

**CORONATION GLOBAL OPPORTUNITIES FUND**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the six months ended 31 March 2021**

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**MANAGER AND OTHER INFORMATION**

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### BACKGROUND TO THE UNIT TRUST

Coronation Global Opportunities Fund (the “Trust”) is an open-ended umbrella unit trust which has been authorised by the Central Bank of Ireland (“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 or on an allocation that the Manager believes represents the proportionate benefit received.

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

The Funds and Unit Classes with the respective currencies listed below, in existence as at 31 March 2021 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 3 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.

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.

### BACKGROUND TO THE UNIT TRUST (continued)

#### Investment objectives & policies (continued)

##### 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.

##### 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.

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

**Investment objectives & policies (continued)**

**Distribution policy**

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

### INVESTMENT MANAGER'S REPORT

For the six months ended 31 March 2021

#### Coronation Global Capital Plus Fund

Equity markets posted solid gains in the first three months of 2021, returning 4.6%, and now sit well above pre-Covid levels. While we do not spend any time trying to predict short-term market moves, recent volatility (both up and down) and violent “factor rotations” have whipsawed many investors and provided a real-life stress test of equity portfolios. The bond market fared less well, declining approximately 4.5% in the quarter, as interest rates increased from very low levels.

Against this backdrop the fund continued to make progress, returning 7.5% for the six months to the end of March (the reporting period) compared to 0.1% for the benchmark. Over one year (benefitting from a low Covid base), the fund has returned 17.3%, and over three, five and ten years the fund has returned between 5% and 6% per annum.

For the six months, the primary contributors to return were:

- Equity holdings, which returned 21.4%
- Fixed interest, which returned 5.3% (thanks to our conservative positioning and compared to the global bond index's - 1.3% loss)
- Commodities, which returned 30.6%
- Inflation protection, with the fund's inflation break-even positions appreciating meaningfully as the market re-priced inflation risk. Ten-year break-evens increased from 1.5% to 2.2%.

The fund has held a position in Porsche for many years, during which time it has performed broadly in line with the market. In January, we re-visited the investment case for Porsche, whose primary asset is a 53% holding in VW common stock. The key conclusions were:

- a) VW is not as bad a business as the market would have you think. It was trading on 7 times earnings, which is one-third of the market multiple despite growing its market cap 4 times in 20 years, earnings by 8% per annum for over ten years, and delivering an expected ROCE of 10-13%.
- b) Porsche did not deserve to be trading at a further 35% discount to the value of its stake in VW.
- c) Earnings are reasonable quality with the business converting 70-90% of earnings into FCF, implying that Porsche was trading north of a 20% FCF yield on a look-through basis.
- d) The transition to EVs (electric vehicles) is more of an opportunity than a threat to VW. (It ended 2020 with a BEV market share of 11% already, which is rapidly growing and on track to exceed its 13-14% share of traditional ICE vehicles.)
- e) Any form of sum of the parts analysis, which more accurately valued VW's luxury brands (which include Lamborghini, Bugatti, Bentley and Porsche itself), showed that VW (and therefore Porsche) were massively undervalued.
- f) The balance sheet is again solid with year-end net cash coming in at €28 billion.

Our financial forecasts implied the stock was worth double where it was trading and could generate an IRR above 20% p.a. Very unusually, we did not have long to wait for some of this discount to narrow, as Porsche appreciated by circa 60% over the rest of the quarter. It was a top contributor to fund returns.

We have written about our cable holdings, Charter Communications and Altice USA, before. Charter was a detractor in the first quarter. However, it is a top contributor over more meaningful time periods (3-5 years). This is often how it goes for long term investors: we believe it is highly unusual for stocks to go up in a straight line, periods of underperformance are almost inevitable in the hunt for long-term outperformance, and an investment thesis is likely to be tested many times over a multi-year holding period.

Cable's primary product, the provision of high-speed broadband internet in the United States, took centre stage in 2020 as large parts of the population were forced to work, learn and entertain themselves at home and online virtually overnight. Both companies performed strongly, with Charter growing its internet subscriber base by 9% and Altice by 4% on a year over year basis.

Both stocks have since taken a breather due to several factors, none of which we are particularly concerned about. Firstly, we acknowledge that there was likely some pull forward of subscriber growth into 2020 and that these results are unlikely to be repeated in 2021. Secondly, there has been increased noise from mobile operators launching 5G home broadband plans. And lastly, the Biden administration has made announcements relevant to cable.



### INVESTMENT MANAGER'S REPORT (continued)

For the six months ended 31 March 2021

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

Addressing the first point, we have strong conviction that demand for high-speed internet will continue to increase as data consumption grows rapidly each year. This structural tailwind is supplemented in the nearer term by various stimulus measures that will directly assist lower-income households with their monthly broadband bills. Cable continues to be the internet provider of choice. Charter's average broadband subscriber now consumes 700GB of data per month (on a per home basis) and this continues to grow. Capacity-constrained mobile networks, where the average unlimited user consumes 10-15GB per month are unable to compete in our view. Lastly, Biden's infrastructure plan should provide growth opportunities for cable in previously unserved rural areas, while we view the risk of price regulation as low. Higher corporate US tax rates are factored into our forecasts.

We find the valuations of both our cable holdings extremely attractive in both relative and absolute terms and we continue to expect strong growth in FCF over the coming years based on healthy revenue growth, steadily expanding margins and capex declining to normalised levels. Both also have excellent, shareholder-friendly management teams as evidenced by Altice repurchasing a massive 25% of shares outstanding over the course of 2020.

At the end of the reporting period the fund was positioned with 46% in growth, or risk, assets comprised of the following:

- 27% effective equity
- 5% in property
- 4% in infrastructure
- 2.5% in convertible instruments
- 7.5% in high yield credit

The remaining 54% of the fund is invested in either more stable assets, or diversifying assets, which we think have lower correlation to equities:

- 7% in commodities
- 2% in inflation linked bonds
- 7.5% in absolute return / hedged equity positions
- 37.5% in investment grade fixed income (primarily 16% in short-dated treasury bills, and 19% in investment grade corporate credit)

We continue to feel that 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 the cash benchmark or a large holding in government bonds. As a reminder, the bond index, as a whole, offers a low nominal expected return and a negative real return. 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 offers a poor risk-reward trade-off and that investors will do well to avoid these instruments entirely. In our view, they will be better served over the long term in diversifying assets, as outlined above.

#### Coronation Global Emerging Markets Fund

The Coronation Global Emerging Markets Fund returned 23.7% for the six months to end March 2021 (the reporting period), 1.3% ahead of the 22.4% return of the benchmark MSCI Emerging Markets (Net) Total Return Index. Over the last 12 months, the fund has returned 66.4%, 8.0% ahead of the benchmark's return. The very high absolute returns from both the fund and benchmark should be seen in the context of the market selloff during March 2020, the early stages of the Covid-19 panic, and from which the markets subsequently recovered very strongly. Over three years, the fund has outperformed the benchmark by 4.5% p.a., over five years by 3.2% p.a. and over ten years by 3.4% p.a. Finally, since inception the fund has returned 8.8% p.a., which is 4.3% p.a. ahead of its benchmark. We are pleased by this level of outperformance and continue to believe that focusing on higher quality undervalued assets, and being disciplined in buying them at an attractive margin of safety (and selling them when they are expensive), will generate outperformance for our investors over meaningful long-term periods of time.

The largest contributor was a member of the Tencent family – Tencent Music Entertainment (TME, 57% held by Tencent). TME returned 46% over the period as a whole but was up by much more until 23 March, after which it fell significantly. The proximate cause for this decline was the massive unwind in many stocks caught up in the much-publicised Archegos fiasco. TME was a 2.0% position at the start of the period and we sold regularly as the share price increased until at one point in March the position size was down to 1.3% of the fund as a result of the sales. In our view, there was no significant change in the underlying value of the business after the share price sold off, so we bought back sufficient stock during the tumult to leave the position size at 31 March at 2.5% of fund. TME's overall alpha contribution amounted to 1.1%.

**INVESTMENT MANAGER'S REPORT (continued)****For the six months ended 31 March 2021****Coronation Global Emerging Markets Fund (continued)**

The second largest contributor was the Brazilian retailer CBD, a positive example of value unlock by management. At 30 September, the fund held a 2.1% position in CBD. The share price had been under significant pressure earlier in 2020. Although part of this was driven by the decline in the currency, this was one of the few food retailers under our coverage to see such marked share price weakness, particularly when one considers that food retailers faced amongst the least business disruption worldwide as “essential service providers”, and much of the spending that would otherwise have taken place in restaurants and bars migrated toward them. CBD’s management team, with whom we have engaged extensively over the years, announced and carried out a plan to separate the business into its two constituent parts in order to realise better value for the underlying parts of the business. This separation was announced last year, but only came to fruition in early March after getting all the requisite regulatory and shareholder approvals. At this point, CBD spun out its lucrative cash and carry business to shareholders, with the core supermarket and hypermarket business remaining in the original CBD. The spin-off was possible since the businesses had very separate management and supply chain structures and their underlying drivers differ significantly. The original CBD has rallied significantly off the post spin-off ADR price and this, coupled with appreciation in the spin-off’s ADR price, has unlocked significant value for the fund. The alpha from CBD during the period came to 0.9%. We have retained both constituent stocks in the fund, although the CBD position was trimmed in response to the share price moves.

The remaining significant contributors were Naspers (32% return for 0.8% contribution to alpha), the Housing Development Finance Company (45% return for 0.7% contribution) and its affiliate HDFC Bank (up 55% for 0.5% contribution). In the case of Naspers, a narrowing of the discount at which it trades to the value of its underlying Tencent stake was a big driver of its alpha contribution, whilst HDFC and HDFC Bank recovered from lows hit earlier in 2020 as India shut down due to COVID-19.

On the negative side, the biggest detractor was X5 Retail Group, down 11% for -0.6% contribution. This is in spite of decent operational results and continued market share gains. Two other Russian stocks were also in the top 5 detractors; fellow food retailer Magnit (up 4% for -0.5% alpha contribution) and Yandex (down 2% for -0.4% contribution). The last two material detractors were JD.com (up 9% for -0.6% contribution to alpha) and Unilever (down 6% for -0.4% contribution to alpha). As can be seen, due to the very strong absolute return of the benchmark a few of the top detractors actually had decent positive returns over the period but ended up detracting.

**Coronation Global Equity Select Fund**

Equity markets posted solid gains in the first three months of 2021, returning 4.6%, and now sit well above pre-Covid levels. While we do not spend any time trying to predict short-term market moves, recent volatility (both up and down) and violent “factor rotations” have whipsawed many investors and provided a real-life stress test of equity portfolios. For a team that strives for continual learning and acknowledges that there is always room for improvement, portfolio results both recently and over more meaningful periods show a strategy that is forging ahead and making solid progress. For the six months to end March (the reporting period), the fund gained 24.7% (4.7% ahead of the benchmark); over the last year the fund gained 58.1% (3.5% ahead of the benchmark); over three years the fund is 1.5% p.a. ahead and over five years the fund’s return of 14.2% p.a. is 1.0% p.a. ahead of the benchmark.

The fund has held a position in Porsche for many years, during which time it has performed broadly in line with the market. In January, we re-visited the investment case for Porsche, whose primary asset is a 53% holding in VW common stock. The key conclusions were:

- a) VW is not as bad a business as the market would have you think. It was trading on 7 times earnings, which is one-third of the market multiple despite growing its market cap 4 times in 20 years, earnings by 8% p.a. for over ten years, and delivering an expected ROCE of 10-13%.
- b) Porsche did not deserve to be trading at a further 35% discount to the value of its stake in VW.
- c) Earnings are reasonable quality with the business converting 70-90% of earnings into FCF, implying that Porsche, was trading north of a 20% FCF yield on a look-through basis.
- d) The transition to EVs (electric vehicles) is more an opportunity than a threat to VW. (It ended 2020 with a BEV market share of 11% already, which is rapidly growing and on track to exceed its 13-14% share of traditional ICE vehicles.)
- e) Any form of sum of the parts analysis, which more accurately valued VW’s luxury brands (which include Lamborghini, Bugatti, Bentley and Porsche itself), showed that VW (and therefore Porsche) were massively undervalued.
- f) The balance sheet is again solid with year-end net cash coming in at €28 billion.

### INVESTMENT MANAGER'S REPORT (continued)

For the six months ended 31 March 2021

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

Our financial forecasts implied the stock was worth double where it was trading and could generate an IRR above 20% p.a. Very unusually, we did not have long to wait for some of this discount to narrow, as Porsche appreciated by circa 60% in the second half of the reporting period. It was a top contributor to fund returns over the six months under review.

Another top contributor for the past six and twelve months was Schwab, the largest e-broker in the US with \$6.9 trillion in client assets (\$4 trillion before the TD Ameritrade acquisition discussed below) in a market of \$45 trillion retail assets. It provides brokerage, custodian, advice and asset management services. In 2019, Schwab earned about 60% of revenue from interest on client cash held on its balance sheet in high quality assets, just under a third from fees on client assets invested in various asset classes and the remainder from commissions.

In late 2019, Schwab cut its trading commissions to zero, and the US e-brokers subsequently sold-off given the near-term impact on industry revenues. Soon after, Schwab made an offer to buy its largest competitor, Ameritrade.

In the first quarter of 2020, interest rates declined and markets plummeted, causing Schwab to drop over 35%. Our view was that the market was not discounting the propensity for clients to increase their cash balances during a market sell-off (which would provide a buffer to the interest rate impact as net interest income is dependent on both the cash balances and the rate), not recognising the likelihood of an increase in yields, nor ascribing sufficient value to the synergies of the Ameritrade deal (\$1.9 billion cost synergies on a base of \$5.9 billion in revenue for Ameritrade in 2019, the ability to bring more of Ameritrade's cash onto its balance sheet and the ability to cross-sell more of Schwab's more comprehensive services to Ameritrade clients).

In hindsight, the commission fee cut was a masterstroke from Schwab, allowing it to acquire a competitor, TD Ameritrade at a discounted price.

More recently, interest rates have started to increase and conviction around Schwab's synergy delivery has increased. The stock has doubled from levels seen in April to September last year.

We have written about our cable holdings, Charter Communications and Altice USA, in previous commentaries. Both were detractors in the latter half of the reporting period. However, both are top contributors over more meaningful time periods (3-5 years). This is often how it goes for long term investors: we believe it is highly unusual for stocks to go up in a straight line, periods of underperformance are almost inevitable in the hunt for long-term outperformance, and an investment thesis is likely to be tested many times over a multi-year holding period.

Cable's primary product, the provision of high-speed broadband internet in the United States, took centre stage in 2020 as large parts of the population were forced to work, learn and entertain themselves at home and online virtually overnight. Both companies performed strongly, with Charter growing its internet subscriber base by 9% and Altice by 4% on a year over year basis.

Both stocks have since taken a breather due to several factors, none of which we are particularly concerned about. Firstly, we acknowledge that there was likely some pull forward of subscriber growth into 2020 and that these results are unlikely to be repeated in 2021. Secondly, there has been increased noise from mobile operators launching 5G home broadband plans. And lastly, the Biden administration has made announcements relevant to cable.

Addressing the first point, we have strong conviction that demand for high-speed internet will continue to increase as data consumption grows rapidly each year. This structural tailwind is supplemented in the nearer term by various stimulus measures that will directly assist lower income households with their monthly broadband bills. Cable continues to be the internet provider of choice. Charter's average broadband subscriber now consumes 700GB of data per month (on a per home basis) and this continues to grow. Capacity-constrained mobile networks, where the average unlimited user consumes 10-15GB per month, are unable to compete in our view. Lastly, Biden's infrastructure plan should provide growth opportunities for cable in previously unserved rural areas, while we view the risk of price regulation as low. Higher corporate US tax rates are factored into our forecasts.

We find the valuations of both our cable holdings extremely attractive in both relative and absolute terms and we continue to expect strong growth in FCF over the coming years based on healthy revenue growth, steadily expanding margins and capex declining to normalised levels. Both also have excellent, shareholder-friendly management teams as evidenced by Altice repurchasing a massive 25% of shares outstanding over the course of 2020.

We still see ample opportunities for stockpickers and we continue to hold a balanced portfolio of competitively advantaged businesses.

### INVESTMENT MANAGER'S REPORT (continued)

For the six months ended 31 March 2021

#### Coronation Global Managed Fund

Equity markets posted solid gains in the first three months of 2021, returning 4.6%, and now sit well above pre-Covid-19 levels. While we do not spend any time trying to predict short-term market moves, recent volatility (both up and down) and violent “factor rotations” have whipsawed many investors and provided a real-life stress test of equity portfolios. The bond market fared less well, declining approximately 4.5% during this period, as interest rates increased from very low levels.

Against this backdrop, the fund performed well, returning 15.1% for the six months to the end of March (the reporting period) compared to 11.0% for the benchmark. Over one year, the fund is 3.6% ahead, over five years it has returned 9.3% p.a. (roughly in line with the benchmark) and over ten years 8.3% p.a. (1.3% p.a. ahead).

For the six months, the primary contributors to return were:

- Equity holdings, which returned 24.7%
- Fixed interest, which returned 7.3% (thanks to our conservative positioning and compared to the benchmark's -1.3% loss)
- Commodities, which returned 30.3%
- Inflation protection, with the fund's inflation breakeven positions appreciating meaningfully as the market re-priced inflation risk. Ten-year breakevens increased from 1.5% to 2.2%.

The fund has held a position in Porsche for many years, during which time it has performed broadly in line with the market. In January, we re-visited the investment case for Porsche, whose primary asset is a 53% holding in VW common stock. The key conclusions were:

a) VW is not as bad a business as the market would have you think. It was trading on seven times earnings, which is one-third of the market multiple, despite growing its market cap four times in 20 years, earnings by 8% per annum for over ten years, and delivering an expected ROCE of 10-13%.

b) Porsche did not deserve to be trading at a further 35% discount to the value of its stake in VW.

c) Earnings are reasonable quality with the business converting 70-90% of earnings into FCF, implying that Porsche was trading north of a 20% FCF yield on a look-through basis.

d) The transition to EVs (electric vehicles) is more of an opportunity than a threat to VW. (It ended 2020 with a BEV market share of 11% already, which is rapidly growing and on track to exceed its 13-14% share of traditional ICE vehicles.)

e) Any form of sum of the parts analysis, which more accurately valued VW's luxury brands (which include Lamborghini, Bugatti, Bentley and Porsche itself), showed that VW (and therefore Porsche) were massively undervalued.

f) The balance sheet is again solid with year-end net cash coming in at €28 billion.

Our financial forecasts implied the stock was worth double where it was trading and could generate an IRR above 20% p.a. Very unusually, we did not have long to wait for some of this discount to narrow, as Porsche appreciated by circa 60% over the rest of the quarter. It was a top contributor to fund returns.

We have written about our cable holdings, Charter Communications and Altice USA, before. Both were detractors in the latter half of the period under review. However, both are top contributors over more meaningful time periods (3-5 years). This is often how it goes for long-term investors: we believe it is highly unusual for stocks to go up in a straight line, periods of underperformance are almost inevitable in the hunt for long-term outperformance, and an investment thesis is likely to be tested many times over a multi-year holding period.

Cable's primary product, the provision of high-speed broadband internet in the United States, took centre stage in 2020 as large parts of the population were forced to work, learn and entertain themselves at home and online virtually overnight. Both companies performed strongly, with Charter growing its internet subscriber base by 9% and Altice by 4% on a year over year basis.

Both stocks have since taken a breather due to several factors, none of which we are particularly concerned about. Firstly, we acknowledge that there was likely some pull forward of subscriber growth into 2020 and that these results are unlikely to be repeated in 2021. Secondly, there has been increased noise from mobile operators launching 5G home broadband plans. And lastly, the Biden administration has made announcements relevant to cable.

### INVESTMENT MANAGER'S REPORT (continued)

For the six months ended 31 March 2021

#### Coronation Global Managed Fund (continued)

Addressing the first point, we have strong conviction that demand for high-speed internet will continue to increase as data consumption grows rapidly each year. This structural tailwind is supplemented in the nearer term by various stimulus measures that will directly assist lower-income households with their monthly broadband bills. Cable continues to be the internet provider of choice. Charter's average broadband subscriber now consumes 700GB of data per month (on a per home basis) and this continues to grow. Capacity-constrained mobile networks, where the average unlimited user consumes 10-15GB per month are unable to compete in our view. Lastly, Biden's infrastructure plan should provide growth opportunities for cable in previously unserved rural areas, while we view the risk of price regulation as low. Higher corporate US tax rates are factored into our forecasts.

We find the valuations of both our cable holdings extremely attractive in both relative and absolute terms and we continue to expect strong growth in FCF over the coming years based on healthy revenue growth, steadily expanding margins and capex declining to normalised levels. Both also have excellent, shareholder-friendly management teams as evidenced by Altice repurchasing a massive 25% of shares outstanding over the course of 2020.

At the end of the reporting period the fund was positioned with just under 72% in growth, or risk, assets comprised of the following:

- 56% effective equity
- 4.5% in property
- 4.5% in infrastructure
- 2.5% in convertible instruments
- 4% in high yield credit

The remaining 28% of the fund is invested in either more stable assets, or diversifying assets, which we think have lower correlation to equities:

- 7% in commodities
- 2% in inflation-linked bonds
- 5% in hedged equity
- 14% in investment grade fixed income (with 9% in short-dated Treasury bills, and 3% in corporate credit)

We continue to feel that 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 a low nominal expected return and a negative real return. Setting this meagre return against the risks (including huge budget deficits and elevated debt levels), which we feel are significant, suggests to us that this part of the fund's benchmark offers a poor risk-reward trade-off and that investors will do well to avoid these instruments entirely. In our view, they will be better served over the long term in diversifying assets, as outlined above.

#### Coronation Global Opportunities Equity Fund

The fund advanced 35.3% for the six months ended 31 March 2021, against a benchmark return of 19.9%. The rolling 12-month performance is 83.0% against the 54.6% returned by the MSCI All Country World Index.

A pandemic lull and general reopening in the Northern Hemisphere during the summer months quickly gave rise to a second wave of infections and led to another round of lockdowns and diminished economic activity during the period under review. Record-breaking vaccine development, however, gave some hope that we could at last put the pandemic behind us. Highly effective against the original strain, but perhaps less so against the various mutations, the vaccines were unfortunately in short supply due to production and supply chain issues. This meant that vaccines were only rolled out in any great numbers in the US, UK and Israel, while the rest of the world had to wait or use the lesser-known Chinese and Russian vaccines. Despite the prevailing conditions for the period, the markets were very buoyant. Supported by massive monetary and fiscal programmes, investors were able to look beyond the current crisis and factor in a more positive outlook towards the end of the current year and into the next. A further stimulus package in the US even stoked inflation concerns, causing a sector rotation out of high-growth stocks and into materials, energy and industrials.

Asia ex-Japan was the best performing region for the period, advancing 25.7% (in US dollar terms). The weakest return was from Japan, which advanced 17.3% (in US dollar terms). Europe rose 20.5% and North America advanced 19.6% (both in US dollar terms). Emerging markets returned 21.7% compared to developed markets, which rose 19.8% (both in US dollar terms).

### INVESTMENT MANAGER'S REPORT (continued)

For the six months ended 31 March 2021

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

Amongst the global sectors, energy (+51.3%), financials (+39.1%) and industrials (+23.6%) were the best performing sectors for the six-month period. The worst performing sectors were consumer staples (+4.7%), healthcare (+6.9%) and utilities (+8.6%). On a look through basis the fund's largest exposures are to consumer discretionary, information technology (IT) and consumer staples.

The strong performance mainly arose from two funds, Contrarius Global Equity and Lansdowne Developed Markets. However, all the underlying funds beat the benchmark over the period, but these two were significantly ahead.

Contrarius continues to recover from its very poor performance in Q1-20. The fund almost doubled during the period, returning 98.3%, significantly outperforming the index. Performance came from its many positions in consumer discretionary companies, with the biggest contributions coming from Bed Bath & Beyond, The Michaels Companies, Signet Jewelers, Fossil and Macy's. Communications was next, with positive returns from many of its positions, but most notably AMC Networks, Viacom CBS and Fox.

Lansdowne Developed Markets benefited from its exposure to IT, materials and financials. Applied Materials was key within IT, while ArcelorMittal and Freeport McMoran were the main contributors in materials. The UK banks, Barclays, Lloyds and Natwest delivered strong returns for financials. The fund retains its exposure to airlines, which are expected to continue a steady recovery as the pandemic passes.

Returns were largely spread across all sectors for Coronation Global Equity Select, with communication services, financials and consumer discretionary on the higher side. Iphabet, BT Group, Porsche, Naspers, Prudential and Capital One Group were the biggest contributors amongst these three sectors.

Maverick Capital's best contributors came from its IT and financials exposure. Applied Materials was a big winner for them in IT but Mediatek, Perspecta and LAM Research also made sizable contributions. Towards the end of the period, however, Maverick made a change to its senior portfolio management team and a decision was made to redeem the investment in full. The proceeds were used to invest in Select Equity Group's Crosby Street strategy.

Tremblant Capital's return was largely driven by stocks in the consumer discretionary and IT sectors. Within consumer discretionary, Farfetch and Dufry were the biggest contributors, while Palo Alto Networks, Pros Holdings and Q2 Holdings were the key stocks in IT.

Coronation Global Emerging Markets Fund outperformed its benchmark over the six months and has had a particularly impressive run of performance over the prior 18 months.

The global vaccination programme will continue to ramp up as supplies increase and so long as restraint remains in place to prevent further vaccine-beating mutations, we can reasonably expect the second half of the year to be very positive. The US expects to vaccinate its adult population by May, followed by the UK in mid-July. Europe is making progress after a poor start and hopefully increased production will rapidly increase supply to the rest of the world. Central banks have made it clear that they are in no rush to remove monetary stimulus and governments are still providing fiscal support. President Biden has started his \$2.5 trillion infrastructure push and, if successful, this will mean further tailwinds for the next few years. Although there will be some hard choices in the medium term, in the short term, conditions remain favourable for equities.

#### Coronation Global Strategic USD Income Fund

The announcement of an effective vaccine for Covid-19 on the 9<sup>th</sup> November, alongside the results of the US election, set the scene for a powerful rally in riskier asset classes and a selloff in longer dated government bonds. Investors took the view that the vaccine news allowed one to look through the current chaos to a point somewhere in 2021 where normality could resume. The passing of President Joe Biden's \$1.9 trillion US stimulus package and the unveiling of a \$2.25 trillion infrastructure programme put additional pressure on government bond yields. The five-year US Treasury yield rose from 0.28% at the end of September 2020 to 0.94% at the end of March 2021. Credit markets were more relaxed with the expansionary stance, with spreads tightening back to cyclical lows. The US dollar weakened in late 2020 as the decisive US election weighed on the US image, and regions such as emerging markets proved to be the biggest beneficiaries of the 'risk on' sentiment, but this began to change during early 2021 as the higher yield on US Treasuries and much improved US growth prospects filtered through. The fund returned 2.3% for the six months to end March 2021 and 7.3% over the last 12 months versus a benchmark return of 0.1% and 0.3%, respectively.

**INVESTMENT MANAGER'S REPORT (continued)****For the six months ended 31 March 2021****Coronation Global Strategic USD Income Fund (continued)**

In late 2020, the passing of the \$900 billion pandemic relief bill set the scene for more expansionary fiscal policy, and the Democrats' victories in Georgia in the early January runoff elections gave the party control of the Senate and, with it, power to pass further stimulus. That additional stimulus came in the form of The American Rescue Plan Act, passed on the 11<sup>th</sup> of March and amounting to \$1.9 trillion. President Biden also announced his infrastructure proposal (The American Jobs Plan) of which the first phase amounts to \$2.25 trillion and is set to be disbursed over eight years. The intention is to fund this by raising corporate tax rates from 21% to 28%. The second yet-to-be-announced phase will focus more on social spending and may amount to as much as \$1.5 trillion, funded by high taxes on higher-earning Americans. All segments of the legislation are likely to prove more challenging than the stimulus passed to date. What is apparent is that the front-loaded stimulus will significantly boost GDP in 2021 but become contractionary in 2022.

At the very front end of the curve, money market rates have been pushed lower as reserve growth, and money market inflows, outstrip a decline in the amount of Treasury Bill issuance as the Treasury manages down the Treasury General Account (TGA) ahead of the debt ceiling deadline at the end of July. The current backdrop is likely to continue unless the Biden administration addresses the issue sooner as part of the fiscal stimulus plan. The Federal Reserve's (Fed) decision not to extend the exemption for holding Treasuries and deposits under the Supplementary Leverage Ratio (SLR) calculation may cause banks to move towards shedding deposits, accelerating flows into money market funds. The Fed is monitoring the situation and may adjust the Interest on Excess Reserves (IOER) and Reverse Repo Programme (RRP) rates if deemed necessary to drain excess liquidity from the system. Despite the Fed keeping the dot plot unchanged and Chairman Powell's openly dovish communiques, markets have begun to price in rises in the Fed Funds rate as soon as the second half of 2022, with between three and four hikes priced by the end of 2023 in contrast to the Fed's unchanged dot plot. The Fed's asset purchase programme continues at \$80bn a month in US Treasuries and \$40bn a month of Mortgage Backed Securities, with the tapering (which will precede rates hikes) debate likely to become more active in late 2021 before implementation in early 2022.

The rise in US bond yields has been predominately driven by a continued recovery in inflation expectations, with five-year breakeven rates of inflation on Treasury Inflation-Protected Securities (TIPS) rising from 1.49% at the end of September 2020 to 2.6% at the end of March 2021. When combined with the shape of the nominal curve, this has resulted in deeply negative real rates in short-dated maturities (1.75% in 5yr) and a steeper real yield curve. The fund switched its shorter-dated holdings longer, as short-dated levels now look increasingly stretched.

In assessing current valuations, it is worth noting that five-year forward five years out has risen from 1% in mid-2020 to 2.6% today - a similar move to that experienced during the Taper Tantrum of 2013 and a level that leaves them broadly in line with the Fed's current expectations of the median long-term target rate. However, with inflation concerns persisting and headline CPI to move higher in coming months (likely peaking just over 3.5% due to base effects), the Fed's continued dovish stance against the large issuance pipeline is likely to mean the path of least resistance is still higher, especially with real yields remaining historically low.

Within Europe, government bonds outperformed US government bonds, boosted by a strong outturn from peripheral nations. Cohesive policymaking was once again absent, leading to a slow vaccine rollout, renewed lockdowns and a downgrade in growth expectations to below 4% for 2021. The European Central Bank's (ECB) aggressive asset purchase programme means the ECB now owns 40% of the underlying market, exerting implicit yield curve control. With 45% of the market trading below the deposit rate of -0.5% investors have been forced into longer maturities and to overweight peripheral bonds. Fears of a slower-than-anticipated deployment of the EU's Recovery and Resiliency Facility have also surfaced, adding to the downbeat sentiment towards Europe. But just as US sentiment has soared, perceptions towards Europe could change materially should it be able to catch up with its initial vaccine rollout timetable. We find little value in European government bonds, where real yields are at historically low levels. Within shorter-dated corporate bonds, the level of the cross-currency basis swaps and tighter credit spreads has meant hedging instruments into US dollars is now less appealing than in late 2020.

The United Kingdom and EU reached a 'Brexit' trade deal on Christmas Eve, that came into force at the end of 2020. The deal prioritises zero tariff trade in goods, but with very limited services provisions. From a UK perspective, it prioritises political sovereignty over economic alignment and the deal can be perceived as being on the 'harder' end of the spectrum. To date, the UK has had one of the most successful vaccine rollout programmes and one of the most aggressive fiscal stimulus programmes. This has helped alleviate concerns surrounding the fallout from the UK's exit from the EU, which has given rise to considerable trade disruption. The planned reopening of the economy has boosted business confidence, but trade disruption and potential job losses, as furloughed workers are not reabsorbed into the labour force, remain significant challenges. As a result, the Bank of England has continued to adopt a very accommodative monetary stance. Overall, yields look unattractive, and recent hedging opportunities have been less evident, as has been the case with Europe.

**INVESTMENT MANAGER'S REPORT (continued)****For the six months ended 31 March 2021****Coronation Global Strategic USD Income Fund (continued)**

Emerging markets (EM) were initially the biggest beneficiaries of the 'risk on' environment as investors sought high yields in both hard currency denominated EM debt and local currency debt which received a further tailwind from a softer US dollar. Investors have taken heart from improved commodity prices and the speed by which activity in China has bounced back. However, sentiment began to change in early 2021 within local currency markets as US bond yields continued to rise and it became apparent that growth within developed markets would outshine that in EM still suffering from rising Covid-19 cases. The fund sold down some of its shorter dated hard currency EM positions (Qatar, South Africa, Mexico, Hungary, Indonesia and Italy in the EU periphery) after they tightened aggressively. The fund purchased some short-dated AAA exposure in India and Indonesia, which it hedged out. We also purchased some longer-dated exposure in South African government bonds that trade much cheaper than the hard currency equivalent instruments.

It was one-way traffic for corporate bond spreads during the last six months, with the longest dated and lowest rated bonds performing strongest as investors took heart from the prospect of economies reopening and large fiscal support packages. To date, the rise in government bond yields hasn't detracted from the hunt for yield within corporate credit. Despite continued high issuance, supply has been easily absorbed and new issue premiums remain modest. Spreads for the most part are now back to historically tight levels and for segments of the curve where government yields are still to rise this means historically low absolute yields. The fund sold exposure in short dated predominately senior names (sub 2 year) such as BATS, American Express, HPE, Westpac, Barclays, Citi, Rabobank, HSBC, Morgan Stanley, Anglo American, NAB, Hammerson and Unibail, purchasing some shorter dated subordinate bank paper (Barclays, Credit Suisse, Danske Bank). The fund remained active within convertibles, where credit spreads were deemed more attractive than on fixed rate debt, buying Glencore, Weibo, CAPC (later sold) and more recently Deutsche Wohnen and LEG. The fund also sold down exposure in Michelin and BP. Overall, the fund's credit duration fell from 1.6 years to 1.2 years during the latter half of the reporting period, reflecting what are now quite fully priced valuations. The fund's exposure to non-US assets rose from 27% to 35% in late 2020 as investments in Europe, Australia and India proved more attractive when hedged back into US dollars than the increasingly expensive US valuations on offer.

Within foreign exchange markets, US dollar weakness was once again the dominant theme in late 2020 as the risk on environment encouraged carry trades that boosted higher yielding currencies and higher commodity prices were also supportive of emerging markets. The onset of 2021 saw the US dollar reassert itself, strengthening against all but a handful of currencies. This bounce back reflected an unwind of short positioning against a backdrop of relatively higher US bond yields and stronger economic growth. The renewed weakness of emerging market currencies was reflective of the perceived lack of growth dynamic principally due to Covid-19 remaining prevalent, weak investor flows and several poorly received political developments in countries such as Turkey, Russia, Brazil and Peru.

Property valuations continued to recover with the EPRA/NAREIT Developed Index up close to 20% in US dollar terms, as sectors such as retail, commercial real estate and housing-orientated stocks performed well after the vaccine news. Logistics and perceived safer havens such as German residential lagged, reflecting the growth vs value rotation trade that played out in other sectors. The fund rotated out of some of its retail exposure after the bounce, selling down Simon Property Group, Unibail, Hammerson, Klepierre and MAS real estate and rotating into Segro, Deutsche Wohnen, Vonovia, Alstria, Growthpoint Properties Australia, NEPI Rockcastle, LEG Immobilien and Mercialis. Overall property exposure rose from 0.8% of fund at the end of September 2020 to 1.4% at the end of March 2021.

Despite the selloff in medium-dated rates, the fund's interest rate duration remains low at around 0.8 years and credit duration modest at 1.2 years. The recent selloff in bond yields and the steeper yield curve is beginning to present value, but we believe the selloff may have a little further to run. Corporate bonds should gain comfort from an upturn in global growth, supporting improvements in credit quality, but investors should be mindful that valuations largely reflect this, and breakeven protection remains relatively low. We see opportunities within property, but one needs to be conscious of the current positive sentiment towards equities and scale positions accordingly. How much of the proposed policy changes from the Biden administration get passed will have significant repercussions for various asset classes.

**Coronation Global Fund Managers (Ireland) Limited**  
**May 2021**



## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

		Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Note	31 March 2021 USD '000	30 September 2020 USD '000	31 March 2021 USD '000	30 September 2020 USD '000	31 March 2021 USD '000	30 September 2020 USD '000	31 March 2021 USD '000	30 September 2020 USD '000
<b>CURRENT ASSETS</b>									
Financial assets at fair value through profit or loss	13	876	1,470	689,630	660,374	1,441,514	1,241,772	249,942	410,927
Cash and cash equivalents	3	564	1,315	89,269	56,854	20,971	18,496	4,616	1,235
Cash pledged as collateral	3	–	–	70	3,310	–	–	–	2,470
Receivables		28	38	3,574	4,731	13,415	5,799	1,435	14,603
<b>Total current assets</b>		<b>1,468</b>	<b>2,823</b>	<b>782,543</b>	<b>725,269</b>	<b>1,475,900</b>	<b>1,266,067</b>	<b>255,993</b>	<b>429,235</b>
<b>CURRENT LIABILITIES</b>									
Financial liabilities at fair value through profit or loss	13	–	–	2,105	2,520	–	–	–	2,520
Bank overdraft	3	–	–	–	–	–	3	–	6,766
Payables		1,468	2,823	1,727	7,429	13,346	3,462	1,256	3,255
<b>Total current liabilities (excluding net assets attributable to unitholders)</b>		<b>1,468</b>	<b>2,823</b>	<b>3,832</b>	<b>9,949</b>	<b>13,346</b>	<b>3,465</b>	<b>1,256</b>	<b>12,541</b>
<b>Net asset value attributable to unitholders</b>		<b>–</b>	<b>–</b>	<b>778,711</b>	<b>715,320</b>	<b>1,462,554</b>	<b>1,262,602</b>	<b>254,737</b>	<b>416,694</b>

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2021

		Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Note	31 March 2021 USD '000	30 September 2020 USD '000	31 March 2021 USD '000	30 September 2020 USD '000	31 March 2021 USD '000	30 September 2020 USD '000
<b>CURRENT ASSETS</b>							
Financial assets at fair value through profit or loss	13	955,437	829,963	2,233,417	1,985,398	411,554	402,483
Cash and cash equivalents	3	63,842	41,498	307,921	189,130	78,587	52,691
Cash pledged as collateral	3	30	3,080	–	1,350	260	–
Receivables		5,622	6,791	9,920	17,248	5,781	4,389
<b>Total current assets</b>		<b>1,024,931</b>	<b>881,332</b>	<b>2,551,258</b>	<b>2,193,126</b>	<b>496,182</b>	<b>459,563</b>
<b>CURRENT LIABILITIES</b>							
Financial liabilities at fair value through profit or loss	13	1,176	4,187	–	1,504	1,688	175
Bank overdraft	3	–	–	–	167	–	–
Payables		3,843	2,845	6,509	28,755	3,863	3,260
<b>Total current liabilities (excluding net assets attributable to unitholders)</b>		<b>5,019</b>	<b>7,032</b>	<b>6,509</b>	<b>30,426</b>	<b>5,551</b>	<b>3,435</b>
<b>Net asset value attributable to unitholders</b>		<b>1,019,912</b>	<b>874,300</b>	<b>2,544,749</b>	<b>2,162,700</b>	<b>490,631</b>	<b>456,128</b>

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 March 2021

		Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Note	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000
Operating income		75	102	8,159	8,200	11,723	9,986	2,270	1,375
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2	(221)	(665)	51,484	(45,067)	279,977	(169,464)	88,582	(18,244)
<b>Total investment income/(expense)</b>		<b>(146)</b>	<b>(563)</b>	<b>59,643</b>	<b>(36,867)</b>	<b>291,700</b>	<b>(159,478)</b>	<b>90,852</b>	<b>(16,869)</b>
Operating expenses		–	–	(3,003)	(2,816)	(2,310)	(2,179)	(443)	(317)
<b>Net operating profit/(loss)</b>		<b>(146)</b>	<b>(563)</b>	<b>56,640</b>	<b>(39,683)</b>	<b>289,390</b>	<b>(161,657)</b>	<b>90,409</b>	<b>(17,186)</b>
<b>Finance costs</b>									
Interest expense		–	–	(19)	(9)	(2)	(5)	–	(3)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(19)</b>	<b>(9)</b>	<b>(2)</b>	<b>(5)</b>	<b>–</b>	<b>(3)</b>
<b>Net profit/(loss) before tax</b>		<b>(146)</b>	<b>(563)</b>	<b>56,621</b>	<b>(39,692)</b>	<b>289,388</b>	<b>(161,662)</b>	<b>90,409</b>	<b>(17,189)</b>
Taxation		–	(1)	(729)	(465)	(1,276)	(616)	(271)	(157)
<b>Net profit/(loss) after tax</b>		<b>(146)</b>	<b>(564)</b>	<b>55,892</b>	<b>(40,157)</b>	<b>288,112</b>	<b>(162,278)</b>	<b>90,138</b>	<b>(17,346)</b>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<b>(146)</b>	<b>(564)</b>	<b>55,892</b>	<b>(40,157)</b>	<b>288,112</b>	<b>(162,278)</b>	<b>90,138</b>	<b>(17,346)</b>

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 31 March 2021

		Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Note	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000
Operating income		7,833	9,143	4,467	7,204	5,826	5,191
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2	126,346	(86,208)	726,262	(458,772)	5,101	(18,787)
<b>Total investment income/(expense)</b>		<b>134,179</b>	<b>(77,065)</b>	<b>730,729</b>	<b>(451,568)</b>	<b>10,927</b>	<b>(13,596)</b>
Operating expenses		(4,597)	(4,317)	(7,155)	(6,766)	(1,162)	(979)
<b>Net operating profit/(loss)</b>		<b>129,582</b>	<b>(81,382)</b>	<b>723,574</b>	<b>(458,334)</b>	<b>9,765</b>	<b>(14,575)</b>
<b>Finance costs</b>							
Interest expense		(17)	(20)	(36)	(25)	(12)	(2)
<b>Total finance costs</b>		<b>(17)</b>	<b>(20)</b>	<b>(36)</b>	<b>(25)</b>	<b>(12)</b>	<b>(2)</b>
<b>Net profit/(loss) before tax</b>		<b>129,565</b>	<b>(81,402)</b>	<b>723,538</b>	<b>(458,359)</b>	<b>9,753</b>	<b>(14,577)</b>
Taxation		(516)	(735)	(601)	(738)	(22)	(60)
<b>Net profit/(loss) after tax</b>		<b>129,049</b>	<b>(82,137)</b>	<b>722,937</b>	<b>(459,097)</b>	<b>9,731</b>	<b>(14,637)</b>
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<b>129,049</b>	<b>(82,137)</b>	<b>722,937</b>	<b>(459,097)</b>	<b>9,731</b>	<b>(14,637)</b>

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

## CORONATION GLOBAL OPPORTUNITIES FUND

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

For the six months ended 31 March 2021

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000
Net assets attributable to unitholders at the beginning of the period	–	–	715,320	892,949	1,262,602	1,405,628	416,694	144,283
Increase/(decrease) in net assets attributable to unitholders from operations	(146)	(564)	55,892	(40,157)	288,112	(162,278)	90,138	(17,346)
<b>Unit transactions</b>								
Proceeds from issue of redeemable units	–	–	53,491	42,173	54,361	18,256	25,551	19,387
Payments on redemption of redeemable units	146	564	(45,992)	(246,452)	(142,521)	(134,667)	(277,728)	(21,200)
Anti-dilution levy	–	–	–	–	–	–	82	–
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>146</b>	<b>564</b>	<b>7,499</b>	<b>(204,279)</b>	<b>(88,160)</b>	<b>(116,411)</b>	<b>(252,095)</b>	<b>(1,813)</b>
<b>Net assets attributable to unitholders at the end of the period</b>	<b>–</b>	<b>–</b>	<b>778,711</b>	<b>648,513</b>	<b>1,462,554</b>	<b>1,126,939</b>	<b>254,737</b>	<b>125,124</b>

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

## CORONATION GLOBAL OPPORTUNITIES FUND

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

For the six months ended 31 March 2021

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000
Net assets attributable to unitholders at the beginning of the period	874,300	893,998	2,162,700	2,214,050	456,128	338,852
Increase/(decrease) in net assets attributable to unitholders from operations	129,049	(82,137)	722,937	(459,097)	9,731	(14,637)
<b>Unit transactions</b>						
Proceeds from issue of redeemable units	61,569	34,679	26,858	52,811	113,669	121,359
Payments on redemption of redeemable units	(45,006)	(67,600)	(367,746)	(153,825)	(88,897)	(83,077)
Anti-dilution levy	—	—	—	—	—	—
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>16,563</b>	<b>(32,921)</b>	<b>(340,888)</b>	<b>(101,014)</b>	<b>24,772</b>	<b>38,282</b>
<b>Net assets attributable to unitholders at the end of the period</b>	<b>1,019,912</b>	<b>778,940</b>	<b>2,544,749</b>	<b>1,653,939</b>	<b>490,631</b>	<b>362,497</b>

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

# CORONATION GLOBAL OPPORTUNITIES FUND

## CONDENSED STATEMENT OF CASHFLOWS

For the six months ended 31 March 2021

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000
<b>Cash flows from operating activities:</b>								
Increase/(decrease) in net assets attributable to unitholders from operations	(146)	(564)	55,892	(40,157)	288,112	(162,278)	90,138	(17,346)
<i>Adjustment for:</i>								
Dividend income	–	(7)	(4,311)	(3,092)	(11,706)	(9,964)	(2,268)	(1,370)
Interest income	(75)	(95)	(3,848)	(5,108)	(17)	(22)	(2)	(5)
Interest expense	–	–	19	9	2	5	–	3
<b>Total</b>	<b>(221)</b>	<b>(666)</b>	<b>47,752</b>	<b>(48,348)</b>	<b>276,391</b>	<b>(172,259)</b>	<b>87,868</b>	<b>(18,718)</b>
Change in financial assets at fair value through profit or loss	594	880	(29,256)	242,007	(199,742)	282,383	160,985	20,405
Change in cash pledged as collateral	–	–	3,240	–	–	–	2,470	–
Change in other receivables	10	(2)	709	15,987	(6,777)	9,304	3,050	(1,241)
Change in financial liabilities at fair value through profit or loss	–	–	(415)	5,193	–	–	(2,520)	(18)
Change in other payables	(5)	(18)	(4,865)	(13,252)	10,009	(11,274)	(1,184)	314
	<b>378</b>	<b>194</b>	<b>17,165</b>	<b>201,587</b>	<b>79,881</b>	<b>108,154</b>	<b>250,669</b>	<b>742</b>
Dividend received	–	7	4,023	3,093	11,311	9,447	2,247	1,237
Interest received	75	96	3,754	7,074	16	25	2	5
<b>Net cash provided by operating activities</b>	<b>453</b>	<b>297</b>	<b>24,942</b>	<b>211,754</b>	<b>91,208</b>	<b>117,626</b>	<b>252,918</b>	<b>1,984</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF CASHFLOWS (continued)

For the six months ended 31 March 2021

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000
<b>Cash flows from financing activities:</b>								
Bank overdraft	—	—	—	—	3	—	(6,766)	—
Interest paid	—	—	(20)	(3)	(2)	(5)	(1)	(3)
Proceeds from issue of redeemable units	—	—	54,321	41,784	53,918	18,228	35,690	19,260
Payments for redemption of redeemable units	(1,204)	(756)	(46,828)	(246,255)	(142,646)	(135,668)	(278,460)	(20,470)
<b>Net cash provided by/(used in) financing activities</b>	<b>(1,204)</b>	<b>(756)</b>	<b>7,473</b>	<b>(204,474)</b>	<b>(88,733)</b>	<b>(117,445)</b>	<b>(249,537)</b>	<b>(1,213)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(751)</b>	<b>(459)</b>	<b>32,415</b>	<b>7,280</b>	<b>2,475</b>	<b>181</b>	<b>3,381</b>	<b>771</b>
Cash and cash equivalents at the beginning of the period	1,315	848	56,854	6,487	18,496	12,460	1,235	3,075
<b>Cash and cash equivalents at the end of the period</b>	<b>564</b>	<b>389</b>	<b>89,269</b>	<b>13,767</b>	<b>20,971</b>	<b>12,461</b>	<b>4,616</b>	<b>3,846</b>

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



## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF CASHFLOWS (continued)

For the six months ended 31 March 2021

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000
<b>Cash flows from operating activities:</b>						
Increase/(decrease) in net assets attributable to unitholders from operations	129,049	(82,137)	722,937	(459,097)	9,731	(14,637)
<i>Adjustment for:</i>						
Dividend income	(4,984)	(5,833)	(4,450)	(6,950)	(326)	(347)
Interest income	(2,849)	(3,310)	(17)	(254)	(5,500)	(4,844)
Interest expense	17	20	36	25	12	2
Total	121,233	(91,260)	718,506	(466,276)	3,917	(19,826)
Change in financial assets at fair value through profit or loss	(125,474)	110,567	(248,019)	660,671	(9,071)	11,940
Change in cash pledged as collateral	3,050	—	1,350	—	(260)	—
Change in other receivables	2,119	15,009	8,163	(6,539)	1	(9,057)
Change in financial liabilities at fair value through profit or loss	(3,011)	2,225	(1,504)	(168)	1,513	1,221
Change in other payables	(54)	(10,301)	(19,147)	47,973	3,167	(17,552)
	(2,137)	26,240	459,349	235,661	(733)	(33,274)
Dividend received	4,472	5,434	3,585	6,145	320	381
Interest received	2,478	4,505	15	572	5,409	4,974
<b>Net cash provided by/(used in) operating activities</b>	<b>4,813</b>	<b>36,179</b>	<b>462,949</b>	<b>242,378</b>	<b>4,996</b>	<b>(27,919)</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CONDENSED STATEMENT OF CASHFLOWS (continued)

For the six months ended 31 March 2021

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000
<b>Cash flows from financing activities:</b>						
Bank overdraft	—	—	(167)	(122)	—	—
Interest paid	(16)	(13)	(35)	(25)	(12)	(1)
Proceeds from issue of redeemable units	61,502	34,013	26,890	52,489	112,373	121,316
Payments for redemption of redeemable units	(43,955)	(53,464)	(370,846)	(154,329)	(91,461)	(82,225)
<b>Net cash provided by/(used in) financing activities</b>	<b>17,531</b>	<b>(19,464)</b>	<b>(344,158)</b>	<b>(101,987)</b>	<b>20,900</b>	<b>39,090</b>
<b>Net increase in cash and cash equivalents</b>	<b>22,344</b>	<b>16,715</b>	<b>118,791</b>	<b>140,391</b>	<b>25,896</b>	<b>11,171</b>
Cash and cash equivalents at the beginning of the period	41,498	6,185	189,130	60,052	52,691	3,944
<b>Cash and cash equivalents at the end of the period</b>	<b>63,842</b>	<b>22,900</b>	<b>307,921</b>	<b>200,443</b>	<b>78,587</b>	<b>15,115</b>

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021****1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation**

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

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

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

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities 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.

The financial statements are presented in U.S. Dollars ("USD").

**b) Accounting estimates**

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

**c) Valuation date**

The last valuation date of the Funds was 31 March 2021. Therefore all pricing applied is as at 31 March 2021.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

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

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000
Net realised gains/(losses) on investments	221	(69)	28,597	(13,673)	149,458	64,360	68,592	1,296
Net realised gains/(losses) on financial derivative instruments	–	–	(12,088)	(1,264)	–	–	(3,855)	(557)
Net change in unrealised gains/(losses) on investments	(584)	(750)	23,465	(36,753)	114,136	(233,098)	15,713	(18,349)
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	798	6,368	–	–	2,371	(627)
Net gains/(losses) on foreign exchange	142	154	10,712	255	16,383	(726)	5,761	(7)
<b>Total</b>	<b>(221)</b>	<b>(665)</b>	<b>51,484</b>	<b>(45,067)</b>	<b>279,977</b>	<b>(169,464)</b>	<b>88,582</b>	<b>(18,244)</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

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

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000	Period ended 31 March 2021 USD '000	Period ended 31 March 2020 USD '000
Net realised gains/(losses) on investments	51,572	(18,946)	163,989	(21,217)	(2,093)	(2,048)
Net realised gains/(losses) on financial derivative instruments	(12,892)	(4,743)	45,172	(8,695)	(3,342)	(1,275)
Net change in unrealised gains/(losses) on investments	74,593	(65,673)	504,979	(427,490)	5,667	(14,708)
Net change in unrealised gains/(losses) on financial derivative instruments	3,734	2,703	197	(1,340)	(1,264)	(1,135)
Net gains/(losses) on foreign exchange	9,339	451	11,925	(30)	6,133	379
<b>Total</b>	<b>126,346</b>	<b>(86,208)</b>	<b>726,262</b>	<b>(458,772)</b>	<b>5,101</b>	<b>(18,787)</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

#### 3. CASH AND CASH EQUIVALENTS, CASH COLLATERAL

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	31 March 2021 USD '000	30 September 2020 USD '000	31 March 2021 USD '000	30 September 2020 USD '000	31 March 2021 USD '000	30 September 2020 USD '000	31 March 2021 USD '000	30 September 2020 USD '000
J.P. Morgan Bank (Ireland) plc	14	1,014	9,152	10,103	20,971	18,491	3,488	(6,689)
J.P. Morgan Bank Securities Ltd	—	—	5,088	9,064	—	2	1,128	3,628
HSBC Bank plc	550	301	—	—	—	—	—	—
U.S Government	—	—	75,099	40,997	—	—	—	—
	<b>564</b>	<b>1,315</b>	<b>89,339</b>	<b>60,164</b>	<b>20,971</b>	<b>18,493</b>	<b>4,616</b>	<b>(3,061)</b>

  

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Strategic USD Income Fund	
	31 March 2021 USD '000	30 September 2020 USD '000	31 March 2021 USD '000	30 September 2020 USD '000	31 March 2021 USD '000	30 September 2020 USD '000
J.P. Morgan Bank (Ireland) plc	10,562	6,593	7,935	13,683	7,316	4,038
J.P. Morgan Bank Securities Ltd	4,111	8,986	41,718	16,254	1,532	656
HSBC Bank	—	—	35,270	26,940	—	—
Investec Bank	—	—	2	2	—	—
U.S Government	49,199	28,999	222,996	133,434	69,999	47,997
	<b>63,872</b>	<b>44,578</b>	<b>307,921</b>	<b>190,313</b>	<b>78,847</b>	<b>52,691</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

### 4. UNITS IN ISSUE

Rights and entitlements of Unit Classes differ only by the management fees charged to each Unit Class as disclosed in note 6. All units in the Coronation All Africa Fund were fully redeemed on 31 December 2018. Units in all other Funds can be redeemed daily. There have been no new Unit Classes launched during the period.

The following are the number of redeemable participating units (issued and fully paid) during the period ended 31 March 2021:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Net Intra Fund switches during period	Balance at the end of the period
<b>Coronation Global Capital Plus Fund</b>					
Class A Units	480,739	53,428	(70,241)	(7,183)	456,743
Class C Units	1,933,098	1,908	(597,774)	–	1,337,232
Class Z Units	9,876,826	97,748	(120,512)	–	9,854,062
EUR Hedged Class A Units	676,474	37,241	(65,803)	–	647,912
GBP Hedged Class A Units	1,068,829	45,501	(84,599)	–	1,029,731
GBP Hedged Class P Units	3,026,146	288,142	(251,359)	1,267	3,064,196
Houseview Currency Class A Units	3,542,573	88,262	(329,459)	(32,284)	3,269,092
Houseview Currency Class P Units	26,001,431	2,984,895	(1,356,881)	42,466	27,671,911
USD Hedged Class A Units	1,400,322	42,221	(109,018)	(1,374)	1,332,151
USD Hedged Class P Units	5,072,840	369,875	(309,336)	307	5,133,686
<b>Coronation Global Emerging Markets Fund</b>					
Class A Units	4,074,696	151,888	(237,879)	(24,708)	3,963,997
Class B Units	2,554,726	422,129	(179,825)	(184,165)	2,612,865
Class P Units	9,645,490	1,767,470	(1,342,546)	209,548	10,279,962
Class Z Units	52,847,136	574,811	(5,088,128)	–	48,333,819
<b>Coronation Global Equity Select Fund</b>					
Class A Units	323,251	92,252	(85,117)	–	330,386
Class P Units	4,978,452	1,609,276	(1,903,086)	–	4,684,642
Class Z Units	23,720,136	–	(14,325,888)	–	9,394,248
<b>Coronation Global Managed Fund</b>					
Class A Units	5,590,103	227,593	(622,364)	(13,151)	5,182,181
Class P Units	55,171,989	3,748,880	(2,131,744)	17,162	56,806,287
Class Z Units	6,964	–	–	–	6,964
<b>Coronation Global Opportunities Equity Fund</b>					
Class A Units	2,476,831	114,509	(159,119)	(29,208)	2,403,013
Class P Units	36,003,132	1,275,869	(4,296,147)	35,086	33,017,940
Class Z Units	70,776,668	5,739	(10,322,785)	–	60,459,622
<b>Coronation Global Strategic USD Income Fund</b>					
Class A Units	3,099,738	543,717	(614,471)	–	3,028,984
Class P Units	27,566,448	8,861,065	(6,694,819)	–	29,732,694
Class Z Units	7,784,003	309,012	(258,134)	–	7,834,881

# CORONATION GLOBAL OPPORTUNITIES FUND

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

### 4. UNITS IN ISSUE (continued)

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
<b>Coronation Global Capital Plus Fund</b>					
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
<b>Coronation Global Emerging Markets Fund</b>					
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
<b>Coronation Global Equity Select Fund</b>					
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
<b>Coronation Global Managed Fund</b>					
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
<b>Coronation Global Opportunities Equity Fund</b>					
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
<b>Coronation Global Strategic USD Income Fund</b>					
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



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

## 5. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2021	30 September 2020	30 September 2019
<b>Coronation Global Capital Plus Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	7,326	7,215	13,644
Units in issue		456,743	480,739	929,306
Net asset value per unit	USD	16.0400	15.0089	14.6816
<b>Class C Units</b>				
Net asset value	USD '000	19,376	26,157	27,816
Units in issue		1,337,232	1,933,098	2,106,990
Net asset value per unit	USD	14.4895	13.5311	13.2019
<b>Class Z Units</b>				
Net asset value	USD '000	169,660	158,134	371,051
Units in issue		9,854,062	9,876,826	23,956,073
Net asset value per unit	USD	17.2172	16.0106	15.4888
<b>EUR Hedged Class A Units</b>				
Net asset value	EUR '000	9,052	8,900	10,001
Units in issue		647,912	676,474	758,839
Net asset value per unit	EUR	13.9716	13.1563	13.1790
<b>GBP Hedged Class A Units</b>				
Net asset value	GBP '000	15,132	14,749	16,545
Units in issue		1,029,731	1,068,829	1,200,455
Net asset value per unit	GBP	14.6952	13.7995	13.7824
<b>GBP Hedged Class P Units</b>				
Net asset value	GBP '000	38,382	35,518	38,130
Units in issue		3,064,196	3,026,146	3,264,627
Net asset value per unit	GBP	12.5259	11.7369	11.6798
<b>Houseview Currency Class A Units</b>				
Net asset value	USD '000	45,061	45,692	39,209
Units in issue		3,269,092	3,542,573	3,103,324
Net asset value per unit	USD	13.7839	12.8979	12.6345
<b>Houseview Currency Class P Units</b>				
Net asset value	USD '000	362,652	318,221	275,245
Units in issue		27,671,911	26,001,431	23,050,726
Net asset value per unit	USD	13.1054	12.2386	11.9408
<b>USD Hedged Class A Units</b>				
Net asset value	USD '000	20,984	20,640	21,007
Units in issue		1,332,151	1,400,322	1,454,898
Net asset value per unit	USD	15.7521	14.7396	14.4386
<b>USD Hedged Class P Units</b>				
Net asset value	USD '000	69,181	63,839	66,698
Units in issue		5,133,686	5,072,840	5,432,143
Net asset value per unit	USD	13.4759	12.5845	12.2784
<b>Coronation Global Emerging Markets Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	94,450	79,031	111,144
Units in issue		3,963,997	4,074,696	6,610,288
Net asset value per unit	USD	23.8269	19.3956	16.8138
<b>Class B Units</b>				
Net asset value	USD '000	43,517	34,636	33,935
Units in issue		2,612,865	2,554,726	2,889,634
Net asset value per unit	USD	16.6551	13.5576	11.7438
<b>Class P Units</b>				
Net asset value	USD '000	179,429	136,772	130,138
Units in issue		10,279,962	9,645,490	10,634,755
Net asset value per unit	USD	17.4542	14.1799	12.2370

# CORONATION GLOBAL OPPORTUNITIES FUND

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

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

		31 March 2021	30 September 2020	30 September 2019
<b>Coronation Global Emerging Markets Fund (continued)</b>				
<b>Class Z Units</b>				
Net asset value	USD '000	1,145,158	1,012,163	1,130,411
Units in issue		48,333,819	52,847,136	69,044,205
Net asset value per unit	USD	23.6927	19.1527	16.3723
<b>Coronation Global Equity Select Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	5,563	4,388	2,707
Units in issue		330,386	323,251	219,603
Net asset value per unit	USD	16.8364	13.5731	12.3259
<b>Class P Units</b>				
Net asset value	USD '000	78,994	67,588	48,047
Units in issue		4,684,642	4,978,452	3,911,453
Net asset value per unit	USD	16.8624	13.5761	12.2837
<b>Class Z Units</b>				
Net asset value	USD '000	170,180	344,717	93,529
Units in issue		9,394,248	23,720,136	7,159,788
Net asset value per unit	USD	18.1153	14.5327	13.0631
<b>Coronation Global Managed Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	108,477	102,259	116,999
Units in issue		5,182,181	5,590,103	6,813,161
Net asset value per unit	USD	20.9327	18.2928	17.1725
<b>Class P Units</b>				
Net asset value	USD '000	911,277	771,904	752,903
Units in issue		56,806,287	55,171,989	57,554,690
Net asset value per unit	USD	16.0418	13.9909	13.0815
<b>Class Z Units</b>				
Net asset value	USD '000	158	137	24,096
Units in issue		6,964	6,964	1,319,757
Net asset value per unit	USD	22.6755	19.6930	18.2581
<b>Coronation Global Opportunities Equity Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	59,453	45,610	48,674
Units in issue		2,403,013	2,476,831	2,775,367
Net asset value per unit	USD	24.7410	18.4146	17.5378
<b>Class P Units</b>				
Net asset value	USD '000	680,678	551,335	577,323
Units in issue		33,017,940	36,003,132	39,743,930
Net asset value per unit	USD	20.6154	15.3135	14.5261
<b>Class Z Units</b>				
Net asset value	USD '000	1,804,618	1,565,755	1,588,053
Units in issue		60,459,622	70,776,668	76,017,588
Net asset value per unit	USD	29.8483	22.1225	20.8906
<b>Coronation Global Strategic USD Income Fund</b>				
<b>Class A Units</b>				
Net asset value	USD '000	37,666	37,843	32,704
Units in issue		3,028,984	3,099,738	2,701,682
Net asset value per unit	USD	12.4353	12.2085	12.1052
<b>Class P Units</b>				
Net asset value	USD '000	347,626	315,948	237,737
Units in issue		29,732,694	27,566,448	20,982,429
Net asset value per unit	USD	11.6917	11.4613	11.3303
<b>Class Z Units</b>				
Net asset value	USD '000	105,339	102,338	68,411
Units in issue		7,834,881	7,784,003	5,290,033
Net asset value per unit	USD	13.4449	13.1472	12.9320

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

## 6. 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 below table:

	Rate %	Accrued	Payable (in arrears)	Reduction %
<b>Coronation All Africa Fund</b>				
Class A Units	1.50	Daily	Monthly	—
<b>Coronation Global Capital Plus Fund</b>				
Class A Units	1.25	Daily	Monthly	—
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	—
<b>Coronation Global Emerging Markets Fund</b>				
Class A Units	1.40	Daily	Monthly	—
Class B Units	1.40	Daily	Monthly	—
Class P Units	1.00	Daily	Monthly	—
<b>Coronation Global Equity Select Fund</b>				
Class A Units	1.25	Daily	Monthly	0.35
Class P Units	0.85	Daily	Monthly	0.35
<b>Coronation Global Managed Fund</b>				
Class A Units	1.25	Daily	Monthly	—
Class P Units	0.85	Daily	Monthly	—
<b>Coronation Global Opportunities Equity Fund</b>				
Class A Units	0.85	Daily	Monthly	—
Class P Units	0.45	Daily	Monthly	—
<b>Coronation Global Strategic USD Income Fund</b>				
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 16.

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 Equity Select Fund where there has been underperformance versus the Index over the prior rolling 60 month period. The management fee reduction is applicable up to and including 31 March 2021.

## (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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)****6. FEES (continued)****(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.

**(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.

**(v) Voluntary expense cap**

To the extent that certain operating expenses (i.e. all expenses other than management fees and performance 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.

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

**7. DISTRIBUTIONS PAID**

There were no distributions declared or paid during the period ended 31 March 2021 (31 March 2020: Nil).

**8. EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES**

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)****9. RELATED PARTIES**

The Trust appointed the Manager, an investment management company incorporated in Ireland, to implement the investment strategy as specified in the prospectus. The Manager receives a management fee as disclosed in the Statement of Comprehensive Income. Details of management fee rebates, if any, paid to the Trust are disclosed in note 6.

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

<b>Fund name</b>	<b>31 March 2021</b>	<b>30 September 2020</b>
	<b>USD '000</b>	<b>USD '000</b>
Coronation Global Capital Plus Fund	123	267
Coronation Global Emerging Markets Fund	306	891

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 6.

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 6.

Please refer to note 11 for details of holdings in the Trust by investors whose accounts are managed by the Coronation Group and by Coronation group companies.

Please refer to the note 16 for details of Funds that have invested into other Funds in the Trust.

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

#### 9. RELATED PARTIES (continued)

The following table details additions, withdrawals and holdings in the Trust by related parties for the period ended 31 March 2021:

	30 September 2020 USD '000	Additions USD '000	Withdrawals USD '000	Gain/(Loss) USD '000	31 March 2021 USD '000
<b>Coronation All Africa Fund</b>					
Mr. Alan King <sup>1,4</sup>	1	—	(1)	—	—
Coronation Global Fund Managers (Ireland) <sup>3,4</sup>	—	—	—	—	—
<b>Coronation Global Capital Plus Fund</b>					
Mr. Clinton Martin <sup>1</sup>	54	—	—	4	58
Coronation Investment Holdings Limited <sup>2</sup>	19,376	24	(1,340)	1,615	19,675
Coronation Global Fund Managers (Ireland) Limited <sup>3</sup>	114	—	—	16	130
Mr. Bryan Melville <sup>1</sup>	39	—	—	3	42
<b>Coronation Global Emerging Markets Fund</b>					
Mr. Alan King <sup>1</sup>	21	—	—	5	26
Mr. Clinton Martin <sup>1</sup>	37	—	—	9	46
Coronation Universal Fund <sup>2</sup>	113,314	—	(21,000)	24,569	116,883
<b>Coronation Global Equity Select Fund</b>					
Coronation Universal Fund <sup>2</sup>	63,074	—	(12,000)	13,530	64,604
<b>Coronation Global Managed Fund</b>					
Mr. Alan King <sup>1</sup>	17	—	—	2	19
Coronation Global Fund Managers (Ireland) Limited <sup>3</sup>	137	—	—	21	158
Mr. Clinton Martin <sup>1</sup>	28	—	—	4	32
<b>Coronation Global Opportunities Equity Fund</b>					
Mr. Alan King <sup>1</sup>	26	—	—	9	35
<b>Coronation Global Strategic USD Income Fund</b>					
Coronation Universal Fund <sup>2</sup>	2,729	2,000	(2,739)	39	2,029

## CORONATION GLOBAL OPPORTUNITIES FUND

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

#### 9. RELATED PARTIES (continued)

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

<sup>1</sup>A Director of the Manager.

<sup>2</sup>An investment vehicle managed by the Manager.

<sup>3</sup>The Manager.

<sup>4</sup>Holdings which are less than USD 500 have been rounded down to zero.

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.

#### 10. TRANSACTION COSTS

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio, which are included in the Statement of Comprehensive Income as unrealised gains or losses for positions still held or realised gains or losses for positions sold. Disclosed in the table overleaf are separately identifiable transaction costs incurred by each Fund for the period ended 31 March 2021 and 31 March 2020. These include brokerage commissions and broker fees on exchange traded futures contracts.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

## 10. TRANSACTION COSTS (continued)

Fund name		Period ended 31 March 2021	Period ended 31 March 2020
		'000	'000
Coronation All Africa Fund	USD	3	1
Coronation Global Capital Plus Fund	USD	126	180
Coronation Global Emerging Markets Fund	USD	611	678
Coronation Global Equity Select Fund	USD	192	79
Coronation Global Managed Fund	USD	253	342
Coronation Global Opportunities Equity Fund	USD	1,076	1,019
Coronation Global Strategic USD Income Fund	USD	10	53

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.

## 11. SIGNIFICANT HOLDINGS

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

	31 March 2021	30 September 2020
	%	%
Coronation Global Capital Plus Fund	55.27	54.10
Coronation Global Emerging Markets Fund	57.11	58.24
Coronation Global Equity Select Fund	91.70	96.37
Coronation Global Managed Fund	55.27	53.70
Coronation Global Opportunities Equity Fund	92.64	93.61
Coronation Global Strategic USD Income Fund	46.79	49.45

## 12. 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 31 March 2021 is presented below:

	Total Net asset Value for financial statement purposes	Fair value adjustment	Total Net Asset Value for unitholder dealing/prospectus
<b>Coronation Global Opportunities Equity Fund USD '000</b>	2,544,749	1,886	2,546,635
Nav per Unit Class A Units USD	24.7410	0.0183	24.7593
Nav per Unit Class P Units USD	20.6154	0.0152	20.6306
Nav per Unit Class Z Units USD	29.8483	0.0221	29.8704

The difference arises as a result of the valuation of certain financial assets at fair value through profit or loss as at 31 March 2021, in accordance with the Trust's prospectus, in arriving at a dealing net asset value that was fair to all investors.

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



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

## 12. RECONCILIATION OF NET ASSET VALUE (continued)

	Total Net Asset Value for financial statement purposes	Fair value adjustment	Total Net Asset Value for unitholder dealing/prospectus
<b>Coronation Global Opportunities Equity Fund USD '000</b>	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

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.

## 13. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

The tables below and overleaf analyse within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 31 March 2021:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Coronation All Africa Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	584	—	—	584
Bonds	—	—	292	292
<b>Total</b>	<b>584</b>	<b>—</b>	<b>292</b>	<b>876</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

## 13. FAIR VALUE MEASUREMENT (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Coronation Global Capital Plus Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	67,962	–	–	67,962
Exchange traded funds	53,754	–	–	53,754
Equities	340,510	–	–	340,510
Bonds	–	225,592	–	225,592
Forward currency contracts	–	1,407	–	1,407
Futures contracts	405	–	–	405
<b>Total</b>	<b>462,631</b>	<b>226,999</b>	<b>–</b>	<b>689,630</b>
Financial liabilities at fair value through profit or loss:				
Options	–	(201)	–	(201)
Forward currency contracts	–	(1,801)	–	(1,801)
Futures contracts	(103)	–	–	(103)
<b>Total</b>	<b>(103)</b>	<b>(2,002)</b>	<b>–</b>	<b>(2,105)</b>
<b>Coronation Global Emerging Markets Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,441,514	–	–	1,441,514
<b>Total</b>	<b>1,441,514</b>	<b>–</b>	<b>–</b>	<b>1,441,514</b>
<b>Coronation Global Equity Select Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	249,932	–	–	249,932
Futures contracts	10	–	–	10
<b>Total</b>	<b>249,942</b>	<b>–</b>	<b>–</b>	<b>249,942</b>
<b>Coronation Global Managed Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	33,491	–	–	33,491
Exchange traded funds	62,531	–	–	62,531
Equities	733,663	–	–	733,663
Bonds	–	124,928	–	124,928
Options	–	209	–	209
Forward currency contracts	–	129	–	129
Futures contracts	486	–	–	486
<b>Total</b>	<b>830,171</b>	<b>125,266</b>	<b>–</b>	<b>955,437</b>
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(1,060)	–	(1,060)
Futures contracts	(116)	–	–	(116)
<b>Total</b>	<b>(116)</b>	<b>(1,060)</b>	<b>–</b>	<b>(1,176)</b>
<b>Coronation Global Opportunities Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	1,133,795	–	–	1,133,795
Equities	1,097,864	–	–	1,097,864
Options	–	1,058	–	1,058
Futures contracts	700	–	–	700
<b>Total</b>	<b>2,232,359</b>	<b>1,058</b>	<b>–</b>	<b>2,233,417</b>
<b>Coronation Global Strategic USD Income Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	1,402	–	–	1,402
Exchange traded funds	9,350	–	–	9,350
Equities	6,108	–	–	6,108
Bonds	–	392,380	–	392,380
Options	–	11	–	11
Forward currency contracts	–	1,730	–	1,730
Futures contracts	573	–	–	573
<b>Total</b>	<b>17,433</b>	<b>394,121</b>	<b>–</b>	<b>411,554</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)**

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

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Coronation Global Strategic USD Income Fund (continued)</b>				
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(1,678)	–	(1,678)
Futures contracts	(10)	–	–	(10)
<b>Total</b>	<b>(10)</b>	<b>(1,678)</b>	<b>–</b>	<b>(1,688)</b>

There were no transfers between the levels of the fair value hierarchy for financial assets recognised at fair value during the period ended 31 March 2021.

**Level 3 reconciliation**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period to 31 March 2021:

	Total USD '000
Opening balance	275
Purchases	–
Sales	–
Net transfers	–
Gains recognised in profit and loss	17
<b>Closing balance</b>	<b>292</b>

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
<b>Coronation All Africa Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,195	–	–	1,195
Bonds	–	–	275	275
<b>Total</b>	<b>1,195</b>	<b>–</b>	<b>275</b>	<b>1,470</b>

	USD '000	USD '000	USD '000	USD '000
<b>Coronation Global Capital Plus Fund</b>				
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
<b>Total</b>	<b>397,366</b>	<b>263,008</b>	<b>–</b>	<b>660,374</b>

Financial liabilities at fair value through profit or loss:				
Options	–	(2)	–	(2)
Forward currency contracts	–	(1,877)	–	(1,877)
Futures contracts	(641)	–	–	(641)
<b>Total</b>	<b>(641)</b>	<b>(1,879)</b>	<b>–</b>	<b>(2,520)</b>

	USD '000	USD '000	USD '000	USD '000
<b>Coronation Global Emerging Markets Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	1,241,772	–	–	1,241,772
<b>Total</b>	<b>1,241,772</b>	<b>–</b>	<b>–</b>	<b>1,241,772</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

## 13. FAIR VALUE MEASUREMENT (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
<b>Coronation Global Equity Select Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	410,768	–	–	410,768
Forward currency contracts	–	135	–	135
Futures contracts	24	–	–	24
<b>Total</b>	<b>410,792</b>	<b>135</b>	<b>–</b>	<b>410,927</b>
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(2,520)	–	(2,520)
<b>Total</b>	<b>–</b>	<b>(2,520)</b>	<b>–</b>	<b>(2,520)</b>
<b>Coronation Global Managed Fund</b>				
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
<b>Total</b>	<b>672,249</b>	<b>157,714</b>	<b>–</b>	<b>829,963</b>
Financial liabilities at fair value through profit or loss:				
Options	–	(6)	–	(6)
Forward currency contracts	–	(3,423)	–	(3,423)
Futures contracts	(758)	–	–	(758)
<b>Total</b>	<b>(758)</b>	<b>(3,429)</b>	<b>–</b>	<b>(4,187)</b>
<b>Coronation Global Opportunities Equity Fund</b>				
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
<b>Total</b>	<b>1,980,286</b>	<b>5,112</b>	<b>–</b>	<b>1,985,398</b>
Financial liabilities at fair value through profit or loss:				
Options	–	(55)	–	(55)
Forward currency contracts	–	(1,449)	–	(1,449)
<b>Total</b>	<b>–</b>	<b>(1,504)</b>	<b>–</b>	<b>(1,504)</b>
<b>Coronation Global Strategic USD Income Fund</b>				
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
<b>Total</b>	<b>13,422</b>	<b>389,061</b>	<b>–</b>	<b>402,483</b>
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(53)	–	(53)
Futures contracts	(122)	–	–	(122)
<b>Total</b>	<b>(122)</b>	<b>(53)</b>	<b>–</b>	<b>(175)</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)**
**13. FAIR VALUE MEASUREMENT (continued)**

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

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

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

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 4.843275 cents per debenture at 31/03/2021. 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.

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.

**14. SOFT COMMISSIONS**

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. The Investment Manager'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.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

## 15. RATES OF EXCHANGE

The rates of exchange ruling as at 31 March 2021 and 30 September 2020 are as follows:

Currency	31 March 2021 Rate	30 September 2020 Rate
USD = 1		
AUD	1.3129	1.3952
BRL	5.6430	5.6365
CAD	1.2569	1.3358
CHF	0.9412	0.9188
CNY	6.5550	6.8106
DKK	6.3280	6.3478
EGP	15.7175	15.7600
EUR	0.8508	0.8528
GBP	0.7248	0.7735
GHS	5.7850	5.7900
HKD	7.7745	7.7500
IDR	14,525.0000	14,880.0000
INR	73.1138	73.7800
JPY	110.5000	105.5300
KES	109.3500	108.5000
KRW	1,131.7500	1,169.5000
MXN	20.4605	22.0757
NOK	8.5364	9.3566
PEN	3.7621	3.5970
RUB	75.5188	77.6012
SEK	8.7163	8.9500
SGD	1.3436	1.3651
THB	31.2500	31.6875
TRY	8.2763	7.7042
TWD	28.5330	28.9620
UGX	3,665.0000	3,717.0000
ZAR	14.7663	16.6800
ZMW	22.0980	20.0179
ZWL	84.4001	81.4439

## 16. CROSS HOLDINGS

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

As at 31 March 2021, the cross holdings between Funds in the Trust are as follows:

	Value at 31 March 2021 USD '000 <sup>1</sup>	% of investor's net assets invested
<b>Investor in the Coronation Global Emerging Markets Fund</b>		
Coronation Global Opportunities Equity Fund	380,624	14.96%
<b>Investor in the Coronation Global Equity Select Fund</b>		
Coronation Global Opportunities Equity Fund	21,932	0.86%
<b>Investor in the Coronation Global Strategic USD Income Fund</b>		
Coronation Global Managed Fund	33,483	3.28%
Coronation Global Capital Plus Fund	66,141	8.50%

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021 (continued)

## 16. CROSS HOLDINGS (continued)

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

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

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

## 17. COMMITMENTS AND CONTINGENT LIABILITIES

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

## 18. SIGNIFICANT EVENTS DURING THE PERIOD

**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 31 March 2021, 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.

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. The allocation to Select Equity Group, LP of assets to manage was made on 8 March 2021. The assets of the Trust were withdrawn from Maverick Capital Limited as of 12 March 2021.

The independent auditors of the Trust were changed from Ernst & Young (Ireland) to KPMG (Ireland) during the period.

## 19. SIGNIFICANT EVENTS AFTER THE PERIOD END

During the period, the Board of Directors of Coronation Global Fund Managers (Ireland) Limited approved the development of a new fund to be included in the Coronation Global Opportunities Fund. The new fund, named Coronation Global Optimum Growth Fund, will have an average equity exposure of 60% to 80% and launched on 30 April 2021.

## 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements are approved by the Directors of the Manager on 21 May 2021.

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION ALL AFRICA FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000
<b>Equities</b>			
<b>Kenya</b>			
Liberty Kenya Holdings Ltd.	KES	717,728	54
<b>Kenya Total (Fair Value 2020: USD '000 50; 0.00%)<sup>1</sup></b>			<b>54</b>
<b>Uganda</b>			
Umeme Ltd.	UGX	5,869,468	352
<b>Uganda Total (Fair Value 2020: USD '000 351; 0.00%)<sup>1</sup></b>			<b>352</b>
<b>Zambia</b>			
National Breweries plc	ZMW	426,805	178
<b>Zambia Total (Fair Value 2020: USD '000 196; 0.00%)<sup>1</sup></b>			<b>178</b>
<b>Zimbabwe</b>			
AFRASIA Zimbabwe Holdings Ltd.	ZWL	39,065	—
<b>Zimbabwe Total (Fair Value 2020: USD '000 598; 0.00%)<sup>1</sup></b>			<b>—</b>
<b>Total investments in Equities (2020: 0.00%)</b>			<b>584</b>

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000
<b>Bonds</b>					
<b>Corporate Debt Securities</b>					
<b>Zimbabwe</b>					
Econet Wireless Zimbabwe Ltd.	0.00%	22/03/2049	USD	6,027,044	292
<b>Zimbabwe Total (Fair Value 2020: USD '000 275; 0.00%)<sup>1</sup></b>					<b>292</b>
<b>Total investments in Corporate Debt Securities (2020: 0.00%)<sup>1</sup></b>					<b>292</b>
<b>Total Bonds</b>					<b>292</b>

Total financial assets at fair value through profit or loss	876
Cash and cash equivalents (2020: 0.00%)	564
Other assets and liabilities (2020: 0.00%)	(1,440)
<b>Net asset value attributable to redeemable participating unitholders</b>	<b>—</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	39.76
Transferable securities dealt in on another regulated market	19.88
Other assets	40.36
	<b>100.00</b>

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



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Scheme - AIF</b>				
<b>United States</b>				
BlackRock Credit Allocation Income Trust	USD	124,061	1,821	0.23
<b>United States Total (Fair Value 2020: USD '000 1,754; 0.25%)</b>			<b>1,821</b>	<b>0.23</b>
<b>Total investments in Collective Investment Scheme - AIF (2020: 0.25%)</b>			<b>1,821</b>	<b>0.23</b>
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Coronation Global Strategic USD Income Fund <sup>1</sup>	USD	4,919,407	66,141	8.49
<b>Ireland Total (Fair Value 2020: USD '000 64,676; 9.04%)</b>			<b>66,141</b>	<b>8.49</b>
<b>Total investments in Collective Investment Schemes - UCITS (2020: 9.04%)</b>			<b>66,141</b>	<b>8.49</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares Physical Gold ETC	USD	1,144,646	38,088	4.89
iShares Physical Platinum ETC	USD	445,523	7,636	0.98
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	USD	33,040	3,289	0.42
<b>Ireland Total (Fair Value 2020: USD '000 21,366; 2.99%)</b>			<b>49,013</b>	<b>6.29</b>
<b>Jersey</b>				
WisdomTree Copper ETF	USD	133,086	4,741	0.61
<b>Jersey Total (Fair Value 2020: USD '000 37,092; 5.18%)</b>			<b>4,741</b>	<b>0.61</b>
<b>Total investments in Exchange Traded Funds (2020: 8.17%)</b>			<b>53,754</b>	<b>6.90</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Australia</b>				
ALE Property Group, REIT	AUD	648,176	2,315	0.30
Aspen Group Ltd., REIT	AUD	1,769,984	1,618	0.21
<b>Australia Total (Fair Value 2020: USD '000 1,411; 0.20%)</b>			<b>3,933</b>	<b>0.51</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA	EUR	30,372	1,919	0.25
<b>Belgium Total (Fair Value 2020: USD '000 5,286; 0.74%)</b>			<b>1,919</b>	<b>0.25</b>
<b>Brazil</b>				
LOG Commercial Properties e Participacoes SA	BRL	497,100	2,523	0.33
<b>Brazil Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>2,523</b>	<b>0.33</b>
<b>Canada</b>				
Barrick Gold Corp.	USD	137,287	2,718	0.35

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL CAPITAL PLUS FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
Canadian Pacific Railway Ltd.	USD	9,208	3,493	0.45
<b>Canada Total (Fair Value 2020: USD '000 2,803; 0.39%)</b>			<b>6,211</b>	<b>0.80</b>
<b>Cayman Islands</b>				
51job, Inc. ADR	USD	126,450	7,916	1.02
Alibaba Group Holding Ltd. ADR	USD	22,920	5,197	0.67
Autohome, Inc. ADR	USD	3,732	348	0.05
JD.com, Inc. ADR	USD	16,006	1,350	0.17
Meituan 'B'	HKD	14,600	560	0.07
Melco Resorts & Entertainment Ltd. ADR	USD	63,890	1,272	0.16
NetEase, Inc. ADR	USD	39,071	4,034	0.52
Tencent Music Entertainment Group ADR	USD	16,691	342	0.04
<b>Cayman Islands Total (Fair Value 2020: USD '000 11,474; 1.60%)</b>			<b>21,019</b>	<b>2.70</b>
<b>China Total (Fair Value 2020: USD '000 2,744; 0.38%)</b>			<b>-</b>	<b>-</b>
<b>Egypt</b>				
Eastern Co. SAE	EGP	467,889	340	0.04
<b>Egypt Total (Fair Value 2020: USD '000 258; 0.04%)</b>			<b>340</b>	<b>0.04</b>
<b>France</b>				
EssilorLuxottica SA	EUR	16,430	2,681	0.34
Getlink SE	EUR	390,386	6,001	0.77
Kering SA	EUR	2,940	2,034	0.26
LVMH Moet Hennessy Louis Vuitton SE	EUR	871	582	0.08
Safran SA	EUR	39,867	5,438	0.70
Vinci SA	EUR	109,847	11,278	1.45
<b>France Total (Fair Value 2020: USD '000 23,739; 3.32%)</b>			<b>28,014</b>	<b>3.60</b>
<b>Germany</b>				
adidas AG	EUR	9,093	2,845	0.36
alstria office REIT-AG	EUR	40,408	654	0.08
Auto1 Group SE	EUR	4,739	269	0.03
Bayer AG	EUR	69,589	4,413	0.57
Deutsche Boerse AG	EUR	20,010	3,333	0.43
Deutsche Wohnen SE	EUR	6,642	311	0.04
LEG Immobilien SE	EUR	39,958	5,267	0.68
Porsche Automobil Holding SE, Preference	EUR	42,376	4,503	0.58
Vonovia SE	EUR	143,482	9,393	1.21
<b>Germany Total (Fair Value 2020: USD '000 24,820; 3.47%)</b>			<b>30,988</b>	<b>3.98</b>
<b>Hong Kong Total (Fair Value 2020: USD '000 1,997; 0.28%)</b>			<b>-</b>	<b>-</b>
<b>India</b>				
Brookfield India Real Estate Trust, REIT	INR	25,000	76	0.01
Embassy Office Parks REIT	INR	749,800	3,338	0.43
Housing Development Finance Corp. Ltd.	INR	11,589	396	0.05
<b>India Total (Fair Value 2020: USD '000 575; 0.08%)</b>			<b>3,810</b>	<b>0.49</b>
<b>Ireland</b>				
Linde plc	USD	7,284	2,040	0.26
<b>Ireland Total (Fair Value 2020: USD '000 2,312; 0.32%)</b>			<b>2,040</b>	<b>0.26</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy</b>				
Atlantia SpA	EUR	289,516	5,427	0.70
<b>Italy Total (Fair Value 2020: USD '000 407; 0.06%)</b>			<b>5,427</b>	<b>0.70</b>
<b>Japan</b>				
Mercari, Inc.	JPY	14,300	650	0.08
Nintendo Co. Ltd.	JPY	8,000	4,475	0.58
<b>Japan Total (Fair Value 2020: USD '000 4,977; 0.69%)</b>			<b>5,125</b>	<b>0.66</b>
<b>Luxembourg</b>				
Aroundtown SA	EUR	328,255	2,342	0.30
<b>Luxembourg Total (Fair Value 2020: USD '000 514; 0.07%)</b>			<b>2,342</b>	<b>0.30</b>
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV ADR	USD	12,801	964	0.12
<b>Mexico Total (Fair Value 2020: USD '000 910; 0.13%)</b>			<b>964</b>	<b>0.12</b>
<b>Netherlands</b>				
Airbus SE	EUR	58,569	6,645	0.85
Heineken Holding NV	EUR	82,715	7,379	0.95
<b>Netherlands Total (Fair Value 2020: USD '000 21,704; 3.03%)</b>			<b>14,024</b>	<b>1.80</b>
<b>Singapore Total (Fair Value 2020: USD '000 1,230; 0.17%)</b>			<b>–</b>	<b>–</b>
<b>South Africa</b>				
AngloGold Ashanti Ltd. ADR	USD	151,663	3,332	0.43
Naspers Ltd. 'N'	ZAR	32,416	7,753	0.99
<b>South Africa Total (Fair Value 2020: USD '000 5,425; 0.76%)</b>			<b>11,085</b>	<b>1.42</b>
<b>South Korea</b>				
Samsung Electronics Co. Ltd.	KRW	16,553	1,191	0.15
<b>South Korea Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>1,191</b>	<b>0.15</b>
<b>Spain</b>				
Red Elctrica Corp. SA	EUR	177,044	3,142	0.40
<b>Spain Total (Fair Value 2020: USD '000 3,006; 0.42%)</b>			<b>3,142</b>	<b>0.40</b>
<b>Switzerland</b>				
Nestle SA	CHF	8,516	953	0.12
Novartis AG	CHF	13,241	1,136	0.15
Roche Holding AG	CHF	12,429	4,034	0.52
<b>Switzerland Total (Fair Value 2020: USD '000 6,704; 0.94%)</b>			<b>6,123</b>	<b>0.79</b>
<b>Taiwan</b>				
President Chain Store Corp.	TWD	40,000	381	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	232,000	4,773	0.61
<b>Taiwan Total (Fair Value 2020: USD '000 3,065; 0.43%)</b>			<b>5,154</b>	<b>0.66</b>
<b>United Kingdom</b>				
British American Tobacco plc	GBP	262,832	10,059	1.29
BT Group plc	GBP	1,910,635	4,081	0.52
Diageo plc	GBP	129,888	5,357	0.69
Imperial Brands plc	GBP	136,485	2,810	0.36
London Stock Exchange Group plc	GBP	30,789	2,948	0.38

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL CAPITAL PLUS FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
National Grid plc	GBP	425,474	5,072	0.65
Prudential plc	GBP	335,221	7,125	0.92
Quilter plc	GBP	1,527,677	3,369	0.43
Reckitt Benckiser Group plc	GBP	30,501	2,734	0.35
Tesco plc	GBP	1,034,346	3,266	0.42
Unilever plc	EUR	77,909	4,357	0.56
<b>United Kingdom Total (Fair Value 2020: USD '000 37,484; 5.24%)</b>			<b>51,178</b>	<b>6.57</b>
<b>United States</b>				
AbbVie, Inc.	USD	6,491	702	0.09
Alphabet, Inc. 'A'	USD	4,286	8,840	1.14
Altice USA, Inc. 'A'	USD	116,061	3,775	0.48
Altria Group, Inc.	USD	15,335	784	0.10
Amazon.com, Inc.	USD	1,061	3,283	0.42
American Express Co.	USD	3,124	442	0.06
Analog Devices, Inc.	USD	22,367	3,469	0.45
Anthem, Inc.	USD	20,516	7,364	0.95
Automatic Data Processing, Inc.	USD	14,795	2,788	0.36
AvalonBay Communities, Inc., REIT	USD	19,507	3,599	0.46
Berkshire Hathaway, Inc. 'B'	USD	2,614	668	0.09
Boston Scientific Corp.	USD	12,311	476	0.06
Capital One Financial Corp.	USD	3,182	405	0.05
Centene Corp.	USD	8,729	558	0.07
Charter Communications, Inc. 'A'	USD	14,309	8,829	1.13
Cigna Corp.	USD	3,029	732	0.09
Citigroup, Inc.	USD	3,673	267	0.03
CME Group, Inc.	USD	12,571	2,567	0.33
Comcast Corp. 'A'	USD	7,837	424	0.05
Corteva, Inc.	USD	15,464	721	0.09
Dollar Tree, Inc.	USD	6,068	694	0.09
Equifax, Inc.	USD	20,057	3,633	0.47
Facebook, Inc. 'A'	USD	28,984	8,537	1.10
Fiserv, Inc.	USD	49,182	5,855	0.75
Intercontinental Exchange, Inc.	USD	34,515	3,855	0.50
Johnson & Johnson	USD	20,421	3,356	0.43
Liberty Media Corp.-Liberty Formula One 'C'	USD	75,157	3,254	0.42
Macquarie Infrastructure Corp.	USD	96,993	3,085	0.40
Mastercard, Inc. 'A'	USD	8,468	3,015	0.39
MGM Growth Properties LLC, REIT 'A'	USD	113,389	3,699	0.48
Microsoft Corp.	USD	25,644	6,046	0.78
Mondelez International, Inc. 'A'	USD	40,485	2,370	0.30
Moody's Corp.	USD	13,790	4,118	0.53
Netflix, Inc.	USD	805	420	0.05
Philip Morris International, Inc.	USD	110,628	9,817	1.26
S&P Global, Inc.	USD	11,363	4,010	0.51
salesforce.com, Inc.	USD	5,096	1,080	0.14
Uber Technologies, Inc.	USD	6,311	344	0.04
Union Pacific Corp.	USD	13,774	3,036	0.39
UnitedHealth Group, Inc.	USD	14,618	5,439	0.70
Visa, Inc. 'A'	USD	32,870	6,960	0.89

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL CAPITAL PLUS FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments			Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>						
<b>United States (continued)</b>						
Yum! Brands, Inc.			USD	5,938	642	0.08
<b>United States Total (Fair Value 2020: USD '000 109,633; 15.33%)</b>					<b>133,958</b>	<b>17.20</b>
<b>Total investments in Equities (2020: 38.09%)</b>					<b>340,510</b>	<b>43.73</b>
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds</b>						
<b>Government Debt Securities</b>						
<b>Colombia</b>						
Colombia Government Bond	2.63%	15/03/2023	USD	1,300,000	1,340	0.17
<b>Colombia Total (Fair Value 2020: USD '000 2,344; 0.33%)</b>					<b>1,340</b>	<b>0.17</b>
<b>Hungary Total (Fair Value 2020: USD '000 2,045; 0.28%)</b>					<b>–</b>	<b>–</b>
<b>Indonesia</b>						
Perusahaan Penerbit SBSN Indonesia III	3.40%	29/03/2022	USD	634,000	651	0.08
<b>Indonesia Total (Fair Value 2020: USD '000 2,427; 0.34%)</b>					<b>651</b>	<b>0.08</b>
<b>Mexico</b>						
Mexico Government Bond	8.00%	24/09/2022	USD	500,000	553	0.07
<b>Mexico Total (Fair Value 2020: USD '000 3,130; 0.44%)</b>					<b>553</b>	<b>0.07</b>
<b>Morocco</b>						
Morocco Government Bond	4.25%	11/12/2022	USD	1,300,000	1,365	0.18
<b>Morocco Total (Fair Value 2020: USD '000 1,369; 0.19%)</b>					<b>1,365</b>	<b>0.18</b>
<b>Norway</b>						
Kommunalbanken A/S	2.88%	14/06/2021	USD	3,000,000	3,016	0.39
<b>Norway Total (Fair Value 2020: USD '000 3,054; 0.43%)</b>					<b>3,016</b>	<b>0.39</b>
<b>Russia</b>						
Russian Federal Bond - OFZ	4.50%	16/07/2025	RUB	362,900,000	4,462	0.57
Russian Federal Bond - OFZ	7.65%	10/04/2030	RUB	155,000,000	2,153	0.28
<b>Russia Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>6,615</b>	<b>0.85</b>
<b>South Africa</b>						
South Africa Government Bond	4.67%	17/01/2024	USD	1,300,000	1,380	0.18
South Africa Government Bond	8.88%	28/02/2035	ZAR	121,000,000	6,962	0.89
<b>South Africa Total (Fair Value 2020: USD '000 1,335; 0.19%)</b>					<b>8,342</b>	<b>1.07</b>
<b>United States</b>						
US Treasury	1.13%	30/06/2021	USD	45,000,000	45,119	5.80
US Treasury Inflation Indexed	0.63%	15/01/2026	USD	3,900,000	4,774	0.61

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL CAPITAL PLUS FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Government Debt Securities (continued)</b>						
<b>United States (continued)</b>						
US Treasury Inflation Indexed	0.75%	15/02/2045	USD	10,150,000	13,006	1.67
<b>United States Total (Fair Value 2020: USD '000 73,941; 10.34%)</b>					<b>62,899</b>	<b>8.08</b>
<b>Total investments in Government Debt Securities (2020: 12.54%)</b>					<b>84,781</b>	<b>10.89</b>
<b>Corporate Debt Securities</b>						
<b>Australia</b>						
Macquarie Group Ltd., FRN	1.54%	27/03/2024	USD	2,100,000	2,135	0.27
<b>Australia Total (Fair Value 2020: USD '000 2,120; 0.30%)</b>					<b>2,135</b>	<b>0.27</b>
<b>Austria</b>						
Immofinanz AG, FRN	2.63%	27/01/2023	EUR	500,000	610	0.08
<b>Austria Total (Fair Value 2020: USD '000 593; 0.08%)</b>					<b>610</b>	<b>0.08</b>
<b>Canada Total (Fair Value 2020: USD '000 1,903; 0.27%)</b>					<b>–</b>	<b>–</b>
<b>Cayman Islands</b>						
JD.com, Inc.	3.13%	29/04/2021	USD	600,000	601	0.08
Tencent Holdings Ltd.	2.99%	19/01/2023	USD	3,928,000	4,077	0.52
Tencent Holdings Ltd., FRN	0.83%	19/01/2023	USD	850,000	848	0.11
<b>Cayman Islands Total (Fair Value 2020: USD '000 4,706; 0.66%)</b>					<b>5,526</b>	<b>0.71</b>
<b>Denmark</b>						
Danske Bank A/S, FRN <sup>2</sup>	5.88%	06/04/2022	EUR	650,000	796	0.10
<b>Denmark Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>796</b>	<b>0.10</b>
<b>France</b>						
BNP Paribas SA	5.75%	24/01/2022	GBP	750,000	1,077	0.14
Credit Agricole SA	0.50%	24/06/2024	EUR	100,000	119	0.02
Societe Generale SA, FRN <sup>2</sup>	7.38%	13/09/2021	USD	1,100,000	1,126	0.14
<b>France Total (Fair Value 2020: USD '000 2,175; 0.30%)</b>					<b>2,322</b>	<b>0.30</b>
<b>Guernsey Total (Fair Value 2020: USD '000 405; 0.06%)</b>					<b>–</b>	<b>–</b>
<b>Ireland</b>						
Ryanair DAC	2.88%	15/09/2025	EUR	330,000	422	0.05
<b>Ireland Total (Fair Value 2020: USD '000 386; 0.05%)</b>					<b>422</b>	<b>0.05</b>
<b>Mauritius</b>						
MTN Mauritius Investments Ltd.	5.37%	13/02/2022	USD	5,650,000	5,796	0.75
MTN Mauritius Investments Ltd.	6.50%	13/10/2026	USD	1,000,000	1,122	0.14
<b>Mauritius Total (Fair Value 2020: USD '000 6,902; 0.96%)</b>					<b>6,918</b>	<b>0.89</b>
<b>Mexico</b>						
Grupo Bimbo SAB de CV	4.50%	25/01/2022	USD	1,400,000	1,442	0.19
<b>Mexico Total (Fair Value 2020: USD '000 1,466; 0.20%)</b>					<b>1,442</b>	<b>0.19</b>
<b>Netherlands</b>						
ABN AMRO Bank NV	6.38%	27/04/2021	EUR	1,200,000	1,416	0.18

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Corporate Debt Securities (continued)</b>						
<b>Netherlands (continued)</b>						
Cooperatieve Rabobank UA	0.63%	27/02/2024	EUR	1,100,000	1,321	0.17
ING Groep NV	1.00%	20/09/2023	EUR	600,000	726	0.09
NE Property BV	3.38%	14/07/2027	EUR	600,000	768	0.10
Prosus NV	5.50%	21/07/2025	USD	1,660,000	1,888	0.24
Siemens Financieringsmaatschappij NV	0.13%	05/06/2022	EUR	1,300,000	1,536	0.20
<b>Netherlands Total (Fair Value 2020: USD '000 9,666; 1.35%)</b>					<b>7,655</b>	<b>0.98</b>
<b>South Africa</b>						
Absa Group Ltd., FRN	6.25%	25/04/2028	USD	4,151,000	4,369	0.56
FirstRand Bank Ltd., FRN	6.25%	23/04/2028	USD	3,676,000	3,890	0.50
Growthpoint Properties International Pty. Ltd., REIT	5.87%	02/05/2023	USD	9,307,000	9,891	1.27
Nedbank Ltd., FRN <sup>2</sup>	10.64%	21/05/2021	ZAR	39,000,000	2,659	0.34
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	6,419,000	6,812	0.88
<b>South Africa Total (Fair Value 2020: USD '000 24,031; 3.36%)</b>					<b>27,621</b>	<b>3.55</b>
<b>Sweden Total (Fair Value 2020: USD '000 3,050; 0.43%)</b>					<b>-</b>	<b>-</b>
<b>Switzerland</b>						
Credit Suisse AG, FRN	0.48%	22/08/2022	USD	1,200,000	1,196	0.15
Credit Suisse Group AG, FRN <sup>2</sup>	7.13%	29/07/2022	USD	1,795,000	1,860	0.24
Credit Suisse Group AG, FRN	1.38%	14/12/2023	USD	2,700,000	2,717	0.35
Credit Suisse Group AG, FRN	1.42%	12/06/2024	USD	3,900,000	3,941	0.51
UBS AG	5.13%	15/05/2024	USD	900,000	993	0.13
UBS Group AG, FRN	1.14%	15/08/2023	USD	5,600,000	5,653	0.72
<b>Switzerland Total (Fair Value 2020: USD '000 14,993; 2.10%)</b>					<b>16,360</b>	<b>2.10</b>
<b>United Kingdom</b>						
Barclays plc, FRN <sup>2</sup>	7.88%	15/03/2022	USD	3,000,000	3,159	0.41
Barclays plc, FRN	2.38%	06/10/2023	GBP	2,350,000	3,318	0.43
BAT International Finance plc	0.88%	13/10/2023	EUR	800,000	958	0.12
HSBC Holdings plc, FRN	1.19%	18/05/2024	USD	2,345,000	2,370	0.30
HSBC Holdings plc, FRN	1.56%	12/09/2026	USD	2,500,000	2,579	0.33
Investec plc, FRN <sup>2</sup>	6.75%	05/12/2024	GBP	2,875,000	4,048	0.52
National Grid plc, FRN	1.25%	06/10/2021	GBP	1,224,000	2,151	0.28
NatWest Group plc, FRN <sup>2</sup>	8.63%	15/08/2021	USD	400,000	410	0.05
NatWest Group plc, FRN	1.66%	15/05/2023	USD	1,100,000	1,113	0.14
NatWest Group plc	3.88%	12/09/2023	USD	2,550,000	2,735	0.35
NatWest Group plc, FRN	4.27%	22/03/2025	USD	200,000	218	0.03
Santander UK plc	1.63%	12/02/2023	USD	1,200,000	1,228	0.16
Standard Chartered plc, FRN <sup>2</sup>	7.50%	02/04/2022	USD	600,000	630	0.08
Standard Chartered plc, FRN	4.25%	20/01/2023	USD	3,600,000	3,700	0.48
<b>United Kingdom Total (Fair Value 2020: USD '000 33,046; 4.63%)</b>					<b>28,617</b>	<b>3.68</b>
<b>United States</b>						
AbbVie, Inc.	0.50%	01/06/2021	EUR	500,000	588	0.08
AbbVie, Inc.	1.50%	15/11/2023	EUR	1,300,000	1,591	0.20
BAT Capital Corp., FRN	1.07%	15/08/2022	USD	2,100,000	2,116	0.27
Berkshire Hathaway, Inc.	0.67%	14/04/2023	JPY	200,000,000	1,824	0.23
Citigroup Global Markets Holdings, Inc., FRN	1.34%	30/09/2026	USD	3,100,000	3,063	0.39
Ford Motor Credit Co. LLC, FRN	1.10%	12/10/2021	USD	200,000	199	0.03
Ford Motor Credit Co. LLC	3.34%	28/03/2022	USD	900,000	911	0.12

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL CAPITAL PLUS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Corporate Debt Securities (continued)</b>						
<b>United States (continued)</b>						
International Business Machines Corp.	0.50%	07/09/2021	EUR	3,100,000	3,656	0.47
JPMorgan Chase & Co.	2.75%	24/08/2022	EUR	1,000,000	1,226	0.16
Morgan Stanley, FRN	1.15%	22/07/2022	USD	2,900,000	2,907	0.37
Wells Fargo & Co.	0.50%	26/04/2024	EUR	970,000	1,157	0.15
<b>United States Total (Fair Value 2020: USD '000 28,646; 4.00%)</b>					<b>19,238</b>	<b>2.47</b>
<b>Total investments in Corporate Debt Securities (2020: 18.75%)</b>					<b>119,662</b>	<b>15.37</b>
<b>Convertible Debt Securities</b>						
<b>Cayman Islands</b>						
Weibo Corp.	1.25%	15/11/2022	USD	3,200,000	3,092	0.40
<b>Cayman Islands Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>3,092</b>	<b>0.40</b>
<b>France Total (Fair Value 2020: USD '000 2,167; 0.30%)</b>					<b>–</b>	<b>–</b>
<b>Jersey Total (Fair Value 2020: USD '000 27,285; 3.81%)</b>					<b>–</b>	<b>–</b>
<b>Mauritius</b>						
MakeMyTrip Ltd.	0.00%	15/02/2028	USD	1,700,000	1,853	0.24
<b>Mauritius Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>1,853</b>	<b>0.24</b>
<b>South Africa</b>						
Sappi Southern Africa Ltd.	5.25%	26/11/2025	ZAR	2,859	2,905	0.37
<b>South Africa Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>2,905</b>	<b>0.37</b>
<b>United Kingdom</b>						
BP Capital Markets plc	1.00%	28/04/2023	GBP	2,300,000	3,324	0.43
Capital & Counties Properties plc, REIT	2.00%	30/03/2026	GBP	2,400,000	3,681	0.47
<b>United Kingdom Total (Fair Value 2020: USD '000 2,988; 0.42%)</b>					<b>7,005</b>	<b>0.90</b>
<b>United States</b>						
Glencore Funding LLC	0.00%	27/03/2025	USD	3,600,000	3,485	0.45
<b>United States Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>3,485</b>	<b>0.45</b>
<b>Total investments in Convertible Debt Securities (2020: 4.53%)</b>					<b>18,340</b>	<b>2.36</b>
<b>Supranational</b>						
African Export-Import Bank (The)	4.00%	24/05/2021	USD	2,800,000	2,809	0.36
<b>Total investments in Supranational (2020: 0.40%)</b>					<b>2,809</b>	<b>0.36</b>
<b>Total Bonds</b>					<b>225,592</b>	<b>28.98</b>



# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL CAPITAL PLUS FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Purchased</b>							
<b>Total unrealised gain on Options Purchased (2020: 0.19%)</b>						<b>-</b>	<b>-</b>

#### Options Written

(147)	Automatic Data Processing, Inc., Call, 190.000	16/04/2021	USD	J.P. Morgan	2,793	(32)	-
(478)	BT Group plc, Call, 150.000	16/04/2021	GBP	J.P. Morgan	989	(48)	(0.01)
(127)	EssilorLuxottica SA, Call, 140.000	16/04/2021	EUR	J.P. Morgan	2,090	(24)	-
(170)	Johnson & Johnson, Call, 165.000	16/04/2021	USD	J.P. Morgan	2,805	(35)	(0.01)
(72)	Linde plc, Call, 280.000	16/04/2021	USD	J.P. Morgan	2,016	(43)	(0.01)
(20)	Reckitt Benckiser Group plc, Call, 6,600.000	16/04/2021	GBP	J.P. Morgan	1,821	(19)	-
<b>Total unrealised loss on Options Written (2020: 0.00%)<sup>3</sup></b>						<b>(201)</b>	<b>(0.03)</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward Currency Contracts</b>							
USD	30,704,940	CNY	205,431,401	31,340	16/03/2022	219	0.03
USD	4,181,302	CNY	27,975,001	4,268	16/03/2022	30	-
USD	75,997,387	EUR	63,958,600	75,175	09/04/2021	822	0.11
USD	63,271,013	GBP	45,738,800	63,105	09/04/2021	165	0.02
USD	69,000	GBP <sup>4</sup>	49,674	69	15/04/2021	-	-
USD	155,400	GBP <sup>4</sup>	112,589	155	15/04/2021	-	-
USD	6,650,474	JPY	722,956,000	6,543	09/04/2021	108	0.01
USD	5,335,843	TWD	150,252,000	5,266	09/04/2021	63	0.01
<b>Total unrealised gain on Forward Currency Contracts (2020: 0.36%)</b>						<b>1,407</b>	<b>0.18</b>

EUR	8,968,440	USD	10,708,900	10,541	15/04/2021	(166)	(0.02)
GBP	20,819,201	USD	28,725,800	28,724	09/04/2021	(1)	-
GBP	14,893,437	USD	20,682,600	20,548	15/04/2021	(134)	(0.02)
GBP	38,484,687	USD	53,443,900	53,097	15/04/2021	(345)	(0.04)
USD	237,000	EGP	3,886,800	247	17/06/2021	(5)	-
USD	90,800	GBP <sup>4</sup>	65,900	91	15/04/2021	-	-
USD	145,000	GBP	105,721	146	15/04/2021	(1)	-
USD	165,200	GBP	120,508	166	15/04/2021	(1)	-
USD	3,811,860	INR	281,025,600	3,844	09/04/2021	(28)	-
USD	1,128,100	KRW	1,283,935,400	1,134	09/04/2021	(8)	-
USD	5,610,192	ZAR	86,930,100	5,887	09/04/2021	(274)	(0.04)
USD	3,100,000	ZAR	51,873,850	3,513	15/04/2021	(409)	(0.05)
USD	3,080,000	ZAR	51,882,600	3,514	15/04/2021	(429)	(0.06)
<b>Total unrealised loss on Forward Currency Contracts (2020: (0.26)%)</b>						<b>(1,801)</b>	<b>(0.23)</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL CAPITAL PLUS FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
<b>Futures Contracts</b>						
<b>United States</b>						
US 5 Year Note 30/06/2021	(12)	USD	1,481	1,200,000	16	–
US Ultra Bond 21/06/2021	(72)	USD	13,048	7,200,000	389	0.05
<b>United States Total</b>					<b>405</b>	<b>0.05</b>
<b>Total unrealised gain on Futures Contracts (2020: 0.00%)</b>					<b>405</b>	<b>0.05</b>
<b>United States</b>						
S&P 500 E-mini Index 18/06/2021	(222)	USD	44,039	11,100	(103)	(0.01)
<b>United States Total</b>					<b>(103)</b>	<b>(0.01)</b>
<b>Total unrealised loss on Futures Contracts (2020: (0.09)%)</b>					<b>(103)</b>	<b>(0.01)</b>
Total financial assets at fair value through profit or loss					689,630	88.56
Total financial liabilities at fair value through profit or loss					(2,105)	(0.27)
Cash, cash equivalents and cash collateral (2020: 8.41%)					89,339	11.47
Other assets and liabilities (2020: (0.38)%)					1,847	0.24
<b>Net asset value attributable to redeemable participating unitholders</b>					<b>778,711</b>	<b>100.00</b>
<b>Analysis of total assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing						76.70
Transferable securities dealt in on another regulated market						2.51
Collective Investment Schemes						8.68
Financial derivative instruments dealt in on a regulated market						0.05
OTC financial derivative instruments						0.18
Other Assets						11.88
						<b>100.00</b>

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

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

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

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EMERGING MARKETS FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Belgium</b>				
Anheuser-Busch InBev SA	ZAR	181,988	11,489	0.79
<b>Belgium Total (Fair Value 2020: USD '000 11,405; 0.90%)</b>			<b>11,489</b>	<b>0.79</b>
<b>Brazil</b>				
B3 SA - Brasil Bolsa Balcao	BRL	1,128,293	10,921	0.75
Cia Brasileira de Distribuicao ADR	USD	1,242,867	7,233	0.49
Odontoprev SA	BRL	2,672,154	6,227	0.43
Sendas Distribuidora SA	USD	2,342,064	30,447	2.08
YDUQS Participacoes SA	BRL	1,871,404	8,858	0.60
<b>Brazil Total (Fair Value 2020: USD '000 37,663; 2.98%)</b>			<b>63,686</b>	<b>4.35</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd. ADR	USD	350,120	79,383	5.43
Autohome, Inc. ADR	USD	134,896	12,582	0.86
China Literature Ltd.	HKD	2,017,202	19,966	1.36
JD.com, Inc. ADR	USD	1,059,776	89,371	6.11
Meituan 'B'	HKD	440,403	16,892	1.15
Melco Resorts & Entertainment Ltd. ADR	USD	1,051,867	20,943	1.43
NetEase, Inc. ADR	USD	410,038	42,340	2.89
New Oriental Education & Technology Group, Inc. ADR	USD	2,732,941	38,261	2.62
Pagseguro Digital Ltd. 'A'	USD	299,217	13,854	0.95
StoneCo Ltd. 'A'	USD	144,722	8,860	0.61
TAL Education Group ADR	USD	145,391	7,829	0.54
Tencent Music Entertainment Group ADR	USD	1,757,642	36,014	2.46
Trip.com Group Ltd. ADR	USD	194,562	7,710	0.53
Xiabuxiabu Catering Management China Holdings Co. Ltd.	HKD	2,414,500	4,888	0.33
XP, Inc. 'A'	USD	166,036	6,255	0.43
Youdao, Inc. ADR	USD	557,345	13,276	0.91
<b>Cayman Islands Total (Fair Value 2020: USD '000 344,445; 27.28%)</b>			<b>418,424</b>	<b>28.61</b>
<b>China</b>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,060,033	36,428	2.49
Wuliangye Yibin Co. Ltd. 'A'	CNY	781,247	31,939	2.18
<b>China Total (Fair Value 2020: USD '000 92,054; 7.29%)</b>			<b>68,367</b>	<b>4.67</b>
<b>Egypt</b>				
Eastern Co. SAE	EGP	8,579,039	6,233	0.43
<b>Egypt Total (Fair Value 2020: USD '000 6,916; 0.55%)</b>			<b>6,233</b>	<b>0.43</b>
<b>France</b>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	35,477	23,688	1.62
<b>France Total (Fair Value 2020: USD '000 30,133; 2.39%)</b>			<b>23,688</b>	<b>1.62</b>
<b>Germany</b>				
adidas AG	EUR	51,399	16,081	1.10
<b>Germany Total (Fair Value 2020: USD '000 8,943; 0.71%)</b>			<b>16,081</b>	<b>1.10</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	1,640,592	19,900	1.36
<b>Hong Kong Total (Fair Value 2020: USD '000 28,536; 2.26%)</b>			<b>19,900</b>	<b>1.36</b>
<b>India</b>				
HDFC Bank Ltd. ADR	USD	254,701	19,788	1.35

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL EMERGING MARKETS FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
Housing Development Finance Corp. Ltd.	INR	1,343,026	45,888	3.14
Infosys Ltd. ADR	USD	336,131	6,292	0.43
ITC Ltd.	INR	4,688,746	14,012	0.96
Tata Consultancy Services Ltd.	INR	334,289	14,530	0.99
<b>India Total (Fair Value 2020: USD '000 117,084; 9.27%)</b>			<b>100,510</b>	<b>6.87</b>
<b>Indonesia</b>				
Bank Central Asia Tbk. PT	IDR	3,489,540	7,466	0.51
<b>Indonesia Total (Fair Value 2020: USD '000 9,187; 0.73%)</b>			<b>7,466</b>	<b>0.51</b>
<b>Mauritius Total (Fair Value 2020: USD '000 8,311; 0.66%)</b>				
			<b>—</b>	<b>—</b>
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV ADR	USD	316,721	23,858	1.63
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,259,240	12,713	0.87
Wal-Mart de Mexico SAB de CV	MXN	1,802,300	5,679	0.39
<b>Mexico Total (Fair Value 2020: USD '000 42,045; 3.33%)</b>			<b>42,250</b>	<b>2.89</b>
<b>Netherlands</b>				
Airbus SE	EUR	165,912	18,825	1.29
Heineken NV	EUR	265,121	27,302	1.87
Prosus NV	EUR	225,560	25,132	1.72
X5 Retail Group NV GDR	USD	613,651	19,784	1.35
Yandex NV 'A'	USD	396,205	25,381	1.73
<b>Netherlands Total (Fair Value 2020: USD '000 154,832; 12.26%)</b>			<b>116,424</b>	<b>7.96</b>
<b>Russia</b>				
Magnit PJSC GDR	USD	2,774,542	41,590	2.84
Magnit PJSC	USD	44,791	3,164	0.22
Moscow Exchange MICEX-RTS PJSC	USD	4,775,350	10,990	0.75
Sberbank of Russia PJSC ADR	USD	1,354,200	20,895	1.43
<b>Russia Total (Fair Value 2020: USD '000 59,344; 4.70%)</b>			<b>76,639</b>	<b>5.24</b>
<b>South Africa</b>				
AngloGold Ashanti Ltd. ADR	USD	297,046	6,526	0.45
Naspers Ltd. 'N'	ZAR	518,545	124,023	8.48
<b>South Africa Total (Fair Value 2020: USD '000 60,455; 4.79%)</b>			<b>130,549</b>	<b>8.93</b>
<b>South Korea</b>				
BGF retail Co. Ltd.	KRW	70,969	9,908	0.68
LG Household & Health Care Ltd.	KRW	8,132	11,281	0.77
NAVER Corp.	KRW	136,236	45,382	3.10
Samsung Electronics Co. Ltd.	KRW	705,403	50,735	3.47
<b>South Korea Total (Fair Value 2020: USD '000 67,812; 5.37%)</b>			<b>117,306</b>	<b>8.02</b>
<b>Taiwan</b>				
momo.com, Inc.	TWD	255,578	8,868	0.61
President Chain Store Corp.	TWD	1,130,000	10,772	0.74
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	248,918	29,442	2.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	803,000	16,520	1.13
<b>Taiwan Total (Fair Value 2020: USD '000 34,433; 2.73%)</b>			<b>65,602</b>	<b>4.49</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EMERGING MARKETS FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Thailand</b>				
CP ALL PCL	THB	3,070,100	6,803	0.46
<b>Thailand Total (Fair Value 2020: USD '000 10,875; 0.86%)</b>			<b>6,803</b>	<b>0.46</b>
<b>Turkey</b>				
BIM Birlesik Magazalar A/S	TRY	1,707,923	14,569	1.00
<b>Turkey Total (Fair Value 2020: USD '000 11,085; 0.88%)</b>			<b>14,569</b>	<b>1.00</b>
<b>United Kingdom</b>				
British American Tobacco plc	ZAR	569,071	21,643	1.48
Diageo plc	GBP	475,662	19,619	1.34
Unilever plc	EUR	303,775	16,987	1.16
<b>United Kingdom Total (Fair Value 2020: USD '000 39,036; 3.09%)</b>			<b>58,249</b>	<b>3.98</b>
<b>United States</b>				
MercadoLibre, Inc.	USD	18,059	26,585	1.82
Philip Morris International, Inc.	USD	361,626	32,091	2.19
Yum China Holdings, Inc.	USD	314,192	18,603	1.27
<b>United States Total (Fair Value 2020: USD '000 67,178; 5.32%)</b>			<b>77,279</b>	<b>5.28</b>
<b>Total investments in Equities (2020: 98.35%)</b>			<b>1,441,514</b>	<b>98.56</b>
Total financial assets at fair value through profit or loss			1,441,514	98.56
Cash and cash equivalents (2020: 1.46%)			20,971	1.43
Other assets and liabilities (2020: 0.19%)			69	0.01
<b>Net asset value attributable to redeemable participating unitholders</b>			<b>1,462,554</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				97.66
Other Assets				2.34
				<b>100.00</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL EQUITY SELECT FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Belgium Total (Fair Value 2020: USD '000 3,299; 0.79%)</b>			<b>-</b>	<b>-</b>
<b>British Virgin Islands Total (Fair Value 2020: USD '000 3,634; 0.87%)</b>			<b>-</b>	<b>-</b>
<b>Canada</b>				
Canadian Pacific Railway Ltd.	USD	12,261	4,651	1.82
<b>Canada Total (Fair Value 2020: USD '000 8,007; 1.92%)</b>			<b>4,651</b>	<b>1.82</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd. ADR	USD	32,318	7,327	2.88
JD.com, Inc. ADR	USD	79,473	6,702	2.63
Meituan 'B'	HKD	37,800	1,450	0.57
Melco Resorts & Entertainment Ltd. ADR	USD	319,831	6,368	2.50
NetEase, Inc. ADR	USD	29,380	3,034	1.19
Sea Ltd. ADR	USD	3,183	710	0.28
Tencent Holdings Ltd.	HKD	12,500	981	0.38
Tencent Music Entertainment Group ADR	USD	46,139	945	0.37
Trip.com Group Ltd. ADR	USD	24,214	960	0.38
Youdao, Inc. ADR	USD	33,798	805	0.31
<b>Cayman Islands Total (Fair Value 2020: USD '000 45,197; 10.85%)</b>			<b>29,282</b>	<b>11.49</b>
<b>China Total (Fair Value 2020: USD '000 3,933; 0.94%)</b>			<b>-</b>	<b>-</b>
<b>France</b>				
Kering SA	EUR	778	538	0.21
Safran SA	EUR	52,640	7,180	2.82
Vinci SA	EUR	66,188	6,796	2.67
<b>France Total (Fair Value 2020: USD '000 28,771; 6.91%)</b>			<b>14,514</b>	<b>5.70</b>
<b>Germany</b>				
Auto1 Group SE	EUR	18,747	1,065	0.42
Delivery Hero SE	EUR	32,637	4,239	1.66
Porsche Automobil Holding SE, Preference	EUR	51,658	5,490	2.16
<b>Germany Total (Fair Value 2020: USD '000 17,914; 4.30%)</b>			<b>10,794</b>	<b>4.24</b>
<b>Hong Kong Total (Fair Value 2020: USD '000 802; 0.19%)</b>			<b>-</b>	<b>-</b>
<b>India</b>				
Housing Development Finance Corp. Ltd.	INR	27,716	947	0.37
<b>India Total (Fair Value 2020: USD '000 5,656; 1.36%)</b>			<b>947</b>	<b>0.37</b>
<b>Ireland</b>				
Ryanair Holdings plc ADR	USD	54,320	6,247	2.45
<b>Ireland Total (Fair Value 2020: USD '000 9,636; 2.31%)</b>			<b>6,247</b>	<b>2.45</b>
<b>Japan</b>				
Mercari, Inc.	JPY	85,900	3,902	1.53
Nintendo Co. Ltd.	JPY	7,000	3,916	1.54
<b>Japan Total (Fair Value 2020: USD '000 2,920; 0.70%)</b>			<b>7,818</b>	<b>3.07</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL EQUITY SELECT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Jersey</b>				
Glencore plc	GBP	63,577	249	0.10
<b>Jersey Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>249</b>	<b>0.10</b>
<b>Luxembourg Total (Fair Value 2020: USD '000 6,154; 1.48%)</b>				
			<b>–</b>	<b>–</b>
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV ADR	USD	9,495	715	0.28
<b>Mexico Total (Fair Value 2020: USD '000 1,053; 0.25%)</b>			<b>715</b>	<b>0.28</b>
<b>Netherlands</b>				
Airbus SE	EUR	77,427	8,785	3.45
Heineken Holding NV	EUR	50,802	4,532	1.78
<b>Netherlands Total (Fair Value 2020: USD '000 32,802; 7.87%)</b>			<b>13,317</b>	<b>5.23</b>
<b>Russia Total (Fair Value 2020: USD '000 2,658; 0.64%)</b>				
			<b>–</b>	<b>–</b>
<b>South Africa</b>				
Gold Fields Ltd.	ZAR	29,001	270	0.11
Naspers Ltd. 'N'	ZAR	40,337	9,648	3.79
Northam Platinum Ltd.	ZAR	12,356	215	0.08
<b>South Africa Total (Fair Value 2020: USD '000 13,412; 3.22%)</b>			<b>10,133</b>	<b>3.98</b>
<b>Switzerland</b>				
Nestle SA	CHF	4,839	541	0.21
Novartis AG	CHF	10,076	865	0.34
<b>Switzerland Total (Fair Value 2020: USD '000 1,277; 0.31%)</b>			<b>1,406</b>	<b>0.55</b>
<b>Taiwan</b>				
momo.com, Inc.	TWD	23,000	798	0.31
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	155,200	3,193	1.26
<b>Taiwan Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>3,991</b>	<b>1.57</b>
<b>United Kingdom</b>				
Anglo American plc	GBP	6,228	244	0.09
British American Tobacco plc	GBP	199,915	7,651	3.00
BT Group plc	GBP	2,416,408	5,161	2.03
Diageo plc	GBP	88,822	3,664	1.44
London Stock Exchange Group plc	GBP	5,356	513	0.20
Prudential plc	GBP	329,174	6,996	2.75
Quilter plc	GBP	859,497	1,896	0.74
Unilever plc	EUR	14,540	813	0.32
<b>United Kingdom Total (Fair Value 2020: USD '000 48,207; 11.57%)</b>			<b>26,938</b>	<b>10.57</b>
<b>United States</b>				
Alphabet, Inc. 'A'	USD	5,461	11,263	4.42
Altice USA, Inc. 'A'	USD	153,345	4,988	1.96
Amazon.com, Inc.	USD	1,330	4,115	1.62
Anthem, Inc.	USD	20,596	7,393	2.90
Charles Schwab Corp. (The)	USD	18,963	1,236	0.48
Charter Communications, Inc. 'A'	USD	17,561	10,836	4.25
CME Group, Inc.	USD	3,655	746	0.29
Comcast Corp. 'A'	USD	14,325	775	0.30

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL EQUITY SELECT FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value			
Equities (continued)							
United States (continued)							
Equifax, Inc.	USD	21,856	3,959	1.55			
Facebook, Inc. 'A'	USD	35,782	10,539	4.14			
Fiserv, Inc.	USD	44,810	5,334	2.09			
Liberty Media Corp.-Liberty Formula One 'C'	USD	107,676	4,661	1.83			
Mastercard, Inc. 'A'	USD	1,735	618	0.24			
Microsoft Corp.	USD	25,684	6,056	2.38			
Moody's Corp.	USD	14,141	4,223	1.66			
Netflix, Inc.	USD	11,132	5,807	2.28			
PayPal Holdings, Inc.	USD	718	174	0.07			
Philip Morris International, Inc.	USD	92,998	8,253	3.24			
Pinterest, Inc. 'A'	USD	9,984	739	0.29			
S&P Global, Inc.	USD	8,058	2,843	1.12			
salesforce.com, Inc.	USD	16,182	3,429	1.35			
Uber Technologies, Inc.	USD	16,290	888	0.35			
Union Pacific Corp.	USD	18,458	4,068	1.60			
UnitedHealth Group, Inc.	USD	17,910	6,664	2.62			
Visa, Inc. 'A'	USD	40,048	8,479	3.33			
World Wrestling Entertainment, Inc. 'A'	USD	15,551	844	0.33			
United States Total (Fair Value 2020: USD '000 175,436; 42.10%)			118,930	46.69			
Total investments in Equities (2020: 98.58%)			249,932	98.11			
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contract							
Total unrealised gain on Forward Currency Contract (2020: 0.03%)						-	-
Total unrealised loss on Forward Currency Contract (2020: (0.60)%)						-	-
Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value	
Futures Contracts							
United States							
S&P 500 E-mini Index 18/06/2021	22	USD	4,364	1,100	10	0.01	
United States Total					10	0.01	
Total unrealised gain on Futures Contracts (2020: 0.00%) <sup>1</sup>					10	0.01	
Total financial assets at fair value through profit or loss					249,942	98.12	
Cash and cash equivalents (2020: (0.73)%)					4,616	1.81	
Other assets and liabilities (2020: 2.72%)					179	0.07	
Net asset value attributable to redeemable participating unitholders					254,737	100.00	



SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.64
Other Assets	2.36
	<u>100.00</u>

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL MANAGED FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Scheme - AIF</b>				
<b>United States</b>				
BlackRock Credit Allocation Income Trust	USD	577	8	–
<b>United States Total (Fair Value 2020: USD '000 8; 0.00%)<sup>1</sup></b>			<b>8</b>	<b>–</b>
<b>Total investments in Collective Investment Scheme - AIF (2020: 0.00%)<sup>1</sup></b>			<b>8</b>	<b>–</b>
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Coronation Global Strategic USD Income Fund <sup>2</sup>	USD	2,490,403	33,483	3.28
<b>Ireland Total (Fair Value 2020: USD '000 32,742; 3.75%)</b>			<b>33,483</b>	<b>3.28</b>
<b>Total investments in Collective Investment Schemes - UCITS (2020: 3.75%)</b>			<b>33,483</b>	<b>3.28</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares Physical Gold ETC	USD	1,203,450	40,045	3.93
iShares Physical Platinum ETC	USD	692,611	11,871	1.16
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	USD	43,697	4,350	0.43
<b>Ireland Total (Fair Value 2020: USD '000 31,879; 3.65%)</b>			<b>56,266</b>	<b>5.52</b>
<b>Jersey</b>				
WisdomTree Copper ETF	USD	175,881	6,265	0.61
<b>Jersey Total (Fair Value 2020: USD '000 29,250; 3.34%)</b>			<b>6,265</b>	<b>0.61</b>
<b>Total investments in Exchange Traded Funds (2020: 6.99%)</b>			<b>62,531</b>	<b>6.13</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Australia</b>				
ALE Property Group, REIT	AUD	780,264	2,787	0.27
Aspen Group Ltd., REIT	AUD	1,425,381	1,303	0.13
<b>Australia Total (Fair Value 2020: USD '000 1,073; 0.12%)</b>			<b>4,090</b>	<b>0.40</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA	EUR	37,874	2,393	0.23
<b>Belgium Total (Fair Value 2020: USD '000 4,575; 0.52%)</b>			<b>2,393</b>	<b>0.23</b>
<b>Brazil</b>				
LOG Commercial Properties e Participacoes SA	BRL	657,600	3,338	0.33
<b>Brazil Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>3,338</b>	<b>0.33</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL MANAGED FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>British Virgin Islands</b>				
Capri Holdings Ltd.	USD	17,261	880	0.09
<b>British Virgin Islands Total (Fair Value 2020: USD '000 4,447; 0.51%)</b>			<b>880</b>	<b>0.09</b>
<b>Canada</b>				
Barrick Gold Corp.	USD	178,806	3,541	0.35
Canadian Pacific Railway Ltd.	USD	34,154	12,954	1.27
<b>Canada Total (Fair Value 2020: USD '000 10,398; 1.19%)</b>			<b>16,495</b>	<b>1.62</b>
<b>Cayman Islands</b>				
51job, Inc. ADR	USD	177,886	11,136	1.09
Alibaba Group Holding Ltd. ADR	USD	83,355	18,899	1.85
JD.com, Inc. ADR	USD	173,126	14,600	1.43
Meituan 'B'	HKD	97,600	3,743	0.37
Melco Resorts & Entertainment Ltd. ADR	USD	751,181	14,956	1.47
NetEase, Inc. ADR	USD	75,249	7,770	0.76
Sea Ltd. ADR	USD	6,753	1,507	0.15
Tencent Holdings Ltd.	HKD	25,718	2,018	0.20
Tencent Music Entertainment Group ADR	USD	96,515	1,978	0.19
Trip.com Group Ltd. ADR	USD	68,516	2,715	0.26
Youdao, Inc. ADR	USD	97,424	2,321	0.23
<b>Cayman Islands Total (Fair Value 2020: USD '000 56,730; 6.49%)</b>			<b>81,643</b>	<b>8.00</b>
<b>China Total (Fair Value 2020: USD '000 5,465; 0.63%)</b>			<b>-</b>	<b>-</b>
<b>Egypt</b>				
Eastern Co. SAE	EGP	703,448	511	0.05
<b>Egypt Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>511</b>	<b>0.05</b>
<b>France</b>				
EssilorLuxottica SA	EUR	5,504	898	0.09
Getlink SE	EUR	512,601	7,880	0.77
Kering SA	EUR	2,232	1,544	0.15
LVMH Moet Hennessy Louis Vuitton SE	EUR	746	498	0.05
Safran SA	EUR	130,353	17,780	1.74
Vinci SA	EUR	215,437	22,120	2.17
<b>France Total (Fair Value 2020: USD '000 41,079; 4.70%)</b>			<b>50,720</b>	<b>4.97</b>
<b>Germany</b>				
adidas AG	EUR	2,892	905	0.09
alstria office REIT-AG	EUR	55,866	905	0.09
Auto1 Group SE	EUR	37,538	2,133	0.21
Bayer AG	EUR	24,395	1,547	0.15
Delivery Hero SE	EUR	65,983	8,569	0.84
Deutsche Wohnen SE	EUR	7,865	368	0.03
LEG Immobilien SE	EUR	54,331	7,162	0.70
Porsche Automobil Holding SE, Preference	EUR	124,866	13,269	1.30
Vonovia SE	EUR	189,566	12,410	1.22
<b>Germany Total (Fair Value 2020: USD '000 41,980; 4.80%)</b>			<b>47,268</b>	<b>4.63</b>
<b>Hong Kong Total (Fair Value 2020: USD '000 1,091; 0.12%)</b>			<b>-</b>	<b>-</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL MANAGED FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India</b>				
Brookfield India Real Estate Trust, REIT	INR	327,400	999	0.10
Embassy Office Parks REIT	INR	1,072,000	4,772	0.47
Housing Development Finance Corp. Ltd.	INR	57,360	1,960	0.19
<b>India Total (Fair Value 2020: USD '000 7,841; 0.90%)</b>			<b>7,731</b>	<b>0.76</b>
<b>Ireland</b>				
Ryanair Holdings plc ADR	USD	133,896	15,398	1.51
<b>Ireland Total (Fair Value 2020: USD '000 12,366; 1.41%)</b>			<b>15,398</b>	<b>1.51</b>
<b>Italy</b>				
Atlantia SpA	EUR	278,583	5,222	0.51
<b>Italy Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>5,222</b>	<b>0.51</b>
<b>Japan</b>				
Mercari, Inc.	JPY	196,600	8,931	0.88
Nintendo Co. Ltd.	JPY	16,100	9,006	0.88
<b>Japan Total (Fair Value 2020: USD '000 4,479; 0.51%)</b>			<b>17,937</b>	<b>1.76</b>
<b>Jersey</b>				
Glencore plc	GBP	131,273	515	0.05
<b>Jersey Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>515</b>	<b>0.05</b>
<b>Luxembourg</b>				
Aroundtown SA	EUR	402,136	2,869	0.28
Spotify Technology SA	USD	2,325	623	0.06
<b>Luxembourg Total (Fair Value 2020: USD '000 7,736; 0.88%)</b>			<b>3,492</b>	<b>0.34</b>
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV ADR	USD	37,060	2,792	0.27
<b>Mexico Total (Fair Value 2020: USD '000 1,501; 0.17%)</b>			<b>2,792</b>	<b>0.27</b>
<b>Netherlands</b>				
Airbus SE	EUR	190,409	21,604	2.12
Heineken Holding NV	EUR	143,351	12,788	1.25
<b>Netherlands Total (Fair Value 2020: USD '000 42,243; 4.83%)</b>			<b>34,392</b>	<b>3.37</b>
<b>Russia Total (Fair Value 2020: USD '000 3,721; 0.43%)</b>			<b>–</b>	<b>–</b>
<b>Singapore Total (Fair Value 2020: USD '000 2,259; 0.26%)</b>			<b>–</b>	<b>–</b>
<b>South Africa</b>				
AngloGold Ashanti Ltd. ADR	USD	193,448	4,250	0.42
Gold Fields Ltd.	ZAR	410,623	3,824	0.38
Naspers Ltd. 'N'	ZAR	100,758	24,099	2.36
Northam Platinum Ltd.	ZAR	25,728	448	0.04
<b>South Africa Total (Fair Value 2020: USD '000 17,056; 1.95%)</b>			<b>32,621</b>	<b>3.20</b>
<b>Spain</b>				
Red Electrica Corp. SA	EUR	244,630	4,342	0.43
<b>Spain Total (Fair Value 2020: USD '000 4,199; 0.48%)</b>			<b>4,342</b>	<b>0.43</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL MANAGED FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland</b>				
Nestle SA	CHF	71,612	8,015	0.79
Novartis AG	CHF	32,242	2,767	0.27
Roche Holding AG	CHF	22,077	7,165	0.70
<b>Switzerland Total (Fair Value 2020: USD '000 6,928; 0.79%)</b>			<b>17,947</b>	<b>1.76</b>
<b>Taiwan</b>				
momo.com, Inc.	TWD	46,000	1,596	0.16
President Chain Store Corp.	TWD	68,000	648	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	350,000	7,201	0.71
<b>Taiwan Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>9,445</b>	<b>0.93</b>
<b>United Kingdom</b>				
Anglo American plc	GBP	12,965	508	0.05
British American Tobacco plc	GBP	510,473	19,537	1.92
BT Group plc	GBP	6,262,109	13,374	1.31
Diageo plc	GBP	222,007	9,157	0.90
Imperial Brands plc	GBP	29,940	616	0.06
London Stock Exchange Group plc	GBP	10,930	1,047	0.10
National Grid plc	GBP	645,587	7,696	0.76
Prudential plc	GBP	810,972	17,237	1.69
Quilter plc	GBP	2,608,026	5,752	0.56
RELX plc	GBP	252,662	6,341	0.62
Unilever plc	EUR	29,721	1,662	0.16
<b>United Kingdom Total (Fair Value 2020: USD '000 71,394; 8.17%)</b>			<b>82,927</b>	<b>8.13</b>
<b>United States</b>				
Alphabet, Inc. 'A'	USD	13,105	27,029	2.65
Altice USA, Inc. 'A'	USD	366,349	11,917	1.17
Amazon.com, Inc.	USD	3,520	10,891	1.07
American Express Co.	USD	6,062	857	0.09
Anthem, Inc.	USD	49,046	17,605	1.73
AvalonBay Communities, Inc., REIT	USD	14,999	2,768	0.27
Charles Schwab Corp. (The)	USD	37,663	2,455	0.24
Charter Communications, Inc. 'A'	USD	42,815	26,418	2.59
CME Group, Inc.	USD	6,725	1,373	0.14
Comcast Corp. 'A'	USD	29,639	1,604	0.16
Equifax, Inc.	USD	43,869	7,946	0.78
Facebook, Inc. 'A'	USD	86,274	25,410	2.49
Fiserv, Inc.	USD	110,492	13,153	1.29
Liberty Media Corp.-Liberty Formula One 'C'	USD	217,459	9,414	0.92
Lowe's Cos., Inc.	USD	1,196	228	0.02
Mastercard, Inc. 'A'	USD	3,700	1,317	0.13
MGM Growth Properties LLC, REIT 'A'	USD	112,770	3,679	0.36
Microsoft Corp.	USD	62,324	14,694	1.44
Moody's Corp.	USD	32,165	9,605	0.94
Netflix, Inc.	USD	24,043	12,542	1.23
PayPal Holdings, Inc.	USD	1,509	366	0.04
Philip Morris International, Inc.	USD	241,618	21,441	2.10
Pinterest, Inc. 'A'	USD	18,108	1,341	0.13
S&P Global, Inc.	USD	16,592	5,855	0.57
salesforce.com, Inc.	USD	42,943	9,098	0.89
Uber Technologies, Inc.	USD	33,583	1,831	0.18

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL MANAGED FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Union Pacific Corp.	USD	52,819	11,642	1.14
UnitedHealth Group, Inc.	USD	43,984	16,365	1.61
Unity Software, Inc.	USD	5,049	507	0.05
Visa, Inc. 'A'	USD	92,104	19,501	1.91
Western Digital Corp.	USD	7,871	525	0.05
World Wrestling Entertainment, Inc. 'A'	USD	32,124	1,743	0.17
Yum! Brands, Inc.	USD	4,106	444	0.04
<b>United States Total (Fair Value 2020: USD '000 229,809; 26.29%)</b>			<b>291,564</b>	<b>28.59</b>
<b>Total investments in Equities (2020: 66.15%)</b>			<b>733,663</b>	<b>71.93</b>

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds</b>						
<b>Government Debt Securities</b>						
<b>Norway</b>						
Kommunalbanken A/S	2.88%	14/06/2021	USD	3,000,000	3,016	0.30
<b>Norway Total (Fair Value 2020: USD '000 3,055; 0.35%)</b>					<b>3,016</b>	<b>0.30</b>
<b>Russia</b>						
Russian Federal Bond - OFZ	4.50%	16/07/2025	RUB	454,600,000	5,589	0.55
Russian Federal Bond - OFZ	7.65%	10/04/2030	RUB	221,000,000	3,070	0.30
<b>Russia Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>8,659</b>	<b>0.85</b>
<b>South Africa</b>						
South Africa Government Bond	8.88%	28/02/2035	ZAR	148,000,000	8,515	0.83
<b>South Africa Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>8,515</b>	<b>0.83</b>
<b>United States</b>						
US Treasury	1.13%	30/06/2021	USD	39,000,000	39,103	3.83
US Treasury Inflation Indexed	0.75%	15/02/2045	USD	12,650,000	16,210	1.59
<b>United States Total (Fair Value 2020: USD '000 90,944; 10.41%)</b>					<b>55,313</b>	<b>5.42</b>
<b>Total investments in Government Debt Securities (2020: 10.76%)</b>					<b>75,503</b>	<b>7.40</b>
<b>Corporate Debt Securities</b>						
<b>Mauritius</b>						
MTN Mauritius Investments Ltd.	5.37%	13/02/2022	USD	8,700,000	8,925	0.88
<b>Mauritius Total (Fair Value 2020: USD '000 8,912; 1.02%)</b>					<b>8,925</b>	<b>0.88</b>
<b>South Africa</b>						
Absa Group Ltd., FRN	6.25%	25/04/2028	USD	4,135,000	4,352	0.43
FirstRand Bank Ltd., FRN	6.25%	23/04/2028	USD	5,528,000	5,850	0.57
Growthpoint Properties International Pty. Ltd., REIT	5.87%	02/05/2023	USD	2,808,000	2,984	0.29

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL MANAGED FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value	
Bonds (continued)							
Corporate Debt Securities (continued)							
South Africa (continued)							
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	1,450,000	1,539	0.15	
South Africa Total (Fair Value 2020: USD '000 9,613; 1.10%)					14,725	1.44	
United Kingdom							
Investec plc, FRN <sup>3</sup>	6.75%	05/12/2024	GBP	2,510,000	3,534	0.35	
United Kingdom Total (Fair Value 2020: USD '000 6,831; 0.78%)					3,534	0.35	
Total investments in Corporate Debt Securities (2020: 2.90%)					27,184	2.67	
Convertible Debt Securities							
Cayman Islands							
Weibo Corp.	1.25%	15/11/2022	USD	3,900,000	3,768	0.37	
Cayman Islands Total (Fair Value 2020: USD '000 Nil; 0.00%)					3,768	0.37	
Jersey Total (Fair Value 2020: USD '000 33,049; 3.78%)					–	–	
Mauritius							
MakeMyTrip Ltd.	0.00%	15/02/2028	USD	2,300,000	2,507	0.25	
Mauritius Total (Fair Value 2020: USD '000 Nil; 0.00%)					2,507	0.25	
South Africa							
Sappi Southern Africa Ltd.	5.25%	26/11/2025	ZAR	2,859	2,905	0.28	
South Africa Total (Fair Value 2020: USD '000 Nil; 0.00%)					2,905	0.28	
United Kingdom							
BP Capital Markets plc	1.00%	28/04/2023	GBP	2,800,000	4,047	0.40	
Capital & Counties Properties plc, REIT	2.00%	30/03/2026	GBP	3,100,000	4,754	0.46	
United Kingdom Total (Fair Value 2020: USD '000 4,288; 0.49%)					8,801	0.86	
United States							
Glencore Funding LLC	0.00%	27/03/2025	USD	4,400,000	4,260	0.42	
United States Total (Fair Value 2020: USD '000 Nil; 0.00%)					4,260	0.42	
Total investments in Convertible Debt Securities (2020: 4.27%)					22,241	2.18	
Total Bonds					124,928	12.25	
Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
190	STOXX Europe 600 Oil & Gas Index, Call, 260.000	17/12/2021	EUR	J.P. Morgan	2,903	209	0.02
Total unrealised gain on Options Purchased (2020: 0.06%)						209	0.02

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL MANAGED FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Written</b>							
<b>Total unrealised loss on Options Written (2020: 0.00%)<sup>1</sup></b>						<b>–</b>	<b>–</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward Currency Contracts</b>							
USD	18,058,289	CNY	120,818,983	18,432	16/03/2022	129	0.01
<b>Total unrealised gain on Forward Currency Contracts (2020: 0.05%)</b>						<b>129</b>	<b>0.01</b>
USD	493,000	EGP	8,085,200	514	17/06/2021	(10)	–
USD	3,950,000	ZAR	66,097,325	4,476	15/04/2021	(521)	(0.05)
USD	3,800,000	ZAR	64,011,000	4,335	15/04/2021	(529)	(0.05)
<b>Total unrealised loss on Forward Currency Contracts (2020: (0.39)%)</b>						<b>(1,060)</b>	<b>(0.10)</b>

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
<b>Futures Contracts</b>						
<b>United States</b>						
US Ultra Bond 21/06/2021	(90)	USD	16,310	9,000,000	486	0.05
<b>United States Total</b>					<b>486</b>	<b>0.05</b>
<b>Total unrealised gain on Futures Contracts (2020: 0.00%)</b>					<b>486</b>	<b>0.05</b>
<b>United States</b>						
S&P 500 E-mini Index 18/06/2021	(251)	USD	49,792	12,550	(116)	(0.01)
<b>United States Total</b>					<b>(116)</b>	<b>(0.01)</b>
<b>Total unrealised loss on Futures Contracts (2020: (0.09)%)</b>					<b>(116)</b>	<b>(0.01)</b>

Total financial assets at fair value through profit or loss	955,437	93.67
Total financial liabilities at fair value through profit or loss	(1,176)	(0.11)
Cash, cash equivalents and cash collateral (2020: 5.10%)	63,872	6.26
Other assets and liabilities (2020: 0.45%)	1,779	0.18
<b>Net asset value attributable to redeemable participating unitholders</b>	<b>1,019,912</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	89.25
Transferable securities dealt in on another regulated market	0.61
Collective Investment Schemes	3.27
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.03
Other Assets	6.79
	<b>100.00</b>



**CORONATION GLOBAL MANAGED FUND**

**SCHEDULE OF INVESTMENTS (continued)**

**As at 31 March 2021**

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

<sup>2</sup> A related party to the Fund.

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

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Schemes - UCITS</b>				
<b>Ireland</b>				
Contrarius Global Equity Fund Ltd. - Institutional 'B'	USD	29,474,885	269,533	10.59
Coronation Global Emerging Markets Fund - Class Z <sup>1</sup>	USD	16,065,023	380,624	14.96
Coronation Global Equity Select Fund -Class Z USD Acc <sup>1</sup>	USD	1,210,694	21,932	0.86
Egerton Capital Equity Fund plc	USD	1,218,510	461,706	18.15
<b>Ireland Total (Fair Value 2020: USD '000 1,017,445; 47.05%)</b>			<b>1,133,795</b>	<b>44.56</b>
<b>Total investments in Collective Investment Schemes - UCITS (2020: 47.05%)</b>			<b>1,133,795</b>	<b>44.56</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Belgium Total (Fair Value 2020: USD '000 1,698; 0.08%)</b>			<b>-</b>	<b>-</b>
<b>Bermuda</b>				
Brookfield Infrastructure Partners LP	USD	24,908	1,326	0.05
IHS Markit Ltd.	USD	76,286	7,383	0.29
<b>Bermuda Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>8,709</b>	<b>0.34</b>
<b>British Virgin Islands Total (Fair Value 2020: USD '000 1,866; 0.09%)</b>			<b>-</b>	<b>-</b>
<b>Canada</b>				
Alimentation Couche-Tard, Inc. 'B'	CAD	77,558	2,501	0.10
Ballard Power Systems, Inc.	USD	60,076	1,462	0.06
Brookfield Asset Management, Inc. 'A'	CAD	62,827	2,794	0.11
Canadian Pacific Railway Ltd.	USD	13,511	5,125	0.20
Canadian Pacific Railway Ltd.	CAD	5,285	2,018	0.08
Constellation Software, Inc.	CAD	3,231	4,512	0.17
Restaurant Brands International, Inc.	USD	27,968	1,818	0.07
<b>Canada Total (Fair Value 2020: USD '000 14,411; 0.67%)</b>			<b>20,230</b>	<b>0.79</b>
<b>Cayman Islands</b>				
Alibaba Group Holding Ltd. ADR	USD	34,763	7,882	0.31
Alibaba Group Holding Ltd.	HKD	146,050	4,133	0.16
Farfetch Ltd. 'A'	USD	269,848	14,307	0.56
JD.com, Inc. ADR	USD	84,138	7,095	0.28
JD.com, Inc. 'A'	HKD	92,200	3,819	0.15
Meituan 'B'	HKD	170,341	6,534	0.26
Melco Resorts & Entertainment Ltd. ADR	USD	620,937	12,363	0.49
NetEase, Inc. ADR	USD	32,819	3,389	0.13
Sea Ltd. ADR	USD	3,120	696	0.03
Tencent Holdings Ltd.	HKD	30,570	2,399	0.09
Tencent Music Entertainment Group ADR	USD	49,555	1,015	0.04
Trip.com Group Ltd. ADR	USD	26,615	1,055	0.04
Youdao, Inc. ADR	USD	37,078	883	0.04
<b>Cayman Islands Total (Fair Value 2020: USD '000 63,498; 2.94%)</b>			<b>65,570</b>	<b>2.58</b>
<b>China Total (Fair Value 2020: USD '000 2,085; 0.10%)</b>			<b>-</b>	<b>-</b>
<b>Denmark Total (Fair Value 2020: USD '000 3,727; 0.17%)</b>			<b>-</b>	<b>-</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France</b>				
Kering SA	EUR	815	564	0.02
Safran SA	EUR	108,502	14,799	0.58
Vinci SA	EUR	71,259	7,316	0.29
Vivendi SE	EUR	376,062	12,376	0.49
<b>France Total (Fair Value 2020: USD '000 25,399; 1.17%)</b>			<b>35,055</b>	<b>1.38</b>
<b>Germany</b>				
adidas AG	EUR	7,348	2,299	0.09
Auto1 Group SE	EUR	19,609	1,114	0.04
Delivery Hero SE	EUR	34,384	4,465	0.18
Deutsche Boerse AG	EUR	15,351	2,557	0.10
Infineon Technologies AG	EUR	96,008	4,080	0.16
Porsche Automobil Holding SE, Preference	EUR	54,385	5,779	0.23
SAP SE	EUR	38,213	4,690	0.18
Vonovia SE	EUR	54,659	3,578	0.14
<b>Germany Total (Fair Value 2020: USD '000 37,189; 1.72%)</b>			<b>28,562</b>	<b>1.12</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	147,600	1,790	0.07
<b>Hong Kong Total (Fair Value 2020: USD '000 427; 0.02%)</b>			<b>1,790</b>	<b>0.07</b>
<b>India</b>				
Housing Development Finance Corp. Ltd.	INR	29,381	1,004	0.04
<b>India Total (Fair Value 2020: USD '000 38,081; 1.76%)</b>			<b>1,004</b>	<b>0.04</b>
<b>Ireland</b>				
AIB Group plc	EUR	676,206	1,782	0.07
Bank of Ireland Group plc	EUR	574,487	2,856	0.11
Cairn Homes plc	GBP	2,526,875	3,085	0.12
CRH plc	EUR	176,830	8,307	0.33
Eaton Corp. plc	USD	10,310	1,426	0.06
Flutter Entertainment plc	GBP	49,052	10,493	0.41
Ryanair Holdings plc	EUR	512,701	9,970	0.39
Ryanair Holdings plc ADR	USD	58,878	6,771	0.27
Smurfit Kappa Group plc	EUR	220,880	10,425	0.41
Steris plc	USD	13,760	2,621	0.10
<b>Ireland Total (Fair Value 2020: USD '000 36,344; 1.68%)</b>			<b>57,736</b>	<b>2.27</b>
<b>Italy</b>				
Nexi SpA	EUR	711,516	12,443	0.49
Prysmian SpA	EUR	192,739	6,277	0.25
<b>Italy Total (Fair Value 2020: USD '000 7,487; 0.35%)</b>			<b>18,720</b>	<b>0.74</b>
<b>Japan</b>				
Mercari, Inc.	JPY	92,200	4,189	0.16
Nintendo Co. Ltd.	JPY	12,100	6,768	0.27
Obic Co. Ltd.	JPY	15,300	2,801	0.11
Shimano, Inc.	JPY	4,685	1,118	0.04
Shiseido Co. Ltd.	JPY	38,200	2,566	0.10
<b>Japan Total (Fair Value 2020: USD '000 1,537; 0.07%)</b>			<b>17,442</b>	<b>0.68</b>
<b>Jersey</b>				
Breedon Group plc	GBP	6,161,314	7,940	0.31

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Jersey (continued)</b>				
Clarivate plc	USD	144,787	3,821	0.15
Experian plc	GBP	159,663	5,500	0.22
Glencore plc	GBP	69,268	272	0.01
<b>Jersey Total (Fair Value 2020: USD '000 6,104; 0.28%)</b>			<b>17,533</b>	<b>0.69</b>
<b>Liberia</b>				
Royal Caribbean Cruises Ltd.	USD	39,427	3,375	0.13
<b>Liberia Total (Fair Value 2020: USD '000 3,133; 0.14%)</b>			<b>3,375</b>	<b>0.13</b>
<b>Luxembourg</b>				
ArcelorMittal SA	EUR	465,280	13,469	0.53
Spotify Technology SA	USD	40,081	10,740	0.42
<b>Luxembourg Total (Fair Value 2020: USD '000 32,767; 1.51%)</b>			<b>24,209</b>	<b>0.95</b>
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV ADR	USD	9,965	751	0.03
<b>Mexico Total (Fair Value 2020: USD '000 560; 0.02%)</b>			<b>751</b>	<b>0.03</b>
<b>Netherlands</b>				
Airbus SE	EUR	82,204	9,327	0.37
Heineken Holding NV	EUR	54,884	4,896	0.19
<b>Netherlands Total (Fair Value 2020: USD '000 21,776; 1.01%)</b>			<b>14,223</b>	<b>0.56</b>
<b>Russia Total (Fair Value 2020: USD '000 1,412; 0.06%)</b>				
			<b>-</b>	<b>-</b>
<b>South Africa</b>				
Gold Fields Ltd.	ZAR	32,047	298	0.01
Naspers Ltd. 'N'	ZAR	43,311	10,359	0.41
Northam Platinum Ltd.	ZAR	13,655	238	0.01
<b>South Africa Total (Fair Value 2020: USD '000 6,911; 0.32%)</b>			<b>10,895</b>	<b>0.43</b>
<b>South Korea</b>				
LG Household & Health Care Ltd.	KRW	3,964	5,499	0.22
<b>South Korea Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>5,499</b>	<b>0.22</b>
<b>Spain</b>				
Amadeus IT Group SA	EUR	82,962	5,887	0.23
Grifols SA	EUR	76,108	1,998	0.08
Industria de Diseno Textil SA	EUR	89,751	2,964	0.11
International Consolidated Airlines Group SA	GBP	2,867,845	7,846	0.31
<b>Spain Total (Fair Value 2020: USD '000 5,271; 0.24%)</b>			<b>18,695</b>	<b>0.73</b>
<b>Sweden</b>				
Telefonaktiebolaget LM Ericsson 'B'	SEK	480,103	6,365	0.25
<b>Sweden Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>6,365</b>	<b>0.25</b>
<b>Switzerland</b>				
Alcon, Inc.	CHF	76,135	5,354	0.21
Dufry AG	CHF	186,320	12,741	0.50
Nestle SA	CHF	4,525	507	0.02
Novartis AG	CHF	10,486	900	0.04
<b>Switzerland Total (Fair Value 2020: USD '000 15,296; 0.71%)</b>			<b>19,502</b>	<b>0.77</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan</b>				
momo.com, Inc.	TWD	23,000	798	0.03
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	78,744	9,314	0.36
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	169,000	3,477	0.14
<b>Taiwan Total (Fair Value 2020: USD '000 9,881; 0.46%)</b>			<b>13,589</b>	<b>0.53</b>
<b>United Kingdom</b>				
Anglo American plc	GBP	86,130	3,378	0.13
Barclays plc	GBP	3,516,997	9,022	0.35
Biffa plc	GBP	1,012,068	3,714	0.15
British American Tobacco plc	GBP	210,603	8,060	0.32
BT Group plc	GBP	9,401,679	20,080	0.79
Diageo plc	GBP	97,646	4,028	0.16
Forterra plc	GBP	1,299,765	5,147	0.20
Genus plc	GBP	59,221	3,969	0.16
Ibstock plc	GBP	2,072,141	6,295	0.25
IP Group plc	GBP	2,150,163	3,685	0.15
ITM Power plc	GBP	187,057	1,222	0.05
J D Wetherspoon plc	GBP	81,864	1,534	0.06
Johnson Matthey plc	GBP	49,099	2,041	0.08
Lloyds Banking Group plc	GBP	18,153,444	10,653	0.42
London Stock Exchange Group plc	GBP	5,606	537	0.02
Marshalls plc	GBP	405,178	3,827	0.15
Melrose Industries plc	GBP	1,784,043	4,108	0.16
Mitchells & Butlers plc	GBP	982,811	4,366	0.17
Moonpig Group plc	GBP	154,016	902	0.04
National Grid plc	GBP	791,623	9,437	0.37
NatWest Group plc	GBP	3,947,862	10,689	0.42
Polypipe Group plc	GBP	580,656	4,446	0.17
Prudential plc	GBP	660,300	14,034	0.55
PureTech Health plc	GBP	925,270	5,100	0.20
Quilter plc	GBP	913,639	2,015	0.08
Rio Tinto plc	GBP	47,579	3,643	0.14
Savills plc	GBP	219,444	3,458	0.14
Tesco plc	GBP	2,352,572	7,428	0.29
Unilever plc	EUR	15,522	868	0.03
<b>United Kingdom Total (Fair Value 2020: USD '000 112,674; 5.21%)</b>			<b>157,686</b>	<b>6.20</b>
<b>United States</b>				
Alphabet, Inc. 'A'	USD	5,769	11,899	0.47
Alphabet, Inc. 'C'	USD	2,455	5,078	0.20
Altice USA, Inc. 'A'	USD	163,826	5,329	0.21
Amazon.com, Inc.	USD	2,977	9,211	0.36
American Express Co.	USD	25,568	3,616	0.14
Amphenol Corp. 'A'	USD	21,237	1,401	0.06
Analog Devices, Inc.	USD	47,268	7,330	0.29
Anthem, Inc.	USD	21,612	7,758	0.30
Apollo Global Management, Inc. 'A'	USD	63,485	2,984	0.12
Applied Materials, Inc.	USD	92,353	12,338	0.48
Atara Biotherapeutics, Inc.	USD	148,233	2,129	0.08
Bloomin' Brands, Inc.	USD	255,681	6,916	0.27
Brinker International, Inc.	USD	184,143	13,085	0.51
CarLotz, Inc.	USD	534,855	3,814	0.15
CDW Corp.	USD	68,038	11,277	0.44

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Charles Schwab Corp. (The)	USD	19,377	1,263	0.05
Charter Communications, Inc. 'A'	USD	32,191	19,862	0.78
Cheesecake Factory, Inc. (The)	USD	35,327	2,067	0.08
Cincinnati Financial Corp.	USD	18,139	1,870	0.07
CME Group, Inc.	USD	3,474	709	0.03
Comcast Corp. 'A'	USD	14,596	790	0.03
Danaher Corp.	USD	23,314	5,248	0.21
Delta Air Lines, Inc.	USD	167,431	8,084	0.32
Dine Brands Global, Inc.	USD	21,183	1,907	0.08
DoorDash, Inc. 'A'	USD	57,497	7,540	0.30
Edgewell Personal Care Co.	USD	33,700	1,335	0.05
Equifax, Inc.	USD	23,099	4,184	0.16
Facebook, Inc. 'A'	USD	48,634	14,324	0.56
Fidelity National Information Services, Inc.	USD	69,791	9,813	0.39
First Republic Bank	USD	11,182	1,865	0.07
Fiserv, Inc.	USD	48,476	5,771	0.23
Five Below, Inc.	USD	28,563	5,450	0.21
Fortive Corp.	USD	104,158	7,358	0.29
Freeport-McMoRan, Inc.	USD	311,529	10,259	0.40
GoDaddy, Inc. 'A'	USD	104,459	8,108	0.32
Interactive Brokers Group, Inc. 'A'	USD	77,778	5,681	0.22
Keurig Dr Pepper, Inc.	USD	155,835	5,356	0.21
Lam Research Corp.	USD	10,142	6,037	0.24
Liberty Media Corp.-Liberty Formula One 'C'	USD	393,875	17,051	0.67
Marriott Vacations Worldwide Corp.	USD	39,302	6,846	0.27
Martin Marietta Materials, Inc.	USD	16,977	5,701	0.22
Mastercard, Inc. 'A'	USD	1,828	651	0.03
Micron Technology, Inc.	USD	63,327	5,586	0.22
Microsoft Corp.	USD	48,174	11,358	0.45
Mondelez International, Inc. 'A'	USD	74,100	4,337	0.17
Moody's Corp.	USD	15,191	4,536	0.18
Netflix, Inc.	USD	11,625	6,064	0.24
Nordstrom, Inc.	USD	229,927	8,707	0.34
Old Dominion Freight Line, Inc.	USD	15,586	3,747	0.15
Palo Alto Networks, Inc.	USD	27,714	8,926	0.35
Paychex, Inc.	USD	20,941	2,053	0.08
PayPal Holdings, Inc.	USD	698	169	0.01
PerkinElmer, Inc.	USD	74,268	9,528	0.37
Philip Morris International, Inc.	USD	100,962	8,959	0.35
Pinterest, Inc. 'A'	USD	9,169	679	0.03
Procter & Gamble Co. (The)	USD	14,288	1,935	0.08
Proofpoint, Inc.	USD	57,522	7,236	0.28
PROS Holdings, Inc.	USD	156,927	6,669	0.26
Q2 Holdings, Inc.	USD	47,852	4,795	0.19
Qorvo, Inc.	USD	54,892	10,029	0.39
Qualcomm, Inc.	USD	43,363	5,749	0.23
Realogy Holdings Corp.	USD	246,284	3,726	0.15
S&P Global, Inc.	USD	16,006	5,648	0.22
salesforce.com, Inc.	USD	17,319	3,669	0.14
SBA Communications Corp., REIT	USD	35,175	9,763	0.38
Skechers USA, Inc. 'A'	USD	217,298	9,063	0.36
Skyworks Solutions, Inc.	USD	54,794	10,054	0.40
Smartsheet, Inc. 'A'	USD	83,718	5,351	0.21
Southwest Airlines Co.	USD	12,576	768	0.03

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
SS&C Technologies Holdings, Inc.	USD	61,942	4,328	0.17
Thermo Fisher Scientific, Inc.	USD	12,661	5,778	0.23
TransUnion	USD	74,965	6,747	0.27
Twitter, Inc.	USD	157,990	10,053	0.40
Uber Technologies, Inc.	USD	92,129	5,022	0.20
Ulta Beauty, Inc.	USD	4,184	1,294	0.05
Union Pacific Corp.	USD	20,221	4,457	0.18
United Airlines Holdings, Inc.	USD	27,791	1,599	0.06
UnitedHealth Group, Inc.	USD	18,871	7,021	0.28
Varonis Systems, Inc.	USD	147,015	7,548	0.30
VeriSign, Inc.	USD	16,268	3,233	0.13
Verra Mobility Corp.	USD	497,089	6,728	0.26
Visa, Inc. 'A'	USD	63,522	13,449	0.53
Vulcan Materials Co.	USD	12,688	2,141	0.08
Walt Disney Co. (The)	USD	54,101	9,983	0.39
WEX, Inc.	USD	30,391	6,358	0.25
Wingstop, Inc.	USD	26,933	3,425	0.13
World Wrestling Entertainment, Inc. 'A'	USD	16,302	885	0.03
Wyndham Hotels & Resorts, Inc.	USD	129,060	9,006	0.35
Yum China Holdings, Inc.	USD	136,608	8,089	0.32
Zendesk, Inc.	USD	39,068	5,181	0.20
<b>United States Total (Fair Value 2020: USD '000 514,886; 23.81%)</b>			<b>550,724</b>	<b>21.64</b>
<b>Total investments in Equities (2020: 44.59%)</b>			<b>1,097,864</b>	<b>43.14</b>

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Purchased</b>							
22	Amazon.com, Inc., Call, 3,050.000	16/04/2021	USD	J.P. Morgan	6,710	186	0.01
41	Amazon.com, Inc., Call, 3,200.000	16/04/2021	USD	J.P. Morgan	13,120	82	—
24	Amazon.com, Inc., Call, 3,225.000	16/04/2021	USD	J.P. Morgan	7,740	39	—
229	Brinker International, Inc., Call, 75.000	16/04/2021	USD	J.P. Morgan	1,718	54	—
516	Farfetch Ltd., Call, 65.000	16/04/2021	USD	J.P. Morgan	3,354	21	—
693	Keurig Dr Pepper, Inc., Call, 32.000	16/04/2021	USD	J.P. Morgan	2,218	182	0.01
806	Keurig Dr Pepper, Inc., Call, 33.000	16/04/2021	USD	J.P. Morgan	2,660	131	0.01
229	Keurig Dr Pepper, Inc., Call, 35.000	21/05/2021	USD	J.P. Morgan	802	23	—
28	Nexi SpA, Call, 16.500	21/05/2021	EUR	J.P. Morgan	271	3	—
24	Nexi SpA, Call, 17.000	21/05/2021	EUR	J.P. Morgan	240	2	—
16	Nexi SpA, Call, 17.500	21/05/2021	EUR	J.P. Morgan	165	1	—
67	Royal Caribbean Cruises Ltd., Call, 50.000	21/01/2022	USD	J.P. Morgan	335	262	0.01
749	Uber Technologies, Inc., Call, 65.000	21/05/2021	USD	J.P. Morgan	4,869	72	—
<b>Total unrealised gain on Options Purchased (2020: 0.08%)</b>						<b>1,058</b>	<b>0.04</b>

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
<b>Options Written</b>							
Total unrealised loss on Options Written (2020: 0.00%) <sup>2</sup>						-	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward Currency Contract</b>							
Total unrealised gain on Forward Currency Contract (2020: 0.01%)						-	-
Total unrealised loss on Forward Currency Contract (2020: (0.07)%)						-	-

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
<b>Futures Contracts</b>						
<b>United States</b>						
S&P 500 E-mini Index 18/06/2021	1,477	USD	293,000	73,650	700	0.03
<b>United States Total</b>					<b>700</b>	<b>0.03</b>
Total unrealised gain on Futures Contracts (2020: 0.07%)						<b>0.03</b>
Total financial assets at fair value through profit or loss					2,233,417	87.77
Cash and cash equivalents (2020: 8.80%)					307,921	12.10
Other assets and liabilities (2020: (0.53)%)					3,411	0.13
<b>Net asset value attributable to redeemable participating unitholders</b>					<b>2,544,749</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	43.03
Collective Investment Schemes	44.44
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.04
Other Assets	12.46
	<b>100.00</b>

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

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



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Collective Investment Schemes</b>				
<b>United Kingdom</b>				
TR Property Investment Trust plc	GBP	138,138	748	0.15
<b>United Kingdom Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>748</b>	<b>0.15</b>
<b>Total investments in Collective Investment Schemes (2020: 0.00%)</b>			<b>748</b>	<b>0.15</b>
<b>Collective Investment Scheme - AIF</b>				
<b>United Kingdom Total (Fair Value 2020: USD '000 616; 0.13%)</b>			<b>-</b>	<b>-</b>
<b>United States</b>				
BlackRock Credit Allocation Income Trust	USD	44,543	654	0.13
<b>United States Total (Fair Value 2020: USD '000 630; 0.14%)</b>			<b>654</b>	<b>0.13</b>
<b>Total investments in Collective Investment Scheme - AIF (2020: 0.27%)</b>			<b>654</b>	<b>0.13</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	USD	93,910	9,350	1.91
<b>Ireland Total (Fair Value 2020: USD '000 8,897; 1.95%)</b>			<b>9,350</b>	<b>1.91</b>
<b>Total investments in Exchange Traded Funds (2020: 1.95%)</b>			<b>9,350</b>	<b>1.91</b>
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
<b>Australia</b>				
Growthpoint Properties Australia Ltd., REIT	AUD	189,622	501	0.10
<b>Australia Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>			<b>501</b>	<b>0.10</b>
<b>British Virgin Islands</b>				
MAS Real Estate, Inc.	ZAR	311,314	337	0.07
<b>British Virgin Islands Total (Fair Value 2020: USD '000 394; 0.09%)</b>			<b>337</b>	<b>0.07</b>
<b>France</b>				
Klepierre SA, REIT	EUR	19,396	453	0.09
Mercialys SA, REIT	EUR	42,075	465	0.10
<b>France Total (Fair Value 2020: USD '000 1,394; 0.31%)</b>			<b>918</b>	<b>0.19</b>
<b>Germany</b>				
alstria office REIT-AG	EUR	27,710	449	0.09
Deutsche Wohnen SE	EUR	20,239	946	0.19
LEG Immobilien SE	EUR	3,564	470	0.10

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
Vonovia SE	EUR	14,758	966	0.20
Germany Total (Fair Value 2020: USD '000 Nil; 0.00%)			2,831	0.58
Isle of Man				
NEPI Rockcastle plc	ZAR	73,860	466	0.09
Isle of Man Total (Fair Value 2020: USD '000 Nil; 0.00%)			466	0.09
South Africa				
Redefine Properties Ltd., REIT	ZAR	941,222	239	0.05
South Africa Total (Fair Value 2020: USD '000 136; 0.03%)			239	0.05
United Kingdom				
Hammerson plc, REIT	GBP	660,339	319	0.07
Segro plc, REIT	GBP	38,390	497	0.10
United Kingdom Total (Fair Value 2020: USD '000 750; 0.16%)			816	0.17
United States Total (Fair Value 2020: USD '000 605; 0.13%)			-	-
Total investments in Equities (2020: 0.72%)			6,108	1.25

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Debt Securities						
Australia						
Australia Government Bond	1.50%	21/06/2031	AUD	10,000,000	7,415	1.51
Australia Total (Fair Value 2020: USD '000 Nil; 0.00%)					7,415	1.51
Canada						
Canada Government Bond	2.00%	01/06/2028	CAD	4,500,000	3,768	0.77
Canada Total (Fair Value 2020: USD '000 Nil; 0.00%)					3,768	0.77
Colombia						
Colombia Government Bond	2.63%	15/03/2023	USD	3,350,000	3,453	0.70
Colombia Total (Fair Value 2020: USD '000 6,219; 1.36%)					3,453	0.70
Hungary Total (Fair Value 2020: USD '000 5,418; 1.19%)					-	-
Indonesia						
Indonesia Government Bond	2.88%	08/07/2021	EUR	1,900,000	2,248	0.46
Perusahaan Penerbit SBSN Indonesia III	3.40%	29/03/2022	USD	1,196,000	1,228	0.25
Indonesia Total (Fair Value 2020: USD '000 8,106; 1.78%)					3,476	0.71
Italy Total (Fair Value 2020: USD '000 994; 0.22%)					-	-

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Government Debt Securities (continued)</b>						
<b>Mexico</b>						
Mexico Government Bond	8.00%	24/09/2022	USD	1,407,000	1,557	0.32
<b>Mexico Total (Fair Value 2020: USD '000 8,643; 1.90%)</b>					<b>1,557</b>	<b>0.32</b>
<b>Morocco</b>						
Morocco Government Bond	4.25%	11/12/2022	USD	3,250,000	3,412	0.69
<b>Morocco Total (Fair Value 2020: USD '000 3,422; 0.75%)</b>					<b>3,412</b>	<b>0.69</b>
<b>Qatar Total (Fair Value 2020: USD '000 7,262; 1.59%)</b>					<b>–</b>	<b>–</b>
<b>South Africa</b>						
South Africa Government Bond	8.00%	31/01/2030	ZAR	50,000,000	3,090	0.63
South Africa Government Bond	8.88%	28/02/2035	ZAR	80,700,000	4,643	0.95
<b>South Africa Total (Fair Value 2020: USD '000 2,248; 0.49%)</b>					<b>7,733</b>	<b>1.58</b>
<b>United States</b>						
US Treasury	1.63%	30/06/2021	USD	7,000,000	7,027	1.43
US Treasury	2.38%	31/01/2023	USD	1,350,000	1,405	0.29
US Treasury	2.25%	15/11/2024	USD	4,150,000	4,404	0.90
US Treasury	2.75%	15/02/2028	USD	7,000,000	7,632	1.55
US Treasury Bill	0.00%	10/06/2021	USD	12,000,000	12,000	2.45
US Treasury Inflation Indexed	0.63%	15/01/2026	USD	4,000,000	4,896	1.00
US Treasury Inflation Indexed	0.38%	15/07/2027	USD	7,800,000	9,250	1.88
US Treasury Inflation Indexed	0.75%	15/07/2028	USD	4,000,000	4,752	0.97
<b>United States Total (Fair Value 2020: USD '000 43,936; 9.64%)</b>					<b>51,366</b>	<b>10.47</b>
<b>Total investments in Government Debt Securities (2020: 18.92%)</b>					<b>82,180</b>	<b>16.75</b>
<b>Corporate Debt Securities</b>						
<b>Australia</b>						
Macquarie Group Ltd., FRN	1.54%	27/03/2024	USD	6,600,000	6,709	1.37
Toyota Finance Australia Ltd.	3.10%	19/05/2022	AUD	1,400,000	1,099	0.22
Toyota Finance Australia Ltd.	2.88%	21/11/2022	AUD	5,000,000	3,958	0.81
<b>Australia Total (Fair Value 2020: USD '000 15,600; 3.42%)</b>					<b>11,766</b>	<b>2.40</b>
<b>Austria</b>						
Immofinanz AG, FRN	2.63%	27/01/2023	EUR	1,200,000	1,463	0.30
<b>Austria Total (Fair Value 2020: USD '000 1,423; 0.31%)</b>					<b>1,463</b>	<b>0.30</b>
<b>Canada</b>						
Bank of Montreal	2.50%	11/01/2022	USD	2,350,000	2,392	0.49
Canadian Imperial Bank of Commerce	2.35%	27/07/2022	USD	4,700,000	4,829	0.98
Toronto-Dominion Bank (The)	2.50%	18/01/2022	USD	4,700,000	4,783	0.98
<b>Canada Total (Fair Value 2020: USD '000 18,790; 4.12%)</b>					<b>12,004</b>	<b>2.45</b>
<b>Cayman Islands</b>						
JD.com, Inc.	3.13%	29/04/2021	USD	1,400,000	1,402	0.28
Tencent Holdings Ltd., FRN	0.83%	19/01/2023	USD	3,622,000	3,613	0.74
Tencent Holdings Ltd.	2.99%	19/01/2023	USD	3,400,000	3,529	0.72

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Corporate Debt Securities (continued)</b>						
<b>Cayman Islands (continued)</b>						
Tencent Holdings Ltd., FRN	1.13%	11/04/2024	USD	2,650,000	2,653	0.54
<b>Cayman Islands Total (Fair Value 2020: USD '000 4,964; 1.09%)</b>					<b>11,197</b>	<b>2.28</b>
<b>China</b>						
Bank of China Ltd., FRN	0.98%	17/10/2022	USD	1,500,000	1,503	0.31
<b>China Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>1,503</b>	<b>0.31</b>
<b>Denmark</b>						
Danske Bank A/S, FRN <sup>1</sup>	5.88%	06/04/2022	EUR	1,900,000	2,327	0.47
Nykredit Realkredit A/S	0.88%	17/01/2024	EUR	2,000,000	2,411	0.49
<b>Denmark Total (Fair Value 2020: USD '000 2,394; 0.52%)</b>					<b>4,738</b>	<b>0.96</b>
<b>France</b>						
BNP Paribas SA	5.75%	24/01/2022	GBP	2,150,000	3,086	0.63
BNP Paribas SA	4.25%	16/12/2022	AUD	500,000	403	0.08
Credit Agricole SA	0.50%	24/06/2024	EUR	100,000	120	0.03
Societe Generale SA, FRN <sup>1</sup>	7.38%	13/09/2021	USD	2,800,000	2,866	0.58
<b>France Total (Fair Value 2020: USD '000 5,125; 1.12%)</b>					<b>6,475</b>	<b>1.32</b>
<b>Guernsey Total (Fair Value 2020: USD '000 405; 0.09%)</b>					<b>–</b>	<b>–</b>
<b>Ireland</b>						
Ryanair DAC	2.88%	15/09/2025	EUR	420,000	537	0.11
<b>Ireland Total (Fair Value 2020: USD '000 491; 0.11%)</b>					<b>537</b>	<b>0.11</b>
<b>Mauritius</b>						
MTN Mauritius Investments Ltd.	5.37%	13/02/2022	USD	2,500,000	2,565	0.52
<b>Mauritius Total (Fair Value 2020: USD '000 2,561; 0.56%)</b>					<b>2,565</b>	<b>0.52</b>
<b>Mexico</b>						
Grupo Bimbo SAB de CV	4.50%	25/01/2022	USD	4,000,000	4,121	0.84
<b>Mexico Total (Fair Value 2020: USD '000 4,189; 0.92%)</b>					<b>4,121</b>	<b>0.84</b>
<b>Netherlands</b>						
ABN AMRO Bank NV	6.38%	27/04/2021	EUR	3,246,000	3,829	0.78
Cooperatieve Rabobank UA	4.13%	14/09/2022	EUR	940,000	1,172	0.24
Cooperatieve Rabobank UA	0.63%	27/02/2024	EUR	3,400,000	4,084	0.83
ING Groep NV	1.00%	20/09/2023	EUR	1,800,000	2,179	0.44
NE Property BV, FRN	1.88%	09/10/2026	EUR	910,000	1,084	0.22
NE Property BV	3.38%	14/07/2027	EUR	1,600,000	2,048	0.42
Prosus NV	5.50%	21/07/2025	USD	4,250,000	4,834	0.99
Prosus NV	1.54%	03/08/2028	EUR	2,000,000	2,412	0.49
Siemens Financieringsmaatschappij NV	0.13%	05/06/2022	EUR	3,700,000	4,372	0.89
Volkswagen International Finance NV, FRN <sup>1</sup>	5.13%	04/09/2023	EUR	900,000	1,166	0.24
<b>Netherlands Total (Fair Value 2020: USD '000 29,172; 6.39%)</b>					<b>27,180</b>	<b>5.54</b>
<b>South Africa</b>						
Absa Group Ltd., FRN	6.25%	25/04/2028	USD	4,164,000	4,383	0.90
FirstRand Bank Ltd., FRN	6.25%	23/04/2028	USD	3,388,000	3,586	0.73

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Corporate Debt Securities (continued)</b>						
<b>South Africa (continued)</b>						
Growthpoint Properties International Pty. Ltd., REIT	5.87%	02/05/2023	USD	2,958,000	3,143	0.64
Nedbank Ltd., FRN <sup>1</sup>	10.64%	21/05/2021	ZAR	6,700,000	457	0.09
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	4,350,000	4,616	0.94
<b>South Africa Total (Fair Value 2020: USD '000 14,239; 3.13%)</b>					<b>16,185</b>	<b>3.30</b>
<b>Sweden Total (Fair Value 2020: USD '000 2,466; 0.54%)</b>					<b>—</b>	<b>—</b>
<b>Switzerland</b>						
Credit Suisse AG, FRN	0.48%	22/08/2022	USD	1,500,000	1,495	0.30
Credit Suisse Group AG, FRN <sup>1</sup>	7.13%	29/07/2022	USD	1,800,000	1,865	0.38
Credit Suisse Group AG, FRN	1.38%	14/12/2023	USD	3,500,000	3,522	0.72
Credit Suisse Group AG, FRN	1.42%	12/06/2024	USD	3,550,000	3,588	0.73
UBS AG	5.13%	15/05/2024	USD	2,343,000	2,585	0.53
UBS Group AG, FRN	1.14%	15/08/2023	USD	10,500,000	10,598	2.16
<b>Switzerland Total (Fair Value 2020: USD '000 23,238; 5.10%)</b>					<b>23,653</b>	<b>4.82</b>
<b>United Kingdom</b>						
Anglo American Capital plc	4.13%	15/04/2021	USD	79,000	79	0.02
Anglo American Capital plc	3.25%	03/04/2023	EUR	1,000,000	1,251	0.26
Barclays Bank plc	10.18%	12/06/2021	USD	2,756,000	2,805	0.57
Barclays Bank plc	7.63%	21/11/2022	USD	674,000	740	0.15
Barclays plc, FRN <sup>1</sup>	7.88%	15/03/2022	USD	3,700,000	3,897	0.79
Barclays plc, FRN	2.38%	06/10/2023	GBP	1,900,000	2,682	0.55
BAT International Finance plc	0.88%	13/10/2023	EUR	1,840,000	2,202	0.45
HSBC Holdings plc, FRN	1.19%	18/05/2024	USD	2,900,000	2,931	0.60
HSBC Holdings plc, FRN	1.56%	12/09/2026	USD	3,300,000	3,404	0.69
Imperial Brands Finance plc, FRN	9.00%	17/02/2022	GBP	4,150,000	6,140	1.25
Imperial Brands Finance plc	3.50%	11/02/2023	USD	1,200,000	1,249	0.25
Investec plc, FRN <sup>1</sup>	6.75%	05/12/2024	GBP	2,425,000	3,414	0.70
Lloyds Banking Group plc	3.65%	20/03/2023	AUD	5,000,000	4,006	0.82
National Grid plc, FRN	1.25%	06/10/2021	GBP	1,074,000	1,888	0.38
NatWest Group plc, FRN <sup>1</sup>	8.63%	15/08/2021	USD	1,300,000	1,334	0.27
NatWest Group plc, FRN	1.66%	15/05/2023	USD	3,100,000	3,136	0.64
NatWest Group plc	3.88%	12/09/2023	USD	3,100,000	3,325	0.68
NatWest Group plc, FRN	1.75%	25/06/2024	USD	400,000	409	0.08
NatWest Group plc, FRN	4.27%	22/03/2025	USD	300,000	328	0.07
Prudential plc	6.88%	20/01/2023	GBP	3,500,000	5,370	1.09
Santander UK plc	1.63%	12/02/2023	USD	2,800,000	2,865	0.58
Standard Chartered plc, FRN <sup>1</sup>	7.50%	02/04/2022	USD	1,300,000	1,364	0.28
Standard Chartered plc, FRN	4.25%	20/01/2023	USD	8,495,000	8,732	1.78
Tesco plc	6.13%	24/02/2022	GBP	425,000	616	0.13
<b>United Kingdom Total (Fair Value 2020: USD '000 65,808; 14.43%)</b>					<b>64,167</b>	<b>13.08</b>
<b>United States</b>						
AbbVie, Inc.	0.50%	01/06/2021	EUR	1,534,000	1,804	0.37
AbbVie, Inc.	1.50%	15/11/2023	EUR	3,700,000	4,528	0.92
Apple, Inc.	1.00%	10/11/2022	EUR	2,000,000	2,402	0.49
Bank of America Corp.	3.30%	05/08/2021	AUD	620,000	477	0.10
BAT Capital Corp., FRN	1.07%	15/08/2022	USD	2,900,000	2,923	0.60

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
<b>Bonds (continued)</b>						
<b>Corporate Debt Securities (continued)</b>						
<b>United States (continued)</b>						
Berkshire Hathaway, Inc.	0.67%	14/04/2023	JPY	600,000,000	5,472	1.11
Berkshire Hathaway, Inc.	1.30%	15/03/2024	EUR	2,374,000	2,900	0.59
Citigroup Global Markets Holdings, Inc., FRN	1.34%	30/09/2026	USD	6,948,000	6,865	1.40
Citigroup, Inc., FRN	1.25%	08/12/2021	USD	4,883,000	4,912	1.00
Citigroup, Inc., FRN	1.29%	17/05/2024	USD	1,407,000	1,428	0.29
Citigroup, Inc., FRN	1.21%	01/06/2024	USD	1,993,000	2,019	0.41
Ford Motor Credit Co. LLC, FRN	1.05%	05/04/2021	USD	1,450,000	1,450	0.30
Ford Motor Credit Co. LLC, FRN	0.00%	14/05/2021	EUR	2,000,000	2,349	0.48
Ford Motor Credit Co. LLC, FRN	1.10%	12/10/2021	USD	225,000	224	0.05
Ford Motor Credit Co. LLC	3.34%	28/03/2022	USD	2,200,000	2,227	0.45
General Motors Financial Co., Inc., FRN	1.51%	30/06/2022	USD	3,500,000	3,538	0.72
Goldman Sachs Group, Inc. (The)	4.70%	08/09/2021	AUD	710,000	551	0.11
Goldman Sachs Group, Inc. (The), FRN	1.79%	29/11/2023	USD	6,900,000	7,104	1.45
International Business Machines Corp.	0.50%	07/09/2021	EUR	6,900,000	8,138	1.66
JPMorgan Chase & Co.	2.75%	24/08/2022	EUR	2,714,000	3,326	0.68
Morgan Stanley	5.00%	30/09/2021	AUD	6,000,000	4,672	0.95
Morgan Stanley, FRN	1.15%	22/07/2022	USD	2,100,000	2,105	0.43
Wells Fargo & Co.	3.00%	27/07/2021	AUD	6,165,000	4,734	0.96
Wells Fargo & Co.	3.25%	27/04/2022	AUD	1,547,000	1,213	0.25
Wells Fargo & Co.	0.50%	26/04/2024	EUR	2,770,000	3,305	0.67
<b>United States Total (Fair Value 2020: USD '000 86,084; 18.87%)</b>					<b>80,666</b>	<b>16.44</b>
<b>Total investments in Corporate Debt Securities (2020: 60.72%)</b>					<b>268,220</b>	<b>54.67</b>
<b>Convertible Debt Securities</b>						
<b>Cayman Islands</b>						
Weibo Corp.	1.25%	15/11/2022	USD	3,670,000	3,546	0.72
<b>Cayman Islands Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>3,546</b>	<b>0.72</b>
<b>France Total (Fair Value 2020: USD '000 6,069; 1.33%)</b>					<b>-</b>	<b>-</b>
<b>Germany</b>						
Deutsche Wohnen SE	0.60%	05/01/2026	EUR	900,000	1,128	0.23
LEG Immobilien SE	0.40%	30/06/2028	EUR	900,000	1,076	0.22
<b>Germany Total (Fair Value 2020: USD '000 Nil; 0.00%)</b>					<b>2,204</b>	<b>0.45</b>
<b>Jersey Total (Fair Value 2020: USD '000 8,839; 1.94%)</b>					<b>-</b>	<b>-</b>
<b>United Kingdom Total (Fair Value 2020: USD '000 2,208; 0.48%)</b>					<b>-</b>	<b>-</b>

## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value	
Bonds (continued)							
Convertible Debt Securities (continued)							
United States							
Glencore Funding LLC	0.00%	27/03/2025	USD	1,400,000	1,355	0.28	
United States Total (Fair Value 2020: USD '000 Nil; 0.00%)					1,355	0.28	
Total investments in Convertible Debt Securities (2020: 3.75%)					7,105	1.45	
Supranational							
African Export-Import Bank (The)	4.00%	24/05/2021	USD	6,200,000	6,221	1.27	
European Bank for Reconstruction & Development	6.25%	22/12/2021	IDR	150,000,000,000	10,392	2.12	
European Investment Bank	7.40%	24/01/2022	IDR	150,000,000,000	10,488	2.14	
International Bank for Reconstruction & Development	5.63%	11/04/2021	INR	48,200,000	658	0.13	
International Bank for Reconstruction & Development	0.00%	15/06/2021	INR	13,000,000	176	0.04	
International Finance Corp.	8.25%	10/06/2021	INR	505,000,000	6,940	1.41	
Total investments in Supranational (2020: 1.38%)					34,875	7.11	
Total Bonds					392,380	79.98	
Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
5,100,000	Foreign Exchange CHF/USD, Put, 0.881	26/05/2021	USD	J.P. Morgan	4,771	1	—
10,800,000	Foreign Exchange EUR/USD, Put, 0.815	26/05/2021	USD	J.P. Morgan	10,341	6	—
4,650,000	Foreign Exchange JPY/USD, Put, 101.400	26/05/2021	USD	J.P. Morgan	4,267	1	—
3,300,000	Foreign Exchange SEK/USD, Put, 8.288	26/05/2021	USD	J.P. Morgan	3,138	3	—
Total unrealised gain on Options Purchased (2020: 0.13%)					11		

# CORONATION GLOBAL OPPORTUNITIES FUND

## CORONATION GLOBAL STRATEGIC USD INCOME FUND

### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

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	9,358,314	AUD	12,200,000	9,292	09/04/2021	66	0.01
USD	3,072,243	AUD	4,000,000	3,047	09/04/2021	25	0.01
USD	68,107,086	EUR	57,400,000	67,466	09/04/2021	641	0.13
USD	1,788,939	EUR	1,500,000	1,763	09/04/2021	26	0.01
USD	1,097,134	EUR	920,000	1,081	09/04/2021	16	–
USD	36,893,163	GBP	26,700,000	36,838	09/04/2021	55	0.01
USD	10,980,021	IDR	159,375,000,000	10,972	22/12/2021	406	0.08
USD	11,053,173	IDR	161,100,000,000	11,091	24/01/2022	409	0.08
USD	5,606,383	JPY	610,000,000	5,520	09/04/2021	86	0.02
Total unrealised gain on Forward Currency Contracts (2020: 0.40%)						1,730	0.35
GBP	8,500,000	USD	11,784,992	11,727	09/04/2021	(58)	(0.01)
USD	3,784,927	AUD	5,300,000	4,037	27/04/2021	(252)	(0.05)
USD	13,150,388	AUD	18,400,000	14,015	27/04/2021	(866)	(0.18)
USD	3,737,392	CAD	4,730,000	3,763	09/04/2021	(26)	(0.01)
USD	671,387	INR	50,911,250	696	12/04/2021	(23)	–
USD	6,888,920	INR	525,831,250	7,192	10/06/2021	(222)	(0.05)
USD	174,778	INR	13,000,000	178	15/06/2021	(1)	–
USD	139,927	ZAR	2,100,000	142	09/04/2021	(2)	–
USD	1,287,192	ZAR	20,000,000	1,354	09/04/2021	(67)	(0.01)
USD	4,637,525	ZAR	73,500,000	4,978	14/01/2022	(161)	(0.03)
Total unrealised loss on Forward Currency Contracts (2020: (0.01)%)						(1,678)	(0.34)
		No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Investments							
Futures Contracts							
United Kingdom							
Long Gilt 28/06/2021	(32)	GBP	5,633	3,200,000	42	0.01	
United Kingdom Total						42	0.01
United States							
US 10 Year Note 21/06/2021	(75)	USD	9,820	7,500,000	203	0.04	
US 2 Year Note 30/06/2021	(202)	USD	44,587	40,400,000	32	–	
US 5 Year Note 30/06/2021	(230)	USD	28,382	23,000,000	296	0.06	
United States Total						531	0.10
Total unrealised gain on Futures Contracts (2020: 0.00%)						573	0.11
Germany							
Euro-Bobl 08/06/2021	(24)	EUR	3,810	2,400,000	(10)	–	
Germany Total						(10)	–
Total unrealised loss on Futures Contracts (2020: (0.03)%)						(10)	–



## CORONATION GLOBAL OPPORTUNITIES FUND

### CORONATION GLOBAL STRATEGIC USD INCOME FUND

#### SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Total financial assets at fair value through profit or loss	411,554	83.88
Total financial liabilities at fair value through profit or loss	(1,688)	(0.34)
Cash, cash equivalents and cash collateral (2020: 11.55%)	78,847	16.07
Other assets and liabilities (2020: 0.25%)	1,918	0.39
<b>Net asset value attributable to redeemable participating unitholders</b>	<b>490,631</b>	<b>100.00</b>

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	69.69
Transferable securities dealt in on another regulated market	12.50
Collective Investment Schemes	0.28
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	0.35
Other Assets	17.06
	<b>100.00</b>

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

## CORONATION GLOBAL OPPORTUNITIES FUND

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### SCHEDULE OF PORTFOLIO CHANGES

#### CORONATION ALL AFRICA FUND

For the period ended 31 March 2021

#### Sales

Holding	Investments	Proceeds USD'000
5,535,053	Econet Wireless Zimbabwe Ltd.	159
4,900,713	Cassava Smartech Zimbabwe Ltd.	134

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# CORONATION GLOBAL OPPORTUNITIES FUND

## SCHEDULE OF PORTFOLIO CHANGES

### CORONATION GLOBAL CAPITAL PLUS FUND

For the period ended 31 March 2021

#### Purchases

Holding	Investments	Cost USD'000
45,000,000	US Treasury 30/06/2021	45,169
867,545	iShares Physical Gold ETC	30,560
28,000,000	US Treasury Bill 18/05/2021	28,000
27,000,000	US Treasury Bill 13/05/2021	26,999
25,000,000	US Treasury Bill 09/03/2021	25,000
23,500,000	US Treasury Bill 04/02/2021	23,496
23,000,000	US Treasury Bill 17/11/2020	22,998
22,700,000	US Treasury Bill 18/02/2021	22,696
16,000,000	US Treasury Bill 25/02/2021	15,997
13,000,000	US Treasury Bill 22/04/2021	12,999
11,000,000	US Treasury Bill 15/04/2021	11,000
126,450	51job, Inc. ADR	8,499
121,000,000	South Africa Government Bond 28/02/2035	6,150
5,000,000	US Treasury Bill 04/03/2021	4,999
289,516	Atlantia SpA	4,772
8,000	Nintendo Co. Ltd.	4,720
362,900,000	Russian Federal Bond - OFZ 16/07/2025	4,609
11,363	S&P Global, Inc.	3,794
96,993	Macquarie Infrastructure Corp.	3,520
20,787	Deutsche Boerse AG	3,364

#### Sales

Holding	Investments	Proceeds USD'000
173,980	Gold Bullion Securities Ltd.	29,263
16,600,000	US Treasury Inflation Indexed 15/01/2028	25,181
9,300,000	USTreasury Bill 04/02/2021	9,299
109,992	Charles Schwab Corp. (The)	6,403
5,100,000	US Treasury Bill 12/11/2020	5,100
5,000,000	US Treasury Bill 17/11/2020	5,000
5,000,000	US Treasury Bill 27/11/2020	5,000
70,421	Anheuser-Busch InBev SA	4,408
3,900,000	US Treasury Bill 22/04/2021	3,900
2,875,000	Investec plc, FRN 31/12/2164	3,742
19,946	Walt Disney Co. (The)	3,719
25,985	American Express Co.	3,525
3,300,000	Barclays plc 10/08/2021	3,370
93,811	WisdomTree Copper ETF	3,309
72,772	UDR Inc., REIT	3,237
43,779	Alcon, Inc.	3,209
170,100	iShares Physical Platinum ETC	3,146
59,762	Comcast Corp. 'A'	3,133
3,000,000	US Treasury Bill 18/02/2021	3,000
267,485	Ping An Insurance Group Co. of China Ltd. 'H'	2,865
4,986	LVMH Moet Hennessy Louis Vuitton SE	2,848
1,418	Alphabet, Inc. 'A'	2,727
65,907	Sundrug Co. Ltd.	2,478
3,372	Kering SA	2,444
37,031	InterContinental Hotels Group plc	2,331
23,486	Heineken Holding NV	2,203
25,925	AbbVie, Inc.	2,171
35,453	Unilever NV	2,147
1,850,000	Hungary Government Bond 21/02/2023	2,044
203,864	AIA Group Ltd.	2,043

**SCHEDULE OF PORTFOLIO CHANGES**

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

**For the period ended 31 March 2021**

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

**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL EMERGING MARKETS FUND****For the period ended 31 March 2021****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
225,722	Naspers Ltd. 'N'	46,422
414,003	JD.com, Inc. ADR	35,416
111,905	Alibaba Group Holding Ltd. ADR	29,627
1,435,756	Tencent Music Entertainment Group ADR	27,366
1,429,657	New Oriental Education & Technology Group, Inc. ADR	24,248
822,000	Taiwan Semiconductor Manufacturing Co. Ltd.	18,117
557,345	Youdao, Inc. ADR	15,724
48,937	NAVER Corp.	13,902
134,896	Autohome, Inc. ADR	12,784
1,148,093	B3 SA - Brasil Bolsa Balcao	11,483
4,775,350	Moscow Exchange MICEX-RTS PJSC	10,858
1,130,000	President Chain Store Corp.	10,858
185,208	Samsung Electronics Co. Ltd.	10,800
6,437	MercadoLibre, Inc.	9,273
27,347	adidas AG	9,112
550,850	Melco Resorts & Entertainment Ltd. ADR	9,063
86,006	NetEase, Inc. ADR	8,068
145,391	TAL Education Group ADR	7,622
297,046	AngloGold Ashanti Ltd. ADR	6,906
166,036	XP, Inc. 'A'	6,700
2,619,400	Wal-Mart de Mexico SAB de CV	6,580
164,600	Meituan 'B'	6,491
387,937	Magnit PJSC GDR	5,978
129,829	Pagseguro Digital Ltd. 'A'	5,893
83,018	StoneCo Ltd. 'A'	5,681
255,578	momo.com, Inc.	5,540
63,496	Philip Morris International, Inc.	5,358
7,977	LVMH Moet Hennessy Louis Vuitton SE	5,133
2,414,500	Xiabuxiabu Catering Management China Holdings Co. Ltd.	5,018
544,150	BIM Birlesik Magazalar A/S	4,981
79,280	Yum China Holdings, Inc.	4,660
43,454	Airbus SE	4,546
114,368	Wuliangye Yibin Co. Ltd. 'A'	4,393

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,351,214	Tencent Music Entertainment Group ADR	35,680
247,897	Prosus NV	27,370
605,300	Wuliangye Yibin Co. Ltd. 'A'	24,691
283,204	Fomento Economico Mexicano SAB de CV ADR	20,786
175,809	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	20,397
598,322	Housing Development Finance Corp. Ltd.	19,679
1,031,971	Infosys Ltd. ADR	18,581
176,623	JD.com, Inc. ADR	16,588
416,803	Meituan 'B'	16,543
541,082	MakeMyTrip Ltd.	15,890
244,837	HDFC Bank Ltd. ADR	15,749
230,158	StoneCo Ltd. 'A'	15,583
406,520	Trip.com Group Ltd. ADR	15,464
9,183	MercadoLibre, Inc.	14,512
21,093	Kering SA	13,849
611,222	Melco Resorts & Entertainment Ltd. ADR	12,484
1,200,000	China Literature Ltd.	12,404
69,877	New Oriental Education & Technology Group, Inc. ADR	12,135
965,500	Ping An Insurance Group Co. of China Ltd. 'H'	10,987

## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL EMERGING MARKETS FUND (continued)

For the period ended 31 March 2021

## Sales (continued)

Holding	Investments	Proceeds USD'000
47,851	Naspers Ltd. 'N'	10,769
38,827	Alibaba Group Holding Ltd. ADR	10,378
682,913	Sberbank of Russia PJSC ADR	10,300
212,586	Noah Holdings Ltd. ADR	9,905
82,308	NetEase, Inc. ADR	9,385
112,343	Philip Morris International, Inc.	9,199
692,600	AIA Group Ltd.	8,163
296,017	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	7,821
12,591	LVMH Moet Hennessy Louis Vuitton SE	7,426
121,800	Hong Kong Exchanges & Clearing Ltd.	7,351
1,059,865	Cia Brasileira de Distribuicao ADR	6,927
62,916	Airbus SE	5,980
57,629	Heineken NV	5,866
2,649,200	CP ALL PCL	5,739
379,562	Midea Group Co. Ltd.	5,596
133,594	Tata Consultancy Services Ltd.	5,528

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## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL EQUITY SELECT FUND

For the period ended 31 March 2021

## Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
290,207	Altice USA, Inc. 'A'	8,520
24,182	Facebook, Inc. 'A'	6,641
71,379	JD.com, Inc. ADR	6,078
9,800	Nintendo Co. Ltd.	5,772
112,900	Mercari, Inc.	5,452
329,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5,011
53,671	Heineken Holding NV	4,976
305,658	Melco Resorts & Entertainment Ltd. ADR	4,970
14,497	S&P Global, Inc.	4,886
9,121	Netflix, Inc.	4,801
127,695	Liberty Media Corp.-Liberty Formula One 'C'	4,758
32,637	Delivery Hero SE	4,194
41,908	Capital One Financial Corp.	3,864
21,856	Equifax, Inc.	3,711
13,131	Moody's Corp.	3,605
67,802	Micron Technology, Inc.	3,551
17,214	Visa, Inc. 'A'	3,361
14,824	Microsoft Corp.	3,185
10,023	Alibaba Group Holding Ltd. ADR	2,617
26,485	Vinci SA	2,475
8,109	Anthem, Inc.	2,387
9,109	Naspers Ltd. 'N'	1,814
88,444	Tencent Music Entertainment Group ADR	1,739
16,303	London Stock Exchange Group plc	1,673
44,845	British American Tobacco plc	1,657
15,112	Fiserv, Inc.	1,531
16,361	NetEase, Inc. ADR	1,437
24,499	Auto1 Group SE	1,328
2,115	Charter Communications, Inc. 'A'	1,286

## Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
8,228	Alphabet, Inc. 'A'	15,595
141,779	Heineken NV	15,126
224,836	Charles Schwab Corp. (The)	12,569
16,723	Charter Communications, Inc. 'A'	10,347
39,095	Alibaba Group Holding Ltd. ADR	10,105
44,353	Naspers Ltd. 'N'	10,047
89,606	Airbus SE	9,984
220,834	Capri Holdings Ltd.	9,476
262,409	British American Tobacco plc	9,455
64,447	Safran SA	8,966
457,686	Prudential plc	8,807
4,843,889	BT Group plc	8,763
32,173	Facebook, Inc. 'A'	8,500
25,371	Spotify Technology SA	8,079
94,891	Philip Morris International, Inc.	7,851
22,347	UnitedHealth Group, Inc.	7,633
118,262	Bayer AG	7,311
68,861	Ryanair Holdings plc ADR	7,298
30,545	salesforce.com, Inc.	7,072
21,289	Anthem, Inc.	6,696
30,740	Visa, Inc. 'A'	6,574
64,377	Vinci SA	6,537
153,724	Liberty Media Corp.-Liberty Formula One 'C'	6,439

## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL EQUITY SELECT FUND (continued)

For the period ended 31 March 2021

## Sales (continued)

Holding	Investments	Proceeds USD'000
66,318	JD.com, Inc. ADR	6,043
51,314	Fiserv, Inc.	5,824
299,754	Melco Resorts & Entertainment Ltd. ADR	5,813
67,802	Micron Technology, Inc.	5,712
25,097	Microsoft Corp.	5,665
15,407	adidas AG	5,286
14,041	Canadian Pacific Railway Ltd.	4,971
41,908	Capital One Financial Corp.	4,960
64,565	Porsche Automobil Holding SE, Preference	4,789
1,488	Amazon.com, Inc.	4,733
136,862	Altice USA, Inc. 'A'	4,700
30,159	EssilorLuxottica SA	4,655
106,161	Diageo plc	4,231
19,544	Union Pacific Corp.	4,106
2,116,312	Quilter plc	4,101
383,370	Ping An Insurance Group Co. of China Ltd. 'H'	4,055
59,018	HDFC Bank Ltd. ADR	3,959
171,504	Tencent Music Entertainment Group ADR	3,921
5,222	Kering SA	3,764
63,207	Unilever plc	3,736

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## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL MANAGED FUND

For the period ended 31 March 2021

## Purchases

Holding	Investments	Cost USD'000
39,000,000	US Treasury 30/06/2021	39,146
29,000,000	US Treasury Bill 18/05/2021	29,000
729,456	iShares Physical Gold ETC	25,987
22,500,000	US Treasury Bill 04/03/2021	22,497
19,000,000	US Treasury Bill 17/11/2020	18,998
16,000,000	US Treasury Bill 04/02/2021	15,997
14,500,000	US Treasury Bill 10/12/2020	14,498
13,000,000	US Treasury Bill 15/04/2021	12,999
13,000,000	US Treasury Bill 25/02/2021	12,998
144,263	Heineken Holding NV	12,766
12,000,000	US Treasury Bill 18/02/2021	11,998
177,886	51job, Inc. ADR	11,941
370,481	Altice USA, Inc. 'A'	10,845
16,100	Nintendo Co. Ltd.	9,479
17,119	Netflix, Inc.	8,978
512,601	Getlink SE	8,639
65,983	Delivery Hero SE	8,478
29,683	Facebook, Inc. 'A'	8,087
71,612	Nestle SA	8,071
163,600	Mercari, Inc.	7,876
90,593	JD.com, Inc. ADR	7,677
148,000,000	South Africa Government Bond 28/02/2035	7,522
43,869	Equifax, Inc.	7,443
427,434	Melco Resorts & Entertainment Ltd. ADR	6,976
6,500,000	US Treasury Bill 13/05/2021	6,500
6,000,000	US Treasury Bill 09/03/2021	6,000
454,600,000	Russian Federal Bond - OFZ 16/07/2025	5,778
16,592	S&P Global, Inc.	5,571
350,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5,330

## Sales

Holding	Investments	Proceeds USD'000
21,250,000	US Treasury Inflation Indexed 15/01/2028	32,234
113,689	Gold Bullion Securities Ltd.	19,122
178,135	Heineken NV	18,637
264,468	Charles Schwab Corp. (The)	15,137
13,000,000	USTreasury Bill 04/02/2021	12,999
250,220	Capri Holdings Ltd.	11,554
29,568	Spotify Technology SA	9,507
9,000,000	US Treasury Bill 18/02/2021	8,999
134,694	Bayer AG	8,306
4,099	Alphabet, Inc. 'A'	8,245
71,692	Micron Technology, Inc.	6,259
38,600	EssilorLuxottica SA	6,074
532,707	Ping An Insurance Group Co. of China Ltd. 'H'	5,644
16,261	adidas AG	5,617
46,423	Capital One Financial Corp.	5,577
82,295	HDFC Bank Ltd. ADR	5,543
2,973,320	BT Group plc	5,468
224,394	Tencent Music Entertainment Group ADR	5,143
156,312	WisdomTree Copper ETF	5,139
84,331	Unilever NV	5,100
5,000,000	US Treasury Bill 17/11/2020	5,000
5,000,000	US Treasury Bill 12/11/2020	5,000
76,894	Unilever plc	4,604

## SCHEDULE OF PORTFOLIO CHANGES

## CORONATION GLOBAL MANAGED FUND (continued)

For the period ended 31 March 2021

## Sales (continued)

Holding	Investments	Proceeds USD'000
3,410,000	Investec plc, FRN 31/12/2164	4,482
77,124	Mondelez International, Inc. 'A'	4,209
71,870	Anheuser-Busch InBev SA	4,013
4,000,000	US Treasury Bill 04/03/2021	4,000
5,368	Kering SA	3,930
16,928	salesforce.com, Inc.	3,886
27,711	American Express Co.	3,612
318,468	Sberbank of Russia PJSC ADR	3,580
84,673	Trip.com Group Ltd. ADR	3,506

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## CORONATION GLOBAL OPPORTUNITIES FUND

### SCHEDULE OF PORTFOLIO CHANGES

#### CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

For the period ended 31 March 2021

##### Purchases

Holding	Investments	Cost USD'000
63,000,000	US Treasury Bill 20/05/2021	62,995
60,000,000	US Treasury Bill 27/05/2021	59,995
50,000,000	US Treasury Bill 03/06/2021	49,998
50,000,000	US Treasury Bill 10/06/2021	49,997
46,000,000	US Treasury Bill 29/04/2021	45,995
46,000,000	US Treasury Bill 04/02/2021	45,991
35,000,000	US Treasury Bill 21/01/2021	34,994
10,694	Amazon.com, Inc.	34,188
29,850,000	US Treasury Bill 08/04/2021	29,844
200,805	Safran SA	28,379
28,000,000	US Treasury Bill 22/04/2021	27,996
28,000,000	US Treasury Bill 28/01/2021	27,995
104,314	Facebook, Inc. 'A'	27,686
27,250,000	US Treasury Bill 18/02/2021	27,246
121,280	Microsoft Corp.	26,886
97,721	FleetCor Technologies, Inc.	26,074
24,900,000	US Treasury Bill 04/03/2021	24,896
163,844	Fidelity National Information Services, Inc.	22,706
19,850,000	US Treasury Bill 14/01/2021	19,846
36,007	Netflix, Inc.	19,204
1,088,309	Atara Biotherapeutics, Inc.	19,203
680,872	Mediatek Inc	18,252
17,650,000	US Treasury Bill 25/02/2021	17,647
204,992	Applied Materials, Inc.	17,527
8,992	Alphabet, Inc. 'C'	17,196

##### Sales

Holding	Investments	Proceeds USD'000
18,302,412	Contrarius Global Equity Fund Ltd. - Institutional 'B'	153,000
5,479,584	Axis Bank Ltd.	49,293
3,448,502	IndusInd Bank Ltd.	46,264
46,000,000	US Treasury Bill 29/04/2021	45,997
137,185	Egerton Capital Equity Fund plc	45,954
14,443	Amazon.com, Inc.	44,753
151,278	Facebook, Inc. 'A'	40,698
157,042	Microsoft Corp.	36,116
126,819	FleetCor Technologies, Inc.	33,791
68,387	Lam Research Corp.	32,716
412,181	DuPont de Nemours, Inc.	30,245
29,850,000	US Treasury Bill 08/04/2021	29,849
286,864	Applied Materials, Inc.	29,703
28,000,000	US Treasury Bill 22/04/2021	27,998
27,750,000	US Treasury Bill 27/11/2020	27,748
27,250,000	US Treasury Bill 18/02/2021	27,250
13,614	Alphabet, Inc. 'C' 02/04/2020	26,978
24,900,000	US Treasury Bill 04/03/2021	24,900
95,251	Alibaba Group Holding Ltd. ADR	24,223
17,643,171	Rolls-Royce Holdings plc	24,209
58,343	Humana, Inc.	23,922
1,358,738	Atara Biotherapeutics, Inc.	23,192
43,042	Netflix, Inc.	22,573
680,872	Mediatek Inc	21,525
1,072,293	Coronation Global Emerging Markets Fund - Class Z	21,000
148,467	Safran SA	20,400
262,353	HeidelbergCement AG	20,206

**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL OPPORTUNITIES EQUITY FUND (continued)****For the period ended 31 March 2021****Sales (continued)**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
441,124	TG Therapeutics, Inc.	20,104
165,475	American Express Co.	19,171
76,550	MTU Aero Engines AG	18,604
18,500,000	US Treasury Bill 29/10/2020	18,499

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**CORONATION GLOBAL OPPORTUNITIES FUND****SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL STRATEGIC USD INCOME FUND****For the period ended 31 March 2021****Purchases**

<b>Holding</b>	<b>Investments</b>	<b>Cost USD'000</b>
27,000,000	US Treasury Bill 17/11/2020	26,997
25,000,000	US Treasury Bill 09/03/2021	24,998
25,000,000	US Treasury Bill 14/01/2021	24,994
20,000,000	US Treasury Bill 15/04/2021	19,999
20,000,000	US Treasury Bill 04/02/2021	19,996
19,000,000	US Treasury Bill 18/05/2021	19,000
19,000,000	US Treasury Bill 10/12/2020	18,998
18,000,000	US Treasury Bill 22/04/2021	17,998
18,000,000	US Treasury Bill 04/03/2021	17,997
15,000,000	US Treasury Bill 28/01/2021	14,997
14,000,000	US Treasury Bill 08/04/2021	13,998
12,000,000	US Treasury Bill 10/06/2021	11,999
150,000,000,000	European Investment Bank 24/01/2022	10,995
150,000,000,000	European Bank for Reconstruction & Development 22/12/2021	10,870
10,000,000	US Treasury Bill 25/02/2021	9,998
7,500,000	Poland Government Bond 23/03/2021	9,279
9,000,000	US Treasury Bill 18/02/2021	8,998
10,000,000	Australia Government Bond 21/06/2031	7,711
7,000,000	US Treasury 15/02/2028	7,645
7,000,000	US Treasury 30/06/2021	7,048
505,000,000	International Finance Corp. 10/06/2021	6,954
6,000,000	US Treasury Bill 21/01/2021	5,998
3,800,000	Capital & Counties Properties plc, REIT 30/03/2026	5,025
4,000,000	US Treasury Inflation Indexed 15/07/2028	4,821
80,700,000	South Africa Government Bond 28/02/2035	4,649
3,800,000	US Treasury Inflation Indexed 15/07/2027	4,519
6,000,000	Morgan Stanley 30/09/2021	4,438

**Sales**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
20,000,000	US Treasury Bill 09/03/2021	20,000
17,000,000	US Treasury Bill 17/11/2020	16,999
12,000,000	US Treasury Inflation Indexed 15/07/2023	14,325
9,000,000	US Treasury Bill 14/01/2021	9,000
6,400,000	Qatar Government Bond 20/01/2022	6,706
6,450,000	HSBC Bank Canada 28/11/2021	6,656
3,800,000	Capital & Counties Properties plc, REIT 30/03/2026	5,712
4,900,000	Hungary Government Bond 21/02/2023	5,414
5,000,000	US Treasury Bill 25/02/2021	5,000
5,000,000	US Treasury Bill 15/04/2021	5,000
3,701,000	Indonesia Government Bond 14/06/2023	4,636
4,600,000	Cie Generale des Etablissements Michelin SCA 10/11/2023	4,534
4,500,000	American Express Co. 05/11/2021	4,521
4,485,000	Westpac Banking Corp. 19/08/2021	4,515
2,950,000	US Treasury Inflation Indexed 15/07/2022	3,474
3,300,000	National Australia Bank Ltd. 07/12/2021	3,371
2,425,000	Investec plc, FRN 31/12/2164	3,157
3,058,000	Morgan Stanley 21/04/2021	3,078
2,574,000	Mexico Government Bond 02/10/2023	2,807
2,700,000	Barclays plc 10/08/2021	2,757
1,700,000	BP Capital Markets plc 28/04/2023	2,547
2,350,000	South Africa Government Bond 30/09/2029	2,340
2,000,000	Hammerson 15/03/2023	2,167
2,100,000	Hewlett Packard Enterprise Co. 01/04/2024	2,154
2,000,000	Cooperatieve Rabobank UA 26/09/2023	2,025

**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL STRATEGIC USD INCOME FUND (continued)****For the period ended 31 March 2021****Sales (continued)**

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
2,000,000	US Treasury Bill 04/03/2021	2,000
2,000,000	USTreasury Bill 04/02/2021	2,000
407,800	Unibail-Rodamco-Westfield SE, REIT 01/01/2022	1,645

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## CORONATION GLOBAL OPPORTUNITIES FUND

### ADDITIONAL INFORMATION FOR THE PERIOD ENDED 31 MARCH 2021

#### 1. RECONCILIATION OF NET ASSET VALUE

	Coronation Global Capital Plus Fund As at 31 March 2021 USD '000	Coronation Global Capital Plus Fund As at 30 September 2020 USD '000	Coronation Global Emerging Markets Fund As at 31 March 2021 USD '000	Coronation Global Emerging Markets Fund As at 30 September 2020 USD '000	Coronation Global Equity Select Fund As at 31 March 2021 USD '000	Coronation Global Equity Select Fund As at 30 September 2020 USD '000	Coronation Global Managed Fund As at 31 March 2021 USD '000	Coronation Global Managed Fund As at 30 September 2020 USD '000
Net asset value for financial statement purposes	778,711	715,320	1,462,554	1,262,602	254,737	416,694	1,019,912	874,300
Redemptions payable	555	1,066	1,500	1,257	87	54	287	252
Subscription receivable	(669)	(964)	(138)	(348)	(2)	(2)	(438)	(272)
Net asset value for unitholder dealing	<b>778,597</b>	<b>715,422</b>	<b>1,463,916</b>	<b>1,263,511</b>	<b>254,822</b>	<b>416,746</b>	<b>1,019,761</b>	<b>874,280</b>

  

	Coronation Global Opportunities Equity Fund As at 31 March 2021 USD '000	Coronation Global Opportunities Equity Fund As at 30 September 2020 USD '000	Coronation Global Strategic USD Income Fund As at 31 March 2021 USD '000	Coronation Global Strategic USD Income Fund As at 30 September 2020 USD '000
Net asset value for financial statement purposes	2,544,749	2,162,700	490,631	456,128
Realised (Gain)/Loss on sale of securities	(542)	2	—	—
Unrealised (Gain)/Loss on sale of securities	537	—	—	—
Unrealised (Gain)/Loss on purchase of financial derivative instruments	2	—	—	—
Adjustment from prior day NAV prices to final NAV prices for CIS	1,886	(4,321)	—	—
Adjustment from amendment of value arising from a rights issue	—	(319)	—	—
Redemptions payable	314	3,038	28	68
Subscription receivable	(81)	(86)	(2,230)	(810)
Net asset value for unitholder dealing	<b>2,546,865</b>	<b>2,161,014</b>	<b>4,88,429</b>	<b>455,386</b>