	0.66
Mauritius Total (Fair Value 2019: USD '000 8,247; 0.59%)			8,311	0.66
Mexico				
Fomento Economico Mexicano SAB de CV ADR	USD	577,010	32,422	2.57
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,772,540	9,623	0.76
Mexico Total (Fair Value 2019: USD '000 40,365; 2.87%)			42,045	3.33
Netherlands				
Airbus SE	EUR	185,374	13,493	1.07
Heineken NV	EUR	321,295	28,589	2.26
Prosus NV	EUR	473,457	43,694	3.46
Unilever NV	EUR	323,988	19,566	1.55
X5 Retail Group NV GDR	USD	614,659	22,742	1.80
Yandex NV 'A'	USD	409,928	26,748	2.12
Netherlands Total (Fair Value 2019: USD '000 165,688; 11.79%)			154,832	12.26
Russia				
Magnit PJSC GDR	USD	2,561,108	38,212	3.03
Sberbank of Russia PJSC ADR	USD	1,808,455	21,132	1.67
Russia Total (Fair Value 2019: USD '000 80,577; 5.73%)			59,344	4.70
South Africa				
Naspers Ltd. 'N'	ZAR	340,674	60,455	4.79
South Africa Total (Fair Value 2019: USD '000 44,501; 3.17%)			60,455	4.79
South Korea				
BGF retail Co. Ltd.	KRW	51,252	5,412	0.43
LG Household & Health Care Ltd.	KRW	8,574	10,616	0.84
NAVER Corp.	KRW	93,686	23,752	1.88
Samsung Electronics Co. Ltd.	KRW	563,280	28,032	2.22
South Korea Total (Fair Value 2019: USD '000 37,354; 2.66%)			67,812	5.37
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	424,727	34,433	2.73
Taiwan Total (Fair Value 2019: USD '000 15,624; 1.11%)			34,433	2.73
Thailand				
CP ALL PCL	THB	5,719,300	10,875	0.86
Thailand Total (Fair Value 2019: USD '000 Nil; 0.00%)			10,875	0.86

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Turkey				
BIM Birlesik Magazalar A/S	TRY	1,227,031	11,085	0.88
Turkey Total (Fair Value 2019: USD '000 10,797; 0.77%)			11,085	0.88
United Kingdom				
British American Tobacco plc	ZAR	586,537	20,801	1.65
Diageo plc	GBP	532,246	18,235	1.44
United Kingdom Total (Fair Value 2019: USD '000 73,414; 5.22%)			39,036	3.09
United States				
MercadoLibre, Inc.	USD	20,805	22,521	1.78
Philip Morris International, Inc.	USD	410,473	30,782	2.44
Yum China Holdings, Inc.	USD	262,043	13,875	1.10
United States Total (Fair Value 2019: USD '000 63,710; 4.53%)			67,178	5.32
Total investments in Equities (2019: 98.97%)			1,241,772	98.35
Total financial assets at fair value through profit or loss			1,241,772	98.35
Cash, cash equivalents and cash collateral (2019: 0.89%)			18,493	1.46
Other assets and liabilities (2019: 0.14%)			2,337	0.19
Net asset value attributable to redeemable participating unitholders			1,262,602	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				98.08
Other assets				1.92
				100.00

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EQUITY SELECT FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Scheme				
Guernsey Total (Fair Value 2019: USD '000 2,732; 1.89%)			-	-
Total investments in Collective Investment Scheme (2019: 1.89%)			-	-
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
Belgium				
Anheuser-Busch InBev SA	EUR	60,863	3,299	0.79
Belgium Total (Fair Value 2019: USD '000 3,599; 2.50%)			3,299	0.79
British Virgin Islands				
Capri Holdings Ltd.	USD	201,885	3,634	0.87
British Virgin Islands Total (Fair Value 2019: USD '000 Nil; 0.00%)			3,634	0.87
Canada				
Canadian Pacific Railway Ltd.	USD	26,302	8,007	1.92
Canada Total (Fair Value 2019: USD '000 553; 0.38%)			8,007	1.92
Cayman Islands				
Alibaba Group Holding Ltd. ADR	USD	61,390	18,048	4.33
Alibaba Group Holding Ltd. ¹	HKD	4	-	-
JD.com, Inc. ADR	USD	74,412	5,775	1.39
Meituan Dianping 'B'	HKD	81,900	2,555	0.61
Melco Resorts & Entertainment Ltd. ADR	USD	313,927	5,227	1.26
NetEase, Inc. ADR	USD	9,282	4,220	1.01
Sea Ltd. ADR	USD	6,077	936	0.23
Tencent Holdings Ltd.	HKD	17,900	1,182	0.28
Tencent Music Entertainment Group ADR	USD	129,199	1,908	0.46
Trip.com Group Ltd. ADR	USD	118,209	3,681	0.88
Youdao, Inc. ADR	USD	64,435	1,665	0.40
Cayman Islands Total (Fair Value 2019: USD '000 9,549; 6.62%)			45,197	10.85
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	383,370	3,933	0.94
China Total (Fair Value 2019: USD '000 503; 0.35%)			3,933	0.94
Egypt Total (Fair Value 2019: USD '000 813; 0.56%)			-	-
France				
EssilorLuxottica SA	EUR	30,159	4,108	0.99
Kering SA	EUR	4,888	3,253	0.78
LVMH Moët Hennessy Louis Vuitton SE	EUR	4,076	1,909	0.46
Safran SA	EUR	108,782	10,772	2.59
Vinci SA	EUR	104,080	8,729	2.09
France Total (Fair Value 2019: USD '000 3,923; 2.72%)			28,771	6.91
Germany				
adidas AG	EUR	15,407	4,988	1.20
Bayer AG	EUR	103,285	6,457	1.55

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EQUITY SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
Porsche Automobil Holding SE, Preference	EUR	108,380	6,469	1.55
Germany Total (Fair Value 2019: USD '000 5,673; 3.93%)			17,914	4.30
Hong Kong				
AIA Group Ltd.	HKD	81,924	802	0.19
Hong Kong Total (Fair Value 2019: USD '000 1,831; 1.27%)			802	0.19
India				
HDFC Bank Ltd. ADR	USD	59,018	2,949	0.71
Housing Development Finance Corp. Ltd.	INR	69,569	1,641	0.39
Info Edge India Ltd.	INR	21,646	1,066	0.26
India Total (Fair Value 2019: USD '000 Nil; 0.00%)			5,656	1.36
Ireland				
Ryanair Holdings plc ADR	USD	117,860	9,636	2.31
Ireland Total (Fair Value 2019: USD '000 741; 0.51%)			9,636	2.31
Japan				
Mercari, Inc.	JPY	25,200	1,158	0.28
Shiseido Co. Ltd.	JPY	16,600	950	0.23
Sony Corp.	JPY	10,672	812	0.19
Japan Total (Fair Value 2019: USD '000 2,588; 1.79%)			2,920	0.70
Luxembourg				
Spotify Technology SA	USD	25,371	6,154	1.48
Luxembourg Total (Fair Value 2019: USD '000 3,760; 2.61%)			6,154	1.48
Mexico				
Fomento Economico Mexicano SAB de CV ADR	USD	18,737	1,053	0.25
Mexico Total (Fair Value 2019: USD '000 Nil; 0.00%)			1,053	0.25
Netherlands				
Airbus SE	EUR	163,001	11,864	2.84
Heineken NV	EUR	141,779	12,616	3.03
Unilever NV	EUR	137,807	8,322	2.00
Netherlands Total (Fair Value 2019: USD '000 7,434; 5.15%)			32,802	7.87
Russia				
Sberbank of Russia PJSC ADR	USD	227,460	2,658	0.64
Russia Total (Fair Value 2019: USD '000 339; 0.24%)			2,658	0.64
South Africa				
Naspers Ltd. 'N'	ZAR	75,581	13,412	3.22
South Africa Total (Fair Value 2019: USD '000 3,957; 2.74%)			13,412	3.22
South Korea Total (Fair Value 2019: USD '000 796; 0.55%)			–	–
Switzerland				
Novartis AG	CHF	14,688	1,277	0.31
Switzerland Total (Fair Value 2019: USD '000 593; 0.41%)			1,277	0.31

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EQUITY SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom				
British American Tobacco plc	GBP	417,479	14,991	3.60
BT Group plc	GBP	7,260,297	9,234	2.22
Diageo plc	GBP	194,983	6,680	1.60
Imperial Brands plc	GBP	141,590	2,503	0.60
Prudential plc	GBP	701,343	10,055	2.41
Quilter plc	GBP	2,862,245	4,744	1.14
United Kingdom Total (Fair Value 2019: USD '000 12,779; 8.86%)			48,207	11.57
United States				
Alphabet, Inc. 'A'	USD	13,689	20,063	4.81
Amazon.com, Inc.	USD	2,818	8,873	2.13
American Express Co.	USD	20,201	2,025	0.49
Anthem, Inc.	USD	33,776	9,072	2.18
Carlyle Group, Inc. (The)	USD	27,614	681	0.16
Charles Schwab Corp. (The)	USD	243,799	8,833	2.12
Charter Communications, Inc. 'A'	USD	32,169	20,084	4.82
Comcast Corp. 'A'	USD	31,906	1,476	0.35
Estee Lauder Cos., Inc. (The) 'A'	USD	3,988	870	0.21
Facebook, Inc. 'A'	USD	43,773	11,464	2.75
Fiserv, Inc.	USD	81,012	8,348	2.00
Liberty Media Corp.-Liberty Formula One 'C'	USD	133,705	4,850	1.16
Lowe's Cos., Inc.	USD	6,225	1,033	0.25
Microsoft Corp.	USD	35,957	7,563	1.81
Mondelez International, Inc. 'A'	USD	55,126	3,167	0.76
Moody's Corp.	USD	13,105	3,799	0.91
Netflix, Inc.	USD	5,556	2,778	0.67
Philip Morris International, Inc.	USD	178,673	13,399	3.22
Pinterest, Inc. 'A'	USD	28,293	1,174	0.28
salesforce.com, Inc.	USD	44,698	11,234	2.70
Slack Technologies, Inc. 'A'	USD	33,747	906	0.22
Union Pacific Corp.	USD	38,002	7,481	1.80
UnitedHealth Group, Inc.	USD	39,348	12,268	2.94
Visa, Inc. 'A'	USD	53,574	10,713	2.57
World Wrestling Entertainment, Inc. 'A'	USD	34,150	1,382	0.33
Yum! Brands, Inc.	USD	20,808	1,900	0.46
United States Total (Fair Value 2019: USD '000 78,848; 54.65%)			175,436	42.10
Total investments in Equities (2019: 95.84%)			410,768	98.58

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Written							
Total unrealised loss on Options Written (2019: (0.02)%)						—	—

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EQUITY SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward Currency Contracts									
CNY	27,232,404	USD	3,845,570	3,999	19/03/2021	121	0.03		
CNY	18,595,022	USD	2,694,345	2,730	19/03/2021	14	—		
Total unrealised gain on Forward Currency Contracts (2019: 0.49%)						135	0.03		
USD	2,854,950	CNY	19,870,452	2,918	19/03/2021	(39)	(0.01)		
USD	1,948,790	CNY	13,663,356	2,006	19/03/2021	(41)	(0.01)		
USD	1,704,890	CNY	12,164,390	1,786	19/03/2021	(67)	(0.02)		
USD	2,349,500	CNY	16,734,314	2,457	19/03/2021	(88)	(0.02)		
USD	2,793,200	CNY	20,118,023	2,954	19/03/2021	(137)	(0.03)		
USD	4,548,420	CNY	32,557,590	4,780	19/03/2021	(194)	(0.05)		
USD	8,130,740	CNY	58,468,151	8,585	19/03/2021	(386)	(0.09)		
USD	7,883,000	CNY	56,804,898	8,341	19/03/2021	(391)	(0.09)		
USD	17,811,480	CNY	126,221,053	18,533	19/03/2021	(574)	(0.14)		
USD	17,477,371	CNY	124,133,030	18,226	19/03/2021	(603)	(0.14)		
Total unrealised loss on Forward Currency Contracts (2019: (0.03)%)						(2,520)	(0.60)		
				Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value		
Investments				No. of contracts	Currency				
Futures Contracts									
United States									
S&P 500 Emini Index 18/12/2020				17	USD	2,849	850	24	—
United States Total							24	—	
Total unrealised gain on Futures Contracts (2019: 0.00%)							24	—	
Total unrealised loss on Futures Contract (2019: (0.01)%)							—	—	
Total financial assets at fair value through profit or loss							410,927	98.61	
Total financial liabilities at fair value through profit or loss							(2,520)	(0.60)	
Cash, cash equivalents and cash collateral (2019: 2.13%)							(3,061)	(0.73)	
Other assets and liabilities (2019: (0.29)%)							11,348	2.72	
Net asset value attributable to redeemable participating unitholders							416,694	100.00	
Analysis of total assets								% of Total Assets	
Transferable securities admitted to official stock exchange listing							95.69		
Financial derivative instruments dealt in on a regulated market							0.01		
OTC financial derivative instruments							0.03		
Other assets							4.27		
							100.00		

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

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Scheme - AIF				
United States				
BlackRock Credit Allocation Income Trust	USD	574	8	–
United States Total (Fair Value 2019: USD '000 Nil; 0.00%)			8	–
Total investments in Collective Investment Scheme - AIF (2019: 0.00%)			8	–
Collective Investment Schemes - UCITS				
Ireland				
Coronation Global Strategic USD Income Fund ¹	USD	2,490,403	32,742	3.75
Ireland Total (Fair Value 2019: USD '000 Nil; 0.00%)			32,742	3.75
Total investments in Collective Investment Schemes - UCITS (2019: 0.00%)			32,742	3.75
Collective Investment Scheme				
Guernsey Total (Fair Value 2019: USD '000 10,132; 1.13%)			–	–
Total investments in Collective Investment Scheme (2019: 1.13%)			–	–
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Exchange Traded Funds				
Ireland				
iShares Physical Gold Fund	USD	473,994	17,596	2.01
iShares Physical Platinum Fund	USD	751,349	9,842	1.13
PIMCO US Short-Term High Yield Corporate Bond Index Fund	USD	46,880	4,441	0.51
Ireland Total (Fair Value 2019: USD '000 Nil; 0.00%)			31,879	3.65
Jersey				
Gold Bullion Securities Ltd.	USD	113,689	20,198	2.31
WisdomTree Copper Fund	USD	332,193	9,052	1.03
Jersey Total (Fair Value 2019: USD '000 15,663; 1.75%)			29,250	3.34
Total investments in Exchange Traded Funds (2019: 1.75%)			61,129	6.99
Investments	Coupon Rate	Maturity Date	Fair Value USD '000	% of Net Asset Value
Liquidity Instruments				
Certificate of Deposit				
South Africa Total (Fair Value 2019: USD '000 8,000; 0.89%)			–	–
Total investments in Certificate of Deposit (2019: 0.89%)			–	–

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Holdings	Fair Value USD '000	% of Net Asset Value
Liquidity Instruments (continued)					
Time Deposit					
South Africa Total (Fair Value 2019: USD '000 14,300; 1.60%)				–	–
Total investments in Time Deposit (2019: 1.60%)				–	–
Total Liquidity Instruments				–	–
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value	
Equities					
Total (Fair Value 2019: USD '000 Nil; 0.00%)				–	–
Australia					
Aspen Group Ltd., REIT	AUD	1,425,381	1,073	0.12	
Australia Total (Fair Value 2019: USD '000 989; 0.11%)				1,073	0.12
Belgium					
Anheuser-Busch InBev SA	EUR	84,407	4,575	0.52	
Belgium Total (Fair Value 2019: USD '000 13,374; 1.50%)				4,575	0.52
British Virgin Islands					
Capri Holdings Ltd.	USD	247,057	4,447	0.51	
British Virgin Islands Total (Fair Value 2019: USD '000 Nil; 0.00%)				4,447	0.51
Canada					
Canadian Pacific Railway Ltd.	USD	34,154	10,398	1.19	
Canada Total (Fair Value 2019: USD '000 2,101; 0.23%)				10,398	1.19
Cayman Islands					
Alibaba Group Holding Ltd. ADR	USD	77,222	22,702	2.60	
Alibaba Group Holding Ltd. ²	HKD	4	–	–	
JD.com, Inc. ADR	USD	92,784	7,201	0.82	
Meituan Dianping 'B'	HKD	104,900	3,273	0.37	
Melco Resorts & Entertainment Ltd. ADR	USD	397,136	6,612	0.76	
NetEase, Inc. ADR	USD	11,723	5,330	0.61	
Sea Ltd. ADR	USD	7,954	1,225	0.14	
Tencent Holdings Ltd.	HKD	22,400	1,478	0.17	
Tencent Music Entertainment Group ADR	USD	159,337	2,354	0.27	
Trip.com Group Ltd. ADR	USD	153,189	4,770	0.55	
Youdao, Inc. ADR	USD	69,071	1,785	0.20	
Cayman Islands Total (Fair Value 2019: USD '000 36,184; 4.05%)				56,730	6.49
China					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	532,707	5,465	0.63	
China Total (Fair Value 2019: USD '000 1,838; 0.20%)				5,465	0.63
Egypt Total (Fair Value 2019: USD '000 3,106; 0.35%)				–	–
France					
EssilorLuxottica SA	EUR	42,756	5,824	0.67	

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
Kering SA	EUR	6,064	4,036	0.46
LVMH Moët Hennessy Louis Vuitton SE	EUR	5,219	2,444	0.28
Safran SA	EUR	135,248	13,392	1.53
Vinci SA	EUR	183,421	15,383	1.76
France Total (Fair Value 2019: USD '000 27,158; 3.04%)			41,079	4.70
Germany				
adidas AG	EUR	19,153	6,201	0.71
Bayer AG	EUR	131,952	8,249	0.94
Deutsche Wohnen SE	EUR	52,088	2,607	0.30
LEG Immobilien AG	EUR	50,521	7,216	0.83
Porsche Automobil Holding SE, Preference	EUR	139,240	8,311	0.95
Vonovia SE	EUR	136,779	9,396	1.07
Germany Total (Fair Value 2019: USD '000 36,097; 4.04%)			41,980	4.80
Hong Kong				
AIA Group Ltd.	HKD	111,347	1,091	0.12
Hong Kong Total (Fair Value 2019: USD '000 6,873; 0.77%)			1,091	0.12
India				
HDFC Bank Ltd. ADR	USD	82,295	4,112	0.47
Housing Development Finance Corp. Ltd.	INR	100,211	2,363	0.27
Info Edge India Ltd.	INR	27,732	1,366	0.16
India Total (Fair Value 2019: USD '000 Nil; 0.00%)			7,841	0.90
Ireland				
Linde plc	USD	1,441	343	0.04
Ryanair Holdings plc ADR	USD	147,051	12,023	1.37
Ireland Total (Fair Value 2019: USD '000 2,747; 0.31%)			12,366	1.41
Japan				
Mercari, Inc.	JPY	33,000	1,517	0.17
Shiseido Co. Ltd.	JPY	21,700	1,241	0.14
Sony Corp.	JPY	15,397	1,172	0.14
Sundrug Co. Ltd.	JPY	14,615	549	0.06
Japan Total (Fair Value 2019: USD '000 9,669; 1.08%)			4,479	0.51
Luxembourg				
Spotify Technology SA	USD	31,893	7,736	0.88
Luxembourg Total (Fair Value 2019: USD '000 14,350; 1.60%)			7,736	0.88
Mexico				
Fomento Economico Mexicano SAB de CV ADR	USD	26,709	1,501	0.17
Mexico Total (Fair Value 2019: USD '000 Nil; 0.00%)			1,501	0.17
Netherlands				
Airbus SE	EUR	204,172	14,861	1.70
Heineken NV	EUR	178,135	15,851	1.81
Unilever NV	EUR	190,946	11,531	1.32
Netherlands Total (Fair Value 2019: USD '000 26,956; 3.01%)			42,243	4.83

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Russia				
Sberbank of Russia PJSC ADR	USD	318,468	3,721	0.43
Russia Total (Fair Value 2019: USD '000 Nil; 0.00%)			3,721	0.43
Singapore				
OUE Ltd.	SGD	2,613,776	2,259	0.26
Singapore Total (Fair Value 2019: USD '000 3,305; 0.37%)			2,259	0.26
South Africa				
Naspers Ltd. 'N'	ZAR	96,115	17,056	1.95
South Africa Total (Fair Value 2019: USD '000 15,447; 1.73%)			17,056	1.95
South Korea Total (Fair Value 2019: USD '000 3,045; 0.34%)				
			–	–
Spain				
Red Electrica Corp. SA	EUR	223,582	4,199	0.48
Spain Total (Fair Value 2019: USD '000 Nil; 0.00%)			4,199	0.48
Switzerland				
Novartis AG	CHF	17,876	1,555	0.18
Roche Holding AG	CHF	15,664	5,373	0.61
Switzerland Total (Fair Value 2019: USD '000 2,197; 0.25%)			6,928	0.79
United Kingdom				
British American Tobacco plc	GBP	531,677	19,091	2.18
BT Group plc	GBP	9,235,429	11,746	1.34
Diageo plc	GBP	244,704	8,383	0.96
Imperial Brands plc	GBP	198,279	3,506	0.40
National Grid plc	GBP	397,631	4,574	0.52
Prudential plc	GBP	874,798	12,542	1.44
Quilter plc	GBP	3,568,490	5,914	0.68
RELX plc	GBP	252,662	5,638	0.65
United Kingdom Total (Fair Value 2019: USD '000 59,808; 6.69%)			71,394	8.17
United States				
Alphabet, Inc. 'A'	USD	17,204	25,214	2.88
Amazon.com, Inc.	USD	3,520	11,084	1.27
American Express Co.	USD	27,584	2,765	0.32
Anthem, Inc.	USD	42,785	11,492	1.31
Carlyle Group, Inc. (The)	USD	41,444	1,022	0.12
Charles Schwab Corp. (The)	USD	302,131	10,946	1.25
Charter Communications, Inc. 'A'	USD	41,199	25,722	2.94
Comcast Corp. 'A'	USD	45,866	2,122	0.24
Estee Lauder Cos., Inc. (The) 'A'	USD	5,810	1,268	0.15
Facebook, Inc. 'A'	USD	56,591	14,821	1.70
Fiserv, Inc.	USD	102,235	10,535	1.20
Liberty Media Corp.-Liberty Formula One 'C'	USD	150,687	5,465	0.63
Lowe's Cos., Inc.	USD	7,923	1,314	0.15
MGM Growth Properties LLC, REIT 'A'	USD	106,102	2,969	0.34
Microsoft Corp.	USD	45,210	9,509	1.09
Mondelez International, Inc. 'A'	USD	77,124	4,431	0.51
Moody's Corp.	USD	18,248	5,289	0.60
Netflix, Inc.	USD	6,924	3,462	0.40

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments			Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)						
United States (continued)						
Philip Morris International, Inc.			USD	222,482	16,684	1.91
Pinterest, Inc. 'A'			USD	46,972	1,950	0.22
salesforce.com, Inc.			USD	55,861	14,039	1.61
Slack Technologies, Inc. 'A'			USD	48,505	1,303	0.15
Union Pacific Corp.			USD	52,819	10,399	1.19
UnitedHealth Group, Inc.			USD	50,180	15,645	1.79
Unity Software, Inc.			USD	1,000	87	0.01
Univar Solutions, Inc.			USD	158,890	2,682	0.31
Visa, Inc. 'A'			USD	66,585	13,315	1.52
World Wrestling Entertainment, Inc. 'A'			USD	44,281	1,792	0.20
Yum! Brands, Inc.			USD	27,194	2,483	0.28
United States Total (Fair Value 2019: USD '000 308,313; 34.49%)					229,809	26.29
Total investments in Equities (2019: 64.16%)					578,370	66.15
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Debt Securities						
Japan Total (Fair Value 2019: USD '000 38,272; 4.28%)					–	–
Norway						
Kommunalbanken AS	2.88%	14/06/2021	USD	3,000,000	3,055	0.35
Norway Total (Fair Value 2019: USD '000 Nil; 0.00%)					3,055	0.35
South Africa Total (Fair Value 2019: USD '000 506; 0.06%)					–	–
Turkey Total (Fair Value 2019: USD '000 356; 0.04%)					–	–
United States						
US Treasury Bill	0.00%	15/10/2020	USD	10,000,000	9,999	1.14
US Treasury Bill	0.00%	05/11/2020	USD	15,000,000	14,999	1.72
US Treasury Bill	0.00%	27/11/2020	USD	15,000,000	14,998	1.72
US Treasury Inflation Indexed	0.63%	15/01/2026	USD	488,000	586	0.07
US Treasury Inflation Indexed	0.38%	15/07/2027	USD	550,000	647	0.07
US Treasury Inflation Indexed	1.75%	15/01/2028	USD	21,250,000	32,002	3.66

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Government Debt Securities (continued)						
United States (continued)						
US Treasury Inflation Indexed	0.75%	15/02/2045	USD	12,650,000	17,713	2.03
United States Total (Fair Value 2019: USD '000 63,256; 7.07%)					90,944	10.41
Total investments in Government Debt Securities (2019: 11.45%)					93,999	10.76
Corporate Debt Securities						
Australia Total (Fair Value 2019: USD '000 2,428; 0.27%)					-	-
Canada Total (Fair Value 2019: USD '000 2,528; 0.28%)					-	-
Cayman Islands Total (Fair Value 2019: USD '000 610; 0.07%)					-	-
France Total (Fair Value 2019: USD '000 402; 0.05%)					-	-
Mauritius						
MTN Mauritius Investments Ltd.	5.37%	13/02/2022	USD	8,700,000	8,912	1.02
Mauritius Total (Fair Value 2019: USD '000 1,375; 0.15%)					8,912	1.02
Netherlands Total (Fair Value 2019: USD '000 1,769; 0.20%)					-	-
South Africa						
Absa Group Ltd., FRN	6.25%	25/04/2028	USD	4,135,000	4,256	0.49
FirstRand Bank Ltd., FRN	6.25%	23/04/2028	USD	902,000	935	0.11
Growthpoint Properties International Pty. Ltd., REIT	5.87%	02/05/2023	USD	2,808,000	2,925	0.33
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	1,450,000	1,497	0.17
South Africa Total (Fair Value 2019: USD '000 18,714; 2.09%)					9,613	1.10
Switzerland Total (Fair Value 2019: USD '000 2,626; 0.30%)					-	-
United Kingdom						
Investec plc, FRN ³	6.75%	05/12/2024	GBP	5,920,000	6,831	0.78
United Kingdom Total (Fair Value 2019: USD '000 16,272; 1.82%)					6,831	0.78
United States Total (Fair Value 2019: USD '000 8,582; 0.96%)					-	-
Total investments in Corporate Debt Securities (2019: 6.19%)					25,356	2.90
Convertible Debt Securities						
Australia Total (Fair Value 2019: USD '000 14,223; 1.59%)					-	-

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Convertible Debt Securities (continued)						
Jersey						
Remgro Jersey GBP Ltd.	2.63%	22/03/2021	GBP	25,800,000	33,049	3.78
Jersey Total (Fair Value 2019: USD '000 39,580; 4.43%)					33,049	3.78
Malta Total (Fair Value 2019: USD '000 1,268; 0.14%)					–	–
South Africa Total (Fair Value 2019: USD '000 25,806; 2.89%)					–	–
United Kingdom						
BP Capital Markets plc	1.00%	28/04/2023	GBP	3,300,000	4,288	0.49
United Kingdom Total (Fair Value 2019: USD '000 Nil; 0.00%)					4,288	0.49
Total investments in Convertible Debt Securities (2019: 9.05%)					37,337	4.27
Supranational						
Supranational Total (Fair Value 2019: USD '000 4,066; 0.46%)					–	–
Total investments in Supranational (2019: 0.46%)					–	–
Total Bonds					156,692	17.93

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
10	Nasdaq 100 Emini Index, Put, 9,400.000	18/12/2020	USD	J.P. Morgan	94	182	0.02
29	S&P 500 Index, Put, 3,275.000	18/12/2020	USD	J.P. Morgan	94	382	0.04
Total unrealised gain on Options Purchased (2019: 0.10%)						564	0.06
Options Written							
(54)	Pinterest, Inc., Call, 44.000	16/10/2020	USD	J.P. Morgan	2	(6)	–
Total unrealised loss on Options Written (2019: (0.01)%)						(6)	–

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts							
CNY	87,758,976	USD	12,392,710	12,886	19/03/2021	390	0.05
CNY	85,285,872	USD	12,387,200	12,523	19/03/2021	35	—
CNY	43,216,572	USD	6,261,910	6,345	19/03/2021	33	—
Total unrealised gain on Forward Currency Contracts (2019: 0.38%)						458	0.05
USD	12,328,700	CNY	84,883,100	12,463	19/03/2021	(35)	—
USD	1,046,940	CNY	7,540,585	1,107	19/03/2021	(51)	(0.01)
USD	5,216,190	CNY	36,304,682	5,331	19/03/2021	(72)	(0.01)
USD	3,271,530	CNY	23,183,697	3,404	19/03/2021	(105)	(0.01)
USD	2,780,400	CNY	19,902,103	2,922	19/03/2021	(119)	(0.01)
USD	6,740,340	CNY	47,944,038	7,040	19/03/2021	(243)	(0.03)
USD	6,895,120	CNY	49,196,681	7,224	19/03/2021	(271)	(0.03)
USD	8,467,300	CNY	60,308,344	8,855	19/03/2021	(317)	(0.04)
USD	63,995,889	CNY	454,530,800	66,739	19/03/2021	(2,210)	(0.25)
Total unrealised loss on Forward Currency Contracts (2019: (0.23)%)						(3,423)	(0.39)
Investments		No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts							
Total unrealised gain on Futures Contract (2019: 0.02%)						—	—
United States							
S&P 500 Emini Index 18/12/2020		(43)	USD	7,207	2,150	(96)	(0.01)
S&P 500 Emini Index 18/12/2020		(243)	USD	40,727	12,150	(348)	(0.04)
US 10 Year Note 21/12/2020		(37)	USD	5,163	3,700,000	(4)	—
US 10 Year Note 21/12/2020		(205)	USD	28,604	20,500,000	(77)	(0.01)
US Ultra Bond 21/12/2020		(13)	USD	2,884	1,300,000	(1)	—
US Ultra Bond 21/12/2020		(76)	USD	16,858	7,600,000	(232)	(0.03)
United States Total						(758)	(0.09)
Total unrealised loss on Futures Contracts (2019: (0.06)%)						(758)	(0.09)
Total financial assets at fair value through profit or loss						829,963	94.93
Total financial liabilities at fair value through profit or loss						(4,187)	(0.48)
Cash, cash equivalents and cash collateral (2019: 2.92%)						44,578	5.10
Other assets and liabilities (2019: (0.20)%)						3,946	0.45
Net asset value attributable to redeemable participating unitholders						874,300	100.00

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	85.80
Transferable securities dealt in on another regulated market	4.54
Collective investment schemes	3.72
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	0.05
Other assets	5.83
	100.00

¹A related party to the Fund.

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

³Security 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 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Schemes - UCITS				
Ireland				
Contrarius Global Equity Fund Ltd. - Institutional 'B'	USD	47,777,297	220,320	10.19
Coronation Global Emerging Markets Fund - Class Z ¹	USD	17,137,316	328,225	15.18
Coronation Global Equity Select Fund - Class Z USD Acc ¹	USD	2,298,932	33,410	1.54
Egerton Capital Equity Fund plc	USD	1,355,695	435,490	20.14
Ireland Total (Fair Value 2019: USD '000 1,077,892; 48.68%)			1,017,445	47.05
Total investments in Collective Investment Schemes - UCITS (2019: 48.68%)			1,017,445	47.05
Collective Investment Scheme				
Guernsey Total (Fair Value 2019: USD '000 3,681; 0.17%)			-	-
Total investments in Collective Investment Scheme (2019: 0.17%)			-	-
Investments				
Equities				
Belgium				
Anheuser-Busch InBev SA	EUR	31,317	1,698	0.08
Belgium Total (Fair Value 2019: USD '000 6,661; 0.30%)			1,698	0.08
Bermuda Total (Fair Value 2019: USD '000 2,940; 0.13%)			-	-
British Virgin Islands				
Capri Holdings Ltd.	USD	103,682	1,866	0.09
British Virgin Islands Total (Fair Value 2019: USD '000 Nil; 0.00%)			1,866	0.09
Canada				
Ballard Power Systems, Inc.	USD	54,483	823	0.04
Canadian Pacific Railway Ltd.	USD	13,511	4,113	0.19
Restaurant Brands International, Inc.	USD	164,759	9,475	0.44
Canada Total (Fair Value 2019: USD '000 9,019; 0.41%)			14,411	0.67
Cayman Islands				
Alibaba Group Holding Ltd. ADR	USD	75,156	22,094	1.02
Dragoneer Growth Opportunities Corp.	USD	146,633	1,796	0.08
Farfetch Ltd. 'A'	USD	413,112	10,394	0.48
JD.com, Inc. ADR	USD	38,206	2,965	0.14
Meituan Dianping 'B'	HKD	275,697	8,602	0.40
Melco Resorts & Entertainment Ltd. ADR	USD	530,552	8,834	0.41
NetEase, Inc. ADR	USD	4,916	2,235	0.10
Sea Ltd. ADR	USD	3,120	481	0.02
Tencent Holdings Ltd.	HKD	35,055	2,314	0.11
Tencent Music Entertainment Group ADR	USD	66,759	986	0.05
Trip.com Group Ltd. ADR	USD	62,189	1,936	0.09
Youdao, Inc. ADR	USD	33,327	861	0.04
Cayman Islands Total (Fair Value 2019: USD '000 57,461; 2.60%)			63,498	2.94

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	203,273	2,085	0.10
China Total (Fair Value 2019: USD '000 630; 0.03%)			2,085	0.10
Denmark				
Danske Bank A/S	DKK	274,792	3,727	0.17
Denmark Total (Fair Value 2019: USD '000 Nil; 0.00%)			3,727	0.17
Egypt Total (Fair Value 2019: USD '000 1,101; 0.05%)				
			-	-
Finland Total (Fair Value 2019: USD '000 6,676; 0.30%)				
			-	-
France				
Accor SA	EUR	170,603	4,801	0.22
EssilorLuxottica SA	EUR	16,018	2,182	0.10
Kering SA	EUR	2,510	1,671	0.08
LVMH Moët Hennessy Louis Vuitton SE	EUR	2,086	977	0.04
Safran SA	EUR	56,164	5,561	0.26
Vinci SA	EUR	53,645	4,499	0.21
Vivendi SA	EUR	204,505	5,708	0.26
France Total (Fair Value 2019: USD '000 14,051; 0.64%)			25,399	1.17
Germany				
adidas AG	EUR	7,930	2,567	0.12
Bayer AG	EUR	53,040	3,316	0.15
CTS Eventim AG & Co. KGaA	EUR	42,960	2,080	0.10
HeidelbergCement AG	EUR	155,475	9,539	0.44
Infineon Technologies AG	EUR	108,110	3,057	0.14
LEG Immobilien AG	EUR	31,058	4,436	0.20
Porsche Automobil Holding SE, Preference	EUR	56,620	3,380	0.16
Vonovia SE	EUR	128,313	8,814	0.41
Germany Total (Fair Value 2019: USD '000 62,150; 2.81%)			37,189	1.72
Hong Kong				
AIA Group Ltd.	HKD	43,565	427	0.02
Hong Kong Total (Fair Value 2019: USD '000 2,456; 0.11%)			427	0.02
India				
Axis Bank Ltd.	INR	3,546,234	20,411	0.94
HDFC Bank Ltd. ADR	USD	31,209	1,559	0.07
Housing Development Finance Corp. Ltd.	INR	36,793	868	0.04
IndusInd Bank Ltd.	INR	2,054,743	14,688	0.68
Info Edge India Ltd.	INR	11,266	555	0.03
India Total (Fair Value 2019: USD '000 Nil; 0.00%)			38,081	1.76
Indonesia Total (Fair Value 2019: USD '000 2,839; 0.13%)				
			-	-
Ireland				
Cairn Homes plc	EUR	2,740,086	2,500	0.12
CRH plc	EUR	145,911	5,282	0.24
Flutter Entertainment plc	GBP	38,205	6,050	0.28
Kingspan Group plc	EUR	19,289	1,758	0.08
Ryanair Holdings plc	EUR	429,314	5,744	0.27
Ryanair Holdings plc ADR	USD	60,666	4,960	0.23

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Ireland (continued)				
Smurfit Kappa Group plc	EUR	255,683	10,050	0.46
Ireland Total (Fair Value 2019: USD '000 8,930; 0.40%)			36,344	1.68
Italy				
Nexi SpA	EUR	372,959	7,487	0.35
Italy Total (Fair Value 2019: USD '000 15,306; 0.69%)			7,487	0.35
Japan				
Mercari, Inc.	JPY	13,400	616	0.03
Shiseido Co. Ltd.	JPY	8,600	492	0.02
Sony Corp.	JPY	5,645	429	0.02
Japan Total (Fair Value 2019: USD '000 19,702; 0.89%)			1,537	0.07
Jersey				
Breedon Group plc	GBP	6,650,012	6,104	0.28
Jersey Total (Fair Value 2019: USD '000 2,531; 0.11%)			6,104	0.28
Liberia				
Royal Caribbean Cruises Ltd.	USD	48,400	3,133	0.14
Liberia Total (Fair Value 2019: USD '000 3,362; 0.15%)			3,133	0.14
Luxembourg				
ArcelorMittal	EUR	813,040	10,854	0.50
B&M European Value Retail SA	GBP	1,499,288	9,589	0.44
Spotify Technology SA	USD	50,808	12,324	0.57
Luxembourg Total (Fair Value 2019: USD '000 30,655; 1.38%)			32,767	1.51
Mexico				
Fomento Economico Mexicano SAB de CV ADR	USD	9,965	560	0.02
Mexico Total (Fair Value 2019: USD '000 Nil; 0.00%)			560	0.02
Netherlands				
Airbus SE	EUR	83,905	6,107	0.28
Heineken NV	EUR	73,138	6,508	0.30
ING Groep NV	EUR	683,655	4,856	0.23
Unilever NV	EUR	71,295	4,305	0.20
Netherlands Total (Fair Value 2019: USD '000 10,203; 0.46%)			21,776	1.01
Russia				
Sberbank of Russia PJSC ADR	USD	120,868	1,412	0.06
Russia Total (Fair Value 2019: USD '000 421; 0.02%)			1,412	0.06
South Africa				
Naspers Ltd. 'N'	ZAR	38,946	6,911	0.32
South Africa Total (Fair Value 2019: USD '000 5,331; 0.24%)			6,911	0.32
South Korea Total (Fair Value 2019: USD '000 1,049; 0.05%)			-	-
Spain				
International Consolidated Airlines Group SA	GBP	1,712,154	2,103	0.10

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Spain (continued)				
International Consolidated Airlines Group SA Rights	GBP	1,719,321	3,168	0.14
Spain Total (Fair Value 2019: USD '000 12,211; 0.55%)			5,271	0.24
Sweden Total (Fair Value 2019: USD '000 1,189; 0.05%)			—	—
Switzerland				
Dufry AG	CHF	130,394	4,045	0.19
Logitech International SA	CHF	43,902	3,425	0.16
Logitech International SA	USD	18,640	1,441	0.07
Novartis AG	CHF	7,679	668	0.03
Roche Holding AG	CHF	16,666	5,717	0.26
Switzerland Total (Fair Value 2019: USD '000 795; 0.04%)			15,296	0.71
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	676,000	1,382	0.07
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	104,840	8,499	0.39
Taiwan Total (Fair Value 2019: USD '000 10,976; 0.50%)			9,881	0.46
United Kingdom				
Barclays plc	GBP	3,310,655	4,178	0.19
Biffa plc	GBP	351,555	989	0.04
British American Tobacco plc	GBP	216,202	7,763	0.36
BT Group plc	GBP	11,330,256	14,410	0.67
Diageo plc	GBP	100,861	3,455	0.16
Forterra plc	GBP	1,443,038	3,302	0.15
Genus plc	GBP	94,382	4,703	0.22
Ibstock plc	GBP	2,257,780	4,553	0.21
Imperial Brands plc	GBP	75,321	1,332	0.06
IP Group plc	GBP	3,125,678	3,152	0.15
LivaNova plc	USD	103,595	4,684	0.22
Lloyds Banking Group plc	GBP	15,753,449	5,367	0.25
Marshalls plc	GBP	435,110	3,673	0.17
National Grid plc	GBP	119,961	1,380	0.06
Natwest Group plc	GBP	3,352,276	4,596	0.21
Network International Holdings plc	GBP	1,386,237	4,896	0.23
Polypipe Group plc	GBP	504,324	2,823	0.13
Prudential plc	GBP	360,487	5,168	0.24
PureTech Health plc	GBP	1,068,829	3,517	0.16
Quilter plc	GBP	1,475,716	2,446	0.11
Rio Tinto plc	GBP	87,167	5,246	0.24
Rolls-Royce Holdings plc	GBP	2,913,008	4,896	0.23
Savills plc	GBP	83,377	840	0.04
Tesco plc	GBP	4,138,581	11,370	0.53
Weir Group plc (The)	GBP	242,999	3,935	0.18
United Kingdom Total (Fair Value 2019: USD '000 130,186; 5.88%)			112,674	5.21
United States				
Adobe, Inc.	USD	3,188	1,563	0.07
Air Products and Chemicals, Inc.	USD	6,396	1,905	0.09
Alnylam Pharmaceuticals, Inc.	USD	52,428	7,634	0.35
Alphabet, Inc. 'C'	USD	7,077	10,400	0.48
Alphabet, Inc. 'A'	USD	7,040	10,318	0.48
Amazon.com, Inc.	USD	6,726	21,178	0.98

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
American Express Co.	USD	67,118	6,729	0.31
Analog Devices, Inc.	USD	43,258	5,050	0.23
Anthem, Inc.	USD	17,575	4,720	0.22
Applied Materials, Inc.	USD	174,225	10,358	0.48
Atara Biotherapeutics, Inc.	USD	418,662	5,426	0.25
Avantor, Inc.	USD	81,353	1,830	0.09
Beacon Roofing Supply, Inc.	USD	64,070	1,991	0.09
Blackstone Group, Inc. (The) 'A'	USD	86,785	4,530	0.21
Brinker International, Inc.	USD	87,776	3,750	0.17
Carlyle Group, Inc. (The)	USD	14,416	356	0.02
Centene Corp.	USD	25,600	1,493	0.07
Charles Schwab Corp. (The)	USD	125,676	4,553	0.21
Charter Communications, Inc. 'A'	USD	29,530	18,437	0.85
Citigroup, Inc.	USD	117,316	5,057	0.23
CM Life Sciences, Inc.	USD	26,970	282	0.01
Comcast Corp. 'A'	USD	17,049	789	0.04
Corning, Inc.	USD	219,235	7,105	0.33
Crown Holdings, Inc.	USD	118,706	9,124	0.42
Delta Air Lines, Inc.	USD	204,425	6,251	0.29
Dollar Tree, Inc.	USD	79,980	7,305	0.34
DuPont de Nemours, Inc.	USD	326,953	18,139	0.84
DXC Technology Co.	USD	168,977	3,016	0.14
Edgewell Personal Care Co.	USD	7,676	214	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	2,094	457	0.02
Facebook, Inc. 'A'	USD	95,598	25,037	1.16
Fiserv, Inc.	USD	41,609	4,288	0.20
Five Below, Inc.	USD	55,551	7,055	0.33
FleetCor Technologies, Inc.	USD	29,098	6,928	0.32
Freeport-McMoRan, Inc.	USD	543,197	8,496	0.39
frontdoor, Inc.	USD	84,373	3,283	0.15
Global Payments, Inc.	USD	17,009	3,020	0.14
GoPro, Inc. 'A'	USD	289,630	1,312	0.06
Humana, Inc.	USD	35,662	14,760	0.68
Keurig Dr Pepper, Inc.	USD	275,292	7,598	0.35
KKR & Co., Inc. 'A'	USD	132,638	4,555	0.21
Lam Research Corp.	USD	57,118	18,949	0.88
Liberty Media Corp.-Liberty Formula One 'C'	USD	340,121	12,336	0.57
Lowe's Cos., Inc.	USD	3,214	533	0.03
Marriott Vacations Worldwide Corp.	USD	59,141	5,371	0.25
Micron Technology, Inc.	USD	100,637	4,726	0.22
Microsoft Corp.	USD	83,936	17,654	0.82
Mondelez International, Inc. 'A'	USD	177,257	10,183	0.47
Moody's Corp.	USD	6,929	2,008	0.09
Nektar Therapeutics	USD	309,760	5,139	0.24
Netflix, Inc.	USD	18,660	9,331	0.43
NIKE, Inc. 'B'	USD	31,700	3,980	0.18
Palo Alto Networks, Inc.	USD	32,893	8,051	0.37
Perspecta, Inc.	USD	243,494	4,736	0.22
Philip Morris International, Inc.	USD	92,380	6,928	0.32
Pinterest, Inc. 'A'	USD	14,333	595	0.03
Proofpoint, Inc.	USD	41,626	4,394	0.20
PROS Holdings, Inc.	USD	167,927	5,364	0.25
Q2 Holdings, Inc.	USD	79,429	7,249	0.34
Realogy Holdings Corp.	USD	630,967	5,956	0.28

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Rocket Cos., Inc. 'A'	USD	143,510	2,860	0.13
salesforce.com, Inc.	USD	23,120	5,811	0.27
SBA Communications Corp., REIT	USD	21,510	6,850	0.32
Skechers U.S.A., Inc. 'A'	USD	342,771	10,359	0.48
Slack Technologies, Inc. 'A'	USD	17,789	478	0.02
Smartsheet, Inc. 'A'	USD	92,830	4,588	0.21
Southwest Airlines Co.	USD	29,916	1,122	0.05
TG Therapeutics, Inc.	USD	237,338	6,351	0.29
T-Mobile US, Inc.	USD	24,998	2,859	0.13
Twitter, Inc.	USD	197,207	8,776	0.41
Uber Technologies, Inc.	USD	40,730	1,486	0.07
Union Pacific Corp.	USD	20,221	3,981	0.18
United Airlines Holdings, Inc.	USD	38,286	1,330	0.06
UnitedHealth Group, Inc.	USD	20,208	6,300	0.29
Varonis Systems, Inc.	USD	52,050	6,008	0.28
Verra Mobility Corp.	USD	564,575	5,454	0.25
Visa, Inc. 'A'	USD	27,531	5,505	0.26
Vulcan Materials Co.	USD	27,575	3,737	0.17
Walt Disney Co. (The)	USD	78,467	9,736	0.45
WEX, Inc.	USD	30,106	4,184	0.19
World Wrestling Entertainment, Inc. 'A'	USD	17,350	702	0.03
Wyndham Destinations, Inc.	USD	56,438	1,736	0.08
Wyndham Hotels & Resorts, Inc.	USD	106,701	5,388	0.25
Yum China Holdings, Inc.	USD	130,936	6,933	0.32
Yum! Brands, Inc.	USD	10,890	994	0.05
Zynga, Inc. 'A'	USD	173,546	1,583	0.07
United States Total (Fair Value 2019: USD '000 468,983; 21.18%)			514,886	23.81
Total investments in Equities (2019: 40.10%)			964,420	44.59

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
626	Accor SA, Call, 28.000	20/11/2020	EUR	J.P. Morgan	21	37	—
710	Farfetch Ltd., Call, 33.000	16/10/2020	USD	J.P. Morgan	23	6	—
388	Farfetch Ltd., Call, 32.000	16/10/2020	USD	J.P. Morgan	12	5	—
56	Farfetch Ltd., Call, 34.000 ²	16/10/2020	USD	J.P. Morgan	2	—	—
1,582	Melco Resorts & Entertainment Ltd., Call, 20.000	16/10/2020	USD	J.P. Morgan	32	13	—
120	Royal Caribbean Cruises Ltd., Call, 50.000	21/01/2022	USD	J.P. Morgan	6	355	0.02
30	Royal Caribbean Cruises Ltd., Call, 45.000	21/01/2022	USD	J.P. Morgan	1	94	—
743	Skechers USA, Inc., Call, 38.000	20/11/2020	USD	J.P. Morgan	28	52	—
567	Skechers USA, Inc., Call, 37.000	20/11/2020	USD	J.P. Morgan	21	48	—
52	Skechers USA, Inc., Call, 36.000	20/11/2020	USD	J.P. Morgan	2	5	—
96	Skechers USA, Inc., Call, 39.000	20/11/2020	USD	J.P. Morgan	4	5	—
42	Spotify Technology SA, Call, 250.000	20/11/2020	USD	J.P. Morgan	11	75	—
53	Spotify Technology SA, Call, 260.000	20/11/2020	USD	J.P. Morgan	14	75	—
68	Spotify Technology SA, Call, 270.000	20/11/2020	USD	J.P. Morgan	18	73	—
84	Spotify Technology SA, Call, 280.000	20/11/2020	USD	J.P. Morgan	24	71	—
385	Twitter, Inc., Call, 46.000	20/11/2020	USD	J.P. Morgan	18	127	0.01
434	Twitter, Inc., Call, 48.000	20/11/2020	USD	J.P. Morgan	21	116	0.01
402	Twitter, Inc., Call, 47.000	20/11/2020	USD	J.P. Morgan	19	115	0.01
482	Twitter, Inc., Call, 49.000	20/11/2020	USD	J.P. Morgan	24	115	0.01
537	Twitter, Inc., Call, 50.000	20/11/2020	USD	J.P. Morgan	27	112	0.01
882	Uber Technologies, Inc., Call, 35.000	16/10/2020	USD	J.P. Morgan	31	195	0.01
316	UniCredit SpA, Call, 14.000 ²	18/12/2020	EUR	J.P. Morgan	5	—	—
Total unrealised gain on Options Purchased (2019: 0.06%)						1,694	0.08

Options Written

(106)	Royal Caribbean Cruises Ltd., Call, 75.000	16/10/2020	USD	J.P. Morgan	8	(10)	—
(113)	Royal Caribbean Cruises Ltd., Call, 65.000	16/10/2020	USD	J.P. Morgan	7	(45)	—
Total unrealised loss on Options Written (2019: 0.00%)³						(55)	—

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts							
CNY	30,881,147	USD	4,360,820	4,534	19/03/2021	137	0.01
CNY	8,342,503	USD	1,178,070	1,225	19/03/2021	37	—
CNY	5,938,433	USD	829,170	872	19/03/2021	36	—
CNY	5,044,556	USD	704,360	741	19/03/2021	31	—
CNY	9,563,188	USD	1,385,668	1,404	19/03/2021	7	—
CNY	2,861,555	USD	414,628	420	19/03/2021	2	—
Total unrealised gain on Forward Currency Contracts (2019: 0.04%)						250	0.01

USD	224,810	CNY	1,564,678	230	19/03/2021	(3)	—
USD	155,100	CNY	1,104,700	162	19/03/2021	(6)	—

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts (continued)							
USD	185,670	CNY	1,317,886	194	19/03/2021	(6)	—
USD	174,270	CNY	1,247,425	183	19/03/2021	(7)	—
USD	729,000	CNY	5,073,840	745	19/03/2021	(10)	—
USD	317,300	CNY	2,285,353	336	19/03/2021	(16)	—
USD	881,010	CNY	6,176,937	907	19/03/2021	(19)	—
USD	866,290	CNY	6,200,904	910	19/03/2021	(37)	—
USD	1,072,120	CNY	7,625,990	1,120	19/03/2021	(39)	—
USD	1,132,500	CNY	8,066,231	1,184	19/03/2021	(42)	—
USD	973,750	CNY	7,002,236	1,028	19/03/2021	(46)	—
USD	1,659,720	CNY	11,805,588	1,733	19/03/2021	(60)	—
USD	1,349,480	CNY	9,719,630	1,427	19/03/2021	(66)	(0.01)
USD	2,013,550	CNY	14,366,679	2,109	19/03/2021	(79)	(0.01)
USD	4,403,745	CNY	31,277,600	4,592	19/03/2021	(152)	(0.01)
USD	5,157,320	CNY	36,547,348	5,366	19/03/2021	(166)	(0.01)
USD	20,121,280	CNY	142,911,390	20,984	19/03/2021	(695)	(0.03)
Total unrealised loss on Forward Currency Contracts (2019: 0.00%)³						(1,449)	(0.07)

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts						
United States						
S&P 500 Emini Index 18/12/2020	977	USD	163,745	48,850	1,589	0.07
United States Total					1,589	0.07
Total unrealised gain on Futures Contracts (2019: 0.00%)						0.07
Total unrealised loss on Futures Contract (2019: (0.12) %)						—
Total financial assets at fair value through profit or loss					1,985,398	91.80
Total financial liabilities at fair value through profit or loss					(1,504)	(0.07)
Cash, cash equivalents and cash collateral (2019: 11.22%)					190,313	8.80
Other assets and liabilities (2019: (0.15) %)					(11,507)	(0.53)
Net asset value attributable to redeemable participating unitholders					2,162,700	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	43.97
Collective investment schemes	46.40
Financial derivative instruments dealt in on a regulated market	0.15
OTC financial derivative instruments	0.01
Other assets	9.47
	100.00

¹A related party to the Fund.

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

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

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value	
Collective Investment Scheme - AIF					
United Kingdom					
TR Property Investment Trust plc	GBP	138,138	616	0.13	
United Kingdom Total (Fair Value 2019: USD '000 Nil; 0.00%)			616	0.13	
United States					
BlackRock Credit Allocation Income Trust	USD	44,295	630	0.14	
United States Total (Fair Value 2019: USD '000 Nil; 0.00%)			630	0.14	
Total investments in Collective Investment Scheme - AIF (2019: 0.00%)			1,246	0.27	
Collective Investment Scheme					
United States Total (Fair Value 2019: USD '000 9; 0.00%) ¹			-	-	
Total investments in Collective Investment Scheme (2019: 0.00%) ¹			-	-	
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value	
Exchange Traded Funds					
Ireland					
PIMCO US Short-Term High Yield Corporate Bond Index Fund	USD	93,910	8,897	1.95	
Ireland Total (Fair Value 2019: USD '000 Nil; 0.00%)			8,897	1.95	
Total investments in Exchange Traded Funds (2019: 0.00%)			8,897	1.95	
Investments	Coupon Rate	Maturity Date	Holdings	Fair Value USD '000	% of Net Asset Value
Liquidity Instruments					
Certificate of Deposit					
Australia Total (Fair Value 2019: USD '000 688; 0.20%)				-	-
South Africa Total (Fair Value 2019: USD '000 24,000; 7.08%)				-	-
Total investments in Certificate of Deposit (2019: 7.28%)				-	-
Time Deposit					
South Africa Total (Fair Value 2019: USD '000 2,700; 0.80%)				-	-
Total investments in Time Deposit (2019: 0.80%)				-	-
Total Liquidity Instruments				-	-

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
British Virgin Islands				
MAS Real Estate, Inc.	ZAR	657,799	394	0.09
British Virgin Islands Total (Fair Value 2019: USD '000 790; 0.23%)			394	0.09
France				
Klepierre SA, REIT	EUR	56,297	791	0.18
Unibail-Rodamco-Westfield, REIT	EUR	16,316	603	0.13
France Total (Fair Value 2019: USD '000 4,936; 1.46%)			1,394	0.31
Germany Total (Fair Value 2019: USD '000 1,070; 0.32%)			–	–
South Africa				
Redefine Properties Ltd., REIT	ZAR	941,222	136	0.03
South Africa Total (Fair Value 2019: USD '000 Nil; 0.00%)			136	0.03
United Kingdom				
Hammerson plc, REIT	GBP	3,560,700	750	0.16
United Kingdom Total (Fair Value 2019: USD '000 1,562; 0.46%)			750	0.16
United States				
Simon Property Group, Inc., REIT	USD	9,345	605	0.13
United States Total (Fair Value 2019: USD '000 680; 0.20%)			605	0.13
Total investments in Equities (2019: 2.67%)			3,279	0.72

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Warrant				
United States Total (Fair Value 2019: USD '000 38; 0.01%)			–	–
Total investments in Warrant (2019: 0.01%)			–	–

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Debt Securities						
Colombia						
Colombia Government Bond	4.38%	12/07/2021	USD	2,700,000	2,777	0.61
Colombia Government Bond	2.63%	15/03/2023	USD	3,350,000	3,442	0.75
Colombia Total (Fair Value 2019: USD '000 Nil; 0.00%)					6,219	1.36
Finland Total (Fair Value 2019: USD '000 7,405; 2.18%)					–	–

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Government Debt Securities (continued)						
Hungary						
Hungary Government Bond	5.38%	21/02/2023	USD	4,900,000	5,418	1.19
Hungary Total (Fair Value 2019: USD '000 Nil; 0.00%)					5,418	1.19
Indonesia						
Indonesia Government Bond	2.88%	08/07/2021	EUR	1,900,000	2,276	0.50
Indonesia Government Bond	2.63%	14/06/2023	EUR	3,701,000	4,590	1.01
Perusahaan Penerbit SBSN Indonesia III	3.40%	29/03/2022	USD	1,196,000	1,240	0.27
Indonesia Total (Fair Value 2019: USD '000 Nil; 0.00%)					8,106	1.78
Italy						
Italy Government Bond	6.88%	27/09/2023	USD	850,000	994	0.22
Italy Total (Fair Value 2019: USD '000 Nil; 0.00%)					994	0.22
Japan Total (Fair Value 2019: USD '000 33,613; 9.92%)						
					–	–
Mexico						
Mexico Government Bond	1.88%	23/02/2022	EUR	2,200,000	2,638	0.58
Mexico Government Bond	8.00%	24/09/2022	USD	1,407,000	1,593	0.35
Mexico Government Bond	2.75%	22/04/2023	EUR	1,300,000	1,611	0.35
Mexico Government Bond	4.00%	02/10/2023	USD	2,574,000	2,801	0.62
Mexico Total (Fair Value 2019: USD '000 Nil; 0.00%)					8,643	1.90
Morocco						
Morocco Government Bond	4.25%	11/12/2022	USD	3,250,000	3,422	0.75
Morocco Total (Fair Value 2019: USD '000 Nil; 0.00%)					3,422	0.75
Qatar						
Qatar Government Bond	4.50%	20/01/2022	USD	6,400,000	6,713	1.47
Qatar Government Bond	3.40%	16/04/2025	USD	500,000	549	0.12
Qatar Total (Fair Value 2019: USD '000 Nil; 0.00%)					7,262	1.59
South Africa						
South Africa Government Bond	4.85%	30/09/2029	USD	2,350,000	2,248	0.49
South Africa Total (Fair Value 2019: USD '000 18,343; 5.41%)					2,248	0.49
Turkey Total (Fair Value 2019: USD '000 2,529; 0.75%)						
					–	–
United States						
US Treasury	2.38%	31/01/2023	USD	1,350,000	1,420	0.31
US Treasury	2.25%	15/11/2024	USD	4,150,000	4,496	0.99
US Treasury Bill	0.00%	27/11/2020	USD	10,000,000	9,999	2.19
US Treasury Inflation Indexed	0.13%	15/07/2022	USD	2,950,000	3,409	0.75
US Treasury Inflation Indexed	0.63%	15/04/2023	USD	1,000,000	1,091	0.24
US Treasury Inflation Indexed	0.38%	15/07/2023	USD	12,000,000	14,010	3.07
US Treasury Inflation Indexed	0.63%	15/01/2026	USD	4,000,000	4,803	1.06

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Government Debt Securities (continued)						
United States (continued)						
US Treasury Inflation Indexed	0.38%	15/07/2027	USD	4,000,000	4,708	1.03
United States Total (Fair Value 2019: USD '000 44,516; 13.14%)					43,936	9.64
Total investments in Government Debt Securities (2019: 31.40%)					86,248	18.92
Corporate Debt Securities						
Australia						
Macquarie Group Ltd., FRN	1.58%	27/03/2024	USD	6,600,000	6,663	1.46
National Australia Bank Ltd.	2.40%	07/12/2021	USD	3,300,000	3,379	0.74
Toyota Finance Australia Ltd.	3.10%	19/05/2022	AUD	1,400,000	1,041	0.23
Westpac Banking Corp., FRN	1.12%	19/08/2021	USD	4,485,000	4,517	0.99
Australia Total (Fair Value 2019: USD '000 11,925; 3.52%)					15,600	3.42
Austria						
IMMOFINANZ AG	2.63%	27/01/2023	EUR	1,200,000	1,423	0.31
Austria Total (Fair Value 2019: USD '000 Nil; 0.00%)					1,423	0.31
Canada						
Bank of Montreal	2.50%	11/01/2022	USD	2,350,000	2,415	0.53
Canadian Imperial Bank of Commerce	2.35%	27/07/2022	USD	4,700,000	4,873	1.07
HSBC Bank Canada	3.30%	28/11/2021	USD	6,450,000	6,670	1.46
Toronto-Dominion Bank (The)	2.50%	18/01/2022	USD	4,700,000	4,832	1.06
Canada Total (Fair Value 2019: USD '000 14,297; 4.22%)					18,790	4.12
Cayman Islands						
JD.com, Inc.	3.13%	29/04/2021	USD	1,400,000	1,416	0.31
Tencent Holdings Ltd.	2.99%	19/01/2023	USD	3,400,000	3,548	0.78
Cayman Islands Total (Fair Value 2019: USD '000 2,845; 0.84%)					4,964	1.09
Denmark						
Nykredit Realkredit A/S	0.88%	17/01/2024	EUR	2,000,000	2,394	0.52
Denmark Total (Fair Value 2019: USD '000 Nil; 0.00%)					2,394	0.52
France						
BNP Paribas SA, FRN ²	7.63%	30/03/2021	USD	700,000	713	0.16
BNP Paribas SA	5.75%	24/01/2022	GBP	2,150,000	2,958	0.65
Credit Agricole SA	0.50%	24/06/2024	EUR	100,000	119	0.02
Societe Generale SA, FRN ²	7.38%	13/09/2021	USD	1,300,000	1,335	0.29
France Total (Fair Value 2019: USD '000 1,508; 0.44%)					5,125	1.12
Guernsey						
Credit Suisse Group Funding Guernsey Ltd., FRN	2.56%	16/04/2021	USD	400,000	405	0.09
Guernsey Total (Fair Value 2019: USD '000 411; 0.12%)					405	0.09
Ireland						
Ryanair DAC	2.88%	15/09/2025	EUR	420,000	491	0.11
Ireland Total (Fair Value 2019: USD '000 Nil; 0.00%)					491	0.11

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
Mauritius						
MTN Mauritius Investments Ltd.	5.37%	13/02/2022	USD	2,500,000	2,561	0.56
Mauritius Total (Fair Value 2019: USD '000 2,839; 0.84%)					2,561	0.56
Mexico						
Grupo Bimbo SAB de CV	4.50%	25/01/2022	USD	4,000,000	4,189	0.92
Mexico Total (Fair Value 2019: USD '000 Nil; 0.00%)					4,189	0.92
Netherlands						
ABN AMRO Bank NV	6.38%	27/04/2021	EUR	3,246,000	3,943	0.86
Cooperatieve Rabobank UA, FRN	1.10%	10/01/2022	USD	1,150,000	1,160	0.25
Cooperatieve Rabobank UA	4.13%	14/09/2022	EUR	940,000	1,190	0.26
Cooperatieve Rabobank UA, FRN	1.09%	26/09/2023	USD	2,000,000	2,026	0.44
Cooperatieve Rabobank UA	0.63%	27/02/2024	EUR	3,400,000	4,066	0.89
ING Groep NV	1.00%	20/09/2023	EUR	1,800,000	2,175	0.48
NE Property BV	3.38%	14/07/2027	EUR	1,600,000	1,881	0.41
Prosus NV	5.50%	21/07/2025	USD	4,250,000	4,888	1.07
Prosus NV	1.54%	03/08/2028	EUR	2,000,000	2,363	0.52
Siemens Financieringsmaatschappij NV	0.13%	05/06/2022	EUR	3,700,000	4,359	0.96
Volkswagen International Finance NV, FRN ²	5.12%	04/09/2023	EUR	900,000	1,121	0.25
Netherlands Total (Fair Value 2019: USD '000 11,409; 3.37%)					29,172	6.39
South Africa						
Absa Group Ltd., FRN	6.25%	25/04/2028	USD	4,164,000	4,286	0.94
FirstRand Bank Ltd., FRN	6.25%	23/04/2028	USD	1,900,000	1,968	0.43
Growthpoint Properties International Pty. Ltd., REIT	5.87%	02/05/2023	USD	2,958,000	3,082	0.68
Nedbank Ltd., FRN ²	10.44%	21/05/2021	ZAR	6,700,000	412	0.09
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	4,350,000	4,491	0.99
South Africa Total (Fair Value 2019: USD '000 14,950; 4.41%)					14,239	3.13
Sweden						
Svenska Handelsbanken AB	3.00%	20/11/2020	GBP	1,900,000	2,466	0.54
Sweden Total (Fair Value 2019: USD '000 2,396; 0.71%)					2,466	0.54
Switzerland						
Credit Suisse AG, FRN	0.56%	22/08/2022	USD	1,500,000	1,492	0.33
Credit Suisse Group AG, FRN	1.45%	14/12/2023	USD	3,500,000	3,533	0.77
Credit Suisse Group AG, FRN	1.49%	12/06/2024	USD	3,550,000	3,581	0.79
UBS AG	5.13%	15/05/2024	USD	2,343,000	2,586	0.57
UBS Group AG, FRN ²	6.87%	22/03/2021	USD	1,450,000	1,473	0.32
UBS Group Funding Switzerland AG, FRN	1.23%	15/08/2023	USD	10,500,000	10,573	2.32
Switzerland Total (Fair Value 2019: USD '000 13,064; 3.86%)					23,238	5.10
United Kingdom						
Anglo American Capital plc	4.13%	15/04/2021	USD	200,000	203	0.04
Anglo American Capital plc	3.75%	10/04/2022	USD	2,455,000	2,544	0.56
Anglo American Capital plc	3.25%	03/04/2023	EUR	1,000,000	1,261	0.28
Barclays Bank plc	10.18%	12/06/2021	USD	2,756,000	2,921	0.64
Barclays plc	3.20%	10/08/2021	USD	2,700,000	2,763	0.61
Barclays plc, FRN ²	7.88%	15/03/2022	USD	1,300,000	1,342	0.30
Barclays plc, FRN	2.38%	06/10/2023	GBP	1,900,000	2,510	0.55

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
United Kingdom (continued)						
BAT International Finance plc	0.88%	13/10/2023	EUR	1,840,000	2,200	0.48
Hammerson plc, REIT	1.75%	15/03/2023	EUR	2,000,000	2,108	0.46
HSBC Holdings plc, FRN	1.27%	18/05/2024	USD	2,900,000	2,891	0.63
HSBC Holdings plc, FRN	1.63%	12/09/2026	USD	3,300,000	3,271	0.72
Imperial Brands Finance plc	9.00%	17/02/2022	GBP	4,150,000	5,966	1.31
Imperial Brands Finance plc	3.50%	11/02/2023	USD	1,200,000	1,256	0.27
Investec plc, FRN ²	6.75%	05/12/2024	GBP	4,850,000	5,596	1.23
National Grid plc	1.25%	06/10/2021	GBP	1,074,000	1,710	0.38
Natwest Group plc, FRN ²	8.62%	15/08/2021	USD	1,300,000	1,335	0.29
Natwest Group plc, FRN	1.75%	15/05/2023	USD	3,100,000	3,114	0.68
Natwest Group plc	3.88%	12/09/2023	USD	3,100,000	3,327	0.73
Natwest Group plc, FRN	1.78%	25/06/2024	USD	400,000	402	0.09
Natwest Group plc, FRN	4.27%	22/03/2025	USD	300,000	326	0.07
Prudential plc	6.88%	20/01/2023	GBP	3,500,000	5,144	1.13
Santander UK plc	1.63%	12/02/2023	USD	2,800,000	2,880	0.63
Standard Chartered plc, FRN ²	7.50%	02/04/2022	USD	1,300,000	1,335	0.29
Standard Chartered plc, FRN	4.25%	20/01/2023	USD	8,495,000	8,815	1.93
Tesco plc	6.13%	24/02/2022	GBP	425,000	588	0.13
United Kingdom Total (Fair Value 2019: USD '000 34,886; 10.30%)					65,808	14.43
United States						
AbbVie, Inc.	0.50%	01/06/2021	EUR	1,534,000	1,805	0.39
AbbVie, Inc.	1.50%	15/11/2023	EUR	3,700,000	4,524	0.99
American Express Co., FRN	0.85%	05/11/2021	USD	4,500,000	4,523	0.99
Apple, Inc.	1.00%	10/11/2022	EUR	2,000,000	2,408	0.53
Bank of America Corp.	3.30%	05/08/2021	AUD	620,000	454	0.10
Bank of America Corp., FRN	0.95%	01/10/2021	USD	2,089,000	2,089	0.46
Bank of America Corp., FRN	2.33%	01/10/2021	USD	1,600,000	1,600	0.35
BAT Capital Corp., FRN	1.16%	15/08/2022	USD	2,900,000	2,917	0.64
BAT Capital Corp.	2.76%	15/08/2022	USD	1,400,000	1,452	0.32
Berkshire Hathaway, Inc.	0.67%	14/04/2023	JPY	600,000,000	5,729	1.26
Citigroup Global Markets Holdings, Inc., FRN	1.34%	30/09/2026	USD	6,948,000	6,834	1.50
Citigroup, Inc., FRN	1.44%	02/08/2021	USD	187,000	189	0.04
Citigroup, Inc., FRN	1.32%	08/12/2021	USD	4,883,000	4,929	1.08
Citigroup, Inc., FRN	1.38%	17/05/2024	USD	1,407,000	1,420	0.31
Citigroup, Inc., FRN	1.27%	01/06/2024	USD	1,993,000	2,004	0.44
Ford Motor Credit Co. LLC	5.75%	01/02/2021	USD	200,000	202	0.04
Ford Motor Credit Co. LLC, FRN	1.11%	05/04/2021	USD	1,450,000	1,429	0.31
Ford Motor Credit Co. LLC, FRN	1.15%	12/10/2021	USD	225,000	216	0.05
Ford Motor Credit Co. LLC	3.34%	28/03/2022	USD	2,200,000	2,196	0.48
General Motors Financial Co., Inc., FRN	1.53%	30/06/2022	USD	3,500,000	3,490	0.76
Goldman Sachs Group, Inc. (The)	4.70%	08/09/2021	AUD	710,000	528	0.12
Goldman Sachs Group, Inc. (The), FRN	1.86%	29/11/2023	USD	6,900,000	7,106	1.56
Hewlett Packard Enterprise Co.	1.45%	01/04/2024	USD	2,100,000	2,126	0.47
International Business Machines Corp.	0.50%	07/09/2021	EUR	6,900,000	8,149	1.79
JPMorgan Chase & Co.	2.75%	24/08/2022	EUR	2,714,000	3,355	0.73
McDonald's Corp.	2.75%	09/12/2020	USD	1,000,000	1,002	0.22
McDonald's Corp.	4.00%	17/02/2021	EUR	700,000	833	0.18
Morgan Stanley, FRN	1.67%	21/04/2021	USD	3,058,000	3,080	0.68
Morgan Stanley, FRN	1.19%	22/07/2022	USD	2,100,000	2,110	0.46

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
United States (continued)						
Procter & Gamble Co. (The)	4.13%	07/12/2020	EUR	2,459,000	2,906	0.64
Wells Fargo & Co.	3.00%	27/07/2021	AUD	1,670,000	1,219	0.27
Wells Fargo & Co.	0.50%	26/04/2024	EUR	2,770,000	3,260	0.71
United States Total (Fair Value 2019: USD '000 51,311; 15.14%)					86,084	18.87
Total investments in Corporate Debt Securities (2019: 47.77%)					276,949	60.72
Convertible Debt Securities						
Australia Total (Fair Value 2019: USD '000 3,612; 1.07%)					–	–
France						
Cie Generale des Etablissements Michelin SCA	0.00%	10/11/2023	USD	4,600,000	4,432	0.97
Unibail-Rodamco-Westfield SE	0.00%	01/01/2022	EUR	407,800	1,637	0.36
France Total (Fair Value 2019: USD '000 Nil; 0.00%)					6,069	1.33
Jersey						
Remgro Jersey GBP Ltd.	2.63%	22/03/2021	GBP	6,900,000	8,839	1.94
Jersey Total (Fair Value 2019: USD '000 11,218; 3.31%)					8,839	1.94
Malta Total (Fair Value 2019: USD '000 1,268; 0.37%)					–	–
South Africa Total (Fair Value 2019: USD '000 5,562; 1.64%)					–	–
United Kingdom						
BP Capital Markets plc	1.00%	28/04/2023	GBP	1,700,000	2,208	0.48
United Kingdom Total (Fair Value 2019: USD '000 Nil; 0.00%)					2,208	0.48
Total investments in Convertible Debt Securities (2019: 6.39%)					17,116	3.75
Supranational						
African Export-Import Bank (The)	4.00%	24/05/2021	USD	6,200,000	6,309	1.38
Total investments in Supranational (2019: 1.54%)					6,309	1.38
Total Bonds					386,622	84.77

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
11,300,000	Foreign Exchange CHF/USD, Put, 0.898	17/12/2020	USD	J.P. Morgan	11,039	66	0.01
28,000,000	Foreign Exchange EUR/USD, Put, 0.843	17/12/2020	USD	J.P. Morgan	27,685	268	0.06
8,400,000	Foreign Exchange JPY/USD, Put, 101.350	17/12/2020	USD	J.P. Morgan	8,067	42	0.01
7,400,000	Foreign Exchange SEK/USD, Put, 8.856	17/12/2020	USD	J.P. Morgan	7,322	100	0.02
400	US Treasury 10 Year Note, Put, 137.000	20/11/2020	USD	J.P. Morgan	55	69	0.02
540	US Treasury 10 Year Note, Put, 136.000	20/11/2020	USD	J.P. Morgan	73	59	0.01
Total unrealised gain on Options Purchased (2019: 0.00%)						604	0.13

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts							
USD	3,310,729	AUD	4,550,000	3,261	08/10/2020	49	0.01
USD	68,840,697	EUR	58,100,000	68,129	08/10/2020	702	0.16
USD	2,956,253	EUR	2,500,000	2,932	08/10/2020	24	0.01
USD	1,189,693	EUR	1,000,000	1,173	08/10/2020	17	–
USD	925,637	EUR	780,000	915	08/10/2020	11	–
USD	948,888	EUR	800,000	938	08/10/2020	11	–
USD	38,900,385	GBP	29,300,000	37,880	08/10/2020	1,020	0.22
USD	929,675	ZAR	15,500,000	929	08/10/2020	1	–
Total unrealised gain on Forward Currency Contracts (2019: 0.35%)						1,835	0.40
USD	636,947	GBP	500,000	646	08/10/2020	(9)	–
USD	2,317,624	GBP	1,800,000	2,327	08/10/2020	(9)	–
USD	5,708,201	JPY	606,000,000	5,742	08/10/2020	(35)	(0.01)
Total unrealised loss on Forward Currency Contracts (2019: (0.22)%)						(53)	(0.01)

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts						
Total unrealised gain on Futures Contract (2019: 0.11%)					–	–
Germany						
Euro-Bobl 08/12/2020	(24)	EUR	3,804	2,400,000	(11)	–
Germany Total					(11)	–
United Kingdom						
3 Month Sterling 17/03/2021	(19)	GBP	3,069	23,750	(36)	(0.01)

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2020

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts (continued)						
Long Gilt 29/12/2020	(31)	GBP	5,455	3,100,000	(44)	(0.01)
United Kingdom Total					(80)	(0.02)
United States						
US 10 Year Note 21/12/2020	(47)	USD	6,558	4,700,000	(17)	(0.01)
US 2 Year Note 31/12/2020	(206)	USD	45,518	41,200,000	(5)	–
US 5 Year Note 31/12/2020	(229)	USD	28,861	22,900,000	(9)	–
United States Total					(31)	(0.01)
Total unrealised loss on Futures Contracts (2019: 0.00%)¹					(122)	(0.03)
Total financial assets at fair value through profit or loss					402,483	88.24
Total financial liabilities at fair value through profit or loss					(175)	(0.04)
Cash, cash equivalents and cash collateral (2019: 1.83%)					52,691	11.55
Other assets and liabilities (2019: 0.07%)					1,129	0.25
Net asset value attributable to redeemable participating unitholders					456,128	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						65.73
Transferable securities dealt in on another regulated market						21.05
Collective investment schemes						0.27
Financial derivative instruments dealt in on a regulated market						0.03
OTC financial derivative instruments						0.50
Other assets						12.42
						100.00

¹Prior year percentage of net assets value rounds to 0.00%.

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

CORONATION GLOBAL OPPORTUNITIES FUND

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)

CORONATION ALL AFRICA FUND

For the year ended 30 September 2020

Sales

Holding	Investments	Proceeds USD'000
3,637,000	Delta Corp. Ltd.	381
8,387,356	Econet Wireless Zimbabwe Ltd.	224
5,819,542	Cassava Smartech Zimbabwe Ltd.	197
461,743	African Distillers Ltd.	46
102,668	National Foods Holdings Ltd.	30
273,692	Zwl Zimbabwe Cash, FRN 29/12/2049	8

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

CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL CAPITAL PLUS FUND****For the year ended 30 September 2020****Purchases**

Holding	Investments	Cost USD'000
28,000,000	US Treasury Bill 05/11/2020	27,722
25,000,000	US Treasury Bill 27/11/2020	24,994
25,000,000	US Treasury Bill 27/08/2020	24,992
25,000,000	US Treasury Bill 08/10/2020	24,904
22,000,000	US Treasury Bill 16/07/2020	21,952
20,000,000	US Treasury Bill 10/09/2020	19,994
15,000,000	US Treasury Bill 03/12/2020	14,996
15,000,000	US Treasury Bill 21/05/2020	14,890
1,146,589	iShares Physical Platinum Fund	14,236
12,000,000	US Treasury 28/02/2021	12,125
12,000,000	US Treasury, FRN 31/07/2020	11,996
8,000,000	US Treasury Inflation Indexed 15/01/2028	11,125
11,000,000	US Treasury, FRN 31/01/2021	10,993
112,500	Heineken Holding NV	10,578
10,000,000	US Treasury Bill 03/09/2020	9,996
10,000,000	US Treasury, FRN 31/01/2020	9,996
10,000,000	US Treasury, FRN 31/10/2020	9,993
10,000,000	US Treasury Bill 09/07/2020	9,946
277,101	iShares Physical Gold Fund	8,921
84,940	Vinci SA	7,601
135,695	58.com, Inc. ADR	7,308
7,000,000	US Treasury Bill 12/11/2020	6,999

Sales

Holding	Investments	Proceeds USD'000
28,000,000	US Treasury Bill 05/11/2020	27,982
24,500,000	US Treasury Bill 21/05/2020	24,428
2,161,350,000	Japan Treasury Bill 08/01/2020	19,928
15,000,000	US Treasury Bill 05/03/2020	14,898
1,539,000,000	Japan Treasury Bill 20/05/2020	14,200
81,298	Gold Bullion Securities Ltd.	12,174
12,000,000	US Treasury, FRN 31/07/2020	11,998
11,900,000	US Treasury Bill 16/07/2020	11,890
10,700,000	Redefine Properties Ltd., REIT 16/09/2021	11,791
11,000,000	US Treasury, FRN 31/01/2021	11,004
99,178	Heineken NV	10,842
9,400,000	Cromwell SPV Finance Pty. Ltd., REIT 04/02/2020	10,424
183,793	Blackstone Group, Inc. (The) 'A'	10,386
10,900,000	Intu Jersey 2 Ltd., REIT 01/11/2022	10,179
10,000,000	US Treasury, FRN 31/10/2020	9,999
10,000,000	US Treasury, FRN 31/01/2020	9,999
10,000,000	US Treasury Bill 09/07/2020	9,990
9,300,000	HSBC Holdings plc 05/01/2022	9,450
17,115	Charter Communications, Inc. 'A'	8,352
8,000,000	US Treasury 30/11/2019	7,991
5,934	Alphabet, Inc. 'A'	7,969
189,921	British American Tobacco plc	7,197
7,000,000	US Treasury 28/02/2021	7,134

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL EMERGING MARKETS FUND****For the year ended 30 September 2020****Purchases**

Holding	Investments	Cost USD'000
163,836	Alibaba Group Holding Ltd. ADR	34,219
417,196	Fomento Economico Mexicano SAB de CV ADR	33,709
2,444,368	Tencent Music Entertainment Group ADR	32,433
52,133	MercadoLibre, Inc.	31,792
550,841	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	30,150
184,400	Naspers Ltd. 'N'	29,383
389,323	Prosus NV	28,230
601,323	Samsung Electronics Co Ltd.	27,839
342,772	Philip Morris International, Inc.	27,550
60,388	NetEase, Inc. ADR	26,585
174,531	New Oriental Education & Technology Group, Inc. ADR	20,821
577,160	Yandex NV 'A'	20,617
1,007,110	Cia Brasileira de Distribuicao, Preference ADR	19,911
6,566,947	ITC Ltd.	18,714
1,868,412	Infosys Ltd. ADR	18,155
7,792,300	CP ALL PCL	17,950
16,543	LG Household & Health Care Ltd.	17,884
393,455	Yum China Holdings, Inc.	17,556
180,321	Airbus SE	16,845
286,551	58.com, Inc. ADR	16,193
840,501	Melco Resorts & Entertainment Ltd. ADR	15,403
754,694	Wuliangye Yibin Co. Ltd. 'A'	14,834
413,586	StoneCo Ltd. 'A'	14,502
134,908	Heineken NV	13,036
295,350	JD.com, Inc. ADR	12,654
417,136	Trip.com Group Ltd. ADR	12,479
328,185	Diageo plc	12,387
2,399,025	Grupo Financiero Banorte SAB de CV 'O'	12,106
233,179	HDFC Bank Ltd. ADR	12,082
55,418	Adidas AG	11,988
468,116	Housing Development Finance Corp. Ltd.	11,519
990,250	Ping An Insurance Group Co. of China Ltd. 'H'	11,273
468,406	Meituan Dianping 'B'	10,921
332,063	X5 Retail Group NV, Registered GDR	9,972
252,333	Pageseguro Digital Ltd.	9,598
161,367	Anheuser-Busch InBev SA/NV	9,090
1,140,459	Shoptite Holdings Ltd.	8,965
790,401	SPAR Group Ltd. (The)	8,866
8,107,243	Pepkor Holdings Ltd.	8,858
638,423	Cia Brasileira de Distribuicao ADR	8,288

Sales

Holding	Investments	Proceeds USD'000
1,644,263	58.com, Inc. ADR	91,418
1,018,083	Yandex NV 'A'	48,273
1,896,100	Wuliangye Yibin Co. Ltd. 'A'	48,081
215,456	Alibaba Group Holding Ltd. ADR	47,604
1,059,173	British American Tobacco plc	42,133
322,551	New Oriental Education & Technology Group, Inc. ADR	41,920
754,283	JD.com, Inc. ADR	34,006
401,534	Philip Morris International, Inc.	31,479
40,441	MercadoLibre, Inc.	31,321
326,563	Airbus SE	31,185
2,788,000	Ping An Insurance Group Co. of China Ltd. 'H'	29,502
91,548	adidas AG	29,226

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)
CORONATION GLOBAL EMERGING MARKETS FUND (continued)
For the year ended 30 September 2020
Sales (continued)

Holding	Investments	Proceeds USD'000
63,191	LVMH Moet Hennessy Louis Vuitton SE	28,164
462,252	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	26,934
2,719,600	AIA Group Ltd.	26,513
137,731	Naspers Ltd. 'N'	24,146
2,285,099	YDUQS Part	23,723
301,476	Porsche Automobil Holding SE, Preference	22,497
1,443,000	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	21,751
801,877	Housing Development Finance Corp. Ltd.	21,296
56,564	NetEase, Inc. ADR	19,271
594,149	Trip.com Group Ltd. ADR	19,067
404,247	Yum China Holdings, Inc.	17,946
209,871	Prosus NV	17,714
28,278	Kering SA	17,358
855,191	Melco Resorts & Entertainment Ltd. ADR	17,053
1,315,798	Sberbank of Russia PJSC ADR	16,587
5,790,240	Cogna Educação	16,235
1,212,976	Magnit PJSC, Registered GDR	15,787
978,100	Meituan Dianping 'B'	15,590
326,083	HDFC Bank Ltd. ADR	15,387
396,857	Samsung Electronics Co. Ltd., Preference	14,479
157,880	51job, Inc. ADR	13,224
122,840	Heineken NV	12,027

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SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)

CORONATION GLOBAL EQUITY SELECT FUND

For the year ended 30 September 2020

Purchases

Holding	Investments	Cost USD'000
9,442	Alphabet, Inc. 'A'	12,864
305,400	British American Tobacco plc	11,543
123,727	Heineken NV	11,493
7,274,728	BT Group plc	11,431
106,839	Safran SA	11,410
22,207	Charter Communications, Inc. 'A'	11,364
69,673	Naspers Ltd. 'N'	11,267
46,921	Alibaba Group Holding Ltd. ADR	10,653
53,660	Visa, Inc. 'A'	10,294
136,253	Airbus SE	10,260
701,343	Prudential plc	9,898
102,836	Vinci SA	9,687
243,799	Charles Schwab Corp. (The)	9,471
121,666	Philip Morris International, Inc.	8,991
117,860	Ryanair Holdings plc ADR	8,628
29,504	UnitedHealth Group, Inc.	8,573
137,112	Unilever NV	7,446
26,352	Anthem, Inc.	7,066
40,260	salesforce.com, Inc.	6,737
194,983	Diageo plc,	6,730
95,384	Bayer AG, Registered	6,727
37,911	Microsoft Corp.	6,652
65,104	Fiserv, Inc.	6,626
31,510	Facebook, Inc. 'A'	6,595
134,448	World Wrestling Entertainment, Inc. 'A'	6,576
25,638	Canadian Pacific Railway Ltd.	6,303
2,500	Amazon.com, Inc.	5,913
35,006	Union Pacific Corp.	5,839
239,610	Capri Holdings Ltd.	5,478
150,928	Liberty Media Corp.-Liberty Formula One 'C'	5,415
479,392	Credit Suisse Group AG, Registered	5,116
313,927	Melco Resorts & Entertainment Ltd. ADR	4,965
90,679	Anheuser-Busch InBev SA/NV	4,935
81,398	Porsche Automobil Holding SE, Preference	4,560
18,780	Adidas AG	4,507
7,656,724	Lloyds Banking Group plc	4,489
124,298	Sundrug Co. Ltd.	4,257
382,580	Ping An Insurance Group Co. of China Ltd. 'H'	4,115

Sales

Holding	Investments	Proceeds USD'000
110,143	Blackstone Group, Inc. (The) 'A'	6,203
102,357	58.com, Inc. ADR	5,645
140,537	Sundrug Co. Ltd.	5,104
527,748	Credit Suisse Group AG, Registered	5,032
52,959	AbbVie, Inc.	4,959
85,875	Citigroup, Inc.	4,672
176,691	Altice USA, Inc. 'A'	4,644
100,298	World Wrestling Entertainment, Inc. 'A'	4,548
8,937	Charter Communications, Inc. 'A'	4,464
115,549	British American Tobacco plc	4,403
67,579	Anheuser-Busch InBev SA/NV	4,278
231,149	Univar Solutions, Inc.	3,914
80,483	Morgan Stanley	3,855
18,258	Spotify Technology SA	3,754

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)

CORONATION GLOBAL EQUITY SELECT FUND (continued)

For the year ended 30 September 2020

Sales (continued)

Holding	Investments	Proceeds USD'000
11,402	adidas AG	3,745
169,405	Vivendi SA	3,680
14,274	Linde plc	3,439
366,500	AIA Group Ltd.	3,422
14,673	Goldman Sachs Group, Inc. (The)	3,367
2,453	Alphabet, Inc. 'A'	3,355
38,758	Reckitt Benckiser Group plc	3,224
7,656,724	Lloyds Banking Group plc	3,039
98,874	Carlyle Group LP (The)	2,878
938,597	Tesco plc	2,730
21,552	Jones Lang LaSalle, Inc.	2,725
142,125	Pershing Square Holdings Ltd.	2,602
100,111	Pinterest, Inc. 'A'	2,563
323,877	Aspen Pharmacare Holdings Ltd.	2,509
34,209	CVS Health Corp.	2,467
17,131	Johnson & Johnson	2,428
19,071	Tsuruha Holdings, Inc.	2,258
4,568	LVMH Moët Hennessy Louis Vuitton SE	2,235
1,013	Amazon.com, Inc. 09/04/2020	2,128
13,964	Mohawk Industries, Inc.	1,947
4,884	Netflix, Inc.	1,944
7,178	Anthem, Inc.	1,939
32,520	Centene Corp.	1,925
21,241	Capgemini SE	1,869
105,555	L Brands, Inc.	1,844

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL MANAGED FUND****For the year ended 30 September 2020****Purchases**

Holding	Investments	Cost USD'000
38,000,000	US Treasury Bill 05/11/2020	37,623
2,490,403	Coronation Global Strategic USD Income Fund	32,584
28,000,000	US Treasury Bill 08/10/2020	27,922
25,000,000	US Treasury Bill 27/08/2020	24,992
1,437,167	iShares Physical Platinum Fund	17,896
17,000,000	US Treasury, FRN 30/04/2020	17,000
9,235,429	BT Group plc	16,974
17,000,000	US Treasury Bill 16/07/2020	16,946
180,795	Vinci SA	16,666
15,000,000	US Treasury Bill 23/07/2020	14,998
15,000,000	US Treasury Bill 27/11/2020	14,996
15,000,000	US Treasury Bill 14/05/2020	14,942
126,582	Safran SA	14,394
14,000,000	US Treasury Bill 15/10/2020	13,995
14,000,000	US Treasury 15/08/2020	13,992
14,000,000	US Treasury Bill 13/08/2020	13,897
473,994	iShares Physical Gold Fund	13,810
311,259	Charles Schwab Corp. (The)	13,470
439,634	Capri Holdings Ltd.	13,117
66,585	Visa, Inc. 'A'	12,584
210,544	Unilever NV	12,056
120,158	Heineken NV	12,039
216,530	World Wrestling Entertainment, Inc. 'A'	11,772
874,798	Prudential plc	11,711
8,250,000	US Treasury Inflation Indexed 15/01/2028	11,473
868,192	Credit Suisse Group AG, Registered	10,966
13,974,998	Lloyds Banking Group plc	10,754
147,051	Ryanair Holdings plc ADR	10,702
110,550	Airbus SE	10,295
10,000,000	US Treasury Bill 10/09/2020	9,997
10,000,000	US Treasury, FRN 31/10/2020	9,993

Sales

Holding	Investments	Proceeds USD'000
27,000,000	US Treasury, FRN 30/04/2020	26,999
23,000,000	US Treasury Bill 05/11/2020	22,945
371,343	Blackstone Group, Inc. (The) 'A'	20,975
37,924	Charter Communications, Inc. 'A'	18,687
1,976,000,000	Japan Treasury Bill 20/05/2020	18,303
665,454	Altice USA, Inc. 'A'	17,541
435,837	British American Tobacco plc	16,621
16,000,000	US Treasury Bill 14/11/2019	15,977
16,000,000	US Treasury Bill 16/07/2020	15,966
11,527	Alphabet, Inc. 'A'	15,652
15,400,000	Intu Jersey 2 Ltd., REIT 01/11/2022	14,417
14,000,000	US Treasury 15/08/2020	14,057
14,000,000	US Treasury Bill 13/08/2020	13,987
58,186	Goldman Sachs Group, Inc. (The)	13,246
418,335	Carlyle Group LP (The)	12,076
36,896	adidas AG	12,054
205,175	Citigroup, Inc.	11,204
53,352	Spotify Technology SA	10,196
10,000,000	US Treasury, FRN 31/10/2020	9,999
10,000,000	US Treasury Bill 08/10/2020	9,987
281,840	Sundrug Co. Ltd.	9,901

CORONATION GLOBAL OPPORTUNITIES FUND

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)**CORONATION GLOBAL MANAGED FUND (continued)****For the year ended 30 September 2020****Sales (continued)**

Holding	Investments	Proceeds USD'000
1,047,264	Credit Suisse Group AG, Registered	9,747
527,137	Pershing Square Holdings Ltd.	9,656
140,277	Anheuser-Busch InBev SA/NV	9,604
1,205,995	Aspen Pharmacare Holdings Ltd.	9,351
426,216	Vivendi SA	9,323
8,669,000	Absa Group Ltd., FRN 25/04/2028	9,208
126,383	CVS Health Corp.	9,125
95,411	AbbVie, Inc.	8,807
4,183	Amazon.com, Inc. 09/04/2020	8,749

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL OPPORTUNITIES EQUITY FUND****For the year ended 30 September 2020****Purchases**

Holding	Investments	Cost USD'000
54,900,000	US Treasury Bill 17/09/2020	54,882
53,000,000	US Treasury Bill 02/04/2020	52,816
52,762,500	US Treasury 09/01/2020	52,557
46,000,000	US Treasury Bill 25/06/2020	45,998
34,000,000	US Treasury Bill 05/11/2020	33,993
34,000,000	US Treasury Bill 13/08/2020	33,991
34,000,000	US Treasury Bill 10/12/2019	33,915
34,000,000	US Treasury Bill 03/12/2019	33,913
34,000,000	US Treasury Bill 21/05/2020	33,881
34,000,000	US Treasury Bill 05/03/2020	33,879
34,000,000	US Treasury Bill 27/02/2020	33,873
2,439,725	IndusInd Bank Ltd.	33,328
4,624,881	Axis Bank Ltd.	30,101
30,000,000	US Treasury Bill 27/11/2020	29,994
30,000,000	US Treasury Bill 26/11/2019	29,920
28,000,000	US Treasury Bill 09/04/2020	27,901
28,000,000	US Treasury Bill 16/01/2020	27,896
135,530	Facebook, Inc. 'A'	27,853
26,500,000	US Treasury Bill 27/08/2020	26,491
24,900,000	US Treasury Bill 10/12/2020	24,894
284,218	Dollar Tree, Inc.	24,614
10,606	Amazon.com, Inc.	24,340
448,627	DuPont de Nemours, Inc.	24,239
24,000,000	US Treasury Bill 28/05/2020	23,945
66,977	Netflix, Inc.	22,560

Sales

Holding	Investments	Proceeds USD'000
3,125,938	Coronation Global Emerging Markets Fund Class Z	56,000
132,203	Egerton Capital Equity Fund plc	31,985
513,910	Centene Corp.	28,926
28,000,000	US Treasury Bill 09/04/2020	27,994
487,120	Vonovia SE	27,167
126,302	Alibaba Group Holding Ltd. ADR	27,051
11,011	Amazon.com, Inc. 09/04/2020	26,378
464,906	Tencent Holdings Ltd.	26,198
682,419	British American Tobacco plc	25,282
25,000,000	US Treasury Bill 02/04/2020	24,949
54,780	Netflix, Inc.	23,226
22,000,000	US Treasury Bill 26/11/2019	21,988
15,536	Alphabet, Inc. 'C' 02/04/2020	21,651
1,368,070	Farfetch Ltd. 'A'	21,579
61,673	Humana, Inc. 26/11/2019	21,058
20,000,000	US Treasury Bill 08/10/2020	19,999
20,000,000	US Treasury Bill 14/11/2019	19,999
74,679	FleetCor Technologies, Inc.	18,664
356,622	DuPont de Nemours, Inc. 08/10/2020	18,282
204,238	Dollar Tree, Inc. 14/11/2019	17,839
211,251	T-Mobile US, Inc.	17,818
296,596	Monster Beverage Corp.	17,473

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)****CORONATION GLOBAL STRATEGIC USD INCOME FUND (continued)****For the year ended 30 September 2020****Purchases**

Holding	Investments	Cost USD'000
39,000,000	US Treasury Bill 08/10/2020	38,865
30,000,000	US Treasury Bill 16/07/2020	29,922
25,000,000	US Treasury Bill 03/09/2020	24,991
24,000,000	US Treasury Bill 05/11/2020	23,762
22,000,000	US Treasury Bill 23/07/2020	21,923
20,000,000	US Treasury Bill 09/07/2020	19,996
20,000,000	US Treasury Bill 10/09/2020	19,996
17,460,000	South Africa Government Bond 30/05/2022	18,722
17,000,000	US Treasury Bill 27/08/2020	16,994
15,000,000	US Treasury Bill 03/12/2020	14,996
15,000,000	US Treasury Bill 21/05/2020	14,890
12,000,000	US Treasury Inflation Indexed 15/07/2023	13,695
13,000,000	US Treasury, FRN 30/04/2020	13,000
152,159	Vanguard Short-Term Corporate Bond Fund	12,022
12,000,000	US Treasury, FRN 31/10/2020	11,992
10,000,000	Italy Government Bond 01/03/2020	11,127
11,000,000	US Treasury Bill 13/08/2020	10,877
10,200,000	Wells Fargo Bank NA, FRN 09/09/2022	10,224
10,000,000	US Treasury Bill 27/11/2020	9,998
93,910	PIMCO US Short-Term High Yield Corporate Bond	9,019
8,000,000	US Treasury Bill 12/11/2020	7,999
8,000,000	US Treasury Bill 14/05/2020	7,969
6,141,000	European Investment Bank 07/03/2020	7,930
6,900,000	International Business Machines Corp. 07/09/2021	7,906
7,495,000	Standard Chartered plc, FRN 20/01/2023	7,780

Sales

Holding	Investments	Proceeds USD'000
24,000,000	US Treasury Bill 05/11/2020	23,973
24,000,000	US Treasury Bill 21/05/2020	23,930
2,160,000,000	Japan Treasury Bill 20/05/2020	20,007
17,960,000	South Africa Government Bond 30/05/2022	18,717
18,130,000	South Africa Government Bond 09/03/2020	18,212
14,000,000	US Treasury Bill 08/10/2020	13,996
13,000,000	US Treasury, FRN 30/04/2020	13,000
12,000,000	US Treasury, FRN 31/10/2020	11,995
152,159	Vanguard Short-Term Corporate Bond Fund	11,714
11,000,000	US Treasury Bill 13/08/2020	10,997
10,200,000	Wells Fargo Bank NA, FRN 09/09/2022	10,265
10,000,000	US Treasury Bill 16/07/2020	9,998
10,000,000	US Treasury Bill 23/07/2020	9,932
9,000,000	US Treasury Bill 05/03/2020	8,939
8,000,000	US Treasury 31/07/2020	8,019
8,000,000	US Treasury Bill 14/05/2020	8,000
7,000,000	US Treasury Bill 27/08/2020	6,999
65,366	iShares USD Short Duration Corp. Bond Fund - D	6,731
456,129	BlackRock Credit Allocation Income Trust	5,899
5,630,000	MTN Mauritius Investments Ltd. 13/02/2022	5,818
5,042,000	JPMorgan Chase & Co. 01/03/2021	5,107
5,000,000	US Treasury 28/02/2021	5,102
5,000,000	US Treasury 15/08/2020	5,025
5,000,000	US Treasury, FRN 31/01/2021	5,002
4,500,000	South Africa Government Bond 17/01/2024	4,652
312,801	BlackRock Core Bond Trust	4,616

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)**CORONATION GLOBAL STRATEGIC USD INCOME FUND (continued)****For the year ended 30 September 2020****Sales (continued)**

Holding	Investments	Proceeds USD '000
4,100,000	US Treasury Inflation Indexed 15/07/2024	4,440
105,226	iShares 0-5 Year High Yield Corporate Bond Fund	4,167
4,105,000	Wells Fargo Bank NA, FRN 27/05/2022	4,161
4,000,000	Kommunalbanken AS 14/06/2021	4,106
3,200,000	Cromwell SPV Finance Pty. Ltd., REIT 04/02/2020	3,562
3,000,000	Italy Buoni Poliennali Del Tesoro 01/08/2021	3,516

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CORONATION GLOBAL OPPORTUNITIES FUND

ADDITIONAL UNAUDITED INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. RECONCILIATION OF NET ASSET VALUE

	Coronation Global Capital Plus Fund As at 30 September 2020 USD '000	Coronation Global Capital Plus Fund As at 30 September 2019 USD '000	Coronation Global Emerging Markets Fund As at 30 September 2020 USD '000	Coronation Global Emerging Markets Fund As at 30 September 2019 USD '000	Coronation Global Equity Select Fund As at 30 September 2020 USD '000	Coronation Global Equity Select Fund As at 30 September 2019 USD '000	Coronation Global Managed Fund As at 30 September 2020 USD '000	Coronation Global Managed Fund As at 30 September 2019 USD '000
Net asset value for financial statement purposes	715,320	892,949	1,262,602	1,405,628	416,694	144,283	874,300	893,998
Redemptions payable	1,066	277	1,257	111	54	121	252	473
Subscription receivable	(964)	(193)	(348)	(89)	(2)	—	(272)	(22)
Net asset value for unitholder dealing	715,422	893,033	1,263,511	1,405,650	416,746	144,404	874,280	894,449

	Coronation Global Opportunities Equity Fund As at 30 September 2020 USD '000	Coronation Global Opportunities Equity Fund As at 30 September 2019 USD '000	Coronation Global Strategic USD Income Fund As at 30 September 2020 USD '000	Coronation Global Strategic USD Income Fund As at 30 September 2019 USD '000
Net asset value for financial statement purposes	2,162,700	2,214,050	456,128	338,852
Realised Gain/(Loss) on sale of securities	2	—	—	—
Adjustment from prior day NAV prices to final NAV prices for CIS	(4,321)	(1,355)	—	—
Adjustment from amendment of value arising from a rights issue	(319)	—	—	—
Redemptions payable	3,038	4	68	2,678
Subscription receivable	(86)	(168)	(810)	(211)
Net asset value for unitholder dealing	2,161,014	2,212,531	455,386	341,319

ADDITIONAL UNAUDITED INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)**2. REMUNERATION**

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

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

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

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

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

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

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

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

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

Identified Staff

The Manager has four employees, which includes one member of the Board. Two of the four employees, including the Director, are considered to be Identified Staff. These are the senior management staff, named as Designated Persons of the Company responsible for the Manager's Managerial functions, as defined in the Central Bank's AIF Rulebook. In addition to the Director mentioned above, the Manager has classified the remaining five board members as Identified Staff so the total Identified Staff is seven.

ADDITIONAL UNAUDITED INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2020 (continued)

2. REMUNERATION (continued)

Identified Staff (continued)

The Identified Staff of the Manager are:

- Direct Staff - Two individuals involved in management of the Manager who are remunerated in line with the Manager's remuneration policy described above.
- Two individuals acting as non-executive independent directors, who are external to the Coronation group of companies. They each receive a fixed remuneration for their roles as members of the Board.
- Three individuals who sit on the Board are part of the Coronation group and, as such, receive no separate remuneration for their role within the Manager. Instead, they are remunerated as employees of other Coronation group companies with a combination of fixed and variable discretionary remuneration where the latter is assessed on the basis of their overall individual contribution to the group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached.

Investment Managers

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

Equivalent Remuneration regime:

- Coronation International Limited
- Lansdowne Partners (UK) LLP

Non-equivalent Remuneration regime

- Coronation Investment Management International (Pty) Limited
- Maverick Capital Limited
- Tremblant Capital LP

Remuneration Disclosure

Identified Staff of the AIFM:

	Headcount	Total Fixed Remuneration*** USD	Total Variable Remuneration USD	Total Remuneration USD
Coronation Global Fund Managers (Ireland) Limited				
Staff (Direct)*	4	306,503	258,955	565,458
Directors**	5	63,157	-	63,157
Identified Staff (Direct)	2	199,271	231,209	430,480
Directors**	5	-	-	-

* Direct staff exclude the Directors who are either paid a fixed fee or do not receive a payment for their services.

** Based on the proportion of total fees payable to Directors by the Management Company which are attributable to this UCITS product.

*** Based on the proportion of salary attributable to this UCITS product Identified Staff of the AIFM.

Investment Managers to whom Investment Management has been delegated:

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

	Total Fixed Remuneration USD	Total Variable Remuneration USD	Total Remuneration USD
Investment Managers*	1,367,173	3,175,457	4,542,630

* Aggregated Proportionate allocation