

CORONATION GLOBAL OPPORTUNITIES FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2023

CORONATION GLOBAL OPPORTUNITIES FUND

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CORONATION GLOBAL OPPORTUNITIES FUND

BACKGROUND TO THE UNIT TRUST

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

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

The assets of each Fund will be maintained separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The Trust is not liable as a whole to third parties. However, if Coronation Global Fund Managers (Ireland) Limited (the "Manager") is of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds on pro rata basis in accordance with their respective Net Asset Values ("NAV") when the allocation is made or using an allocation basis that the Manager believes represents the proportionate benefit received.

A unit issued in a Fund represents the beneficial ownership of one undivided share in the 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 2023 were as follows:

Coronation All Africa Fund (winding up)

Class A Units Currency US Dollar

Coronation Global Capital Plus Fund

Class A Units Currency US Dollar

Class C Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

EUR Hedged Class A Units Currency Euro

GBP Hedged Class A Units Currency GBP

GBP Hedged Class P Units Currency GBP

Houseview Currency Class A Units Currency US Dollar

Houseview Currency Class P Units Currency US Dollar

USD Hedged Class A Units Currency US Dollar

USD Hedged Class P Units Currency US Dollar

Coronation Global Emerging Markets Fund

Class A Units Currency US Dollar

Class B Units Currency US Dollar

Class P Units Currency US Dollar

Class Z Units Currency US Dollar

Coronation Global Equity Select Fund

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

Coronation Global Managed Fund

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

Coronation Global Opportunities Equity Fund

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

CORONATION GLOBAL OPPORTUNITIES FUND

BACKGROUND TO THE UNIT TRUST (continued)

Coronation Global Optimum Growth Fund

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

Coronation Global Strategic USD Income Fund

Class A Units Currency US Dollar

Class P Units Currency US Dollar

Class Q Units Currency US Dollar

Class S Units Currency US Dollar

Class Z Units Currency US Dollar

Coronation Global Short Duration Fund

Class A Units Currency US Dollar

Class Z Units Currency US Dollar

Coronation Multi-Manager Global Equity Fund

Class A Units Currency US Dollar

Class Z Units Currency US Dollar

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

Additional Funds and additional Unit Classes may be established by the Manager and notified and cleared in advance with the CBI.

Investment objectives & policies

Coronation All Africa Fund

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

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

Coronation Global Capital Plus Fund

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

The Fund will be actively managed and diversified and will aim to outperform the relevant benchmark in respect of each class as detailed in the applicable prospectus supplement. The relevant benchmarks are Secured Overnight Financing Rate (SOFRINDEX as quoted by Bloomberg), the Euro Short-Term Rate (ESTRON as quoted by Bloomberg), the Sterling Overnight Index Average (SONCINDEX as quoted by Bloomberg), or a combination of these.

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

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

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

CORONATION GLOBAL OPPORTUNITIES FUND

BACKGROUND TO THE UNIT TRUST (continued)

Investment objectives & policies (continued)

Coronation Global Emerging Markets Fund

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

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

The Fund will not invest more than 5% of its net assets in debt or debt-related securities, which have a credit rating below BBB-, as rated by Standard & Poor's Rating Group, or are unrated.

Coronation Global Equity Select Fund

The investment objective of the Fund is to produce long-term out-performance of the MSCI ACWI (NDUEACWF as quoted by Bloomberg) primarily through investment in equities and equity related securities in global markets and CIS which gain exposure to equities and equity related securities.

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

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

Coronation Global Managed Fund

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

The MSCI ACWI is a widely used measure of the performance of global equities, in both developed and emerging markets. The Barclays Global Aggregate Total Return Index is a widely used measure of the performance of global investment-grade fixed income markets.

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

Coronation Global Opportunities Equity Fund

The investment objective of the Fund is to out-perform the MSCI ACWI (NDUEACWF as quoted by Bloomberg) primarily through investment in equities and equity related securities in global markets and CIS which gain exposure to equities and equity related securities.

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

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

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

BACKGROUND TO THE UNIT TRUST (continued)

Investment objectives & policies (continued)

Coronation Global Optimum Growth Fund

The investment objective of the Fund is to maximise long-term real returns in US Dollars by investing in a globally diversified portfolio with exposure to both developed and emerging markets across multiple asset classes as detailed below. The Fund targets a return of the US Consumer Price Index + 4% per annum over rolling 10-year periods ("primary benchmark").

The performance of the Fund will also be measured against a secondary composite benchmark (the "composite benchmark") comprising a 35% allocation to the MSCI World Daily Total Return (dividends reinvested net of withholding taxes) USD Index (NDDUWI as quoted by Bloomberg), a 35% allocation to the MSCI Emerging Markets Daily Total Return (dividends reinvested net of withholding taxes) USD Index (NDUEEGF as quoted by Bloomberg) and a 30% allocation to the Barclays Global Aggregate Bond Total Return Index Unhedged USD (LEGATRUU as quoted by Bloomberg). The Fund will aim to outperform this composite benchmark over rolling 5-years.

The investment objective will be achieved by investing in a range of equity and equity related securities, fixed income securities, cash and cash equivalents, collective investment schemes and instruments providing exposure to commodities and property. These types of instruments are collectively referred to herein as the "Asset Classes". The portfolio will be actively managed within and across the Asset Classes according to the Investment Manager's view of changing economic and market conditions in order to achieve the investment objective.

Coronation Global Strategic USD Income Fund

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

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

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

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

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

Coronation Global Short Duration Fund

The investment objective of the Fund is to provide a return in line with money market rates, whilst aiming to preserve the value of the investment.

The Fund will invest in Money Market Instruments with a residual maturity until the legal redemption date of less than or equal to two years provided that the time remaining until the next interest reset date is less than or equal to 397 days. The Fund maintain a weighted average maturity of 6 months or less and a weighted average of 12 months or less. However, subject to the provisions of the MMF Regulation, when calculating the weighted average life for securities, the Fund will base the maturity calculation on the residual maturity until the legal redemption of the instruments.

The Fund is likely to consist of short-term deposits placed in the inter-bank markets, and certificates of deposit and other negotiable Money Market Instruments (including commercial paper, liquid short term debt securities including treasury bills, non-bespoke floating rate notes and other short-term debt securities). The minimum credit rating of the debt and debt-related instruments in which the Fund may invest subject to a favourable credit quality assessment will be BBB- rated by Standard & Poor's Rating Group or an equivalent rating as rated by Moody's Investors Service Limited or Fitch Ratings Limited. The Fund's investment specifically in debt or debt-related instruments that are unrated or rated below BBB- (or equivalent) will subject to a favourable credit quality assessment be limited to 10% of the Fund's net assets. Such debt and debt-related instruments may be fixed or floating rate, where appropriate. The Fund shall only invest in debt and debt-related instruments that are subject to a favourable credit quality assessment as detailed further below. The pricing of the instrument will be determined using a proprietary model which determines an appropriate credit spread for the instrument. The pricing model will make reference to all the available company-specific and industry-specific information as well as the expected liquidity of the instrument.

CORONATION GLOBAL OPPORTUNITIES FUND

BACKGROUND TO THE UNIT TRUST (continued)

Investment objectives & policies (continued)

Coronation Multi-Manager Global Equity Fund

The investment objective of the Fund is to out-perform the MSCI Daily Total Return ACWI (dividends reinvested net of withholding taxes) USD Index (NDUEACWF as quoted by Bloomberg) (the "Index") primarily through investment in equities and equity related securities in global markets and collective investment schemes ("CIS") which gain exposure to equities and equity related securities in global markets.

The investment objective will be achieved by investing, either directly or indirectly, up to 100% of the Fund's Net Asset Value in equities, equity-related securities and CIS as further described below. Although it will be the normal policy of the Fund to deploy its assets as detailed above, where, in the opinion of the Investment Manager and/or the Sub-Investment Managers, appropriately valued equities, equity-related securities and CIS are not available, the Fund may also invest up to 100% of its Net Asset Value in cash and cash equivalents. The Fund invests on a global basis and does not have a particular industry, sector or geographic focus.

Distribution policy

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

INVESTMENT MANAGERS' REPORT

For the period ended 31 March 2023

Coronation Global Capital Plus Fund

Although markets were volatile, the news headlines frequently grim, and the general economic mood quite wary, the reporting period (six months to end March 2023) was a good one for most asset classes. The global equity index (MSCI All Country World Index) advanced 17.8% for the period while the global bond index increased by 7.7%. The Fund outpaced its benchmark, increasing 10.1% for the six months to end March 2023.

At the end of the period under review, the portfolio was positioned as follows:

- 45.1% in investment-grade fixed income instruments
- 14.3% in inflation-linked assets (including 2.5% in gold)
- 9.8% in high yield fixed income
- 3.0% in real assets (listed infrastructure and property)
- 21.5% effective equity
- 6.3% other assets

Following a significant change in fixed income markets in the final three months of 2022, which allowed the portfolio to put meaningful amounts of capital to work in these asset classes, the most notable changes in fund positioning towards the end of the reporting period were a reduction in effective equity exposure, a reduction in gold ETF holdings, and an increase in fixed income holdings.

Over the last year, real asset exposure has also halved from over 6% to 3% of Fund with one of the biggest sales being VINCI, the French concessionaire and construction company. VINCI operates toll roads and airports on behalf of various governments and has benefited from the post-pandemic recovery in travel. We have owned VINCI since 2020 and it has been a contributor to our performance over the period. While we still like VINCI for its highly visible, inflation-linked cash flows, the expected return has reduced as the stock has appreciated. We have therefore reduced the position size in favour of more attractive relative opportunities.

Given the sharp rally in risk assets since the October 2022 trough, the range of macroeconomic risks facing investors, and the fact that implied volatility (a key input in pricing options) was low, we took the opportunity to purchase put protection for the Fund in February 2023. These options provide full downside protection on 6% of the Fund until March 2024 if the S&P 500 Index dips below 3 950. While we are highly cognisant that insurance comes at a cost, we consider the all-in expense of 0.4% (or 40 basis points [bps], equivalent to c.3bps per month until expiry) to be a fair trade-off.

In terms of specific stocks, Meta was one of the top contributors over the reporting period, gaining 56% over the six months. This performance was driven by two important factors. Firstly, the Family of Apps, which include Facebook and Instagram, reported strong engagement metrics which are important indicators of Meta's ability to surface ads and generate revenue. Instagram continued to narrow the gap with TikTok, and the core Facebook Blue app proved similarly resilient.

Secondly, management's focus has pivoted towards efficiency across the business, culminating in a near 25% reduction in the workforce. Like many of its peers, Meta recruited heavily during the pandemic years in response to a buoyant external environment for digitally enabled technology businesses, resulting in a bloated cost base and creeping inefficiencies. The reduction in cost and layers of bureaucracy should lead to improved profitability and faster decision making.

One remaining source of debate is the heavy ongoing investment in Reality Labs. With much of the investment targeted at foundational technology innovation in, as yet, commercially unproven AR/VR (augmented reality/virtual reality), the payoff profile remains uncertain.

Despite the sharp rerating, we believe the valuation remains compelling. With little in the Meta share price for Reality Labs, the division provides an element of optionality to the investment case. Excluding the losses from Reality Labs, the core business trades on roughly 12 times 2024 earnings, which should grow at a double-digit rate for the next few years, while cash generation should improve due to a normalising capex cycle (after heavy investment in data centres).

In Fixed Income, late cycle dynamics were evident as volatility in shorter-term interest rates rose despite consistency from the US Federal Reserve Board in backing up its guidance to the need for additional tightening with two 25 bps hikes and the promise of more.

Continued resilience in core inflation has proven the sticking point for policymakers – while falling energy and other commodity prices in recent months have taken the edge off headline inflation, buoyant labour markets and elevated services inflation have kept central banks hawkish.

CORONATION GLOBAL OPPORTUNITIES FUND

INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2023

Coronation Global Capital Plus Fund (continued)

This is particularly true in the eurozone, where the European Central Bank has arguably lagged its peers in raising rates; two additional 50 bps hikes in the final three months of the period under review took the main policy rate to 3.5% in an effort to get ahead of unsettled inflation expectations. Conversely, the UK has turned more circumspect, reducing the pace of rate tightening to 25 bps increments and is probably the closest to concluding its tightening cycle of the primary developed market central banks. In Japan, a leadership change at the BoJ (Bank of Japan) has the potential to mark a meaningful shift in policymaking. The BoJ has thus far been an outlier among peers by not tightening monetary conditions. Given the significance of Japanese savers within several key global fixed income markets (including the sovereign debt of the US, France, and the Netherlands), significant domestic policy adjustments could have ramifications elsewhere.

Global spread markets were impacted by stress in the banking sector, as a flight of deposits culminated in the failure of Silicon Valley Bank (SVB), prompting fears of a systemic crisis. However, the subsequent strain seen across many other regional US banks contrasted markedly with the banking crisis that preceded the Global Financial Crisis in 2008/09, which was characterised by poor asset quality and the uncertainty around who was exposed to credit losses.

Indeed, despite lingering fears of contagion, there is a growing consensus that the collapse of SVB and forced take-over of Credit Suisse by UBS (the two most prominent events) are outliers, rather than representative of systemic fractures within the US and European banking sectors. In this light, the re-pricing of financials across both markets appears excessive, and presents an opportunity to accumulate exposure to high-quality issuers that have been maligned because of turmoil within the broader sector. Consequently, we have added both subordinated and senior bank debt, in both G-SIBs (Globally Important Systemic Banks) and regional leaders.

FINANCIALS' CREDIT SPREADS SPIKED IN MARCH



Source: Bloomberg; ICE BofAML

We remain disciplined in our approach, conducting deep fundamental bottom-up research across the capital structure, and responding to opportunities as and when they arise. In the fixed income space, the stress in the banking sector has created opportunities as credit spreads have widened further. In equity markets, despite aggregate market levels not looking particularly attractive, we are still finding certain stocks that offer attractive returns for investors with a long-term time horizon.

Coronation Global Emerging Markets Fund

The Fund returned 22.5% in the reporting period (six months to end March 2023), outperforming the benchmark MSCI Global Emerging Markets (Net) Return Index by 8.1%. After a very tough 15-month period from March 2021 to June 2022, we are very pleased that performance has improved so markedly. That being said, we are cognizant that the three-year and five-year relative performance figures remain negative, and we still have some way to go to fully recover the negative impact of the period of underperformance. Since inception, the Fund has returned 4.4% p.a., double that of the benchmark return of 2.2%.

The biggest contributor to relative performance (alpha) was Naspers/Prosus at 2.3%, however some of this was offset by not owning Tencent directly (-1.4%). MercadoLibre (MELI), the Latin American ecommerce and fintech operator, was the second biggest contributor to alpha at 1.6%, with its share price up 60% over the reporting period. We remain very excited by the prospects for MELI, and it is still a top 5 holding despite some trimming as a result of the strong absolute share price move. The third largest contributor was Tencent Music Entertainment (103% return, 1.4% alpha).

INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2023

Coronation Global Emerging Markets Fund (continued)

The largest detractors in the period were not owning Tencent directly as mentioned earlier (-1.4% alpha) and JD.com (-13.5% return, -1.4% alpha). The latter continues to come under pressure due to slowing revenue growth and competition from Pinduoduo. After years of 20%+ growth rates, JD's retail arm delivered only 7% revenue growth in 2022, partly due to Covid restrictions that will not affect it going forward. The retail arm is now sustainably profitable with an EBIT margin of close to 4% despite continued investment. The company also generates loads of cash and are now sitting on ~\$26bn of cash, about a third of their market capitalisation. They have started paying regular dividends (\$1bn this year), paid a \$2bn special dividend last year and have almost completed a \$3bn buyback programme. We believe JD.com is exceptionally cheap – after stripping out cash and the value of listed subsidiaries, the core retail business is trading at an astonishingly low 4x earnings multiple. The company believe they can double EBIT margins in the retail business in the fullness of time (our research supports this view due to specific identifiable drivers) and this, coupled with narrowing losses in their other less mature businesses like JD Health means profitability is expected to increase strongly for the business as a whole.

Other detractors over the period include 3R Petroleum (-0.7% alpha), XP, Alibaba and dLocal (all -0.6% alpha) and Delivery Hero (-0.5% alpha). While many other tech names have rebounded sharply from the sell-off last year, Delivery Hero has failed to hold onto initial gains and remains unloved by investors. It didn't help that the company issued €1bn of convertible debt in the period to assist with liquidity. The share price weakness is not unique to Delivery Hero with other food delivery platforms also coming under pressure. This reflects the perceived weaker investment case for food delivery as the world has reopened post Covid, since order frequencies have declined from the levels reached during the pandemic (although they remain well above pre-pandemic levels). We believe there are real network effects for food delivery and most major food delivery markets will end up being dominated by two to three players. There is also evidence that once customers come on board, their order frequency increases significantly over time.

There were a number of new buys towards the end of the period under review. In Korea we bought FILA Holdings and KB Financial Group. Elsewhere in Asia we bought Bank Mandiri in Indonesia. The Fund also purchased its first investment in Saudi Arabia, with the buying of a 1% position in Saudi National Bank (SNB), the country's largest bank by assets. Finally, the last new buy was Becele, the owner of the tequila brand José Cuervo.

There were two recent sales in the Fund, with Reliance Industries and PagSeguro being sold completely. At the time of writing, the Fund has a weighted average upside of close to 70%, well above the historical average of 45%. The weighted average 5-year IRR is also an attractive 18% p.a. We believe these metrics best capture the potential for outperformance by the Fund in the periods ahead.

Coronation Global Equity Select Fund

Although markets were volatile, the news headlines frequently grim, and the general economic mood quite wary, the reporting period (six months to end March 2023) was a good one for most asset classes. The global equity index (MSCI All Country World Index) advanced 17.8% for the period. The Fund outpaced its benchmark, increasing 22.5% over the reporting period.

Meta was one of the top contributors for the period, gaining 53%. This performance was driven by two important factors. Firstly, the Family of Apps, which include Facebook and Instagram, reported strong engagement metrics which are important indicators of Meta's ability to surface ads and generate revenue. Instagram continued to narrow the gap with TikTok, and the core Facebook Blue app proved similarly resilient.

Secondly, management's focus has pivoted towards efficiency across the business, culminating in a near 25% reduction in the workforce. Like many of its peers, Meta recruited heavily during the pandemic years in response to a buoyant external environment for digitally enabled technology businesses, resulting in a bloated cost base and creeping inefficiencies. The reduction in cost and layers of bureaucracy should lead to improved profitability and faster decision making.

One remaining source of debate is the heavy ongoing investment in Reality Labs. With much of the investment targeted at foundational technology innovation in, as yet, commercially unproven AR/VR (augmented reality/virtual reality), the payoff profile remains uncertain.

Despite the sharp rerating, we believe the valuation remains compelling. With little in the Meta share price for Reality Labs, the division provides an element of optionality to the investment case. Excluding the losses from Reality Labs, the core business trades on roughly 12 times 2024 earnings, which should grow at a double-digit rate for the next few years, while cash generation should improve due to a normalising capex cycle (after heavy investment in data centres).

Our position in Charles Schwab was a detractor over the period under review, with US banking stocks declining 20% during the three months to end March 2023 as a flight of deposits culminated in the failure of Silicon Valley Bank (SVB), prompting fears of a systemic crisis.

INVESTMENT MANAGERS' REPORT (continued)
For the period ended 31 March 2023

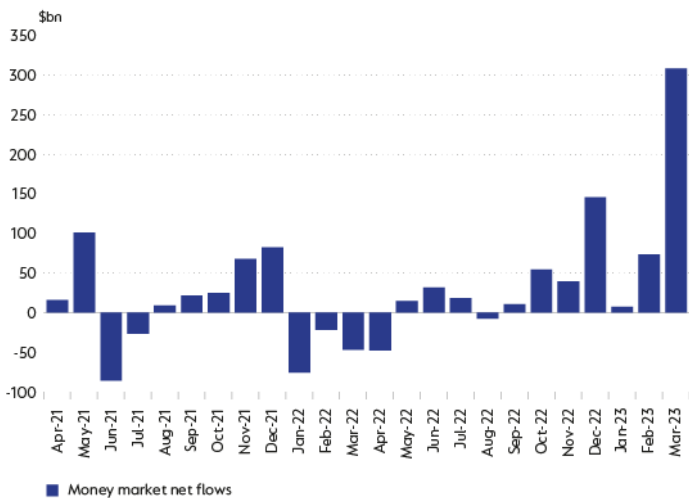
Coronation Global Equity Select Fund (continued)

While not a traditional bank, Schwab has grown from its roots as a low-cost brokerage into a broad financial platform, offering a wide range of investment and related financial services. However, nearly half of Schwab's revenue is derived from the net interest spread it earns on customers' uninvested cash balances. Ordinarily these cash balances are relatively stable, as customers typically keep some cash on deposit as a function of their broader investment activities. We believed that as interest rates rose, Schwab would be able to realize higher net interest margins, which in turn would drive revenue and earnings growth. For a while this was true.

However, given the unprecedented speed at which the US Federal Reserve has raised rates, customers have increasingly shifted these lazy cash balances to money market accounts (and elsewhere) offering higher returns. This trend accelerated in the wake of the very public failure of SVB and Signature Bank in March.

Figure 1

FLOWS INTO MONEY MARKETS HAVE ACCELERATED SIGNIFICANTLY DURING THE PAST FEW MONTHS



Sources: ICI; Bloomberg

Consequently, where Schwab was initially a beneficiary of rising rates, it is now a victim. The asset base on which to earn a spread has shrunk and may to continue to do so. Similarly, Schwab's cost of funding is likely to rise faster than its assets reprice, as rates paid on deposits will need to be higher in order to remain competitive, and more expensive longer-term funding may be required to better match the duration of its investment portfolio.

We have therefore re-assessed our estimate of Schwab's normalized earnings power, and no longer believe the stock to be sufficiently undervalued given the heightened degree of uncertainty; we exited the position during the period under review.

During the period under review we sold our holding in VINCI, the French concessionaire and construction company. VINCI operates toll roads and airports on behalf of various governments and has benefited from the post-pandemic recovery in travel. We have owned VINCI since 2020 and it has been a contributor to our performance over the period. While we still like VINCI for its highly visible, inflation-linked cash flows, the expected return has reduced as the stock has appreciated. We exited the position close to our estimate of fair value and redeployed proceeds into more attractive relative opportunities.

We also exited Oak Street Health after CVS agreed to acquire the company for \$39 a share, a 45% premium to where it had been trading and approximately in line with our fair value. Oak Street is the second holding from our basket of higher growth stocks (some of which are yet to make profits) to be acquired in the last six months.

We remain disciplined in our approach, conducting deep fundamental bottom-up research, and responding to opportunities as and when they arise. In equity markets, despite aggregate market levels not looking particularly attractive, we are still finding certain stocks that offer attractive returns for investors with a long-term time horizon.

Coronation Global Managed Fund

Although markets were volatile, the news headlines frequently grim, and the general economic mood quite wary, the reporting period (six months to end March 2023) was a good one for most asset classes. The global equity index (MSCI All Country World Index) advanced 17.8% over the reporting period, while the global bond index increased by 7.7%. The Fund outpaced its benchmark over the reporting period, increasing 17.5%, compared to its benchmark return of 13.8%.

INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2023

Coronation Global Managed Fund (continued)

At the end of the reporting period, the portfolio was positioned as follows:

- 63.4% effective equity
- 3.0% in real assets (listed infrastructure and property)
- 7.2% in high yield fixed income
- 9.8% in inflation-linked assets (including 2.5% in gold)
- 9.1% in investment-grade fixed income instruments
- 7.5% in other assets

Following a significant change in fixed income markets in the final three months of 2022, which allowed the portfolio to put meaningful amounts of capital to work in these asset classes, the most notable changes in fund positioning towards the end of the reporting period were a reduction in effective equity exposure, a reduction in gold ETF holdings, and an increase in fixed income holdings.

Over a 12-month period, real asset exposure has also more than halved from over 7.5% to 3% of Fund, with one of the biggest sales being VINCI, the French concessionaire and construction company. VINCI operates toll roads and airports on behalf of various governments and has benefited from the post-pandemic recovery in travel. We have owned VINCI since 2020 and it has been a contributor to our performance over the period. While we still like VINCI for its highly visible, inflation-linked cash flows, the expected return has reduced as the stock has appreciated. We have therefore reduced the position size in favour of more attractive relative opportunities.

Given the sharp rally in risk assets since the October 2022 trough, the range of macroeconomic risks facing investors, and the fact that implied volatility (a key input in pricing options) was low, we took the opportunity to purchase put protection for the Fund in February 2023. These options provide full downside protection on 6% of the Fund until March 2024 if the S&P 500 level drops below 3 950. While we are highly cognisant that insurance comes at a cost, we consider the all-in expense of 0.4% (or 40 basis points [bps], equivalent to c.3bps per month until expiry) to be a fair trade-off.

In terms of specific stocks, Meta was one of the top contributors over the reporting period, gaining 56%. This performance was driven by two important factors. Firstly, the Family of Apps, which include Facebook and Instagram, reported strong engagement metrics which are important indicators of Meta's ability to surface ads and generate revenue. Instagram continued to narrow the gap with TikTok, and the core Facebook Blue app proved similarly resilient.

Secondly, management's focus has pivoted towards efficiency across the business, culminating in a near 25% reduction in the workforce. Like many of its peers, Meta recruited heavily during the pandemic years in response to a buoyant external environment for digitally enabled technology businesses, resulting in a bloated cost base and creeping inefficiencies. The reduction in cost and layers of bureaucracy should lead to improved profitability and faster decision making.

One remaining source of debate is the heavy ongoing investment in Reality Labs. With much of the investment targeted at foundational technology innovation in, as yet, commercially unproven AR/VR (augmented reality/virtual reality), the payoff profile remains uncertain.

Despite the sharp rerating, we believe the valuation remains compelling. With little in the Meta share price for Reality Labs, the division provides an element of optionality to the investment case. Excluding the losses from Reality Labs, the core business trades on roughly 12 times 2024 earnings, which should grow at a double-digit rate for the next few years, while cash generation should improve due to a normalising capex cycle (after heavy investment in data centres).

Our position in Charles Schwab was a detractor over the final three months of the reporting period, with US banking stocks declining 20% during the three-month period as a flight of deposits culminated in the failure of Silicon Valley Bank (SVB), prompting fears of a systemic crisis.

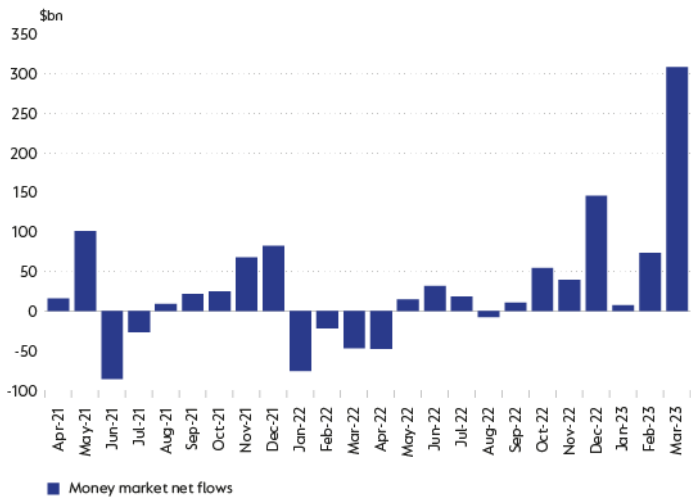
While not a traditional bank, Schwab has grown from its roots as a low-cost brokerage into a broad financial platform, offering a wide range of investment and related financial services. However, nearly half of Schwab's revenue is derived from the net interest spread it earns on customers' uninvested cash balances. Ordinarily these cash balances are relatively stable, as customers typically keep some cash on deposit as a function of their broader investment activities. We believed that as interest rates rose, Schwab would be able to realise higher net interest margins, which in turn would drive revenue and earnings growth. For a while this was true.

However, given the unprecedented speed at which the US Federal Reserve has raised rates, customers have increasingly shifted these lazy cash balances to money market accounts (and elsewhere) offering higher returns. This trend accelerated in the wake of the very public failures of SVB and Signature Bank in March.

INVESTMENT MANAGERS' REPORT
(continued) For the period ended 31 March 2023

Coronation Global Managed Fund (continued)

FLOWS INTO MONEY MARKETS HAVE ACCELERATED SIGNIFICANTLY DURING THE PAST FEW MONTHS



Sources: ICI; Bloomberg

Consequently, where Schwab was initially a beneficiary of rising rates, it is now a victim. The asset base on which to earn a spread has shrunk and may continue to do so. Similarly, Schwab’s cost of funding is likely to rise faster than its assets reprice, as rates paid on deposits will need to be higher to remain competitive, and more expensive longer-term funding may be required to better match the duration of its investment portfolio.

We have therefore re-assessed our estimate of Schwab’s normalised earnings power, and no longer believe the stock to be sufficiently undervalued given the heightened degree of uncertainty; we exited the position.

At the same time, global credit markets were impacted by the stress in the banking sector. However, the subsequent strain seen across many other regional US banks contrasted markedly with the banking crisis that preceded the Global Financial Crisis in 2008/09, which was characterised by poor asset quality and the uncertainty around who was exposed to credit losses.

Indeed, despite lingering fears of contagion, there is a growing consensus that the failures of SVB and Credit Suisse (two most prominent events) are outliers, rather than representative of systemic fractures within the US and European banking sectors. In this light, the re-pricing of financials across both markets appears excessive, and presents an opportunity to accumulate exposure to high-quality issuers that have been maligned because of turmoil within the broader sector. Consequently, we have added both subordinated and senior bank debt, in both G-SIBs (Globally Important Systemic Banks) and regional leaders.

FINANCIALS' CREDIT SPREADS SPIKED IN MARCH



Source: Bloomberg; ICE BofAML

INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2023

Coronation Global Managed Fund (continued)

We remain disciplined in our approach, conducting deep fundamental bottom-up research across the capital structure, and responding to opportunities as and when they arise. In the fixed income space, the stress in the US regional banking sector and Credit Suisse's failure have created opportunities as credit spreads have widened further. In equity markets, despite aggregate market levels not looking particularly attractive, we are still finding certain stocks that offer attractive returns for investors with a long-term time horizon.

Coronation Global Multi Manager Global Equity Fund

The Fund advanced 5.1% for the 10 days since the fund's launch to the end of the reporting period (end March 2023), compared to the 4.4% delivered by the MSCI All Country World Index (ACWI) over the same period.

The fund was launched in late March and is similar to the Coronation Global Opportunities Equity Fund in that it contains the same third-party fund managers, but excludes the Coronation funds. It is not possible to provide meaningful commentary on the short period of performance and investors are referred to the overview for the Coronation Global Opportunities Equity Fund.

Coronation Global Opportunities Equity Fund

The Fund advanced 19.4% for the six months to end March 2023, against a benchmark return of 17.8%, bringing the rolling 12-month performance to -8.2% against the -7.4% returned by the MSCI All Country World Index (ACWI). Markets were buoyant in second half of the reporting period and could have been even stronger were it not for a banking crisis in March which originated in the US with the country's 16th largest bank being forced into receivership and moving on to Europe where Credit Suisse, one of Switzerland's oldest banks, was purchased by UBS in a deal arranged by the Swiss authorities in the space of 48 hours. Prior to this, global growth had surprised on the upside and lower energy and oil prices were bringing down headline inflation. Core inflation is still a concern and central banks were forced to continue to raise interest rates while investors were forced to reassess their expectations of rate cuts in the short term. The banking crisis, however, changed all of this and bond yields fell again, causing a rally in growth stocks towards the end of March. Europe was the best performing region in the period, advancing 32.2% (in US dollar terms). The weakest return was from North America, which rose 15.3% (in US dollar terms). Japan advanced 20.5% and the Pacific ex-Japan rose 18.3% (both in US dollar terms). Developed markets outperformed emerging markets, rising 18.5% compared to 13.1% (both in US dollar terms).

Amongst the global sectors, IT (+26.8%), materials (+23.0%) and industrials (+25.3%) were the best performing sectors for the period. The worst performing sectors were real estate (+4.8%), utilities (+10.4%) and healthcare (+10.6%).

Most of the underlying managers delivered strong returns over the period, with Coronation and Eminence delivering the best performance.

Eminence continues to deliver excellent performance, producing 20.7% for the period. IT and consumer discretionary stocks such as Salesforce, Meta, Amazon, and Uber were big contributors to overall performance. Industrials, such as Safran and Informa also contributed.

Coronation Global Equity Select also enjoyed a strong six months. In addition to holding Spotify, Meta, Amazon and Uber, the fund also benefited from MercadoLibre, Transocean and Heineken. Coronation Global Emerging Markets delivered good returns too, with similar stock names providing the performance.

SEG Crosby Street returned 18.4% for the six months, while Tremblant detracted from relative performance for the period, returning only 14.3%.

Egerton was in line with the index. Although the fund benefited from its exposure to many of the stocks noted above, the fund was held back by its banking exposure (which declined during March's banking crisis) and energy holdings. HSBC, Schwab Corp, Schlumberger and Cenovus Energy all detracted from performance.

Coronation Global Optimum Growth Fund

The Fund increased by 20.8% in the reporting period (six months to end March 2023) compared to its benchmark return of 13.9%. This continued improvement in the short-term performance is encouraging and we remain excited about the Fund's prospects given that the assets owned remain extremely attractively priced in our view.

INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2023

Coronation Global Optimum Growth Fund (continued)

During the second half of the reporting period, a regional banking crisis unfolded in the US which included the collapse of Silicon Valley Bank (SVB) and the takeover of 167-year-old Swiss Bank Credit Suisse by a peer. All of this happened while developed market inflation remains at high levels, resulting in central banks across the world continuing to hike rates to levels not seen in decades, and finally still set against the backdrop of the ongoing war in Ukraine. There is no shortage of risk or volatility, but times like these often present opportunities for the long-term investor.

In order to take advantage of these opportunities, we believe it is imperative to apply a robust investment process, something Coronation has consistently done for nearly 30 years. This allows for the estimation of intrinsic value using through-the-cycle assumptions and focusing on the normal earnings and free cash flow power of a business. Through this process we continue to uncover what we deem incredibly attractive opportunities, making us excited about the future prospects of the Fund.

With this in mind, the Fund's weighted average equity upside is currently 65%, which remains one of the highest levels since its inception nearly 24 years ago. Beyond this, the weighted equity five-year internal rate of return (IRR) is 16% and weighted equity free cash flow (FCF) yield for stocks owned is 5%.

A topic we have previously written about is the benefit that low interest rates had on financial markets, and how a normalisation, at higher levels, could ultimately show which companies were swimming naked while the tide was going out. The collapse of SVB could be considered a product of this due to poor interest rate risk management which seemed to involve an extrapolation of low interest rates into perpetuity. We believe there are still other businesses that could be impacted by this normalisation.

During the period under review, the largest positive contributors were Naspers (+48%, 2.0% positive impact), Airbus (+54%, 1.3% positive impact) and AngloGold (+77%, 1.1% positive impact). The largest negative contributors were our Euro Stoxx 50 Index Option (-96%, -0.7% negative impact), Charles Schwab (-0.7% negative impact) and a Nasdaq 100 Index Option (-83%, -0.5% negative impact).

Charles Schwab is a financial services business focused on wealth management. It generates revenue from custody fees charged on underlying investments held, and interest income from cash balances sitting in customer accounts. The latter has been impacted by increasing interest rates with "lazy" cash balances moving into money market accounts (due to better yields on offer) which results in structurally lower revenue should the reduction in these "lazy" cash balances persist into perpetuity. While we don't believe this negative mix effect will persist into perpetuity, it is difficult to gain conviction on where the mix ultimately settles, and thus what impact this has to the normal earnings power of this business. Our initial assessment is that there will be a material decline in the normal earnings power of the business which has reduced the risk-adjusted upside, notwithstanding the share price falling. For this reason, we exited our position in Charles Schwab in the final three months of the period under review as this risk-adjusted upside was no longer compelling. The Fund ended the period under review with 81% net equity exposure. Equity exposure remains higher than the Fund's historical average primarily due to the compelling stock-specific opportunities on offer. This view is not premised on an assessment that the outlook for aggregate level index returns will be high, but rather due to specific stock picking opportunities.

Our negative view on global bonds continues to evolve as rates have begun to rise with some opportunities emerging. We have acted on a specific opportunity in the period under review; being the purchase of Delivery Hero convertible bonds which now represent ~1.5% of the Fund. We already own Delivery Hero equity with the bonds having a different risk profile but offering what we deem to be an attractive risk-adjusted return. The bonds have sold off and were purchased at ~60% of their par value which implies a ~11% EUR IRR until 2027. We are comfortable with the liquidity position of Delivery Hero and their ability to service the coupons and settle these bonds as they mature. We continue to hold South African government bonds that now represent 4.2% of Fund, having switched some of this bond exposure into the Delivery Hero convertibles. While South Africa has fiscal risks, the bonds should yield a positive return even in a scenario whereby bond holders take a capital haircut, which provides a level of downside protection whilst providing a ~11% return in a non-haircut scenario. We also continue to hold a 4.6% position in short-dated US Treasuries, yielding ~4%, as a higher yield alternative to holding USD cash.

We continue to have a 2% holding in AngloGold Ashanti due to fundamental attractiveness of the business which trades on ~11x earnings and continues to benefit from operational improvements. This is a position that also acts as an important portfolio diversifier due to the uncorrelated performance of gold compared to financial markets. The balance of the Fund is invested in cash, largely offshore.

Notable recent increases in position sizes (or new buys) during the period were Phillip Morris (global tobacco), JD.com (China ecommerce) and Haleon (consumer healthcare).

INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2023

Coronation Global Optimum Growth Fund (continued)

Phillip Morris is a global tobacco business that is furthest along their journey to transitioning their combustible business to reduced risk non-combustible alternatives, which now represent just under 30% of their revenues. This non-combustible revenue should be margin accretive and their market positioning in this market is stronger than their legacy combustible business. Phillip Morris is also in the early stages of growing their non-combustible business in the US where they have no legacy business and thus this is a material incremental profit pool to attack over time. Due to the high growth nature of the non-combustible business, which is now a material portion of group revenue, Phillip Morris should grow quicker than its peers (with improving margins) trading at what we deem an attractive valuation of ~15x forward earnings and a ~5% dividend yield.

We have written extensively in the past on JD.com, which is now the biggest position in the Fund. The share has sold off on growth concerns due to increased competition and a lacklustre consumer spending environment within China. In response, JD.com has renewed its focus on offering everyday low prices to compete more effectively. The business is also focused on expanding its product assortment by growing third-party merchants selling on their platform. We think JD.com will successfully execute these strategies with the growth slowdown proving to be cyclical as opposed to structural. JD.com remains an extremely compelling investment in our view and even with slower topline growth they are continuing to achieve margin improvements in the retail business leading to increasing free cash flow generation. When you consider the business has ~35% of its market capitalisation in net cash, and an investment portfolio largely concentrated in listed assets which represents another ~35% of its market capitalisation, the core retail business (using a sum of the parts approach) is trading on ~4x current earnings which embeds an EBIT margin of 3.7%, which we feel should normalise closer to 7% due to business mix changes, and continued operational leverage. In our view, this is an incredibly attractive investment notwithstanding the short-term headwinds facing the business.

Haleon is a consumer healthcare business spun out from its parent GSK in July 2022. The business owns iconic brands such as Sensodyne, Tums and Chapstick, with these products generally exhibiting resilient demand regardless of the economic environment. The business trades on a lower multiple compared to its peers mainly due to higher debt levels and ongoing legal cases. Regarding the former, Haleon is a highly cash generative business and thus we expect it to quickly de-leverage from its current 3.6x net debt to below 2.5x – a level more in line with peers. The ongoing legal cases and the risk associated to this has largely dissipated post favourable court rulings. The business trades on 16x forward earnings and should grow earnings at a high single-digit rate for the next few years, which combined with a ~2% starting dividend yield should deliver a double-digit IRR in hard currency, with what we deem a narrow range of future outcomes due to the predictability of their revenue stream.

There remains an elevated number of unknowns today versus the past due to a potential structural change in interest rates across the globe along with geopolitics bringing about another element of risk. We remain aware of these risks, and factor them into our portfolio construction, but the primary focus remains bottom-up analysis of individual businesses. Against this uncertain backdrop, we remain excited about the outlook for the Fund, which has been built bottom up, with a collection of attractively priced assets to provide diversification with which to achieve the best risk-adjusted returns going forward in a variety of future scenarios.

Coronation Global Short Duration Fund

The Fund was launched at the beginning of March 2023. The originating portfolio structure deliberately and strongly emphasised maximum liquidity and minimum credit exposure. As such, the Fund's only holdings were to various US government instruments: Treasury Bills, UST floating rate notes and UST inflation-linked securities. Hence the portfolio didn't hold any financial, corporate or non-government exposures. In addition, only USD instruments were held and there were no derivatives utilised. Naturally, maturities and structures for the included instruments were selected to accord with MMF regulation, resulting in a short WAL and WAM. With elevated short-term interest rates and monetary policy expectations for additional tightening within the US, positioning entirely in credit risk-free assets was hardly problematic from a yield perspective, at least in absolute and historical terms. However, the key objective for the Fund's initiation was to ensure exceptional liquidity. Indeed, until a robust track-record of unitholder behavior has been established, the portfolio will continue to over-emphasize a smooth asset maturity profile, accompanied by exposures that provide the best possible ability to liquidate to cash on a t=0 or t+1 basis. As such, given that SOFR is the performance benchmark, until the portfolio moves away from a near-complete US government asset base (barring cash holdings), there could well be some yield leakage given that SOFR will track the effective US Federal Reserve (Fed Funds) rates very closely, while US government instruments will be susceptible to fiscal influences, technical developments and supply/demand imbalances within the short-dated interest rate space.

Performance in the first month of the Fund was very much in line with expectations. The Fed hiked 25bps in the month, leading the SOFR rate to rise from 4.55% at the beginning of the period to c. 4.85% at the end. With some slightly longer-duration assets in the Fund re-marking, the Fund's performance naturally modestly trailed that of the overnight secured funding rate.

INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2023

Coronation Global Strategic USD Income Fund

After a particularly aggressive and sustained period of monetary tightening, global fixed income markets had a stellar second half of the six-month reporting period. This as anticipation swung towards the end of monetary tightening campaigns for the US and many other major central banks early in 2023. These beliefs co-mingled with more benign inflation expectations, providing an additional boost to both interest rates and credit markets. However, this was a relatively short-lived episode across markets as data flow from both Europe and the US suggested continued strong underlying economic momentum, undermining the notion that central banks had gotten ahead of price formation and had won the war on inflation. And to complicate matters even further, a flare-up in bank risk on both sides of the Atlantic proved a focal point for markets towards the end of the reporting period.

The failure of Silicon Valley Bank (SVB) in early March represented the largest of any bank since the Global Financial Crisis (GFC) of 2007-08 and the second-largest bank failure by assets in US history (after Washington Mutual). While the antecedents to SVB's collapse may appear well laid out in hindsight, the speed and severity of the bank's failure and placement in receivership caused substantial damage in confidence towards the wider US financial sector, but especially around the smaller, regional banks. Indeed, while only weeks have passed since the failure of SVB, sentiment remains fragile, and the risk of confidence withdrawal continues to weigh over the (perceived) weaker regional US banks. However, there is an emerging consensus that SVB was very much an outlier and failed largely because of poor risk management and exceptionally unusual concentrations on its balance sheet. Indeed, the root causes of SVB's collapse stand in stark contrast to the stresses that caused the GFC, where poor asset quality and uncertainty around who was exposed to credit losses characterised that crisis. Rather, SVB was the victim of a classic bank run: depositors left the bank en masse in a rush, fearing an inability of the bank to redeem them – which became largely a self-fulfilling event. While the similarly rapid demise of Credit Suisse (through a forced sale to its national rival, UBS) was slightly more complicated, the very same dynamic of a classic bank run was also at play.

The downstream effects of these events in quick succession to each other in the US and European banking sectors was meaningful. Aggressive re-pricing of financial debt – and especially sub-ordinated bank paper – occurred practically overnight. And the re-pricing of bank debt certainly wasn't where the fall-out ended. For even as there is growing unanimity that these bank failures don't represent systemic fractures within the US and European financial architectures, there is equally widespread acknowledgement that pricing of bank risk needs to adjust. There is likely to be a formidable regulatory response to these events in the medium term and overall bank risk-taking, through credit extension, will be curtailed in the immediate aftermath, at the very least.

Against this backdrop, the Fund returned 3.6% for the reporting period to end March compared to its benchmark return of 2.2%.

Asset class performances

With a few exceptions on either side, developed sovereign bond markets were reasonably stable towards the end of the reporting period. Following the banking sector stress of early March, core government bond markets strengthened, partly as a consequence of elevated safe-haven demand, but also as policy rate expectations, which had undergone a meaningful reset higher over the prior weeks, were rapidly reversed.

Indeed, the key theme was a strong outperformance from longer-duration bonds in the first three months of the 2023 as both financial and real economy consequences of the banking sector stress were incorporated into enhanced demand for defensive assets. In the US, the 10-year bond started the year around 3.90% before closing the period under review close to 3.40%; similarly, the 30-year long-bond ended 2022 touching on 4.0% before closing out Q1-23 around 3.60%. A very similar profile was seen for German bunds: the 10-year started Q1-23 around 2.60% before ending around 30 basis points (bps) stronger at 2.30%; the 30-year moved from c.2.50% to c.2.35%.

Within developed economy inflation-linked markets, a similar format was seen. Indeed, in the US, break-even rates (the difference between equivalent maturity nominal and inflation-linked bond yields) ended the second half of the reporting period largely unchanged, reflecting that the bulk of the move of US Treasuries was a function of real yield declines. Across the developed market linker spectrum, the best performing markets in Q1-23 tended to be the longer-duration pools, which had also undergone persistent re-pricing in prior quarters. Leading the pack was the UK (+7.1% in Q1-23), followed by Italy (+6.6% in Q1-23) and Australia (+5.7% in Q1-23).

Unsurprisingly, within the local currency Emerging Market sovereign debt arena, the first quarter of 2023 had a far wider range of dispersion of returns, depending on the issuer and whether considering local currency versus unhedged returns in US dollars. The overall market (JP Morgan's GBI-EM Global Diversified Index) did reasonably well, posting a total return in local currency of c.2.8%. With better performances from most EM currencies against the US dollar, the index return was boosted to a respectable c.+4.8%. There were a few stand-out performances in USD terms: at the top of the leader board was Colombia (+13.3%), followed by Hungary (+12.6%), Mexico (+9.9%) and Chile (+9.9%). The laggards were Egypt (-22%), Turkey (-9.1%) and South Africa (-2%).

INVESTMENT MANAGERS' REPORT (continued) For the period ended 31 March 2023

Coronation Global Strategic USD Income Fund (continued)

In hard currency EM sovereign debt, a less impressive overall asset class performance was achieved in Q1-23 relative to the local currency version. Here, the index (JP Morgan EMBI Global Diversified Index) return was c.+1.9%, which for the additional duration and credit risk of the constituents relative to its local currency counterpart, is somewhat disappointing. Dispersion within the asset class was, however, particularly substantial over the three months to end March. The largest gainers were almost exclusively part of the select club of defaulted and distressed entities (Maldives, Sri Lanka, Ethiopia, Tajikistan, Venezuela, and El Salvador). While double-digit returns from heavily subdued levels isn't a particularly demanding outcome, they do come with all the attendant risks of distressed debt.

Within developed market spread products, the first quarter of 2023 was particularly eventful, especially from an excess return perspective. For the US investment grade (IG) market (ICE BofA US Corporate Index), total returns for Q1-23 were decent at +3.4%, similar to the +3.5% seen in Q4-22. However, this was mostly a function of interest rate movements, as excess returns in Q1-23 only amounted to +0.3% (vs +2.9% in the prior quarter). However, the small aggregate return contribution from spread movements belies the substantial volatility seen

in DM credit markets across Q1-23. Aggregate US IG spreads started 2023 around 138bps, reached a low of 120bps and a peak of 164bps, before closing the period under review around 145bps.

A very similar outcome was seen within the US high yield (HY) market. The total return for this asset class (ICE BofA US High Yield Index) amounted to a respectable +3.7% in Q1-23 (vs +3.9% in Q4-22); excess returns for the index were +1.4% vs +2.9% in the prior quarter; index spreads opened at c.480bps and closed near 460bps, after having followed the same circuitous route as that of IG spreads – but with commensurately more vim.

On an aggregate basis, the total and excess return profiles of the European corporate credit markets faithfully echoed that seen in their US cousins over Q1-23. More interesting than the differentiation across geography, rating bucket or term structure among corporate credit markets was that found across sectors and specifically among financials vs non-financials.

With the forced sale of Credit Suisse to UBS in particular, various capital instruments were bailed-in during that process. Aside from the volatility and fluidity that banking stress episodes bring to financial markets more generally, but most especially financial sectors themselves, the additional complication of this most recent risk event arose specifically from added uncertainties surrounding the nature and true riskiness of banks' junior subordinated debt instruments. Indeed, while non-financial Euro corporates saw aggregate spread compression over the final three months of the reporting period, their equivalently rated financial sub-ordinated and LT2 counterparts experienced the opposite and this from an already more punitive starting spread level.

Finally, across global real estate equity markets, it was a sombre period as most markets came under renewed pressure after what had been a generally perky first few weeks of the year. The global index eked out a modest +1% gain with the best performance from the major markets coming from Singapore (+4.7%) and Hong Kong (-7.2%) bookending the worst performers. Europe (-6.6%) remained at the centre of the negative news-flow given still high inflation and higher leverage than other markets. Indeed, with policy rates potentially further to rise and cap rates still at objectively low levels, the risk within this sector of hardening headwinds has grown and consequently been reflected in counter performances over Q1-23. The US (+2.6%), conversely, actually had a defensible start to the year, although with a fair amount of differentiation across sectors and individual counters.

Fund activity

With respect to Fund activity towards the end of the reporting period, as is mostly the case, the bulk of transactions related to recycling of existing exposures that had drifted into modestly expensive territory to be replaced by new issues that were perceived to be relatively cheaply priced. This tends to take place within the higher-rated credit buckets, involving short-dated issues (usually 1-3 years) of better-quality issuers. Names added during the period under review included: American Tower, Bayer AG, Energy Transfer, General Motors, Nissan, VW, and AT&T.

Indeed, the first half of Q1-23 bore witness to a net reduction in risk within the Fund, as more holdings that had appreciated beyond their fundamentally justified values were trimmed and not replaced with better valued alternative issues. Issuers sold included: Ryanair, Simon Property Group, PAA, Prosus and JD Group.

Other shifts within the Fund included reducing the placeholder assets (debt ETFs in the UK and US) with individual exposures from within these same markets that were more attractive on a risk-adjusted basis than what the market average could provide.

Within the real estate allocation in the Fund, opportunities presented themselves very selectively towards the end of the period under review, primarily within the debt space, as this sector became heavily denigrated in the face of macroeconomic concerns, elevated inflation and central banks asserting their inflation-fighting credentials.

INVESTMENT MANAGERS' REPORT (continued)
For the period ended 31 March 2023

Coronation Global Strategic USD Income Fund (continued)

On the duration front, the Fund positioned fluidly but lightly. On the whole, interest rate risk was not emphasised as a significant performance lever, given that credit opportunities remained more compelling –especially in the latter part of the period. Overall, established interest rate ranges were traded – which proved the correct approach. Elsewhere, the Fund added to direct inflation-linked exposures in the US, favouring longer tenors.

But most significant for the Fund in Q1-23 in terms of activity was the addition of both sub-ordinated and senior bank paper in the wake of the financial sector stresses seen in the US and Europe. Favoured names were typically the G-SIBs (Global Systemically Important Banks) alongside strong national entities, as even the higher quality institutions that were unblemished by the travails within the sector experienced asset re-pricing in the immediate aftermath of the SVB/Credit Suisse fallouts. Issuers added included: UBS, Wells Fargo, Société Générale, NatWest, National Bank of Canada, Barclays, Citi, and HSBC.

Outlook

The end-phase of any interest rate tightening cycle is usually difficult to navigate for fixed income markets. This time will be no different; indeed, there are probably more reasons why this episode may prove particularly challenging.

Firstly, the current high degree of synchronisation across major central bank interest rate cycles complicates policymaking in any single jurisdiction. Secondly, the stresses in the US and European banking sectors – also felt elsewhere – may yet translate into an impact on financial conditions. And the magnitude may be material enough to influence the course of monetary policy. Thirdly, and perhaps most concerningly, there is also the lingering possibility that additional underlying fractures within banking systems haven't all surfaced yet. If these were to arise, the potential for more significant downturns beyond 'technical' recessions in key economies would become significantly greater.

There are other concerns that have the possibility of breaking the surface within the coming months. In the US, the 'x-date' for financing the deficit through extraordinary measures is likely to be hit in August – however, this is just an estimate, and it could be as early as June, assuming that corrective measures won't have been implemented prior to that. The long history of political wrangling around the debt ceiling does suggest there isn't a high likelihood of partisan brinkmanship actually bringing the US government into some form of technical default. But if this does happen, the impact on both US Treasury markets and financial markets more broadly, could well be significant. Hence, the closer the x-date draws without resolution, rightfully the more concerned markets will become as the potential for a very small probability event with a very high impact outcome grows larger.

A final high-impact risk (although certainly not the last!) that's worth highlighting lies with the change in personnel at the Bank of Japan (BoJ). While all indications thus far are for policy continuity, there is the latent chance that new leadership may inspire a new direction for the BoJ's monetary and exchange rate stance that has placed this economy very much at odds with the rest of the G10.

The Fund recognises the tension between a stagflationary outlook and asset prices that already acknowledge this potential environment. As such, where specific cases of asset price weakness have become exaggerated, the Fund retains both the appetite and ability to continue accumulating these exposures. But this needs to be executed in a judicious manner. For particularly cyclically exposed entities, the very worst economic outcomes remain only partially priced – deep recessions within either the US or Europe would still manifest themselves very painfully across many risk assets, if to arise. As such, and given the attractive outright yield already produced by the portfolio, the Fund retains sufficient flexibility to accumulate additional risk in the event of further weakness in the months ahead. This is available across all the primary risk buckets available to the Fund and provides a favourable base to set the Fund up for the ensuing phases of the cycle to come.

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

		Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Note	31 March 2023 USD '000	30 September 2022 USD '000	31 March 2023 USD '000	30 September 2022 USD '000	31 March 2023 USD '000	30 September 2022 USD '000	31 March 2023 USD '000	30 September 2022 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	12	–	–	581,315	521,665	960,090	906,951	941,902	582,097
Cash and cash equivalents	3	131	122	42,164	63,141	6,654	8,003	10,562	3,948
Receivables		–	–	3,073	2,247	8,643	8,878	10,095	1,229
Total current assets		131	122	626,552	587,053	975,387	923,832	962,559	587,274
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	12	–	–	3,861	3,206	–	–	–	–
Payables		131	122	1,856	1,789	5,182	11,533	6,853	1,974
Total current liabilities (excluding net assets attributable to unitholders)		131	122	5,717	4,995	5,182	11,533	6,853	1,974
Net asset value attributable to unitholders		–	–	620,835	582,058	970,205	912,299	955,706	585,300

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

CORONATION GLOBAL OPPORTUNITIES FUND
STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2023

		Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Note	31 March 2023 USD '000	30 September 2022 USD '000	31 March 2023 USD '000	30 September 2022 USD '000	31 March 2023 USD '000	30 September 2022 USD '000	31 March 2023 USD '000	30 September 2022 USD '000
CURRENT ASSETS									
Financial assets at fair value through profit or loss	12	798,795	705,166	944,869	1,916,109	759,863	676,212	459,347	461,095
Cash and cash equivalents	3	16,600	31,688	80,037	93,755	15,897	9,614	42,288	14,322
Receivables		8,579	3,337	2,752	4,274	18,707	5,095	13,175	3,911
Total current assets		823,974	740,191	1,027,658	2,014,138	794,467	690,921	514,810	479,328
CURRENT LIABILITIES									
Financial liabilities at fair value through profit or loss	12	2,989	54	–	6,698	–	–	5,101	1,851
Payables		5,041	2,892	6,990	7,793	8,250	6,319	11,059	1,216
Total current liabilities (excluding net assets attributable to unitholders)		8,030	2,946	6,990	14,491	8,250	6,319	16,160	3,067
Net asset value attributable to unitholders		815,944	737,245	1,020,668	1,999,647	786,217	684,602	498,650	476,261

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

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

		Coronation Global Short Duration Fund ¹	Coronation Multi-Manager Global Equity Fund ²
	Note	31 March 2023 USD '000	31 March 2023 USD '000
CURRENT ASSETS			
Financial assets at fair value through profit or loss	12	6,766	875,425
Cash and cash equivalents	3	4,151	97,742
Receivables		30	363
Total current assets		10,947	973,530
CURRENT LIABILITIES			
Payables		11	6,567
Total current liabilities (excluding net assets attributable to unitholders)		11	6,567
Net asset value attributable to unitholders		10,936	966,963

¹The Sub-Fund launched on 1 March 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

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

CORONATION GLOBAL OPPORTUNITIES FUND
STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 March 2023

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund		
Note	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	
Operating income	–	–	5,988	5,687	6,449	9,302	2,530	632	
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2	15	(229)	58,717	4,821	193,029	(364,165)	145,506	(23,897)
Total investment income/(expense)	15	(229)	64,705	10,508	199,478	(354,863)	148,036	(23,265)	
Operating expenses	–	(8)	(2,628)	(3,024)	(1,633)	(2,212)	(585)	(504)	
Net operating profit/(loss)	15	(237)	62,077	7,484	197,845	(357,075)	147,451	(23,769)	
Finance costs									
Interest expense	–	–	(2)	(5)	–	(1)	–	–	
Total finance costs	–	–	(2)	(5)	–	(1)	–	–	
Net profit/(loss) before tax	15	(237)	62,075	7,479	197,845	(357,076)	147,451	(23,769)	
Taxation	–	–	(183)	(232)	(538)	(1,106)	(526)	(137)	
Net profit/(loss) after tax	15	(237)	61,892	7,247	197,307	(358,182)	146,925	(23,906)	
Increase/(decrease) in net assets attributable to unitholders from operations	15	(237)	61,892	7,247	197,307	(358,182)	146,925	(23,906)	

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

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 31 March 2023

		Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Note	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000
Operating income		6,252	7,199	5,813	15,674	7,076	6,050	5,299	7,252
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	2	120,531	(36,916)	336,793	(121,230)	133,949	(116,780)	11,969	(12,183)
Total investment income/(expense)		126,783	(29,717)	342,606	(105,556)	141,025	(112,099)	17,268	(4,931)
Operating expenses		(3,831)	(4,718)	(7,629)	(5,659)	(2,064)	(2,452)	(1,175)	(1,220)
Net operating profit/(loss)		122,952	(34,435)	334,977	(111,215)	138,961	(113,182)	16,093	(6,151)
Finance costs									
Interest expense		(2)	(13)	(11)	(2)	(47)	(11)	–	(2)
Total finance costs		(2)	(13)	(11)	(2)	(47)	(11)	–	(2)
Net profit/(loss) before tax		122,950	(34,448)	334,966	(111,217)	138,914	(113,193)	16,093	(6,153)
Taxation		(361)	(431)	(801)	(925)	(336)	(444)	(62)	(17)
Net profit/(loss) after tax		122,589	(34,879)	334,165	(112,142)	138,578	(113,637)	16,031	(6,170)
Increase/(decrease) in net assets attributable to unitholders from operations		122,589	(34,879)	334,165	(112,142)	138,578	(113,637)	16,031	(6,170)

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

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 31 March 2023

		Coronation Global Short Duration Fund ¹	Coronation Multi-Manager Global Equity Fund ²
		Period ended 31 March 2023 USD '000	Period ended 31 March 2023 USD '000
	Note		
Operating income		36	219
Net gains on financial assets/liabilities at fair value through profit or loss	2	11	51,555
Total investment income		47	51,774
Operating expenses		(11)	(193)
Net operating profit		36	51,581
Net profit before tax		36	51,581
Taxation		–	(33)
Net profit after tax		36	51,548
Increase in net assets attributable to unitholders from operations		36	51,548

¹The Sub-Fund launched on 1 March 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

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

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

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING UNITHOLDERS

For the six months ended 31 March 2023

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000
Net assets attributable to unitholders at the beginning of the period	–	–	582,058	769,503	912,299	1,485,675	585,300	259,142
Increase/(decrease) in net assets attributable to unitholders from operations	15	(237)	61,892	7,247	197,307	(358,182)	146,925	(23,906)
Unit transactions								
Proceeds from issue of participating units	–	–	11,758	23,676	9,684	142,132	245,629	49,312
Payments on redemption of participating units	(15)	237	(34,873)	(58,230)	(149,085)	(117,994)	(22,183)	(16,707)
Anti-dilution levy	–	–	–	–	–	–	35	–
(Decrease)/increase in net assets resulting from unit transactions	(15)	237	(23,115)	(34,554)	(139,401)	24,139	223,481	32,605
Net assets attributable to unitholders at the end of the period	–	–	620,835	742,196	970,205	1,151,632	955,706	267,841

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

CORONATION GLOBAL OPPORTUNITIES FUND

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

For the six months ended 31 March 2023

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000
Net assets attributable to unitholders at the beginning of the period	737,245	1,013,864	1,999,647	2,423,058	684,602	973,966	476,261	514,979
Increase/(decrease) in net assets attributable to unitholders from operations	122,589	(34,879)	334,165	(112,142)	138,578	(113,637)	16,031	(6,170)
Unit transactions								
Proceeds from issue of participating units	8,507	21,331	34,570	477,209	10,072	57,414	57,786	72,593
Payments on redemption of participating units	(52,397)	(43,522)	(1,347,714) ¹	(224,902)	(47,035)	(24,526)	(51,428)	(111,203)
(Decrease) in net assets resulting from unit transactions	(43,890)	(22,191)	(1,313,144)	252,307	(36,963)	32,888	6,358	(38,610)
Net assets attributable to unitholders at the end of the period	815,944	956,794	1,020,668	2,563,223	786,217	893,217	498,650	470,199

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

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

CORONATION GLOBAL OPPORTUNITIES FUND

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

For the six months ended 31 March 2023

	Coronation Global Short Duration Fund ¹	Coronation Multi-Manager Global Equity Fund ²
	Period ended 31 March 2023 USD '000	Period ended 31 March 2023 USD '000
Net assets attributable to unitholders at the beginning of the period	–	–
Increase in net assets attributable to unitholders from operations	36	51,548
Unit transactions		
Proceeds from issue of participating units	10,900	915,415 ³
	<u>10,900</u>	<u>915,415</u>
Net assets attributable to unitholders at the end of the period	<u>10,936</u>	<u>966,963</u>

¹The Sub-Fund launched on 1 March 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

³On 21 March 2023, there was a subscription settled into Coronation Multi-Manager Global Equity Fund via an in-specie transfer of assets with a total value of USD'000 915,415 from Coronation Global Opportunities Equity Fund.

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

CORONATION GLOBAL OPPORTUNITIES FUND
STATEMENT OF CASH FLOWS
For the six months ended 31 March 2023

	Coronation All Africa Fund		Coronation Global Capital Plus Fund		Coronation Global Emerging Markets Fund		Coronation Global Equity Select Fund	
	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to unitholders from operations	15	(237)	61,892	7,247	197,307	(358,182)	146,925	(23,906)
<i>Adjustment for:</i>								
Dividend income	–	–	(1,738)	(2,333)	(6,403)	(9,302)	(2,438)	(630)
Interest income	–	–	(4,250)	(3,354)	(46)	–	(92)	(2)
Interest expense	–	–	2	5	–	1	–	–
Exchange gains/(losses) on cash and cash equivalents	1	(137)	(2)	(3)	(130)	(858)	58	14
Total	16	(374)	55,904	1,562	190,728	(363,341)	144,453	(24,524)
Change in financial assets at fair value through profit or loss	–	102	(59,650)	(49,295)	(53,139)	331,259	(359,805)	(12,495)
Change in cash pledged as collateral	–	–	–	(820)	–	–	–	–
Change in other receivables	–	–	650	33,637	1,392	5,412	(8,510)	(1,038)
Change in financial liabilities at fair value through profit or loss	–	–	655	(259)	–	–	–	(128)
Change in other payables	(7)	(44)	(606)	(10,721)	410	(5,732)	5,792	673
	9	(316)	(3,047)	(25,896)	139,391	(37,402)	(218,070)	(37,512)
Dividend received	–	–	1,527	2,265	5,347	8,427	2,195	799
Interest received	–	–	3,428	3,725	40	–	73	2
Net cash provided by/(used in) operating activities	9	(316)	1,908	(19,906)	144,778	(28,975)	(215,802)	(36,711)

CORONATION GLOBAL OPPORTUNITIES FUND
STATEMENT OF CASH FLOWS (continued)
For the six months ended 31 March 2023

	Coronation All Africa Fund		Coronation Global Capital Plus Fund	Coronation Global Emerging Markets Fund	Coronation Global Equity Select Fund		
	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2022 USD '000
Cash flows from financing activities:							
Interest paid	–	–	(1)	(5)	–	(1)	–
Proceeds from issue of redeemable units	–	–	12,074	24,101	9,589	141,850	245,570
Payments for redemption of redeemable units	1	43	(34,960)	(55,541)	(155,846)	(117,802)	(16,608)
Net cash provided by/(used in) financing activities	1	43	(22,887)	(31,445)	(146,257)	24,047	222,474
Net increase/(decrease) in cash and cash equivalents	10	(273)	(20,979)	(51,351)	(1,479)	(4,928)	6,672
Cash and cash equivalents at the beginning of the period	122	347	63,141	129,623	8,003	11,041	3,948
Exchange gains/(losses) on cash and cash equivalents	(1)	137	2	3	130	858	(58)
Cash and cash equivalents at the end of the period	131	211	42,164	78,275	6,654	6,971	10,562

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

CORONATION GLOBAL OPPORTUNITIES FUND
STATEMENT OF CASH FLOWS (continued)
For the six months ended 31 March 2023

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000
Cash flows from operating activities:								
Increase/(decrease) in net assets attributable to unitholders from operations	122,589	(34,879)	334,165	(112,142)	138,578	(113,637)	16,031	(6,170)
<i>Adjustment for:</i>								
Dividend income	(3,295)	(4,004)	(3,910)	(15,657)	(3,722)	(4,287)	(240)	(182)
Interest income	(2,957)	(3,195)	(1,903)	(17)	(3,354)	(1,763)	(5,059)	(7,070)
Interest expense	2	13	11	2	47	11	–	2
Exchange gains/(losses) on cash and cash equivalents	51	1	51	(26)	(100)	(10)	358	(29)
Total	116,390	(42,064)	328,414	(127,840)	131,449	(119,686)	11,090	(13,449)
Change in financial assets at fair value through profit or loss	(93,629)	51,763	55,825	(166,307)	(83,651)	57,079	1,748	(41,157)
Change in cash pledged as collateral	–	(580)	–	–	–	–	–	–
Change in other receivables	(4,320)	1,872	2,031	(3,026)	(12,962)	(511)	(9,559)	(7,812)
Change in financial liabilities at fair value through profit or loss	2,935	2,005	(6,698)	(6,315)	–	11	3,250	3,374
Change in other payables	1,657	(867)	(996)	354	2,347	(1,757)	10,117	7,477
	23,033	12,129	378,576	(303,134)	37,183	(64,864)	16,646	(51,567)
Dividend received	2,953	3,692	3,458	14,957	3,188	3,528	234	153
Interest received	2,377	3,453	1,883	19	3,302	1,763	4,537	7,983
Net cash provided by/(used in) operating activities	28,363	19,274	383,917	(288,158)	43,673	(59,573)	21,417	(43,431)

CORONATION GLOBAL OPPORTUNITIES FUND
STATEMENT OF CASH FLOWS (continued)
For the six months ended 31 March 2023

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2023	Period ended 31 March 2022	Period ended 31 March 2023	Period ended 31 March 2022	Period ended 31 March 2023	Period ended 31 March 2022	Period ended 31 March 2023	Period ended 31 March 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Cash flows from financing activities:								
Bank overdraft	–	–	–	(6)	–	(118)	–	–
Interest paid	(2)	(13)	(11)	(2)	(47)	(11)	–	(2)
Proceeds from issue of redeemable units	8,507	21,063	34,533	476,438	10,008	56,641	58,609	72,416
Payments for redemption of redeemable units	(51,905)	(43,155)	(432,106) ¹	(224,872)	(47,451)	(24,504)	(51,702)	(112,136)
Net cash (used in)/provided by financing activities	(43,400)	(22,105)	(397,584)	251,558	(37,490)	32,008	6,907	(39,722)
Net (decrease)/increase in cash and cash equivalents	(15,037)	(2,831)	(13,667)	(36,600)	6,183	(27,565)	28,324	(83,153)
Cash and cash equivalents at the beginning of the period	31,688	19,862	93,755	191,656	9,614	45,356	14,322	125,202
Exchange gains/(losses) on cash and cash equivalents	(51)	(1)	(51)	26	100	10	(358)	29
Cash and cash equivalents at the end of the period	16,600	17,030	80,037	155,082	15,897	17,801	42,288	42,078

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

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

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2023

	Coronation Global Short Duration Fund ¹	Coronation Multi-Manager Global Equity Fund ²
	Period ended 31 March 2023 USD '000	Period ended 31 March 2023 USD '000
Cash flows from operating activities:		
Increase in net assets attributable to unitholders from operations	36	51,548
<i>Adjustment for:</i>		
Dividend income	–	(155)
Interest income	(36)	(64)
Exchange gains/(losses) on cash and cash equivalents	–	(42)
Total	<u>–</u>	<u>51,287</u>
Change in financial assets at fair value through profit or loss	(6,766)	39,990
Change in other receivables	–	(233)
Change in other payables	11	6,567
	<u>(6,755)</u>	<u>97,611</u>
Dividend received	–	33
Interest received	6	56
Net cash used in operating activities	<u>(6,749)</u>	<u>97,700</u>

CORONATION GLOBAL OPPORTUNITIES FUND

STATEMENT OF CASH FLOWS (continued)

For the six months ended 31 March 2023

	Coronation Global Short Duration Fund ¹	Coronation Multi-Manager Global Equity Fund ²
	Period ended 31 March 2023 USD '000	Period ended 31 March 2023 USD '000
Cash flows from financing activities:		
Proceeds from issue of redeemable units	10,900	– ³
Net cash provided by financing activities	10,900	–
Net increase in cash and cash equivalents	4,151	97,700
Cash and cash equivalents at the beginning of the period	–	–
Exchange gains/(losses) on cash and cash equivalents	–	42
Cash and cash equivalents at the end of the period	4,151	97,742

¹The Sub-Fund launched on 1 March 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

³On 21 March 2023, there was a subscription settled into Coronation Multi-Manager Global Equity Fund via an in-specie transfer of assets with a total value of USD'000 915,415 from Coronation Global Opportunities Equity Fund.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

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

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

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

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

The financial statements of the Funds have been prepared on a going concern basis with the exception of Coronation All Africa Fund.

On 13 December 2018, it was resolved to cease trading on the Coronation All Africa Fund at an Extraordinary General Meeting and to wind-up the Fund. 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 United States Dollars (“USD”).

b. Accounting estimates

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

c. Valuation date

The last valuation date of the Funds was 31 March 2023. Therefore all pricing applied is as at 31 March 2023.

d. Comparatives

Certain prior period figures have been reclassified to correspond to current period presentation. This includes recalculation of transaction cost due to change in methodology of calculation.

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (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 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000
Net realised gains/(losses) on investments	–	–	(1,509)	11,940	(59,054)	(26,615)	(569)	5,287
Net realised gains/(losses) on financial derivative instruments	–	(2)	2,167	341	2	(1)	786	136
Net change in unrealised gains/(losses) on investments	–	(80)	48,938	(804)	239,067	(320,192)	125,871	(26,846)
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	(2,831)	(3,957)	–	–	289	128
Net gains/(losses) on foreign exchange	15	(147)	11,952	(2,699)	13,014	(17,357)	19,129	(2,602)
Total	15	(229)	58,717	4,821	193,029	(364,165)	145,506	(23,897)

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

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

	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000	Period ended 31 March 2023 USD '000	Period ended 31 March 2022 USD '000
Net realised gains/(losses) on investments	(12,801)	23,587	(10,285)	20,277	(41,842)	(8,181)	(5,412)	(1,195)
Net realised gains/(losses) on financial derivative instruments	2,069	1,280	(3,587)	7,567	667	(966)	1,910	10,111
Net change in unrealised gains/(losses) on investments	110,571	(47,953)	323,469	(146,837)	166,890	(97,617)	15,760	(14,578)
Net change in unrealised gains/(losses) on financial derivative instruments	(3,913)	(5,336)	9,462	10,359	(12,767)	(1,447)	(13,447)	(5,109)
Net gains/(losses) on foreign exchange	24,605	(8,494)	17,734	(12,596)	21,001	(8,569)	13,158	(1,412)
Total	120,531	(36,916)	336,793	(121,230)	133,949	(116,780)	11,969	(12,183)

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

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

	Coronation Global Short Duration Fund ¹	Coronation Multi-Manager Global Equity Fund ²
	Period ended 31 March 2023 USD '000	Period ended 31 March 2023 USD '000
Net realised gains on investments	–	432
Net realised losses on financial derivative instruments	–	(7)
Net change in unrealised gains on investments	11	48,056
Net change in unrealised gains on financial derivative instruments	–	2,274
Net gains on foreign exchange	–	800
Total	11	51,555

¹The Sub-Fund launched on 1 March 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (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 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
J.P. Morgan Bank (Ireland) plc	1	12	13,966	2,298	6,654	8,003	10,175	3,948
J.P. Morgan Bank Securities Ltd	–	–	6,683	413	–	–	387	–
HSBC Bank plc	130	110	–	–	–	–	–	–
U.S Government	–	–	21,515	60,430	–	–	–	–
	131	122	42,164	63,141	6,654	8,003	10,562	3,948
	Coronation Global Managed Fund		Coronation Global Opportunities Equity Fund		Coronation Global Optimum Growth Fund		Coronation Global Strategic USD Income Fund	
	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
J.P. Morgan Bank (Ireland) plc	1,783	4,345	30,139	30,257	12,304	6,390	2,801	5,766
J.P. Morgan Bank Securities Ltd	8,696	861	10,838	19,222	20	3,224	3,951	2,559
HSBC Bank	–	–	100	100	–	–	–	5,997
U.S Government	6,121	26,482	38,960	44,176	3,573	–	35,536	–
	16,600	31,688	80,037	93,755	15,897	9,614	42,288	14,322

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

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

	Coronation Global Short Duration Fund ¹	Coronation Multi- Manager Global Equity Fund ²
	31 March 2023 USD '000	31 March 2023 USD '000
J.P. Morgan Bank (Ireland) plc	1,074	36,337
J.P. Morgan Bank Securities Ltd	–	14,799
HSBC Bank	–	–
U.S Government	3,077	46,606
	<u>4,151</u>	<u>97,742</u>

¹The Sub-Fund launched on 1 March 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 March 2023, hence no comparative data is available.

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (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.

The following are the number of redeemable participating units (issued and fully paid) during the period ended 31 March 2023.

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Net Intra Fund switches during period	Balance at the end of the period
Coronation Global Capital Plus Fund					
Class A Units	369,360	233	(14,056)	–	355,537
Class C Units	1,061,175	1,263	(74,015)	–	988,423
Class S Units ¹	–	239,667	(677,732)	15,175,582	14,737,517
Class Z Units	5,181,039	–	(148,961)	–	5,032,078
EUR Hedged Class A Units	569,701	54,460	(88,394)	–	535,767
GBP Hedged Class A Units	869,892	2,525	(121,146)	–	751,271
GBP Hedged Class P Units	3,170,124	124,228	(182,395)	(1,464)	3,110,493
Houseview Currency Class A Units	3,002,772	13,235	(70,002)	–	2,946,005
Houseview Currency Class P Units	25,392,056	398,451	(989,151)	(15,175,227)	9,626,129
USD Hedged Class A Units	1,223,452	6,620	(46,578)	(4,281)	1,179,213
USD Hedged Class P Units	4,917,413	49,219	(178,106)	6,221	4,794,747
Coronation Global Emerging Markets Fund					
Class A Units	2,343,601	59,188	(1,295,633)	–	1,107,156
Class B Units	2,230,332	54,896	(132,497)	–	2,152,731
Class P Units	14,336,736	421,565	(980,009)	–	13,778,292
Class Z Units	58,647,889	286,168	(8,169,895)	–	50,764,162
Coronation Global Equity Select Fund					
Class A Units	338,288	107,994	(121,344)	–	324,938
Class P Units	5,001,741	833,266	(50,811)	(4,695,628)	1,088,568
Class S Units ¹	–	103,545	(708,125)	4,695,628	4,091,048
Class Z Units	42,805,724	16,476,468	(710,115)	–	58,572,077
Coronation Global Managed Fund					
Class A Units	4,478,941	34,058	(453,418)	(6,236)	4,053,345
Class P Units	54,336,306	494,162	(1,768,417)	(31,796,634)	21,265,417
Class S Units ¹	–	80,704	(1,506,584)	31,804,707	30,378,827
Class Z Units	2,079	–	–	–	2,079
Coronation Global Opportunities Equity Fund					
Class A Units	2,377,960	70,622	(64,182)	(7,161)	2,377,239
Class P Units	30,318,752	177,115	(458,792)	(23,457,304)	6,579,771
Class S Units ¹	–	193,386	(1,110,320)	23,465,844	22,548,910
Class Z Units	69,526,428	1,094,268	(53,257,195)	–	17,363,501
Coronation Global Optimum Growth Fund					
Class A Units	221,450	44,329	(23,580)	–	242,199
Class P Units	2,253,725	376,437	(92,358)	–	2,537,804
Class S Units	102,953,077	932,868	(6,252,732)	–	97,633,213
Class Z Units	303,161	8,493	(1,412)	–	310,242

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

4. UNITS IN ISSUE

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Net Intra Fund switches during period	Balance at the end of the period
Coronation Global Strategic USD Income Fund					
Class A Units	2,835,653	592,444	(384,727)	–	3,043,370
Class P Units	30,576,741	3,320,064	(3,448,272)	(9,910,305)	20,538,228
Class Q Units ²	–	4,064	–	1,385,181	1,389,245
Class S Units ¹	–	956,547	(568,249)	8,731,531	9,119,829
Class Z Units	6,926,756	37,443	(432)	–	6,963,767
Coronation Global Short Duration Fund³					
Class Z	–	1,090,000	–	–	1,090,000
Coronation Multi-Manager Global Equity Fund⁴					
Class Z Units	–	91,541,541 ⁵	–	–	91,541,541

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

²On 12 January 2023 for Coronation Global Strategic USD Income Fund launched a new unit class. Class Q.

³The Sub-Fund launched on 1 March 2023, hence no comparative data is available.

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

⁵On 21 March 2023, there was a subscription settled into Coronation Multi-Manager Global Equity Fund via an in-specie transfer of assets with a total value of USD'000 915,415 from Coronation Global Opportunities Equity Fund.

The following are the number of redeemable participating units (issued and fully paid) during the year ended 30 September 2022:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Net Intra Fund switches during year	Balance at the end of the year
Coronation Global Capital Plus Fund					
Class A Units	427,632	6,671	(21,445)	(43,498)	369,360
Class C Units	1,168,629	2,836	(110,290)	–	1,061,175
Class Z Units	9,419,609	14,213	(4,252,783)	–	5,181,039
EUR Hedged Class A Units	632,900	33,971	(97,170)	–	569,701
GBP Hedged Class A Units	972,029	25,434	(71,943)	(55,628)	869,892
GBP Hedged Class P Units	3,173,301	496,432	(614,412)	114,803	3,170,124
Houseview Currency Class A Units	3,204,746	81,110	(300,753)	17,669	3,002,772
Houseview Currency Class P Units	27,552,737	1,757,724	(3,963,690)	45,285	25,392,056
USD Hedged Class A Units	1,282,104	25,935	(84,587)	–	1,223,452
USD Hedged Class P Units	5,079,743	337,120	(489,230)	(10,220)	4,917,413
Coronation Global Emerging Markets Fund					
Class A Units	3,684,311	640,129	(1,980,161)	(678)	2,343,601
Class B Units	2,570,363	1,021,230	(571,660)	(789,601)	2,230,332
Class P Units	11,216,727	4,020,250	(1,651,418)	751,177	14,336,736
Class Z Units	56,732,998	7,690,705	(5,775,814)	–	58,647,889
Coronation Global Equity Select Fund					
Class A Units	358,821	247,849	(264,192)	(4,190)	338,288
Class P Units	5,305,964	647,890	(956,277)	4,164	5,001,741
Class Z Units	9,291,004	34,782,478	(1,267,758)	–	42,805,724
Coronation Global Managed Fund					
Class A Units	4,913,494	101,240	(490,907)	(44,886)	4,478,941
Class P Units	57,405,622	1,969,453	(5,096,998)	58,229	54,336,306
Class Z Units	2,079	–	–	–	2,079

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

4. UNITS IN ISSUE (continued)

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Net Intra Fund switches during year	Balance at the end of the year
Coronation Global Opportunities Equity Fund					
Class A Units	2,396,964	172,964	(184,429)	(7,539)	2,377,960
Class P Units	33,499,498	978,360	(4,168,110)	9,004	30,318,752
Class Z Units	55,793,190	21,162,724	(7,429,486)	–	69,526,428
Coronation Global Optimum Growth Fund					
Class A Units	118,499	137,874	(27,813)	(7,110)	221,450
Class P Units	277,485	2,003,737	(34,573)	7,076	2,253,725
Class S Units ¹	103,333,896	8,682,711	(9,063,530)	–	102,953,077
Class Z Units	13,259	291,141	(1,239)	–	303,161
Coronation Global Strategic USD Income Fund					
Class A Units	2,933,491	1,020,884	(1,072,517)	(46,205)	2,835,653
Class P Units	31,508,535	9,292,226	(10,272,948)	48,928	30,576,741
Class Z Units	7,834,606	2,762,620	(3,670,470)	–	6,926,756

¹ Effective 29 August 2022, the unit class name changed from Class Q to Class S Units for Coronation Global Optimum Growth Fund.

5. NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

		31 March 2023	30 September 2022	30 September 2021
Coronation Global Capital Plus Fund				
Class A Units				
Net asset value	USD '000	5,675	5,387	6,901
Units in issue		355,537	369,360	427,632
Net asset value per unit	USD	15.9624	14.5854	16.1375
Class C Units				
Net asset value	USD '000	14,367	14,066	17,070
Units in issue		988,423	1,061,175	1,168,629
Net asset value per unit	USD	14.5352	13.2549	14.6069
Class S Units¹				
Net asset value	USD '000	193,751	–	–
Units in issue		14,737,517	–	–
Net asset value per unit	USD	13.1468	–	–
Class Z Units				
Net asset value	USD '000	88,402	82,651	164,191
Units in issue		5,032,078	5,181,039	9,419,609
Net asset value per unit	USD	17.5677	15.9525	17.4308
EUR Hedged Class A Units				
Net asset value	EUR '000	7,132	7,054	8,857
Units in issue		535,767	569,701	632,900
Net asset value per unit	EUR	13.3124	12.3825	13.9949
GBP Hedged Class A Units				
Net asset value	GBP '000	10,756	11,475	14,348
Units in issue		751,271	869,892	972,029
Net asset value per unit	GBP	14.3170	13.1918	14.7613
GBP Hedged Class P Units				
Net asset value	GBP '000	38,275	35,863	40,008
Units in issue		3,110,493	3,170,124	3,173,301
Net asset value per unit	GBP	12.3053	11.3129	12.6075
Houseview Currency Class A Units				
Net asset value	USD '000	40,411	37,636	44,443
Units in issue		2,946,005	3,002,772	3,204,746
Net asset value per unit	USD	13.7172	12.5339	13.8677

CORONATION GLOBAL OPPORTUNITIES FUND
NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)
5. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

		31 March 2023	30 September 2022	30 September 2021
Coronation Global Capital Plus Fund (continued)				
Houseview Currency Class P Units				
Net asset value	USD '000	126,552	304,419	364,015
Units in issue		9,626,129	25,392,056	27,552,737
Net asset value per unit	USD	13.1467	11.9887	13.2116
USD Hedged Class A Units				
Net asset value	USD '000	18,486	17,524	20,319
Units in issue		1,179,213	1,223,452	1,282,104
Net asset value per unit	USD	15.6759	14.3236	15.8479
USD Hedged Class P Units				
Net asset value	USD '000	64,817	60,620	69,008
Units in issue		4,794,747	4,917,413	5,079,743
Net asset value per unit	USD	13.5184	12.3276	13.5850
Coronation Global Emerging Markets Fund				
Class A Units				
Net asset value	USD '000	16,601	28,882	77,613
Units in issue		1,107,156	2,343,601	3,684,311
Net asset value per unit	USD	14.9954	12.3237	21.0657
Class B Units				
Net asset value	USD '000	22,565	19,213	37,849
Units in issue		2,152,731	2,230,332	2,570,363
Net asset value per unit	USD	10.4818	8.6143	14.7250
Class P Units				
Net asset value	USD '000	152,569	130,209	173,439
Units in issue		13,778,292	14,336,736	11,216,727
Net asset value per unit	USD	11.0731	9.0822	15.4626
Class Z Units				
Net asset value	USD '000	778,470	733,995	1,196,774
Units in issue		50,764,162	58,647,889	56,732,998
Net asset value per unit	USD	15.3350	12.5153	21.0949
Coronation Global Equity Select Fund				
Class A Units				
Net asset value	USD '000	4,425	3,785	5,906
Units in issue		324,938	338,288	358,821
Net asset value per unit	USD	13.6194	11.1892	16.4604
Class P Units				
Net asset value	USD '000	14,968	56,390	87,649
Units in issue		1,088,568	5,001,741	5,305,964
Net asset value per unit	USD	13.7501	11.2741	16.5189
Class S Units¹				
Net asset value	USD '000	56,252	–	–
Units in issue		4,091,048	–	–
Net asset value per unit	USD	13.7501	–	–
Class Z Units				
Net asset value	USD '000	880,061	525,125	165,587
Units in issue		58,572,077	42,805,724	9,291,004
Net asset value per unit	USD	15.0253	12.2676	17.8222
Coronation Global Managed Fund				
Class A Units				
Net asset value	USD '000	75,249	71,207	101,672
Units in issue		4,053,345	4,478,941	4,913,494
Net asset value per unit	USD	18.5647	15.8982	20.6924
Class P Units				
Net asset value	USD '000	304,978	666,002	912,145
Units in issue		21,265,417	54,336,306	57,405,622
Net asset value per unit	USD	14.3415	12.2571	15.8895

CORONATION GLOBAL OPPORTUNITIES FUND
NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)
5. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

		31 March 2023	30 September 2022	30 September 2021
Coronation Global Managed Fund (continued)				
Class S Units¹				
Net asset value	USD '000	435,674	–	–
Units in issue		30,378,827	–	–
Net asset value per unit	USD	14.3414	–	–
Class Z Units				
Net asset value	USD '000	43	36	47
Units in issue		2,079	2,079	2,079
Net asset value per unit	USD	20.6192	17.5479	22.5560
Coronation Global Opportunities Equity Fund				
Class A Units				
Net asset value	USD '000	50,391	42,174	59,287
Units in issue		2,377,239	2,377,960	2,396,964
Net asset value per unit	USD	21.1973	17.7352	24.7341
Class P Units				
Net asset value	USD '000	117,149	450,745	691,797
Units in issue		6,579,771	30,318,752	33,499,498
Net asset value per unit	USD	17.8044	14.8669	20.6510
Class S Units¹				
Net asset value	USD '000	401,474	–	–
Units in issue		22,548,910	–	–
Net asset value per unit	USD	17.8046	–	–
Class Z Units				
Net asset value	USD '000	451,654	1,506,728	1,671,974
Units in issue		17,363,501	69,526,428	55,793,190
Net asset value per unit	USD	26.0117	21.6713	29.9674
Coronation Global Optimum Growth Fund				
Class A Units				
Net asset value	USD '000	1,859	1,416	1,108
Units in issue		242,199	221,450	118,499
Net asset value per unit	USD	7.6740	6.3936	9.3530
Class P Units				
Net asset value	USD '000	19,625	14,492	2,600
Units in issue		2,537,804	2,253,725	277,485
Net asset value per unit	USD	7.7331	6.4301	9.3687
Class S Units				
Net asset value	USD '000	762,290	666,718	970,133
Units in issue		97,633,213	102,953,077	103,333,896
Net asset value per unit	USD	7.8077	6.4759	9.3883
Class Z Units				
Net asset value	USD '000	2,443	1,976	125
Units in issue		310,242	303,161	13,259
Net asset value per unit	USD	7.8754	6.5175	9.4061
Coronation Global Strategic USD Income Fund				
Class A Units				
Net asset value	USD '000	38,064	34,366	36,746
Units in issue		3,043,370	2,835,653	2,933,491
Net asset value per unit	USD	12.5072	12.1193	12.5263
Class P Units				
Net asset value	USD '000	242,998	350,024	371,687
Units in issue		20,538,228	30,576,741	31,508,535
Net asset value per unit	USD	11.8315	11.4474	11.7964
Class Q Units²				
Net asset value	USD '000	13,989	–	–
Units in issue		1,389,245	–	–
Net asset value per unit	USD	10.0692	–	–

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

5. NET ASSET VALUE ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

		31 March 2023	30 September 2022	30 September 2021
Coronation Global Strategic USD Income Fund				
Class S Units¹				
Net asset value	USD '000	107,901	–	–
Units in issue		9,119,829	–	–
Net asset value per unit	USD	11.8315	–	–
Class Z Units				
Net asset value	USD '000	95,698	91,871	106,546
Units in issue		6,963,767	6,926,756	7,834,606
Net asset value per unit	USD	13.7424	13.2632	13.5993
Coronation Global Short Duration Fund³				
Class Z				
Net asset value	USD '000	10,936	–	–
Units in issue		1,090,000	–	–
Net asset value per unit	USD	10.0334	–	–
Coronation Multi-Manager Global Equity Fund⁴				
Class Z Units				
Net asset value	USD '000	966,963	–	–
Units in issue		91,541,541	–	–
Net asset value per unit	USD	10.5631	–	–

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

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

³The Sub-Fund launched on 1 March 2023, hence no comparative data is available.

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

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 table below and overleaf:

	Rate %	Accrued	Payable (in arrears)
Coronation Global Capital Plus Fund			
Class A Units	1.25	Daily	Monthly
Class C Units	0.85	Daily	Monthly
Class S Units	0.85	Daily	Monthly
EUR Hedged Class A Units	1.25	Daily	Monthly
GBP Hedged Class A Units	1.25	Daily	Monthly
GBP Hedged Class P Units	0.85	Daily	Monthly
Houseview Currency Class A Units	1.25	Daily	Monthly
Houseview Currency Class P Units	0.85	Daily	Monthly
USD Hedged Class A Units	1.25	Daily	Monthly
USD Hedged Class P Units	0.85	Daily	Monthly

CORONATION GLOBAL OPPORTUNITIES FUND**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)****6. FEES (continued)****(i) Management Fees (continued)**

	Rate %	Accrued	Payable (in arrears)
Coronation Global Emerging Markets Fund			
Class A Units	1.40	Daily	Monthly
Class B Units	1.40	Daily	Monthly
Class P Units	1.00	Daily	Monthly
Coronation Global Equity Select Fund			
Class A Units	1.25	Daily	Monthly
Class P Units	0.85	Daily	Monthly
Class S Units	0.85	Daily	Monthly
Coronation Global Managed Fund			
Class A Units	1.25	Daily	Monthly
Class P Units	0.85	Daily	Monthly
Class S Units	0.85	Daily	Monthly
Coronation Global Opportunities Equity Fund			
Class A Units	0.85	Daily	Monthly
Class P Units	0.45	Daily	Monthly
Class S Units	0.45	Daily	Monthly
Coronation Global Optimum Growth Fund			
Class A Units	1.35	Daily	Monthly
Class P Units	0.95	Daily	Monthly
Class S Units	0.45	Daily	Monthly
Coronation Global Strategic USD Income Fund			
Class A Units	0.80	Daily	Monthly
Class P Units	0.50	Daily	Monthly
Class Q Units	0.40	Daily	Monthly
Class S Units	0.50	Daily	Monthly
Coronation Global Short Duration Fund			
Class A Units	0.40	Daily	Monthly
Coronation Multi-Manager Global Equity Fund			
Class A Units	1.00	Daily	Monthly

Fees are disclosed net of any rebate of management fees to prevent double charging of fees, where the Fund has invested in Funds as detailed in note 15.

Class Z Units will have no management fees.

(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. 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 2023 (continued)

6. FEES (continued)

(iii) Administration fees

The Manager will pay to J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") out of the assets of each Fund an annual aggregate fee, accrued daily and payable monthly in arrears, at a rate of:

Minimum fee per Fund per annum (to be multiplied by the number of Funds to calculate aggregate minimum)	USD 50,000
First USD 5.0 billion	2.50 Basis Points
USD 5.0 billion to USD 10 billion	2.00 Basis Points
In excess of USD 10 billion	1.00 Basis Points

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

(iv) Depositary and custody fees

J.P. Morgan SE - Dublin Branch (the "Depositary") is entitled to receive out of the assets of each Fund an annual fee in respect of depositary and custodial services provided by it to each Fund, which is accrued daily and payable monthly in arrears. The Manager shall pay to the Depositary out of the assets of the each Fund an annual fee in respect of the depositary and custodial services provided by it to the Funds, accrued and payable according to the terms below:

Minimum fee per Fund per annum (to be multiplied by the number of Funds to calculate aggregate minimum)	USD 36,000
First USD 2.5 billion	2.75 Basis Points
USD 2.5 billion to USD 5 billion	1.00 Basis Point
In excess of USD 5 billion	0.50 Basis Points

In addition the Manager will also pay to the Depositary out of the assets of the Fund fees of up to 0.02% per annum of the value of assets held in safekeeping and up to USD 250 per transaction in respect of trade settlements of investee funds.

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

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

(v) Voluntary expense cap

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

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

7. 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.

8. RELATED PARTIES

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

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

Fund name	31 March 2023	30 September 2022
	USD '000	USD '000
Coronation Global Capital Plus Fund	90	201
Coronation Global Emerging Markets Fund	53	338

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 SE - Dublin Branch (the "Depositary") to provide depositary services. The Depositary receives a depositary fee as disclosed in note 6.

Please refer to note 10 for details of holdings in the Trust by investors whose accounts are managed by the Coronation Group and by Coronation Group companies.

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

The following table details additions, withdrawals and holdings in the Trust by related parties for the period ended 31 March 2023:

	30 September 2022 USD '000	Additions USD '000	Withdrawals USD '000	Gain/(Loss) USD '000	31 March 2023 USD '000
Coronation All Africa Fund					
Coronation Global Fund Managers (Ireland) ^{3,4}	–	–	–	–	–
Coronation Global Capital Plus Fund					
Mr. Clinton Martin ¹	53	–	–	5	58
Coronation Investment Holdings Limited ²	14,096	18	(1,032)	1,285	14,367

CORONATION GLOBAL OPPORTUNITIES FUND
NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)
8. RELATED PARTIES (continued)

	30 September 2022 USD '000	Additions USD '000	Withdrawals USD '000	Gain/(Loss) USD '000	31 March 2023 USD '000
Coronation Global Emerging Markets Fund					
Mr. Clinton Martin ¹	39	–	–	9	48
Mr. Bryan Melville ¹	33	–	–	7	40
Coronation Universal Fund ²	90,289	–	(8,400)	19,637	101,526
Coronation Global Opportunities Fund ²	231,616	–	(162,554)	44,748	113,810
Coronation Global Equity Select Fund					
Coronation Universal Fund ²	91,067	–	(8,600)	20,145	102,612
Mr. Clinton Martin ¹	39	–	–	9	48
Coronation Global Managed Fund					
Mr. Clinton Martin ¹	25	–	–	4	29
Coronation Global Fund Managers (Ireland) Limited ³	37	–	–	6	43
Coronation Global Opportunities Equity Fund					
Mr. Clinton Martin ¹	22	–	–	4	26
Coronation Global Optimum Growth Fund					
Coronation Global Fund Managers (Ireland) ³	160	–	–	33	193

The following table details additions, withdrawals and holdings in the Trust by related parties for the year ended 30 September 2022.

	30 September 2021 USD '000	Additions USD '000	Withdrawals USD '000	Gain/(Loss) USD '000	30 September 2022 USD '000
Coronation All Africa Fund					
Mr. Alan King ^{1,4}	–	–	–	–	–
Coronation Global Fund Managers (Ireland) ^{3,4}	–	–	–	–	–
Coronation Global Capital Plus Fund					
Mr. Clinton Martin ¹	58	–	–	(5)	53
Coronation Investment Holdings Limited ²	17,115	41	(1,600)	(1,460)	14,096
Coronation Global Fund Managers (Ireland) Limited ²	–	–	–	–	–
Mr. Bryan Melville ¹	41	–	(37)	(4)	–
Coronation Global Emerging Markets Fund					
Mr. Alan King ¹	23	–	–	(9)	14
Mr. Clinton Martin ¹	67	–	–	(28)	39
Mr. Bryan Melville ¹	–	37	–	(4)	33
Coronation Universal Fund ²	133,061	16,300	(2,000)	(57,072)	90,289
Coronation Global Opportunities Fund ²	358,106	31,000	(6,000)	(151,490)	231,616

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

8. RELATED PARTIES (continued)

	30 September 2021 USD '000	Additions USD '000	Withdrawals USD '000	Gain/(Loss) USD '000	30 September 2022 USD '000
Coronation Global Equity Select Fund					
Coronation Universal Fund ²	63,558	57,000	(1,000)	(28,491)	91,067
Mr. Clinton Martin ¹	57	–	–	(18)	39
Coronation Global Opportunities Fund ²	21,577	–	(18,581)	(2,996)	–
Coronation Global Managed Fund					
Mr. Alan King ¹	20	–	–	(4)	16
Mr. Clinton Martin ¹	32	–	–	(7)	25
Coronation Global Fund Managers (Ireland) Limited ²	47	–	–	(10)	37
Coronation Global Opportunities Equity Fund					
Mr. Alan King ¹	36	–	–	(10)	26
Mr. Clinton Martin ¹	31	–	–	(9)	22
Coronation Global Optimum Growth Fund					
Coronation Global Fund Managers (Ireland) ³	232	–	–	(72)	160
Coronation Global Strategic USD Income Fund					
Coronation Universal Fund ²	2,052	–	(2,034)	(18)	–

¹A Director of the Manager.

²An investment vehicle managed by the Manager.

³The Manager.

⁴Holdings which are less than USD 500 have been rounded down to zero.

9. TRANSACTION COSTS

In order to achieve its investment objective, a Fund will incur transaction costs in relation to trading activity on its portfolio, which are included in the Statement of Comprehensive Income as unrealised gains or losses for positions still held or realised gains or losses for positions sold. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the period ended 31 March 2023 and 31 March 2022. These include brokerage commissions and broker fees on exchange traded futures contracts.

Fund name	Currency	Year ended 31 March 2023	Period ended 31 March 2022
		'000	'000
Coronation Global Capital Plus Fund	USD	178	128
Coronation Global Emerging Markets Fund	USD	972	1,333
Coronation Global Equity Select Fund	USD	729	148
Coronation Global Managed Fund	USD	510	421
Coronation Global Opportunities Equity Fund	USD	1,642	1,360
Coronation Global Optimum Growth Fund	USD	681	598
Coronation Global Strategic USD Income Fund	USD	18	30
Coronation Multi-Manager Global Equity Fund	USD	43	–

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

10. 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 2023	30 September 2022
	%	%
Coronation Global Capital Plus Fund	49.30	50.00
Coronation Global Emerging Markets Fund	68.41	63.48
Coronation Global Equity Select Fund	97.65	97.04
Coronation Global Managed Fund	53.47	54.23
Coronation Global Opportunities Equity Fund	83.58	92.95
Coronation Global Optimum Growth Fund	96.98	97.41
Coronation Global Strategic USD Income Fund	40.71	39.71
Coronation Global Short Duration Fund	–	–
Coronation Multi-Manager Global Equity Fund	–	–

11. 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 2023 is presented below:

	Total Net Asset Value for financial statement purposes	IFRS adjustment	Total Net Asset Value for unitholder dealing/prospectus
Coronation Global Opportunities Equity Fund			
NAV per Unit Class A USD	21.1973	(0.0856)	21.1117
NAV per Unit Class P USD	17.8044	(0.0719)	17.7325
NAV per Unit Class Z USD	26.0117	(0.1050)	25.9067
NAV per Unit Class S USD	17.8046	(0.0719)	17.7327
Coronation Multi-Manager Global Equity Fund			
NAV per Unit Class Z USD	10.5631	(0.0538)	10.5093

A reconciliation of the Net Asset Value per these Financial Statements to the last dealing Net Asset Value as at 30 September 2022 is presented below:

	Total Net Asset Value for financial statement purposes	IFRS adjustment	Total Net Asset Value for unitholder dealing/prospectus
Coronation Global Opportunities Equity Fund			
NAV per Unit Class A USD	17.7352	0.0242	17.7594
NAV per Unit Class P USD	14.8669	0.0203	14.8872
NAV per Unit Class Z USD	21.6713	0.0296	21.7009

The difference arises due to late trades and pricing change as at 30 September 2022, in accordance with the Trust's prospectus, in arriving at a dealing net asset value that was fair to all investors.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)
12. FAIR VALUE MEASUREMENT

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

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

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

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

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

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

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

The tables below and overleaf analyse within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 31 March 2023:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Coronation Global Capital Plus Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	90,212	–	90,212
Exchange traded funds	18,017	–	–	18,017
Equities	182,370	–	–	182,370
Bonds	78,625	208,359	–	286,984
Options	1,923	–	–	1,923
Forward currency contracts	–	1,809	–	1,809
Total	280,935	300,380	–	581,315
Financial liabilities at fair value through profit or loss:				
Options	(1,472)	–	–	(1,472)
Forward currency contracts	–	(2,372)	–	(2,372)
Futures contracts	(17)	–	–	(17)
Total	(1,489)	(2,372)	–	(3,861)
Coronation Global Emerging Markets Fund				
Financial assets at fair value through profit or loss:				
Equities	960,090	–	–	960,090
Total	960,090	–	–	960,090

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

12. FAIR VALUE MEASUREMENT (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Coronation Global Equity Select Fund				
Financial assets at fair value through profit or loss:				
Equities	941,613	–	–	941,613
Futures contracts	289	–	–	289
Total	941,902	–	–	941,902
Coronation Global Managed Fund				
Financial assets at fair value through profit or loss:				
Exchange traded funds	21,736	–	–	21,736
Equities	592,526	–	–	592,526
Bonds	50,438	131,566	–	182,004
Options	2,529	–	–	2,529
Total	667,229	131,566	–	798,795
Financial liabilities at fair value through profit or loss:				
Options	(1,927)	–	–	(1,927)
Forward currency contracts	–	(709)	–	(709)
Futures contracts	(353)	–	–	(353)
Total	(2,280)	(709)	–	(2,989)
Coronation Global Opportunities Equity Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	411,514	–	411,514
Equities	530,688	–	–	530,688
Options	323	–	–	323
Futures contracts	2,344	–	–	2,344
Total	533,355	411,514	–	944,869
Coronation Global Optimum Growth Fund				
Financial assets at fair value through profit or loss:				
Equities	672,666	–	–	672,666
Bonds	33,245	48,314	–	81,559
Options	5,208	430	–	5,638
Total	711,119	48,744	–	759,863
Coronation Global Strategic USD Income Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	612	–	612
Exchange traded funds	7,878	–	–	7,878
Equities	4,167	–	–	4,167
Bonds	219,150	227,040	–	446,190
Forward currency contracts	–	500	–	500
Total	231,195	228,152	–	459,347
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(3,852)	–	(3,852)
Futures contracts	(1,249)	–	–	(1,249)
Total	(1,249)	(3,852)	–	(5,101)
Coronation Multi-Manager Global Equity Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	356,131	–	356,131
Equities	516,706	–	–	516,706
Options	348	–	–	348
Futures contracts	2,240	–	–	2,240
Total	519,294	356,131	–	875,425

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

12. FAIR VALUE MEASUREMENT (continued)

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Coronation Global Short Duration Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	6,766	–	6,766
Total	–	6,766	–	6,766

There are no transfers between levels for the period ended 31 March 2023.

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 2023:

Coronation Global Emerging Markets Fund	Total USD '000
Opening balance	1 _–
Purchases	–
Sales	(3,620)
Net transfers	–
Gain recognised in profit and loss	3,620
Closing balance	1_–

Coronation Global Optimum Growth Fund	Total USD '000
Opening balance	1 _–
Purchases	–
Sales	–
Net transfers	–
Gain recognised in profit and loss	–
Closing balance	1_–

Coronation Global Strategic USD Income Fund	Total USD '000
Opening balance	1 _–
Purchases	–
Sales	(1,700)
Net transfers	–
Gain recognised in profit and loss	1,700
Closing balance	1_–

¹In light of the Russia's invasion of Ukraine and sanctions imposed thereof, the Russian securities have been consequently written down to RUB0.00001 or USD0.0001 in line with MSCI.

CORONATION GLOBAL OPPORTUNITIES FUND

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

12. FAIR VALUE MEASUREMENT (continued)

The tables below and overleaf analyse within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2022:

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Coronation Global Capital Plus Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	87,066	–	87,066
Exchange traded funds	30,263	–	–	30,263
Equities	207,192	6,340	–	213,532
Bonds	133,899	51,974	–	185,873
Options	1	228	–	229
Forward currency contracts	–	4,392	–	4,392
Futures contracts	310	–	–	310
Total	371,665	150,000	–	521,665
Financial liabilities at fair value through profit or loss:				
Options	–	(5)	–	(5)
Forward currency contracts	–	(3,136)	–	(3,136)
Futures contracts	(65)	–	–	(65)
Total	(65)	(3,141)	–	(3,206)
Coronation Global Emerging Markets Fund				
Financial assets at fair value through profit or loss:				
Equities	906,951	–	–	906,951
Total	906,951	–	–	906,951
Coronation Global Equity Select Fund				
Financial assets at fair value through profit or loss:				
Equities	579,432	2,665	–	582,097
Total	579,432	2,665	–	582,097
Coronation Global Managed Fund				
Financial assets at fair value through profit or loss:				
Exchange traded funds	35,670	–	–	35,670
Equities	554,948	15,462	–	570,410
Bonds	60,501	36,168	–	96,669
Options	4	327	–	331
Forward currency contracts	–	1,870	–	1,870
Futures contracts	216	–	–	216
Total	651,339	53,827	–	705,166
Financial liabilities at fair value through profit or loss:				
Options	(6)	(6)	–	(12)
Futures contracts	(42)	–	–	(42)
Total	(48)	(6)	–	(54)
Coronation Global Opportunities Equity Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	902,277	–	902,277
Equities	1,012,837	866	–	1,013,703
Options	–	129	–	129
Total	1,012,837	903,272	–	1,916,109
Financial liabilities at fair value through profit or loss:				
Futures contracts	(6,698)	–	–	(6,698)
Total	(6,698)	–	–	(6,698)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

12. FAIR VALUE MEASUREMENT (continued)

Coronation Global Optimum Growth Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Exchange traded funds	20,121	–	–	20,121
Equities	597,004	–	–	597,004
Bonds	40,875	853	–	41,728
Options	7	17,352	–	17,359
Total	658,007	18,205	–	676,212
Coronation Global Strategic USD Income Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	549	–	–	549
Exchange traded funds	24,732	–	–	24,732
Equities	5,157	–	–	5,157
Bonds	312,773	107,182	–	419,955
Forward currency contracts	–	8,276	–	8,276
Futures contracts	2,426	–	–	2,426
Total	345,637	115,458	–	461,095
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(1,851)	–	(1,851)
Total	–	(1,851)	–	(1,851)

The following table presents the transfers between levels for the year ended 30 September 2022:

Transfers from Level 1 to Level 3	Level 1	Level 2	Level 3
Coronation Global Emerging Markets Fund	USD '000	USD '000	USD '000
Equities	–	–	38,911
Transfers from Level 1 to Level 3	Level 1	Level 2	Level 3
Coronation Global Optimum Growth Fund	USD '000	USD '000	USD '000
Equities	–	–	20,498
Transfers from Level 2 to Level 3	Level 1	Level 2	Level 3
Coronation Global Strategic USD Income Fund	USD '000	USD '000	USD '000
Bonds	–	–	2,233

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year, except for Russian related securities where the Manager can more accurately note the timing of the change of inputs into these measurements and their transfer value. These net transfers to Level 3 occurred between 25 February 2022 and 2 March 2022, where the last active price for the Russian related securities across the funds was utilised in calculating the transfer value.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

12. FAIR VALUE MEASUREMENT (continued)

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting year to 30 September 2022:

Coronation Global Emerging Markets Fund	Total USD '000
Opening balance	1 ₋
Purchases	—
Sales	—
Net transfers	38,911
Loss recognised in profit and loss	(38,911)
Closing balance	<u>1₋</u>
Coronation Global Optimum Growth Fund	Total USD '000
Opening balance	1 ₋
Purchases	—
Sales	—
Net transfers	20,498
Loss recognised in profit and loss	(20,498)
Closing balance	<u>1₋</u>
Coronation Global Strategic USD Income Fund	Total USD '000
Opening balance	1 ₋
Purchases	—
Sales	—
Net transfers	2,233
Loss recognised in profit and loss	(2,233)
Closing balance	<u>1₋</u>

¹In light of the Russia's invasion of Ukraine and sanctions imposed thereof, the Russian securities have been consequently written down to RUB0.00001 or USD0.0001 in line with MSCI.

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.

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

13. SOFT COMMISSION

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)

14. RATES OF EXCHANGE

The rates of exchange ruling as at 31 March 2023 and 30 September 2022 are as follows:

Currency	31 March 2023 Rate	30 September 2022 Rate
USD = 1		
AUD	1.4931	1.5553
BRL	5.0703	5.4089
CAD	1.3534	1.3741
CHF	0.9136	0.9843
CNY	6.8719	7.0912
DKK	6.8566	7.5899
EGP	30.8000	19.5400
EUR	0.9204	1.0208
GBP	0.8088	0.8958
HKD	7.8500	7.8499
IDR	14,994.5000	15,227.5000
INR	82.1825	81.3513
JPY	133.0900	144.7450
KES ¹	140.5000	124.5000
KRW	1,301.8500	1,430.7000
MXN	18.0560	20.1075
NOK	10.4731	10.8973
PEN	3.7611	3.9776
PLN	4.3081	4.9390
RUB	77.7000	61.1250
SAR	3.7537	3.7570
SEK	10.3696	11.0975
SGD	1.3296	1.4349
TRY	19.1950	18.5385
TWD	30.4475	31.7490
ZAR	17.7425	17.9725
ZMW	21.1750	15.7850
ZWL ²	1,857.1774	3,107.6605

¹As of 31 March 2023, there is a material difference between the official exchange rate and the exchange rate at which foreign investors can repatriate money out of Kenya. Considering the material difference between the official exchange rate and the actual exchange rate realisable to investors, the Manager has concluded that the official KES rate does not meet the definition of the closing rate of closing spot rate under IAS 21 at period end.

The Manager acknowledges that this is an area of significant judgment and uncertainty that could give rise to material adjustments to the carrying amounts of these securities.

²As of 31 March 2023, the only exchange available for ZWL is via the foreign exchange auction process (set up in June 2020) which uses the official rate at the time of the auction. Interbank liquidity had been available during 2021 but dissipated in July 2021 and has remained elusive throughout 2022 and Q1 2023.

The Manager concluded that the official ZWL rate does not meet the definition of the closing rate or spot rate under IAS 21 because it appears that due to the combination of reduced liquidity in the auction market and the absence of a functioning interbank market, this official rate is not accessible in any meaningful way.

The Manager acknowledges that this is an area of significant judgment and uncertainty that could give rise to material adjustments to the carrying amounts of these securities. The estimated spot rate applied and disclosed in the financial statements equates to an 50% discount of the official rate at period end.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 (continued)**15. CROSS HOLDINGS**

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

As at 31 March 2023, the cross holdings between Funds in the Trust were as follows:

	Value at 31 March 2023 USD '000'¹	% of investor's net assets invested
Investors in the Coronation Global Emerging Markets Fund		
Coronation Global Opportunities Equity Fund	113,810	11.20%
Investors in the Coronation Global Strategic USD Income Fund		
Coronation Global Capital Plus Fund	90,212	14.53%

As at 30 September 2022, the cross holdings between Funds in the Trust were as follows:

	Value at 30 September 2022 USD '000'¹	% of investor's net assets invested
Investors in the Coronation Global Emerging Markets Fund		
Coronation Global Opportunities Equity Fund	231,616	11.58%
Investors in the Coronation Global Strategic USD Income Fund		
Coronation Global Capital Plus Fund	87,066	14.96%

¹Management fees were waived on these investments.

16. COMMITMENTS AND CONTINGENT LIABILITIES

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

17. SIGNIFICANT EVENTS DURING THE PERIOD

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

The Prospectus was updated on 29 November 2022 to reflect the pre-contractual disclosure requirements of the EU Sustainable Finance Disclosure Regulation (the "SFDR").

On 30 December 2022, Alan King resigned as a Director of the AIFM.

On 12 January 2023, Coronation Global Strategic USD Income Fund launched a new unit class, Class Q.

On 20 February 2023, new prospectus was issued to include the launch of two funds – Coronation Global Short Duration Fund and Coronation Multi-Manager Global Equity Fund.

Effective 1 March 2023, Coronation Global Short Duration Fund was launched.

Effective 20 March 2023, Coronation Multi-Manager Global Equity Fund was launched and subsequently seeded via an in specie transfer of assets from Coronation Global Opportunities Equity Fund. There were no other significant events during the period end.

18. SIGNIFICANT EVENTS AFTER THE PERIOD END

There are no significant events after the period end.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements are approved by the Directors of the Manager on 22 May 2023.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Schemes - UCITS				
Ireland				
Coronation Global Strategic USD Income Fund - Z ¹	USD	6,564,522	90,212	14.53
Ireland Total (Fair Value 2022: USD '000 87,066; 14.96%)			90,212	14.53
Total investments in Collective Investment Schemes - UCITS (2022: 14.96%)			90,212	14.53
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	USD	398,900	15,369	2.47
Ireland Total (Fair Value 2022: USD '000 29,091; 5.00%)			15,369	2.47
United States				
BlackRock Credit Allocation Income Trust	USD	257,351	2,648	0.43
United States Total (Fair Value 2022: USD '000 1,172; 0.20%)			2,648	0.43
Total investments in Exchange Traded Funds (2022: 5.20%)			18,017	2.90
Equities				
Australia				
Aspen Group Ltd., REIT	AUD	1,786,627	2,247	0.36
Australia Total (Fair Value 2022: USD '000 1,803; 0.31%)			2,247	0.36
Belgium				
Anheuser-Busch InBev SA	EUR	57,487	3,830	0.62
Belgium Total (Fair Value 2022: USD '000 731; 0.13%)			3,830	0.62
Bermuda				
Jardine Matheson Holdings Ltd.	USD	35,000	1,700	0.28
Valaris Ltd.	USD	49,775	3,238	0.52
Bermuda Total (Fair Value 2022: USD '000 Nil; 0.00%)			4,938	0.80
Brazil				
LOG Commercial Properties e Participacoes SA, REIT	BRL	461,300	1,438	0.23
Brazil Total (Fair Value 2022: USD '000 2,111; 0.36%)			1,438	0.23
British Virgin Islands				
Capri Holdings Ltd.	USD	51,838	2,436	0.39
British Virgin Islands Total (Fair Value 2022: USD '000 3,039; 0.52%)			2,436	0.39
Canada				
Canadian National Railway Co.	USD	37,478	4,421	0.71
Canadian Pacific Railway Ltd.	USD	57,507	4,425	0.71
Teck Resources Ltd. 'B'	USD	67,261	2,455	0.40
Canada Total (Fair Value 2022: USD '000 16,365; 2.81%)			11,301	1.82

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands				
JD.com, Inc. ADR	USD	33,667	1,478	0.24
Cayman Islands Total (Fair Value 2022: USD '000 9,235; 1.59%)			1,478	0.24
France				
Eiffage SA	EUR	30,286	3,282	0.53
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,908	2,668	0.43
Safran SA	EUR	13,396	1,987	0.32
Vinci SA	EUR	29,785	3,421	0.55
France Total (Fair Value 2022: USD '000 15,834; 2.72%)			11,358	1.83
Germany				
Bayer AG, Registered	EUR	52,074	3,322	0.53
Germany Total (Fair Value 2022: USD '000 4,822; 0.83%)			3,322	0.53
India				
Housing Development Finance Corp. Ltd.	INR	56,078	1,791	0.29
India Total (Fair Value 2022: USD '000 2,164; 0.37%)			1,791	0.29
Ireland				
Flutter Entertainment plc	GBP	15,736	2,847	0.46
Irish Residential Properties REIT plc	EUR	2,245,848	2,269	0.36
Ireland Total (Fair Value 2022: USD '000 6,885; 1.18%)			5,116	0.82
Isle of Man				
Entain plc	GBP	217,605	3,381	0.54
Isle of Man Total (Fair Value 2022: USD '000 1,609; 0.28%)			3,381	0.54
Japan Total (Fair Value 2022: USD '000 324; 0.06%)				
			-	-
Jersey				
Ferguson plc	GBP	19,092	2,514	0.40
Glencore plc	GBP	556,961	3,200	0.52
Jersey Total (Fair Value 2022: USD '000 3,195; 0.55%)			5,714	0.92
Luxembourg				
B&M European Value Retail SA	GBP	299,552	1,786	0.29
Luxembourg Total (Fair Value 2022: USD '000 3,312; 0.57%)			1,786	0.29
Netherlands				
Airbus SE	EUR	32,949	4,413	0.71
Heineken Holding NV	EUR	66,362	6,096	0.98
Just Eat Takeaway.com NV	EUR	64,088	1,221	0.20
Prosus NV	EUR	29,477	2,304	0.37
Netherlands Total (Fair Value 2022: USD '000 11,164; 1.92%)			14,034	2.26
Norway Total (Fair Value 2022: USD '000 2,287; 0.39%)				
			-	-
South Africa Total (Fair Value 2022: USD '000 4,641; 0.80%)				
			-	-
South Korea				
KB Financial Group, Inc.	KRW	40,576	1,485	0.24

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
Samsung Electronics Co. Ltd.	KRW	66,649	3,277	0.53
South Korea Total (Fair Value 2022: USD '000 1,953; 0.33%)			4,762	0.77
Spain Total (Fair Value 2022: USD '000 2,221; 0.38%)			-	-
Switzerland				
Cie Financiere Richemont SA	CHF	12,663	2,022	0.33
Switzerland Total (Fair Value 2022: USD '000 2,862; 0.49%)			2,022	0.33
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	20,280	1,886	0.30
Taiwan Total (Fair Value 2022: USD '000 2,924; 0.50%)			1,886	0.30
United Kingdom				
British American Tobacco plc	GBP	149,434	5,248	0.84
BT Group plc	GBP	1,327,657	2,393	0.39
Diageo plc	GBP	28,547	1,276	0.21
Haleon plc	GBP	685,411	2,729	0.44
Noble Corp. plc	USD	102,724	4,055	0.65
Prudential plc	GBP	99,204	1,352	0.22
Reckitt Benckiser Group plc	GBP	27,729	2,111	0.34
Shell plc	GBP	100,132	2,858	0.46
St James's Place plc	GBP	163,759	2,452	0.39
United Kingdom Total (Fair Value 2022: USD '000 18,111; 3.11%)			24,474	3.94
United States				
Activision Blizzard, Inc.	USD	40,891	3,500	0.56
Alphabet, Inc. 'A'	USD	50,850	5,275	0.85
Amazon.com, Inc.	USD	36,835	3,805	0.61
Analog Devices, Inc.	USD	13,381	2,639	0.42
Applied Materials, Inc.	USD	26,714	3,281	0.53
Booking Holdings, Inc.	USD	902	2,392	0.38
Boston Properties, Inc., REIT	USD	24,935	1,349	0.22
Centene Corp.	USD	34,420	2,176	0.35
Comcast Corp. 'A'	USD	34,847	1,321	0.21
CSX Corp.	USD	133,973	4,011	0.65
FleetCor Technologies, Inc.	USD	11,733	2,474	0.40
Global Payments, Inc.	USD	24,756	2,605	0.42
Interactive Brokers Group, Inc. 'A'	USD	24,713	2,040	0.33
Intercontinental Exchange, Inc.	USD	20,753	2,164	0.35
Kinder Morgan, Inc.	USD	224,124	3,924	0.63
Mastercard, Inc. 'A'	USD	4,118	1,497	0.24
Meta Platforms, Inc. 'A'	USD	18,428	3,906	0.63
Microsoft Corp.	USD	14,799	4,267	0.69
Ovintiv, Inc.	USD	71,806	2,591	0.42
Range Resources Corp.	USD	112,668	2,982	0.48
S&P Global, Inc.	USD	5,323	1,835	0.30
Salesforce, Inc.	USD	13,665	2,730	0.44
TransUnion	USD	34,076	2,117	0.34
Uber Technologies, Inc.	USD	99,826	3,165	0.51
Visa, Inc. 'A'	USD	19,540	4,406	0.71

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments			Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)						
United States (continued)						
Walt Disney Co. (The)			USD	26,010	2,604	0.42
United States Total (Fair Value 2022: USD '000 95,940; 16.48%)					75,056	12.09
Total investments in Equities (2022: 36.68%)					182,370	29.37
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Debt Securities						
Colombia Total (Fair Value 2022: USD '000 1,284; 0.22%)					-	-
Indonesia						
Indonesia Government Bond	2.63%	14/06/2023	EUR	1,500,000	1,628	0.26
Indonesia Total (Fair Value 2022: USD '000 1,462; 0.25%)					1,628	0.26
Mexico Total (Fair Value 2022: USD '000 391; 0.07%)					-	-
South Africa						
South Africa Government Bond	8.88%	28/02/2035	ZAR	112,300,000	5,432	0.88
South Africa Government Bond	6.25%	31/03/2036	ZAR	121,500,000	4,602	0.74
South Africa Total (Fair Value 2022: USD '000 9,409; 1.62%)					10,034	1.62
United States						
US Treasury, FRN	4.66%	30/04/2024	USD	10,000,000	9,984	1.61
US Treasury Bill	0.00%	13/04/2023	USD	3,000,000	2,996	0.48
US Treasury Bill	0.00%	29/06/2023	USD	20,200,000	19,974	3.22
US Treasury Bill	0.00%	20/07/2023	USD	15,000,000	14,791	2.38
US Treasury Bill	0.00%	17/08/2023	USD	15,000,000	14,735	2.37
US Treasury Inflation Indexed	0.63%	15/01/2024	USD	8,000,000	10,177	1.64
US Treasury Inflation Indexed	0.50%	15/04/2024	USD	6,000,000	7,008	1.13
US Treasury Inflation Indexed	0.13%	15/10/2024	USD	10,000,000	11,395	1.84
US Treasury Inflation Indexed	0.63%	15/01/2026	USD	3,620,000	4,458	0.72
US Treasury Inflation Indexed	0.13%	15/04/2027	USD	10,600,000	10,699	1.72
US Treasury Inflation Indexed	3.88%	15/04/2029	USD	4,900,000	10,278	1.65
US Treasury Inflation Indexed	0.13%	15/01/2032	USD	10,500,000	10,350	1.67
US Treasury Inflation Indexed	0.63%	15/02/2043	USD	12,000,000	13,174	2.12
United States Total (Fair Value 2022: USD '000 71,482; 12.28%)					140,019	22.55
Total investments in Government Debt Securities (2022: 14.44%)					151,681	24.43
Corporate Debt Securities						
Australia Total (Fair Value 2022: USD '000 2,102; 0.36%)					-	-
Austria Total (Fair Value 2022: USD '000 487; 0.08%)					-	-
Canada						
Royal Bank of Canada	2.60%	24/03/2027	USD	1,100,000	1,029	0.16

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
Canada (continued)						
Toronto-Dominion Bank (The)	0.25%	26/03/2024	EUR	1,400,000	1,475	0.24
Toronto-Dominion Bank (The)	2.88%	05/04/2027	GBP	700,000	790	0.13
Canada Total (Fair Value 2022: USD '000 5,110; 0.88%)					3,294	0.53
Cayman Islands Total (Fair Value 2022: USD '000 4,767; 0.82%)					-	-
Finland						
Nordea Bank Abp	1.50%	30/09/2026	USD	2,000,000	1,758	0.28
Finland Total (Fair Value 2022: USD '000 Nil; 0.00%)					1,758	0.28
France						
Societe Generale SA	3.88%	28/03/2024	USD	3,375,000	3,294	0.53
Societe Generale SA	1.38%	08/07/2025	USD	2,000,000	1,827	0.30
France Total (Fair Value 2022: USD '000 1,850; 0.32%)					5,121	0.83
Guernsey						
Globalworth Real Estate Investments Ltd., REIT	2.95%	29/07/2026	EUR	900,000	782	0.13
Guernsey Total (Fair Value 2022: USD '000 Nil; 0.00%)					782	0.13
Ireland Total (Fair Value 2022: USD '000 311; 0.05%)					-	-
Japan						
Nissan Motor Co. Ltd.	3.04%	15/09/2023	USD	400,000	394	0.06
Japan Total (Fair Value 2022: USD '000 Nil; 0.00%)					394	0.06
Luxembourg Total (Fair Value 2022: USD '000 273; 0.05%)					-	-
Mauritius						
MTN Mauritius Investments Ltd.	6.50%	13/10/2026	USD	1,000,000	999	0.16
Mauritius Total (Fair Value 2022: USD '000 966; 0.17%)					999	0.16
Netherlands						
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	6,150,000	5,571	0.90
NE Property BV, REIT	3.38%	14/07/2027	EUR	600,000	574	0.09
NE Property BV, REIT	2.00%	20/01/2030	EUR	1,390,000	1,070	0.17
Prosus NV	3.26%	19/01/2027	USD	1,900,000	1,728	0.28
Prosus NV	1.29%	13/07/2029	EUR	500,000	416	0.07
Volkswagen Financial Services NV	2.13%	27/06/2024	GBP	700,000	831	0.13
Netherlands Total (Fair Value 2022: USD '000 8,165; 1.40%)					10,190	1.64
South Africa						
Absa Group Ltd., FRN ²	6.37%	27/05/2026	USD	3,400,000	3,066	0.49
Absa Group Ltd., FRN	6.25%	25/04/2028	USD	4,151,000	4,143	0.67
FirstRand Bank Ltd., FRN	6.25%	23/04/2028	USD	3,676,000	3,668	0.59
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	5,970,000	5,860	0.95
South Africa Total (Fair Value 2022: USD '000 16,202; 2.78%)					16,737	2.70

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
Sweden						
Svenska Handelsbanken AB, FRN	5.75%	10/06/2025	USD	1,000,000	994	0.16
Sweden Total (Fair Value 2022: USD '000 Nil; 0.00%)					994	0.16
Switzerland						
Credit Suisse Group AG, FRN	6.39%	12/06/2024	USD	3,900,000	3,803	0.61
UBS AG	5.13%	15/05/2024	USD	2,500,000	2,435	0.39
UBS Group AG, FRN	4.49%	05/08/2025	USD	1,110,000	1,084	0.18
UBS Group AG	4.13%	15/04/2026	USD	2,000,000	1,903	0.31
Switzerland Total (Fair Value 2022: USD '000 8,208; 1.41%)					9,225	1.49
United Kingdom						
Barclays plc	3.13%	17/01/2024	GBP	1,600,000	1,939	0.31
BAT International Finance plc	7.25%	12/03/2024	GBP	250,000	313	0.05
British American Tobacco plc, FRN ²	3.75%	27/06/2029	EUR	4,300,000	3,492	0.56
HSBC Holdings plc, FRN	5.92%	18/05/2024	USD	4,345,000	4,313	0.70
HSBC Holdings plc, FRN	2.63%	07/11/2025	USD	969,000	918	0.15
HSBC Holdings plc, FRN	6.53%	12/09/2026	USD	2,500,000	2,480	0.40
HSBC Holdings plc, FRN	7.34%	03/11/2026	USD	2,000,000	2,077	0.34
Investec plc, FRN	9.13%	06/03/2033	GBP	5,000,000	6,207	1.00
Lloyds Banking Group plc	4.05%	16/08/2023	USD	600,000	596	0.10
Lloyds Banking Group plc, FRN	3.51%	18/03/2026	USD	1,900,000	1,809	0.29
NatWest Group plc, FRN	4.52%	25/06/2024	USD	1,400,000	1,393	0.22
NatWest Group plc, FRN	4.27%	22/03/2025	USD	200,000	196	0.03
NatWest Group plc, FRN ²	5.13%	12/05/2027	GBP	3,005,000	3,003	0.48
NatWest Markets plc, FRN	6.29%	22/03/2025	USD	500,000	496	0.08
NatWest Markets plc, FRN	5.59%	29/09/2026	USD	2,750,000	2,662	0.43
Standard Chartered plc, FRN	1.21%	23/03/2025	USD	1,450,000	1,389	0.22
Standard Chartered plc, FRN	2.82%	30/01/2026	USD	500,000	470	0.08
Standard Chartered plc, FRN	6.57%	30/03/2026	USD	500,000	501	0.08
United Kingdom Total (Fair Value 2022: USD '000 21,102; 3.62%)					34,254	5.52
United States						
American Express Co., FRN	5.55%	03/08/2023	USD	1,900,000	1,900	0.31
American Express Co.	3.38%	03/05/2024	USD	2,000,000	1,961	0.32
Bank of America Corp., FRN	0.52%	14/06/2024	USD	2,000,000	1,980	0.32
Bank of America Corp., FRN	2.46%	22/10/2025	USD	2,000,000	1,905	0.31
Bank of America Corp., FRN ²	4.38%	27/01/2027	USD	3,415,000	2,912	0.47
Berkshire Hathaway, Inc.	0.67%	14/04/2023	JPY	200,000,000	1,503	0.24
Citigroup Global Markets Holdings, Inc., FRN	4.79%	30/09/2026	USD	3,100,000	2,957	0.48
Citigroup, Inc., FRN	0.78%	30/10/2024	USD	2,000,000	1,945	0.31
Citigroup, Inc., FRN ²	3.88%	18/02/2026	USD	7,000,000	5,929	0.95
Goldman Sachs Group, Inc. (The), FRN	6.55%	29/11/2023	USD	1,644,000	1,650	0.26
Goldman Sachs Group, Inc. (The), FRN	0.66%	10/09/2024	USD	2,000,000	1,955	0.31
JPMorgan Chase & Co., FRN	5.79%	14/06/2025	USD	2,600,000	2,584	0.42
JPMorgan Chase & Co., FRN	0.77%	09/08/2025	USD	2,000,000	1,879	0.30
Morgan Stanley, FRN	0.79%	22/01/2025	USD	2,000,000	1,925	0.31
Sasol Financing USA LLC	5.88%	27/03/2024	USD	200,000	198	0.03
Wells Fargo & Co.	2.13%	20/12/2023	GBP	1,400,000	1,689	0.27
Wells Fargo & Co., FRN	1.65%	02/06/2024	USD	1,100,000	1,093	0.18
Wells Fargo & Co., FRN ²	3.90%	15/03/2026	USD	3,121,000	2,757	0.44

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value	
Bonds (continued)							
Corporate Debt Securities (continued)							
United States (continued)							
Wells Fargo Bank NA	5.25%	01/08/2023	GBP	700,000	862	0.14	
United States Total (Fair Value 2022: USD '000 19,826; 3.41%)					39,584	6.37	
Total investments in Corporate Debt Securities (2022: 15.35%)					123,332	19.87	
Convertible Debt Securities							
Cayman Islands Total (Fair Value 2022: USD '000 3,166; 0.54%)					-	-	
Germany							
Delivery Hero SE	0.88%	15/07/2025	EUR	300,000	276	0.05	
Delivery Hero SE	2.13%	10/03/2029	EUR	6,600,000	4,472	0.72	
Delivery Hero SE	3.25%	21/02/2030	EUR	1,600,000	1,509	0.24	
Zalando SE	0.63%	06/08/2027	EUR	3,500,000	3,103	0.50	
Germany Total (Fair Value 2022: USD '000 6,711; 1.15%)					9,360	1.51	
Mauritius							
MakeMyTrip Ltd.	0.00%	15/02/2028	USD	1,700,000	1,631	0.26	
Mauritius Total (Fair Value 2022: USD '000 1,788; 0.31%)					1,631	0.26	
United Kingdom							
Shaftesbury Capital plc, REIT	2.00%	30/03/2026	GBP	900,000	980	0.16	
United Kingdom Total (Fair Value 2022: USD '000 811; 0.14%)					980	0.16	
Total investments in Convertible Debt Securities (2022: 2.14%)					11,971	1.93	
Total Bonds					286,984	46.23	
Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
92	S&P 500 Index, Put, 3,950.000	15/03/2024	USD	J.P. Morgan	36,340	1,923	0.31
Total unrealised gain on Options Purchased (2022: 0.04%)					1,923	0.31	
Options Written							
(107)	S&P 500 Index, Call, 4,550.000	15/03/2024	USD	J.P. Morgan	48,685	(1,472)	(0.24)
Total unrealised loss on Options Written (2022: 0.00%)³					(1,472)	(0.24)	

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

As at 31 March 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts							
EUR	6,908,289	USD	7,467,994	7,506	14/04/2023	42	0.01
EUR	7,198,756	USD	7,599,000	7,821	21/04/2023	229	0.04
EUR	76,310	USD ⁴	82,800	83	21/04/2023	–	–
GBP	1,370,705	USD	1,679,547	1,695	14/04/2023	16	–
GBP	38,386,507	USD	46,300,300	47,463	21/04/2023	1,179	0.19
GBP	11,050,434	USD	13,328,600	13,663	21/04/2023	339	0.05
USD	1,339,734	EUR	1,230,000	1,336	14/04/2023	3	–
USD	1,825,320	INR	149,994,600	1,825	17/04/2023	1	–
Total unrealised gain on Forward Currency Contracts (2022: 0.76%)						1,809	0.29
GBP	235,088	USD ⁴	291,200	291	21/04/2023	–	–
USD	5,034,718	CNY	34,122,800	4,966	15/03/2024	(42)	(0.01)
USD	42,712,154	EUR	40,068,100	43,532	14/04/2023	(844)	(0.14)
USD	51,900	EUR ⁴	47,803	52	21/04/2023	–	–
USD	187,100	EUR	176,211	191	21/04/2023	(5)	–
USD	31,247,288	GBP	26,078,200	32,244	14/04/2023	(1,004)	(0.16)
USD	155,600	GBP	127,010	157	21/04/2023	(1)	–
USD	149,300	GBP	122,053	151	21/04/2023	(2)	–
USD	200,900	GBP	166,142	205	21/04/2023	(5)	–
USD	752,900	GBP	622,641	770	21/04/2023	(17)	–
USD	4,720,820	KRW	6,156,279,900	4,729	14/04/2023	(3)	–
USD	9,716,215	ZAR	180,520,800	10,174	14/04/2023	(449)	(0.07)
Total unrealised loss on Forward Currency Contracts (2022: (0.54)%)						(2,372)	(0.38)
Investments		No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts							
Total unrealised gain on Futures Contracts (2022: 0.05%)						–	–
Germany							
Euro-Bund 08/06/2023		(5)	EUR	738	500,000	(17)	–
Germany Total						(17)	–
Total unrealised loss on Futures Contracts (2022: (0.01)%)						(17)	–
Total financial assets at fair value through profit or loss						581,315	93.63
Total financial liabilities at fair value through profit or loss						(3,861)	(0.62)
Cash and cash equivalents (2022: 10.85%)						42,164	6.79
Other assets and liabilities (2022: 0.08%)						1,217	0.20
Net asset value attributable to unitholders						620,835	100.00

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL CAPITAL PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	60.12
Transferable securities dealt in on another regulated market	17.67
Collective investment schemes	14.40
Financial derivative instruments dealt in on a regulated market	0.31
OTC financial derivative instruments	0.29
Other assets	7.21
Total assets	100.00

¹A related party to the Fund.

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

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

⁴Investments 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 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
Belgium				
Anheuser-Busch InBev SA	ZAR	113,025	7,574	0.78
Belgium Total (Fair Value 2022: USD '000 8,837; 0.97%)			7,574	0.78
Brazil				
3R Petroleum Oleo e Gas SA	BRL	2,232,500	12,976	1.34
Ambev SA ADR	USD	2,580,867	7,278	0.75
Pet Center Comercio e Participacoes SA	BRL	4,986,300	6,097	0.63
Sendas Distribuidora SA ADR	USD	1,708,111	26,305	2.71
YDUQS Participacoes SA	BRL	2,107,104	2,930	0.30
Brazil Total (Fair Value 2022: USD '000 79,194; 8.68%)			55,586	5.73
Cayman Islands				
ANTA Sports Products Ltd.	HKD	520,101	7,553	0.78
Bosideng International Holdings Ltd.	HKD	9,838,000	5,489	0.57
Dlocal Ltd.	USD	700,272	11,358	1.17
JD.com, Inc. 'A'	HKD	2,321,292	50,862	5.24
Li Ning Co. Ltd.	HKD	1,229,599	9,696	1.00
Melco Resorts & Entertainment Ltd. ADR	USD	1,290,742	16,431	1.69
NetEase, Inc.	HKD	1,062,020	18,670	1.93
NU Holdings Ltd. 'A'	USD	4,272,466	20,337	2.10
PDD Holdings, Inc. ADR	USD	225,774	17,136	1.77
Sea Ltd. ADR	USD	138,295	11,970	1.23
Tencent Music Entertainment Group ADR	USD	2,251,072	18,639	1.92
Trip.com Group Ltd.	HKD	232,862	8,715	0.90
Xiabuxiabu Catering Management China Holdings Co. Ltd.	HKD	7,798,000	7,113	0.73
XP, Inc. 'A'	USD	491,239	5,831	0.60
Cayman Islands Total (Fair Value 2022: USD '000 223,271; 24.47%)			209,800	21.63
China				
PICC Property & Casualty Co. Ltd. 'H'	HKD	4,408,000	4,498	0.46
Wuliangye Yibin Co. Ltd. 'A'	CNY	649,137	18,609	1.92
China Total (Fair Value 2022: USD '000 20,448; 2.24%)			23,107	2.38
Cyprus				
TCS Group Holding plc GDR ¹	USD	216,696	–	–
Cyprus Total (Fair Value 2022: USD '000 Nil; 0.00%)²			–	–
France				
Kering SA	EUR	8,220	5,358	0.55
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,578	14,291	1.47
TotalEnergies SE	EUR	309,357	18,271	1.89
France Total (Fair Value 2022: USD '000 29,394; 3.22%)			37,920	3.91
Germany				
adidas AG	EUR	61,223	10,828	1.12
Delivery Hero SE	EUR	655,168	22,329	2.30
Germany Total (Fair Value 2022: USD '000 29,594; 3.24%)			33,157	3.42
Hong Kong				
AIA Group Ltd.	HKD	1,974,992	20,794	2.14
Hong Kong Total (Fair Value 2022: USD '000 12,083; 1.33%)			20,794	2.14

CORONATION GLOBAL OPPORTUNITIES FUND
CORONATION GLOBAL EMERGING MARKETS FUND
SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
India				
Apollo Hospitals Enterprise Ltd.	INR	184,190	9,662	0.99
HDFC Bank Ltd. ADR	USD	234,278	15,619	1.61
Housing Development Finance Corp. Ltd.	INR	957,134	30,578	3.15
ICICI Bank Ltd. ADR	USD	408,927	8,825	0.91
Infosys Ltd. ADR	USD	226,963	3,958	0.41
PB Fintech Ltd.	INR	596,473	4,637	0.48
Tata Consultancy Services Ltd.	INR	263,091	10,263	1.06
Zomato Ltd.	INR	15,291,114	9,489	0.98
India Total (Fair Value 2022: USD '000 105,608; 11.58%)			93,031	9.59
Indonesia				
Bank Central Asia Tbk. PT	IDR	8,331,200	4,862	0.50
Bank Mandiri Persero Tbk. PT	IDR	6,175,100	4,252	0.44
Indonesia Total (Fair Value 2022: USD '000 5,766; 0.63%)			9,114	0.94
Italy				
Eni SpA	EUR	502,574	7,047	0.73
Italy Total (Fair Value 2022: USD '000 8,679; 0.95%)			7,047	0.73
Jersey				
Glencore plc	GBP	3,208,875	18,433	1.90
Wizz Air Holdings plc	GBP	245,536	9,026	0.93
Jersey Total (Fair Value 2022: USD '000 25,447; 2.79%)			27,459	2.83
Mauritius				
MakeMyTrip Ltd.	USD	595,730	14,578	1.50
Mauritius Total (Fair Value 2022: USD '000 6,627; 0.73%)			14,578	1.50
Mexico				
Becle SAB de CV	MXN	1,482,019	3,829	0.40
Fomento Economico Mexicano SAB de CV ADR	USD	183,568	17,474	1.80
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,066,295	17,383	1.79
Mexico Total (Fair Value 2022: USD '000 18,096; 1.98%)			38,686	3.99
Netherlands				
Airbus SE	EUR	179,418	24,031	2.48
ASML Holding NV	EUR	21,971	14,924	1.54
Heineken NV	EUR	153,551	16,526	1.70
Pepco Group NV	PLN	2,158,180	20,790	2.14
Prosus NV	EUR	732,549	57,255	5.90
Yandex NV 'A'1	USD	635,849	–	–
Netherlands Total (Fair Value 2022: USD '000 96,889; 10.62%)			133,526	13.76
Russia				
Lukoil PJSC ¹	RUB	158,378	–	–
Magnit PJSC ¹	RUB	815,558	–	–
Moscow Exchange MICEX-RTS PJSC ¹	RUB	8,412,706	–	–
Sberbank of Russia PJSC ¹	RUB	3,852,592	–	–
Russia Total (Fair Value 2022: USD '000 Nil; 0.00%)²			–	–

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EMERGING MARKETS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Saudi Arabia				
Saudi National Bank (The)	SAR	534,366	6,527	0.67
Saudi Arabia Total (Fair Value 2022: USD '000 Nil; 0.00%)			6,527	0.67
South Africa				
AngloGold Ashanti Ltd. ADR	USD	960,000	23,222	2.39
Naspers Ltd. 'N'	ZAR	119,681	22,213	2.29
Pepkor Holdings Ltd.	ZAR	3,659,733	3,556	0.37
South Africa Total (Fair Value 2022: USD '000 49,865; 5.47%)			48,991	5.05
South Korea				
BGF retail Co. Ltd.	KRW	64,681	9,028	0.93
Fila Holdings Corp.	KRW	264,342	7,411	0.76
KB Financial Group, Inc.	KRW	252,540	9,243	0.95
NAVER Corp.	KRW	158,642	24,616	2.54
Samsung Electronics Co. Ltd.	KRW	327,062	16,079	1.66
South Korea Total (Fair Value 2022: USD '000 54,583; 5.98%)			66,377	6.84
Taiwan				
MediaTek, Inc.	TWD	242,000	6,255	0.64
momo.com, Inc.	TWD	320,000	9,490	0.98
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,460,000	43,064	4.44
Taiwan Total (Fair Value 2022: USD '000 52,527; 5.76%)			58,809	6.06
United Kingdom				
Anglo American plc	ZAR	459,746	15,185	1.56
Diageo plc	GBP	93,127	4,161	0.43
United Kingdom Total (Fair Value 2022: USD '000 25,213; 2.76%)			19,346	1.99
United States				
Coupang, Inc.	USD	967,535	15,480	1.60
MercadoLibre, Inc.	USD	25,174	33,181	3.42
United States Total (Fair Value 2022: USD '000 54,830; 6.01%)			48,661	5.02
Total investments in Equities (2022: 99.41%)			960,090	98.96
Total financial assets at fair value through profit or loss			960,090	98.96
Cash and cash equivalents (2022: 0.88%)			6,654	0.69
Other assets and liabilities (2022: (0.29)%)			3,461	0.35
Net asset value attributable to unitholders			970,205	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				97.71
Transferable securities dealt in on another regulated market				0.72
Other assets				1.57
Total assets				100.00

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

²Prior year percentage of net assets value rounds to 0.00%.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EQUITY SELECT FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
Belgium				
Anheuser-Busch InBev SA	EUR	186,524	12,428	1.30
Belgium Total (Fair Value 2022: USD '000 Nil; 0.00%)			12,428	1.30
Bermuda				
Valaris Ltd.	USD	309,057	20,107	2.10
Bermuda Total (Fair Value 2022: USD '000 5,569; 0.95%)			20,107	2.10
British Virgin Islands				
Capri Holdings Ltd.	USD	471,325	22,152	2.32
British Virgin Islands Total (Fair Value 2022: USD '000 15,913; 2.72%)			22,152	2.32
Canada				
ARC Resources Ltd.	CAD	315,080	3,569	0.38
Canadian National Railway Co.	USD	161,321	19,031	1.99
Canadian Pacific Railway Ltd.	USD	273,255	21,024	2.20
Teck Resources Ltd. 'B'	USD	165,557	6,043	0.63
Canada Total (Fair Value 2022: USD '000 55,674; 9.51%)			49,667	5.20
Cayman Islands				
Farfetch Ltd. 'A'	USD	1,465,767	7,197	0.75
JD.com, Inc. ADR	USD	453,150	19,889	2.08
JD.com, Inc. 'A'	HKD	497,106	10,892	1.14
Melco Resorts & Entertainment Ltd. ADR	USD	1,424,349	18,132	1.90
Paseguro Digital Ltd. 'A'	USD	407,398	3,491	0.37
Sea Ltd. ADR	USD	47,169	4,082	0.43
StoneCo Ltd. 'A'	USD	685,276	6,538	0.68
Cayman Islands Total (Fair Value 2022: USD '000 45,314; 7.74%)			70,221	7.35
France				
Safran SA	EUR	62,608	9,288	0.97
France Total (Fair Value 2022: USD '000 19,748; 3.37%)			9,288	0.97
Germany				
Auto1 Group SE	EUR	2,097,550	14,847	1.56
Bayer AG, Registered	EUR	87,112	5,557	0.58
Delivery Hero SE	EUR	605,350	20,632	2.16
Zalando SE	EUR	349,872	14,650	1.53
Germany Total (Fair Value 2022: USD '000 25,967; 4.44%)			55,686	5.83
Ireland				
Flutter Entertainment plc	GBP	65,530	11,854	1.24
Ryanair Holdings plc ADR	USD	202,365	19,081	2.00
Ireland Total (Fair Value 2022: USD '000 18,294; 3.13%)			30,935	3.24
Isle of Man				
Entain plc	GBP	1,611,865	25,042	2.62
Isle of Man Total (Fair Value 2022: USD '000 11,639; 1.99%)			25,042	2.62
Japan Total (Fair Value 2022: USD '000 669; 0.11%)			-	-

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EQUITY SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Jersey				
Wizz Air Holdings plc	GBP	164,667	6,053	0.63
Jersey Total (Fair Value 2022: USD '000 Nil; 0.00%)			6,053	0.63
Luxembourg				
B&M European Value Retail SA	GBP	1,574,850	9,388	0.98
Spotify Technology SA	USD	199,057	26,598	2.78
Luxembourg Total (Fair Value 2022: USD '000 8,584; 1.47%)			35,986	3.76
Netherlands				
Airbus SE	EUR	175,646	23,525	2.46
Heineken Holding NV	EUR	339,297	31,168	3.26
Just Eat Takeaway.com NV	EUR	756,481	14,407	1.51
Prosus NV	EUR	396,264	30,972	3.24
Netherlands Total (Fair Value 2022: USD '000 43,446; 7.42%)			100,072	10.47
Norway Total (Fair Value 2022: USD '000 3,763; 0.64%)			-	-
South Africa Total (Fair Value 2022: USD '000 1,145; 0.20%)			-	-
South Korea				
Fila Holdings Corp.	KRW	148,475	4,163	0.44
South Korea Total (Fair Value 2022: USD '000 Nil; 0.00%)			4,163	0.44
Switzerland				
Sonova Holding AG, Registered	CHF	7,333	2,156	0.23
Transocean Ltd.	USD	1,863,336	11,851	1.24
Switzerland Total (Fair Value 2022: USD '000 Nil; 0.00%)			14,007	1.47
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	146,590	13,636	1.43
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	208,200	3,644	0.38
Taiwan Total (Fair Value 2022: USD '000 9,094; 1.55%)			17,280	1.81
United Kingdom				
Haleon plc	GBP	3,278,344	13,052	1.36
Noble Corp. plc	USD	558,826	22,057	2.31
Shell plc	GBP	179,466	5,123	0.54
St James's Place plc	GBP	883,428	13,228	1.38
Wise plc 'A'	GBP	1,735,920	11,672	1.22
United Kingdom Total (Fair Value 2022: USD '000 14,386; 2.46%)			65,132	6.81
United States				
Alphabet, Inc. 'A'	USD	307,148	31,861	3.33
Amazon.com, Inc.	USD	260,540	26,911	2.82
Applied Materials, Inc.	USD	91,046	11,183	1.17
Booking Holdings, Inc.	USD	3,253	8,628	0.90
Centene Corp.	USD	176,213	11,138	1.17
Coupang, Inc.	USD	541,283	8,661	0.91
CSX Corp.	USD	530,053	15,870	1.66
DoorDash, Inc. 'A'	USD	182,451	11,597	1.21
DraftKings, Inc. 'A'	USD	235,576	4,561	0.48
Elevance Health, Inc.	USD	10,246	4,711	0.49
EOG Resources, Inc.	USD	7,462	855	0.09

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EQUITY SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value		
Equities (continued)						
United States (continued)						
Expedia Group, Inc.	USD	78,907	7,656	0.80		
Fidelity National Information Services, Inc.	USD	104,742	5,691	0.60		
Global Payments, Inc.	USD	170,163	17,908	1.87		
Humana, Inc.	USD	3,454	1,677	0.18		
Interactive Brokers Group, Inc. 'A'	USD	23,937	1,976	0.21		
Lam Research Corp.	USD	29,527	15,653	1.64		
Match Group, Inc.	USD	194,091	7,451	0.78		
MercadoLibre, Inc.	USD	8,114	10,695	1.12		
Meta Platforms, Inc. 'A'	USD	120,140	25,463	2.66		
Microsoft Corp.	USD	52,509	15,138	1.58		
New Relic, Inc.	USD	250,503	18,860	1.97		
Ovintiv, Inc.	USD	291,384	10,513	1.10		
Range Resources Corp.	USD	583,084	15,434	1.62		
Salesforce, Inc.	USD	81,272	16,237	1.70		
Smartsheet, Inc. 'A'	USD	290,751	13,898	1.45		
Take-Two Interactive Software, Inc.	USD	96,926	11,563	1.21		
Uber Technologies, Inc.	USD	807,931	25,611	2.68		
Union Pacific Corp.	USD	13,233	2,663	0.28		
Visa, Inc. 'A'	USD	95,474	21,526	2.25		
Warner Bros Discovery, Inc.	USD	1,020,253	15,406	1.61		
Western Digital Corp.	USD	58,493	2,203	0.23		
Zillow Group, Inc., REIT 'A'	USD	96,009	4,196	0.44		
United States Total (Fair Value 2022: USD '000 302,892; 51.75%)			403,394	42.21		
Total investments in Equities (2022: 99.45%)			941,613	98.53		
Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts						
United States						
Micro E-mini S&P 500 Index 16/06/2023	424	USD	8,772	2,120	289	0.03
United States Total					289	0.03
Total unrealised gain on Futures Contracts (2022: 0.00%)					289	0.03
Total financial assets at fair value through profit or loss					941,902	98.56
Cash and cash equivalents (2022: 0.67%)					10,562	1.11
Other assets and liabilities (2022: (0.12)%)					3,242	0.33
Net asset value attributable to unitholders					955,706	100.00

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL EQUITY SELECT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Analysis of total assets

Transferable securities admitted to official stock exchange listing

Financial derivative instruments dealt in on a regulated market

Other assets

Total assets

% of Total

Assets

97.82

0.03

2.15

100.00

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	USD	519,249	20,005	2.45
Ireland Total (Fair Value 2022: USD '000 35,670; 4.84%)			20,005	2.45
United States				
BlackRock Credit Allocation Income Trust	USD	168,210	1,731	0.21
United States Total (Fair Value 2022: USD '000 Nil; 0.00%)			1,731	0.21
Total investments in Exchange Traded Funds (2022: 4.84%)			21,736	2.66
Equities				
Australia				
Aspen Group Ltd., REIT	AUD	1,913,971	2,407	0.29
Australia Total (Fair Value 2022: USD '000 1,932; 0.26%)			2,407	0.29
Belgium				
Anheuser-Busch InBev SA	EUR	100,699	6,710	0.82
Belgium Total (Fair Value 2022: USD '000 1,435; 0.19%)			6,710	0.82
Bermuda				
Valaris Ltd.	USD	172,065	11,194	1.37
Bermuda Total (Fair Value 2022: USD '000 3,691; 0.50%)			11,194	1.37
Brazil				
LOG Commercial Properties e Participacoes SA, REIT	BRL	657,600	2,050	0.25
Brazil Total (Fair Value 2022: USD '000 3,009; 0.41%)			2,050	0.25
British Virgin Islands				
Capri Holdings Ltd.	USD	253,229	11,902	1.46
British Virgin Islands Total (Fair Value 2022: USD '000 12,100; 1.64%)			11,902	1.46
Canada				
ARC Resources Ltd.	CAD	168,363	1,907	0.23
Canadian National Railway Co.	USD	85,156	10,046	1.23
Canadian Pacific Railway Ltd.	USD	146,792	11,294	1.39
Teck Resources Ltd. 'B'	USD	191,548	6,991	0.86
Canada Total (Fair Value 2022: USD '000 48,345; 6.56%)			30,238	3.71
Cayman Islands				
Farfetch Ltd. 'A'	USD	804,615	3,951	0.48
JD.com, Inc. ADR	USD	258,488	11,345	1.39
JD.com, Inc. 'A'	HKD	292,463	6,408	0.79
Melco Resorts & Entertainment Ltd. ADR	USD	766,105	9,753	1.19
Paseguro Digital Ltd. 'A'	USD	217,912	1,867	0.23
Sea Ltd. ADR	USD	24,858	2,151	0.26
StoneCo Ltd. 'A'	USD	373,332	3,562	0.44
Cayman Islands Total (Fair Value 2022: USD '000 51,430; 6.98%)			39,037	4.78

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France				
Eiffage SA	EUR	40,028	4,338	0.53
Safran SA	EUR	33,704	5,000	0.61
Vinci SA	EUR	38,807	4,457	0.55
France Total (Fair Value 2022: USD '000 27,374; 3.71%)			13,795	1.69
Germany				
Auto1 Group SE	EUR	1,157,867	8,196	1.00
Bayer AG, Registered	EUR	47,483	3,029	0.37
Delivery Hero SE	EUR	325,294	11,087	1.36
Zalando SE	EUR	191,928	8,036	0.99
Germany Total (Fair Value 2022: USD '000 24,777; 3.36%)			30,348	3.72
India Total (Fair Value 2022: USD '000 2,266; 0.31%)			-	-
Ireland				
Flutter Entertainment plc	GBP	34,930	6,319	0.77
Irish Residential Properties REIT plc	EUR	3,051,621	3,083	0.38
Ryanair Holdings plc ADR	USD	115,666	10,906	1.34
Ireland Total (Fair Value 2022: USD '000 15,391; 2.09%)			20,308	2.49
Isle of Man				
Entain plc	GBP	849,106	13,192	1.62
Isle of Man Total (Fair Value 2022: USD '000 7,401; 1.00%)			13,192	1.62
Japan Total (Fair Value 2022: USD '000 1,425; 0.19%)			-	-
Jersey				
Glencore plc	GBP	990,441	5,690	0.70
Wizz Air Holdings plc	GBP	88,472	3,252	0.40
Jersey Total (Fair Value 2022: USD '000 5,716; 0.78%)			8,942	1.10
Luxembourg				
B&M European Value Retail SA	GBP	847,443	5,052	0.62
Spotify Technology SA	USD	111,131	14,849	1.82
Luxembourg Total (Fair Value 2022: USD '000 8,634; 1.17%)			19,901	2.44
Netherlands				
Airbus SE	EUR	93,324	12,500	1.53
Heineken Holding NV	EUR	180,981	16,625	2.04
Just Eat Takeaway.com NV	EUR	416,638	7,935	0.97
Prosus NV	EUR	217,997	17,038	2.09
Netherlands Total (Fair Value 2022: USD '000 35,198; 4.77%)			54,098	6.63
Norway Total (Fair Value 2022: USD '000 5,613; 0.76%)			-	-
South Africa Total (Fair Value 2022: USD '000 8,231; 1.12%)			-	-
South Korea				
Fila Holdings Corp.	KRW	81,628	2,288	0.28
South Korea Total (Fair Value 2022: USD '000 Nil; 0.00%)			2,288	0.28
Spain Total (Fair Value 2022: USD '000 428; 0.06%)			-	-

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Switzerland				
Sonova Holding AG, Registered	CHF	4,277	1,258	0.15
Transocean Ltd.	USD	959,158	6,100	0.75
Switzerland Total (Fair Value 2022: USD '000 1,281; 0.17%)			7,358	0.90
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	115,000	2,013	0.25
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	77,234	7,184	0.88
Taiwan Total (Fair Value 2022: USD '000 5,795; 0.79%)			9,197	1.13
United Kingdom				
Anglo American plc	GBP	113,709	3,765	0.46
British American Tobacco plc	GBP	627,008	22,021	2.70
Haleon plc	GBP	1,740,220	6,929	0.85
Noble Corp. plc	USD	311,752	12,305	1.51
Shell plc	GBP	281,188	8,026	0.98
St James's Place plc	GBP	474,577	7,106	0.87
Wise plc 'A'	GBP	930,604	6,257	0.77
United Kingdom Total (Fair Value 2022: USD '000 43,884; 5.95%)			66,409	8.14
United States				
Activision Blizzard, Inc.	USD	83,948	7,185	0.88
Alphabet, Inc. 'A'	USD	162,137	16,818	2.06
Amazon.com, Inc.	USD	143,157	14,787	1.81
Applied Materials, Inc.	USD	47,908	5,885	0.72
Baxter International, Inc.	USD	107,832	4,374	0.54
Booking Holdings, Inc.	USD	1,799	4,772	0.58
Centene Corp.	USD	96,882	6,124	0.75
Coupang, Inc.	USD	305,796	4,893	0.60
CSX Corp.	USD	299,141	8,956	1.10
DoorDash, Inc. 'A'	USD	95,426	6,065	0.74
DraftKings, Inc. 'A'	USD	130,027	2,517	0.31
Elevance Health, Inc.	USD	5,712	2,626	0.32
EOG Resources, Inc.	USD	4,004	459	0.06
Expedia Group, Inc.	USD	42,435	4,117	0.50
Fidelity National Information Services, Inc.	USD	59,205	3,217	0.39
Global Payments, Inc.	USD	91,428	9,622	1.18
Humana, Inc.	USD	1,948	946	0.11
Interactive Brokers Group, Inc. 'A'	USD	13,659	1,128	0.14
Kinder Morgan, Inc.	USD	464,626	8,136	1.00
Lam Research Corp.	USD	15,813	8,383	1.03
Match Group, Inc.	USD	103,640	3,979	0.49
MercadoLibre, Inc.	USD	4,330	5,707	0.70
Meta Platforms, Inc. 'A'	USD	64,534	13,677	1.68
Microsoft Corp.	USD	28,220	8,136	1.00
New Relic, Inc.	USD	134,371	10,117	1.24
Ovintiv, Inc.	USD	155,317	5,604	0.69
Range Resources Corp.	USD	310,919	8,230	1.01
Salesforce, Inc.	USD	45,578	9,106	1.12
Smartsheet, Inc. 'A'	USD	155,405	7,428	0.91
Take-Two Interactive Software, Inc.	USD	51,846	6,185	0.76
Uber Technologies, Inc.	USD	448,160	14,207	1.74
Union Pacific Corp.	USD	31,388	6,317	0.77
Visa, Inc. 'A'	USD	51,297	11,565	1.42
Warner Bros Discovery, Inc.	USD	548,957	8,289	1.01

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments			Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)						
United States (continued)						
Western Digital Corp.			USD	30,667	1,155	0.14
Zillow Group, Inc., REIT 'A'			USD	55,841	2,440	0.30
United States Total (Fair Value 2022: USD '000 255,054; 34.60%)					243,152	29.80
Total investments in Equities (2022: 77.37%)					592,526	72.62
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Debt Securities						
Mexico						
Mexican Bonos	8.50%	31/05/2029	MXN	166,800,000	9,098	1.12
Mexico Total (Fair Value 2022: USD '000 7,822; 1.06%)					9,098	1.12
South Africa						
South Africa Government Bond	8.88%	28/02/2035	ZAR	148,000,000	7,159	0.88
South Africa Government Bond	6.25%	31/03/2036	ZAR	178,000,000	6,741	0.82
South Africa Total (Fair Value 2022: USD '000 13,033; 1.77%)					13,900	1.70
United States						
US Treasury Bill	0.00%	13/04/2023	USD	5,000,000	4,994	0.61
US Treasury Bill	0.00%	29/06/2023	USD	12,900,000	12,756	1.57
US Treasury Bill	0.00%	20/07/2023	USD	4,900,000	4,832	0.59
US Treasury Inflation Indexed	0.13%	15/04/2027	USD	14,000,000	14,131	1.73
US Treasury Inflation Indexed	3.88%	15/04/2029	USD	6,400,000	13,424	1.65
US Treasury Inflation Indexed	0.13%	15/01/2032	USD	13,500,000	13,308	1.63
US Treasury Inflation Indexed	0.63%	15/02/2043	USD	15,400,000	16,906	2.07
US Treasury Inflation Indexed	0.75%	15/02/2045	USD	1,900,000	2,053	0.25
United States Total (Fair Value 2022: USD '000 41,492; 5.63%)					82,404	10.10
Total investments in Government Debt Securities (2022: 8.46%)					105,402	12.92
Corporate Debt Securities						
Australia						
Bank of Queensland Ltd.	0.13%	04/06/2024	EUR	4,500,000	4,695	0.58
Australia Total (Fair Value 2022: USD '000 Nil; 0.00%)					4,695	0.58
Netherlands						
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	8,700,000	7,881	0.97
Prosus NV	3.26%	19/01/2027	USD	200,000	182	0.02
Prosus NV	1.29%	13/07/2029	EUR	300,000	249	0.03
Netherlands Total (Fair Value 2022: USD '000 7,124; 0.97%)					8,312	1.02
South Africa						
Absa Group Ltd., FRN ¹	6.37%	27/05/2026	USD	2,300,000	2,074	0.25
Absa Group Ltd., FRN	6.25%	25/04/2028	USD	4,135,000	4,127	0.51
FirstRand Bank Ltd., FRN	6.25%	23/04/2028	USD	7,028,000	7,011	0.86

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

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	1,424	0.17
South Africa Total (Fair Value 2022: USD '000 14,176; 1.92%)					14,636	1.79
United Kingdom						
Investec plc, FRN	9.13%	06/03/2033	GBP	4,600,000	5,710	0.70
Lloyds Banking Group plc, FRN ¹	7.50%	27/06/2024	USD	8,800,000	8,326	1.02
NatWest Group plc, FRN ¹	8.00%	10/08/2025	USD	2,100,000	2,078	0.25
NatWest Group plc, FRN ¹	6.00%	29/12/2025	USD	2,300,000	2,144	0.26
NatWest Group plc, FRN ¹	5.13%	12/05/2027	GBP	3,895,000	3,892	0.48
United Kingdom Total (Fair Value 2022: USD '000 Nil; 0.00%)					22,150	2.71
United States						
Bank of America Corp., FRN ¹	4.38%	27/01/2027	USD	4,359,000	3,717	0.46
Citigroup, Inc., FRN ¹	3.88%	18/02/2026	USD	9,000,000	7,623	0.93
Sasol Financing USA LLC	5.88%	27/03/2024	USD	500,000	494	0.06
Wells Fargo & Co., FRN ¹	3.90%	15/03/2026	USD	4,018,000	3,549	0.44
United States Total (Fair Value 2022: USD '000 486; 0.06%)					15,383	1.89
Total investments in Corporate Debt Securities (2022: 2.95%)					65,176	7.99
Convertible Debt Securities						
Cayman Islands Total (Fair Value 2022: USD '000 3,859; 0.52%)					-	-
Germany						
Delivery Hero SE	0.88%	15/07/2025	EUR	1,200,000	1,106	0.14
Delivery Hero SE	2.13%	10/03/2029	EUR	6,000,000	4,065	0.50
Delivery Hero SE	3.25%	21/02/2030	EUR	2,100,000	1,981	0.24
Germany Total (Fair Value 2022: USD '000 4,545; 0.62%)					7,152	0.88
Mauritius						
MakeMyTrip Ltd.	0.00%	15/02/2028	USD	2,300,000	2,207	0.27
Mauritius Total (Fair Value 2022: USD '000 2,419; 0.33%)					2,207	0.27
United Kingdom						
Shaftesbury Capital plc, REIT	2.00%	30/03/2026	GBP	1,900,000	2,067	0.25
United Kingdom Total (Fair Value 2022: USD '000 1,713; 0.23%)					2,067	0.25
Total investments in Convertible Debt Securities (2022: 1.70%)					11,426	1.40
Total Bonds					182,004	22.31

CORONATION GLOBAL OPPORTUNITIES FUND
CORONATION GLOBAL MANAGED FUND
SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
121	S&P 500 Index, Put, 3,950.000	15/03/2024	USD	J.P. Morgan	47,795	2,529	0.31
Total unrealised gain on Options Purchased (2022: 0.04%)						2,529	0.31
Options Written							
(140)	S&P 500 Index, Call, 4,550.000	15/03/2024	USD	J.P. Morgan	63,700	(1,927)	(0.24)
Total unrealised loss on Options Written (2022: 0.00%)²						(1,927)	(0.24)
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							
Total unrealised gain on Forward Currency Contract (2022: 0.26%)						-	-
USD	4,581,888	EUR	4,298,251	4,670	14/04/2023	(90)	(0.01)
USD	13,381,763	ZAR	248,624,238	14,013	14/04/2023	(619)	(0.08)
Total unrealised loss on Forward Currency Contracts (2022: 0.00%)						(709)	(0.09)
Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value	
Futures Contracts							
Total unrealised gain on Futures Contracts (2022: 0.03%)						-	-
United States							
Micro E-mini S&P 500 Index	16/06/2023	(388)	USD	8,027	1,940	(353)	(0.04)
United States Total						(353)	(0.04)
Total unrealised loss on Futures Contracts (2022: (0.01)%)						(353)	(0.04)
Total financial assets at fair value through profit or loss						798,795	97.90
Total financial liabilities at fair value through profit or loss						(2,989)	(0.37)
Cash and cash equivalents (2022: 4.30%)						16,600	2.03
Other assets and liabilities (2022: 0.06%)						3,538	0.44
Net asset value attributable to unitholders						815,944	100.00

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL MANAGED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	90.56
Transferable securities dealt in on another regulated market	6.08
Financial derivative instruments dealt in on a regulated market	0.31
Other assets	3.05
Total assets	100.00

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

²Prior year percentage of net assets value rounds to 0.00%.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Schemes - UCITS				
Ireland				
Contrarius Global Equity Fund Ltd. - Institutional 'B'	USD	13,608,383	148,266	14.53
Coronation Global Emerging Markets Fund - Class Z ¹	USD	7,421,590	113,811	11.15
Egerton Capital Equity Fund plc	USD	444,463	149,437	14.64
Ireland Total (Fair Value 2022: USD '000 902,277; 45.12%)			411,514	40.32
Total investments in Collective Investment Schemes - UCITS (2022: 45.12%)			411,514	40.32
Equities				
Belgium				
Anheuser-Busch InBev SA	EUR	19,735	1,315	0.13
Belgium Total (Fair Value 2022: USD '000 Nil; 0.00%)			1,315	0.13
Bermuda				
Brookfield Renewable Partners LP	USD	74,406	2,344	0.23
Valaris Ltd.	USD	32,595	2,121	0.21
Bermuda Total (Fair Value 2022: USD '000 7,582; 0.38%)			4,465	0.44
British Virgin Islands				
Capri Holdings Ltd.	USD	49,474	2,325	0.23
British Virgin Islands Total (Fair Value 2022: USD '000 5,197; 0.26%)			2,325	0.23
Canada				
ARC Resources Ltd.	CAD	32,337	366	0.04
Bausch + Lomb Corp.	USD	159,651	2,779	0.27
Brookfield Corp.	CAD	90,431	2,942	0.29
Canadian National Railway Co.	USD	17,072	2,014	0.20
Canadian Pacific Railway Ltd.	USD	28,646	2,204	0.22
Constellation Software, Inc.	CAD	786	1,476	0.14
Lumine Group, Inc.	CAD	1,006	11	–
Teck Resources Ltd. 'B'	USD	17,530	640	0.06
Canada Total (Fair Value 2022: USD '000 32,738; 1.64%)			12,432	1.22
Cayman Islands				
Alibaba Group Holding Ltd. ADR	USD	18,129	1,852	0.18
Farfetch Ltd. 'A'	USD	446,982	2,195	0.21
Grab Holdings Ltd. 'A'	USD	1,396,776	4,204	0.41
JD.com, Inc. 'A'	HKD	188,379	4,128	0.40
JD.com, Inc. ADR	USD	59,851	2,627	0.26
Li Ning Co. Ltd.	HKD	100,344	791	0.08
Manchester United plc 'A'	USD	78,750	1,744	0.17
Melco Resorts & Entertainment Ltd. ADR	USD	373,980	4,761	0.47
Pageseguro Digital Ltd. 'A'	USD	42,443	364	0.04
Sea Ltd. ADR	USD	4,670	404	0.04
StoneCo Ltd. 'A'	USD	72,248	689	0.07
Trip.com Group Ltd. ADR	USD	29,761	1,121	0.11
Cayman Islands Total (Fair Value 2022: USD '000 41,757; 2.09%)			24,880	2.44
France				
Dassault Systemes SE	EUR	22,733	935	0.09

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
Edenred	EUR	45,874	2,718	0.27
L'Oreal SA	EUR	1,494	668	0.06
LVMH Moet Hennessy Louis Vuitton SE	EUR	672	616	0.06
Safran SA	EUR	40,135	5,954	0.58
Sartorius Stedim Biotech	EUR	4,276	1,310	0.13
Schneider Electric SE	EUR	13,976	2,334	0.23
Worldline SA	EUR	9,195	391	0.04
France Total (Fair Value 2022: USD '000 25,088; 1.25%)			14,926	1.46
Germany				
Auto1 Group SE	EUR	221,232	1,566	0.15
Bayer AG, Registered	EUR	9,180	586	0.06
Delivery Hero SE	EUR	92,945	3,168	0.31
SAP SE	EUR	15,809	1,993	0.20
Zalando SE	EUR	36,948	1,547	0.15
Germany Total (Fair Value 2022: USD '000 11,779; 0.59%)			8,860	0.87
Hong Kong				
AIA Group Ltd.	HKD	487,540	5,133	0.50
Hong Kong Exchanges & Clearing Ltd.	HKD	21,050	934	0.09
Hong Kong Total (Fair Value 2022: USD '000 3,851; 0.19%)			6,067	0.59
India				
HDFC Bank Ltd.	INR	91,030	1,783	0.17
India Total (Fair Value 2022: USD '000 3,755; 0.19%)			1,783	0.17
Ireland				
Accenture plc 'A'	USD	4,055	1,159	0.11
CRH plc	EUR	76,088	3,842	0.38
Flutter Entertainment plc	GBP	6,882	1,245	0.12
Ryanair Holdings plc ADR	USD	21,598	2,036	0.20
Ireland Total (Fair Value 2022: USD '000 19,204; 0.96%)			8,282	0.81
Isle of Man				
Entain plc	GBP	623,604	9,688	0.95
Isle of Man Total (Fair Value 2022: USD '000 17,713; 0.88%)			9,688	0.95
Israel				
JFrog Ltd.	USD	112,811	2,222	0.22
Wix.com Ltd.	USD	7,521	751	0.07
Israel Total (Fair Value 2022: USD '000 12,882; 0.64%)			2,973	0.29
Italy Total (Fair Value 2022: USD '000 5,525; 0.28%)			-	-
Japan				
Keyence Corp.	JPY	6,056	2,933	0.29
Nippon Telegraph & Telephone Corp.	JPY	123,730	3,683	0.36
Obic Co. Ltd.	JPY	5,360	842	0.08
Japan Total (Fair Value 2022: USD '000 13,736; 0.69%)			7,458	0.73
Jersey				
Experian plc	GBP	8,515	280	0.03
Ferguson plc	USD	23,380	3,127	0.31

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Jersey (continued)				
Wizz Air Holdings plc	GBP	17,382	639	0.06
Jersey Total (Fair Value 2022: USD '000 11,946; 0.60%)			4,046	0.40
Luxembourg				
B&M European Value Retail SA	GBP	164,524	981	0.09
Spotify Technology SA	USD	61,086	8,162	0.80
Luxembourg Total (Fair Value 2022: USD '000 11,721; 0.59%)			9,143	0.89
Malta				
Kindred Group plc SDR	SEK	249,493	2,790	0.27
Malta Total (Fair Value 2022: USD '000 Nil; 0.00%)			2,790	0.27
Mexico				
Fomento Economico Mexicano SAB de CV ADR	USD	28,618	2,724	0.27
Mexico Total (Fair Value 2022: USD '000 Nil; 0.00%)			2,724	0.27
Netherlands				
Adyen NV	EUR	1,036	1,642	0.16
Airbus SE	EUR	18,484	2,476	0.24
ASML Holding NV	EUR	3,555	2,415	0.24
Heineken Holding NV	EUR	35,568	3,267	0.32
Just Eat Takeaway.com NV	EUR	213,002	4,057	0.40
Prosus NV	EUR	71,617	5,597	0.55
Netherlands Total (Fair Value 2022: USD '000 28,741; 1.44%)			19,454	1.91
Norway				
Adevinta ASA	NOK	276,401	1,959	0.19
Schibsted ASA 'A'	NOK	203,810	3,441	0.34
Norway Total (Fair Value 2022: USD '000 6,577; 0.33%)			5,400	0.53
South Africa Total (Fair Value 2022: USD '000 373; 0.02%)			-	-
South Korea				
Fila Holdings Corp.	KRW	15,816	444	0.04
South Korea Total (Fair Value 2022: USD '000 Nil; 0.00%)			444	0.04
Spain				
Amadeus IT Group SA	EUR	9,188	616	0.06
Spain Total (Fair Value 2022: USD '000 1,666; 0.08%)			616	0.06
Switzerland				
Alcon, Inc.	CHF	7,427	526	0.05
Partners Group Holding AG	CHF	789	740	0.07
Sonova Holding AG, Registered	CHF	784	231	0.03
Transocean Ltd.	USD	196,101	1,247	0.12
Switzerland Total (Fair Value 2022: USD '000 10,095; 0.50%)			2,744	0.27
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	40,190	3,739	0.36
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,000	385	0.04
Taiwan Total (Fair Value 2022: USD '000 2,964; 0.15%)			4,124	0.40

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom				
Darktrace plc	GBP	630,492	2,009	0.20
Haleon plc	GBP	1,513,720	6,027	0.59
Haleon plc ADR	USD	92,881	756	0.07
Informa plc	GBP	714,015	6,114	0.60
Noble Corp. plc	USD	59,111	2,333	0.23
Shell plc	GBP	19,026	543	0.05
St James's Place plc	GBP	92,566	1,386	0.14
Wise plc 'A'	GBP	181,552	1,221	0.12
United Kingdom Total (Fair Value 2022: USD '000 34,651; 1.73%)			20,389	2.00
United States				
Adobe, Inc.	USD	8,171	3,149	0.31
Air Products and Chemicals, Inc.	USD	12,815	3,681	0.36
Alphabet, Inc. 'A'	USD	31,887	3,308	0.32
Alphabet, Inc. 'C'	USD	10,679	1,111	0.11
Amazon.com, Inc.	USD	132,263	13,661	1.34
American Express Co.	USD	2,940	485	0.05
Amphenol Corp. 'A'	USD	8,515	696	0.07
Apollo Global Management, Inc.	USD	65,932	4,164	0.41
Applied Materials, Inc.	USD	9,613	1,181	0.12
Asbury Automotive Group, Inc.	USD	9,545	2,004	0.20
Ashland, Inc.	USD	108,730	11,168	1.09
Autodesk, Inc.	USD	7,020	1,461	0.14
AutoNation, Inc.	USD	5,005	672	0.07
Avantor, Inc.	USD	149,181	3,154	0.31
Berry Global Group, Inc.	USD	72,065	4,245	0.42
Bio-Rad Laboratories, Inc. 'A'	USD	4,941	2,367	0.23
Bloomin' Brands, Inc.	USD	220,915	5,666	0.55
Booking Holdings, Inc.	USD	344	912	0.09
Brown & Brown, Inc.	USD	7,191	413	0.04
CareMax, Inc.	USD	542,552	1,449	0.14
CDW Corp.	USD	14,743	2,873	0.28
Centene Corp.	USD	18,599	1,176	0.11
CF Industries Holdings, Inc.	USD	43,050	3,121	0.31
Charles Schwab Corp. (The)	USD	56,818	2,976	0.29
Charter Communications, Inc. 'A'	USD	17,793	6,363	0.62
Copart, Inc.	USD	13,431	1,010	0.10
Corteva, Inc.	USD	47,363	2,856	0.28
CoStar Group, Inc.	USD	4,536	312	0.03
Coupang, Inc.	USD	57,189	915	0.09
Crown Holdings, Inc.	USD	44,891	3,713	0.36
CSX Corp.	USD	56,237	1,684	0.16
Danaher Corp.	USD	5,174	1,304	0.13
Discover Financial Services	USD	38,965	3,851	0.38
DocuSign, Inc.	USD	10,919	637	0.06
DoorDash, Inc. 'A'	USD	111,583	7,092	0.69
DraftKings, Inc. 'A'	USD	50,023	968	0.09
E2open Parent Holdings, Inc.	USD	506,242	2,946	0.29
Elevance Health, Inc.	USD	4,482	2,061	0.20
Envista Holdings Corp.	USD	66,293	2,710	0.27
EOG Resources, Inc.	USD	782	90	0.01
Expedia Group, Inc.	USD	8,364	812	0.08
Fidelity National Information Services, Inc.	USD	11,157	606	0.06
Five Below, Inc.	USD	32,875	6,771	0.66

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Five9, Inc.	USD	81,478	5,890	0.58
Fortive Corp.	USD	7,424	506	0.05
Fortune Brands Innovations, Inc.	USD	2,913	171	0.02
Global Payments, Inc.	USD	17,842	1,878	0.18
GoDaddy, Inc. 'A'	USD	23,173	1,801	0.18
Graphic Packaging Holding Co.	USD	146,960	3,746	0.37
Group 1 Automotive, Inc.	USD	9,527	2,157	0.21
Humana, Inc.	USD	368	179	0.02
IDEXX Laboratories, Inc.	USD	1,812	906	0.09
Illumina, Inc.	USD	9,824	2,285	0.22
Interactive Brokers Group, Inc. 'A'	USD	30,186	2,492	0.24
International Flavors & Fragrances, Inc.	USD	9,272	853	0.08
Intuit, Inc.	USD	9,593	4,277	0.42
Keurig Dr Pepper, Inc.	USD	166,142	5,861	0.57
KKR & Co., Inc.	USD	73,043	3,836	0.38
Lam Research Corp.	USD	3,106	1,647	0.16
Lennar Corp. 'A'	USD	17,327	1,821	0.18
Lennar Corp. 'B'	USD	3,569	319	0.03
Liberty Media Corp.-Liberty Formula One 'C'	USD	108,427	8,114	0.79
LPL Financial Holdings, Inc.	USD	20,892	4,229	0.41
Lululemon Athletica, Inc.	USD	1,888	688	0.07
Marriott Vacations Worldwide Corp.	USD	30,545	4,119	0.40
Martin Marietta Materials, Inc.	USD	3,202	1,137	0.11
Mastercard, Inc. 'A'	USD	7,329	2,663	0.26
Match Group, Inc.	USD	28,200	1,083	0.11
MercadoLibre, Inc.	USD	854	1,126	0.11
Meta Platforms, Inc. 'A'	USD	45,766	9,700	0.95
Mettler-Toledo International, Inc.	USD	648	992	0.10
Microsoft Corp.	USD	18,248	5,261	0.52
Morgan Stanley	USD	32,601	2,862	0.28
Morningstar, Inc.	USD	19,310	3,920	0.38
Natera, Inc.	USD	34,212	1,899	0.19
New Relic, Inc.	USD	124,406	9,367	0.92
Okta, Inc.	USD	41,966	3,619	0.35
Ovintiv, Inc.	USD	30,491	1,100	0.11
Palo Alto Networks, Inc.	USD	27,884	5,570	0.55
Peloton Interactive, Inc. 'A'	USD	185,330	2,102	0.21
Performance Food Group Co.	USD	56,222	3,392	0.33
PerkinElmer, Inc.	USD	36,916	4,919	0.48
Pinterest, Inc. 'A'	USD	155,756	4,247	0.42
Q2 Holdings, Inc.	USD	155,952	3,840	0.38
Qualcomm, Inc.	USD	9,167	1,170	0.11
Range Resources Corp.	USD	61,062	1,616	0.16
Red Rock Resorts, Inc. 'A'	USD	55,425	2,470	0.24
S&P Global, Inc.	USD	2,454	846	0.08
Salesforce, Inc.	USD	52,668	10,522	1.03
SBA Communications Corp., REIT	USD	13,902	3,629	0.36
SentinelOne, Inc. 'A'	USD	73,697	1,206	0.12
ServiceNow, Inc.	USD	3,520	1,636	0.16
Sherwin-Williams Co. (The)	USD	10,953	2,462	0.24
Skechers USA, Inc. 'A'	USD	47,393	2,252	0.22
Skyworks Solutions, Inc.	USD	6,106	720	0.07
Smartsheet, Inc. 'A'	USD	197,730	9,451	0.93
Spectrum Brands Holdings, Inc.	USD	10,464	693	0.07

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Take-Two Interactive Software, Inc.	USD	10,253	1,223	0.12
Tandem Diabetes Care, Inc.	USD	68,455	2,780	0.27
Teledyne Technologies, Inc.	USD	1,437	643	0.06
Tempur Sealy International, Inc.	USD	92,386	3,648	0.36
Thermo Fisher Scientific, Inc.	USD	1,918	1,105	0.11
T-Mobile US, Inc.	USD	28,942	4,192	0.41
TransDigm Group, Inc.	USD	395	291	0.03
Travel + Leisure Co.	USD	45,184	1,771	0.17
Tyler Technologies, Inc.	USD	3,472	1,231	0.12
Uber Technologies, Inc.	USD	458,079	14,521	1.42
Union Pacific Corp.	USD	1,358	273	0.03
Varonis Systems, Inc.	USD	117,876	3,066	0.30
Vertiv Holdings Co.	USD	220,369	3,153	0.31
Visa, Inc. 'A'	USD	33,694	7,597	0.74
Warner Bros Discovery, Inc.	USD	106,740	1,612	0.16
Western Digital Corp.	USD	6,093	229	0.02
Westinghouse Air Brake Technologies Corp.	USD	36,944	3,734	0.37
WillScot Mobile Mini Holdings Corp.	USD	71,389	3,347	0.33
Workday, Inc. 'A'	USD	14,717	3,040	0.30
Wyndham Hotels & Resorts, Inc.	USD	55,225	3,747	0.37
Zillow Group, Inc., REIT 'C'	USD	104,761	4,659	0.46
Zillow Group, Inc., REIT 'A'	USD	10,458	457	0.04
United States Total (Fair Value 2022: USD '000 704,162; 35.21%)			353,360	34.62
Total investments in Equities (2022: 50.69%)			530,688	51.99

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
111	Amazon.com, Inc., Call, 115.000	21/04/2023	USD	J.P. Morgan	1,277	3	–
99	Amazon.com, Inc., Call, 105.000	19/05/2023	USD	J.P. Morgan	1,040	54	0.01
193	Amazon.com, Inc., Call, 105.000	16/06/2023	USD	J.P. Morgan	2,027	130	0.01
92	Amazon.com, Inc., Call, 100.000	16/06/2023	USD	J.P. Morgan	920	88	0.01
85	Amazon.com, Inc., Call, 115.000	16/06/2023	USD	J.P. Morgan	978	25	–
112	Bloomin' Brands, Inc., Call, 25.000	21/04/2023	USD	J.P. Morgan	280	16	–
301	Farfetch Ltd., Call, 8.000	21/04/2023	USD	J.P. Morgan	241	1	–
254	Keurig Dr Pepper, Inc., Call, 36.000	21/04/2023	USD	J.P. Morgan	914	6	–
Total unrealised gain on Options Purchased (2022: 0.01%)						323	0.03

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts						
United States						
Micro E-mini S&P 500 Index 16/06/2023	33	USD	683	165	17	–
S&P 500 E-mini Index 16/06/2023	339	USD	70,135	16,950	2,327	0.23
United States Total					2,344	0.23

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts (continued)						
Total unrealised gain on Futures Contracts (2022: 0.00%)					2,344	0.23
Total unrealised loss on Futures Contracts (2022: (0.33)%)					-	-
Total financial assets at fair value through profit or loss					944,869	92.57
Total financial liabilities at fair value through profit or loss					-	-
Cash and cash equivalents (2022: 4.69%)					80,037	7.84
Other assets and liabilities (2022: (0.18)%)					(4,238)	(0.41)
Net asset value attributable to unitholders					1,020,668	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	51.64
Collective investment schemes	40.04
Financial derivative instruments dealt in on a regulated market	0.26
Other assets	8.06
Total assets	100.00

¹A related party to the Fund.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Exchange Traded Fund				
Ireland Total (Fair Value 2022: USD '000 20,121; 2.94%)			-	-
Total investments in Exchange Traded Fund (2022: 2.94%)			-	-
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
Belgium				
Anheuser-Busch InBev SA	ZAR	80,941	5,424	0.69
Belgium Total (Fair Value 2022: USD '000 5,876; 0.86%)			5,424	0.69
Bermuda				
Seacrest Petroleo Bermuda Ltd.	NOK	3,083,835	3,475	0.44
Valaris Ltd.	USD	156,260	10,166	1.29
Bermuda Total (Fair Value 2022: USD '000 Nil; 0.00%)			13,641	1.73
Brazil				
3R Petroleum Oleo e Gas SA	BRL	1,013,750	5,892	0.75
LOG Commercial Properties e Participacoes SA, REIT	BRL	447,018	1,394	0.18
Sendas Distribuidora SA ADR	USD	496,466	7,646	0.97
Brazil Total (Fair Value 2022: USD '000 15,389; 2.25%)			14,932	1.90
British Virgin Islands				
Capri Holdings Ltd.	USD	423,989	19,927	2.53
British Virgin Islands Total (Fair Value 2022: USD '000 18,148; 2.65%)			19,927	2.53
Canada				
ARC Resources Ltd.	CAD	299,301	3,391	0.43
Canadian National Railway Co.	USD	86,015	10,147	1.29
Canadian Pacific Railway Ltd.	USD	232,417	17,882	2.28
Canada Total (Fair Value 2022: USD '000 52,176; 7.62%)			31,420	4.00
Cayman Islands				
JD.com, Inc. 'A'	HKD	1,297,790	28,436	3.62
Melco Resorts & Entertainment Ltd. ADR	USD	412,638	5,253	0.67
NetEase, Inc. ADR	USD	45,935	4,062	0.51
NU Holdings Ltd. 'A'	USD	1,501,849	7,149	0.91
PDD Holdings, Inc. ADR	USD	57,884	4,393	0.56
Sea Ltd. ADR	USD	38,427	3,326	0.42
Tencent Music Entertainment Group ADR	USD	375,014	3,105	0.39
Youdao, Inc. ADR	USD	107,983	918	0.12
Cayman Islands Total (Fair Value 2022: USD '000 54,098; 7.90%)			56,642	7.20
China				
Wuliangye Yibin Co. Ltd. 'A'	CNY	127,700	3,661	0.47
China Total (Fair Value 2022: USD '000 2,481; 0.36%)			3,661	0.47
Cyprus				
TCS Group Holding plc GDR ¹	USD	77,856	-	-
Cyprus Total (Fair Value 2022: USD '000 Nil; 0.00%)²			-	-

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France				
Kering SA	EUR	6,724	4,383	0.56
LVMH Moët Hennessy Louis Vuitton SE	EUR	12,300	11,284	1.43
TotalEnergies SE	EUR	186,332	11,005	1.40
France Total (Fair Value 2022: USD '000 20,503; 2.99%)			26,672	3.39
Germany				
adidas AG	EUR	41,964	7,421	0.94
Auto1 Group SE	EUR	1,055,130	7,469	0.95
Delivery Hero SE	EUR	203,645	6,941	0.88
Zalando SE	EUR	179,623	7,521	0.96
Germany Total (Fair Value 2022: USD '000 29,223; 4.27%)			29,352	3.73
India				
Housing Development Finance Corp. Ltd.	INR	400,626	12,799	1.63
India Total (Fair Value 2022: USD '000 14,365; 2.10%)			12,799	1.63
Ireland				
Flutter Entertainment plc	GBP	25,020	4,526	0.58
Ireland Total (Fair Value 2022: USD '000 2,678; 0.39%)			4,526	0.58
Isle of Man				
Entain plc	GBP	531,485	8,257	1.05
Isle of Man Total (Fair Value 2022: USD '000 2,655; 0.39%)			8,257	1.05
Italy Total (Fair Value 2022: USD '000 4,579; 0.67%)				
			-	-
Japan				
Mercari, Inc.	JPY	39,795	690	0.09
Japan Total (Fair Value 2022: USD '000 9,054; 1.32%)			690	0.09
Jersey				
Glencore plc	GBP	1,750,741	10,057	1.28
Jersey Total (Fair Value 2022: USD '000 11,759; 1.72%)			10,057	1.28
Luxembourg				
B&M European Value Retail SA	GBP	1,872,814	11,164	1.42
Spotify Technology SA	USD	104,659	13,984	1.78
Luxembourg Total (Fair Value 2022: USD '000 19,180; 2.80%)			25,148	3.20
Netherlands				
Adyen NV	EUR	5,328	8,447	1.07
Airbus SE	EUR	174,280	23,343	2.97
ASML Holding NV	EUR	18,100	12,294	1.56
Heineken Holding NV	EUR	280,250	25,744	3.28
Just Eat Takeaway.com NV	EUR	368,410	7,016	0.89
Pepco Group NV	PLN	577,524	5,563	0.71
Prosus NV	EUR	333,203	26,043	3.31
Yandex NV 'A' ¹	USD	209,061	-	-
Netherlands Total (Fair Value 2022: USD '000 57,626; 8.42%)			108,450	13.79
Norway Total (Fair Value 2022: USD '000 3,631; 0.53%)				
			-	-

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Russia				
Lukoil PJSC ¹	RUB	72,813	–	–
Magnit PJSC ¹	RUB	350,606	–	–
Russia Total (Fair Value 2022: USD '000 Nil; 0.00%)²			–	–
South Africa				
AngloGold Ashanti Ltd. ADR	USD	617,464	14,936	1.90
Naspers Ltd. 'N'	ZAR	44,204	8,204	1.05
Transaction Capital Ltd.	ZAR	462,983	333	0.04
South Africa Total (Fair Value 2022: USD '000 24,657; 3.60%)			23,473	2.99
South Korea				
Fila Holdings Corp.	KRW	35,338	991	0.12
NAVER Corp.	KRW	43,974	6,823	0.87
South Korea Total (Fair Value 2022: USD '000 7,291; 1.07%)			7,814	0.99
Switzerland				
Sonova Holding AG, Registered	CHF	3,107	914	0.12
Switzerland Total (Fair Value 2022: USD '000 Nil; 0.00%)			914	0.12
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,062,223	18,595	2.36
Taiwan Total (Fair Value 2022: USD '000 13,135; 1.92%)			18,595	2.36
United Kingdom				
British American Tobacco plc	GBP	446,738	15,690	2.00
Capital & Regional plc, REIT	GBP	800,203	594	0.07
Diageo plc	GBP	147,600	6,596	0.84
Haleon plc	GBP	2,053,420	8,175	1.04
Noble Corp. plc	USD	120,940	4,773	0.61
Shell plc	GBP	368,146	10,508	1.34
St James's Place plc	GBP	82,951	1,242	0.16
Wise plc 'A'	GBP	928,291	6,242	0.79
United Kingdom Total (Fair Value 2022: USD '000 36,454; 5.32%)			53,820	6.85
United States				
Adobe, Inc.	USD	11,552	4,452	0.57
Alphabet, Inc. 'A'	USD	253,640	26,310	3.35
Amazon.com, Inc.	USD	105,211	10,867	1.38
Booking Holdings, Inc.	USD	4,420	11,724	1.49
Centene Corp.	USD	61,100	3,862	0.49
Charter Communications, Inc. 'A'	USD	2,049	733	0.09
Coupang, Inc.	USD	352,123	5,634	0.72
DoorDash, Inc. 'A'	USD	13,045	829	0.11
LPL Financial Holdings, Inc.	USD	32,782	6,635	0.84
Match Group, Inc.	USD	140,160	5,381	0.68
MercadoLibre, Inc.	USD	10,432	13,750	1.75
Meta Platforms, Inc. 'A'	USD	63,285	13,413	1.71
Microsoft Corp.	USD	70,883	20,435	2.60
Ovintiv, Inc.	USD	147,486	5,321	0.68
Philip Morris International, Inc.	USD	200,651	19,513	2.48
Salesforce, Inc.	USD	78,900	15,763	2.00
Uber Technologies, Inc.	USD	345,745	10,960	1.39
Union Pacific Corp.	USD	19,039	3,832	0.49

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments			Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)						
United States (continued)						
Unity Software, Inc.			USD	24,478	794	0.10
Visa, Inc. 'A'			USD	64,546	14,552	1.85
Walt Disney Co. (The)			USD	9,815	983	0.13
Zillow Group, Inc., REIT 'A'			USD	16,217	709	0.09
United States Total (Fair Value 2022: USD '000 192,046; 28.05%)					196,452	24.99
Total investments in Equities (2022: 87.20%)					672,666	85.56
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Debt Securities						
South Africa						
South Africa Government Bond	6.25%	31/03/2036	ZAR	877,800,000	33,245	4.23
South Africa Total (Fair Value 2022: USD '000 40,875; 5.97%)					33,245	4.23
United States						
US Treasury	4.25%	30/09/2024	USD	31,070,000	31,041	3.95
US Treasury	2.75%	15/08/2032	USD	5,050,000	4,754	0.60
United States Total (Fair Value 2022: USD '000 Nil; 0.00%)					35,795	4.55
Total investments in Government Debt Securities (2022: 5.97%)					69,040	8.78
Corporate Debt Securities						
United Kingdom						
British American Tobacco plc, FRN ³	3.00%	27/09/2026	EUR	590,000	524	0.07
United Kingdom Total (Fair Value 2022: USD '000 428; 0.06%)					524	0.07
Total investments in Corporate Debt Securities (2022: 0.06%)					524	0.07
Convertible Debt Securities						
Germany						
Delivery Hero SE	1.00%	23/01/2027	EUR	13,900,000	10,915	1.39
Delivery Hero SE	2.13%	10/03/2029	EUR	900,000	610	0.07
Delivery Hero SE	3.25%	21/02/2030	EUR	500,000	470	0.06
Germany Total (Fair Value 2022: USD '000 425; 0.06%)					11,995	1.52
Total investments in Convertible Debt Securities (2022: 0.06%)					11,995	1.52
Total Bonds					81,559	10.37

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
370	EURO STOXX 50 Index, Put, 3,525.000	16/06/2023	EUR	J.P. Morgan	14,170	74	0.01
373	EURO STOXX 50 Index, Put, 3,300.000	15/09/2023	EUR	J.P. Morgan	13,373	132	0.02
334	EURO STOXX 50 Index, Put, 3,750.000	15/12/2023	EUR	J.P. Morgan	13,608	389	0.05
224	EURO STOXX 50 Index, Put, 3,500.000	15/12/2023	EUR	J.P. Morgan	8,518	175	0.02
219	EURO STOXX 50 Index, Put, 3,900.000	15/03/2024	EUR	J.P. Morgan	9,279	395	0.05
1,864	Melco Resorts & Entertainment Ltd., Call, 8.000	19/01/2024	USD	J.P. Morgan	1,491	1,053	0.13
105	MSCI China Net Total Return USD Index, Put, 410.000	18/09/2023	USD	J.P. Morgan	2,153	64	0.01
518	MSCI Emerging Markets Index, Put, 850.000	19/06/2023	USD	J.P. Morgan	22,015	153	0.02
312	MSCI Emerging Markets Index, Put, 820.000	18/09/2023	USD	J.P. Morgan	12,792	186	0.02
165	MSCI Emerging Markets Index, Put, 875.000	15/12/2023	USD	J.P. Morgan	14,438	446	0.06
99	MSCI Emerging Markets Index, Put, 910.000	15/03/2024	USD	J.P. Morgan	9,009	435	0.06
16	Nasdaq E-Mini 100 Index, Put, 11,250.000	16/06/2023	USD	J.P. Morgan	18,000	152	0.02
13	Nasdaq E-Mini 100 Index, Put, 10,000.000	15/09/2023	USD	J.P. Morgan	13,000	157	0.02
9	Nasdaq E-Mini 100 Index, Put, 9,200.000	15/09/2023	USD	J.P. Morgan	8,280	68	0.01
10	Nasdaq E-Mini 100 Index, Put, 10,300.000	15/09/2023	USD	J.P. Morgan	2,060	28	–
12	Nasdaq E-Mini 100 Index, Put, 10,375.000	15/12/2023	USD	J.P. Morgan	12,450	302	0.04
12	Nasdaq E-Mini 100 Index, Put, 10,200.000	15/12/2023	USD	J.P. Morgan	12,240	275	0.04
11	Nasdaq E-Mini 100 Index, Put, 9,600.000	15/12/2023	USD	J.P. Morgan	10,560	188	0.02
7	Nasdaq E-Mini 100 Index, Put, 10,600.000	15/12/2023	USD	J.P. Morgan	1,484	39	–
7	S&P 500 Index, Put, 4,000.000	16/06/2023	USD	J.P. Morgan	2,800	60	0.01
38	S&P 500 Index, Put, 3,375.000	15/09/2023	USD	J.P. Morgan	12,825	155	0.02
38	S&P 500 Index, Put, 3,600.000	15/12/2023	USD	J.P. Morgan	13,680	378	0.05
24	S&P 500 Index, Put, 3,675.000	15/03/2024	USD	J.P. Morgan	8,820	334	0.04
Total unrealised gain on Options Purchased (2022: 2.54%)						5,638	0.72
Total financial assets at fair value through profit or loss						759,863	96.65
Cash and cash equivalents (2022: 1.40%)						15,897	2.02
Other assets and liabilities (2022: (0.17)%)						10,457	1.33
Net asset value attributable to unitholders						786,217	100.00

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL OPTIMUM GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Analysis of total assets

Transferable securities admitted to official stock exchange listing
Transferable securities dealt in on another regulated market
Financial derivative instruments dealt in on a regulated market
Other assets

**% of Total
Assets**

94.93

–

0.71

4.36

Total assets

100.00

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

²Prior year percentage of net assets value rounds to 0.00%.

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

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Schemes				
United States				
Brandywine Global Income Opportunities Fund, Inc.	USD	76,844	612	0.12
United States Total (Fair Value 2022: USD '000 549; 0.12%)			612	0.12
Total investments in Collective Investment Schemes (2022: 0.12%)			612	0.12
Exchange Traded Funds				
Ireland				
iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	720,723	3,936	0.79
iShares £ Corp Bond 0-5yr UCITS ETF - GBP (Dist) Share Class	GBP	18,055	2,165	0.43
Ireland Total (Fair Value 2022: USD '000 23,172; 4.86%)			6,101	1.22
United States				
BlackRock Credit Allocation Income Trust	USD	172,643	1,777	0.36
United States Total (Fair Value 2022: USD '000 1,560; 0.33%)			1,777	0.36
Total investments in Exchange Traded Funds (2022: 5.19%)			7,878	1.58
Equities				
Australia				
Charter Hall Long Wale REIT	AUD	178,640	501	0.10
Growthpoint Properties Australia Ltd., REIT	AUD	248,697	507	0.10
Australia Total (Fair Value 2022: USD '000 947; 0.20%)			1,008	0.20
France				
Klepierre SA, REIT	EUR	11,311	256	0.05
France Total (Fair Value 2022: USD '000 415; 0.09%)			256	0.05
Germany				
Instone Real Estate Group SE, REIT	EUR	66,620	564	0.11
LEG Immobilien SE, REIT	EUR	7,314	401	0.08
Vonovia SE, REIT	EUR	27,427	517	0.11
Germany Total (Fair Value 2022: USD '000 1,592; 0.33%)			1,482	0.30
United Kingdom				
British Land Co. plc (The), REIT	GBP	83,051	398	0.08
Derwent London plc, REIT	GBP	15,245	445	0.09
Hammerson plc, REIT	GBP	844,275	272	0.06
Segro plc, REIT	GBP	32,205	306	0.06
United Kingdom Total (Fair Value 2022: USD '000 1,875; 0.39%)			1,421	0.29
United States Total (Fair Value 2022: USD '000 328; 0.07%)			-	-
Total investments in Equities (2022: 1.08%)			4,167	0.84

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Debt Securities						
Colombia Total (Fair Value 2022: USD '000 5,457; 1.15%)					–	–
Indonesia						
Indonesia Government Bond	2.63%	14/06/2023	EUR	4,400,000	4,776	0.96
Indonesia Total (Fair Value 2022: USD '000 4,289; 0.90%)					4,776	0.96
Mexico						
Mexican Bonos	5.75%	05/03/2026	MXN	76,370,000	3,819	0.77
Mexico Government Bond	1.00%	08/09/2025	JPY	1,100,000,000	8,249	1.65
Mexico Total (Fair Value 2022: USD '000 12,685; 2.66%)					12,068	2.42
South Africa						
South Africa Government Bond	8.88%	28/02/2035	ZAR	41,000,000	1,983	0.39
South Africa Total (Fair Value 2022: USD '000 1,907; 0.40%)					1,983	0.39
United States						
US Treasury	0.25%	15/06/2024	USD	19,400,000	18,455	3.70
US Treasury	1.50%	15/02/2025	USD	8,900,000	8,481	1.70
US Treasury	1.63%	15/02/2026	USD	11,100,000	10,443	2.10
US Treasury Bill	0.00%	27/06/2023	USD	4,000,000	3,957	0.79
US Treasury Bill	0.00%	29/06/2023	USD	10,000,000	9,888	1.98
US Treasury Bill	0.00%	30/11/2023	USD	10,000,000	9,703	1.95
US Treasury Inflation Indexed	0.63%	15/01/2024	USD	15,000,000	19,081	3.83
US Treasury Inflation Indexed	0.50%	15/04/2024	USD	20,200,000	23,594	4.73
US Treasury Inflation Indexed	0.63%	15/01/2026	USD	4,000,000	4,926	0.99
US Treasury Inflation Indexed	0.75%	15/07/2028	USD	4,000,000	4,677	0.94
US Treasury Inflation Indexed	0.88%	15/01/2029	USD	15,768,500	18,357	3.68
United States Total (Fair Value 2022: USD '000 133,046; 27.94%)					131,562	26.39
Total investments in Government Debt Securities (2022: 33.05%)					150,389	30.16
Corporate Debt Securities						
Australia Total (Fair Value 2022: USD '000 9,818; 2.06%)					–	–
Austria Total (Fair Value 2022: USD '000 1,168; 0.25%)					–	–
Canada						
Bank of Montreal	0.10%	20/10/2023	EUR	5,000,000	5,338	1.07
Bank of Montreal	3.30%	05/02/2024	USD	3,000,000	2,944	0.59
John Deere Financial, Inc.	1.09%	17/07/2024	CAD	5,000,000	3,523	0.71
National Bank of Canada	0.75%	13/03/2025	EUR	2,960,000	3,052	0.61
Royal Bank of Canada	2.60%	24/03/2027	USD	2,900,000	2,712	0.54
Toronto-Dominion Bank (The)	0.25%	26/03/2024	EUR	4,400,000	4,635	0.93
Toronto-Dominion Bank (The)	2.88%	05/04/2027	GBP	1,800,000	2,032	0.41
Canada Total (Fair Value 2022: USD '000 21,208; 4.45%)					24,236	4.86

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
Cayman Islands						
Tencent Holdings Ltd., FRN	5.69%	11/04/2024	USD	3,650,000	3,653	0.73
Cayman Islands Total (Fair Value 2022: USD '000 14,082; 2.96%)					3,653	0.73
China Total (Fair Value 2022: USD '000 1,501; 0.31%)					-	-
Denmark						
Danske Bank A/S	0.88%	22/05/2023	EUR	2,200,000	2,383	0.48
Nykredit Realkredit A/S	0.88%	17/01/2024	EUR	2,000,000	2,124	0.43
Nykredit Realkredit A/S	0.13%	10/07/2024	EUR	2,000,000	2,066	0.41
Denmark Total (Fair Value 2022: USD '000 5,864; 1.23%)					6,573	1.32
France						
BNP Paribas SA	0.66%	07/09/2023	JPY	300,000,000	2,254	0.45
BNP Paribas SA, FRN	2.82%	19/11/2025	USD	1,500,000	1,426	0.29
Societe Generale SA	3.88%	28/03/2024	USD	9,569,000	9,340	1.87
France Total (Fair Value 2022: USD '000 8,757; 1.83%)					13,020	2.61
Germany						
Allianz SE ¹	3.88%	02/05/2023	USD	2,600,000	1,751	0.35
Volkswagen Leasing GmbH	0.00%	19/07/2024	EUR	2,000,000	2,074	0.42
Germany Total (Fair Value 2022: USD '000 1,593; 0.33%)					3,825	0.77
Guernsey						
Globalworth Real Estate Investments Ltd., REIT	2.95%	29/07/2026	EUR	3,130,000	2,721	0.55
Sirius Real Estate Ltd., REIT	1.13%	22/06/2026	EUR	2,800,000	2,364	0.47
Guernsey Total (Fair Value 2022: USD '000 Nil; 0.00%)					5,085	1.02
Ireland Total (Fair Value 2022: USD '000 396; 0.08%)					-	-
Japan						
Nissan Motor Co. Ltd.	1.94%	15/09/2023	EUR	1,400,000	1,506	0.30
Nissan Motor Co. Ltd.	3.04%	15/09/2023	USD	1,240,000	1,222	0.25
Japan Total (Fair Value 2022: USD '000 Nil; 0.00%)					2,728	0.55
Jersey						
Glencore Finance Europe Ltd.	3.70%	23/10/2023	EUR	1,000,000	1,087	0.22
Jersey Total (Fair Value 2022: USD '000 979; 0.21%)					1,087	0.22
Luxembourg Total (Fair Value 2022: USD '000 1,003; 0.21%)					-	-
Mexico Total (Fair Value 2022: USD '000 3,818; 0.81%)					-	-
Netherlands						
Cooperatieve Rabobank UA	0.60%	31/01/2024	JPY	1,100,000,000	8,259	1.65
MAS Securities BV, REIT	4.25%	19/05/2026	EUR	5,000,000	4,529	0.91
NE Property BV, REIT, FRN	1.88%	09/10/2026	EUR	910,000	847	0.17
NE Property BV, REIT	3.38%	14/07/2027	EUR	1,600,000	1,531	0.31
NE Property BV, REIT	2.00%	20/01/2030	EUR	3,570,000	2,748	0.55
Prosus NV	3.26%	19/01/2027	USD	4,700,000	4,276	0.86
Volkswagen Financial Services NV	2.13%	27/06/2024	GBP	2,100,000	2,493	0.50

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
Netherlands (continued)						
Volkswagen International Finance NV, FRN ¹	5.13%	04/09/2023	EUR	900,000	977	0.20
Netherlands Total (Fair Value 2022: USD '000 21,640; 4.54%)					25,660	5.15
South Africa						
Absa Group Ltd., FRN ¹	6.37%	27/05/2026	USD	700,000	632	0.13
Absa Group Ltd., FRN	6.25%	25/04/2028	USD	3,814,000	3,807	0.76
FirstRand Bank Ltd., FRN	6.25%	23/04/2028	USD	15,888,000	15,850	3.18
Standard Bank Group Ltd., FRN	5.95%	31/05/2029	USD	2,000,000	1,963	0.39
South Africa Total (Fair Value 2022: USD '000 11,585; 2.43%)					22,252	4.46
Sweden						
Skandinaviska Enskilda Banken AB, FRN	5.80%	09/06/2025	USD	1,200,000	1,196	0.24
Svenska Handelsbanken AB, FRN	5.75%	10/06/2025	USD	1,000,000	995	0.20
Swedbank AB, FRN	5.76%	04/04/2025	USD	600,000	597	0.12
Sweden Total (Fair Value 2022: USD '000 Nil; 0.00%)					2,788	0.56
Switzerland						
Credit Suisse Group AG, FRN	6.39%	12/06/2024	USD	3,550,000	3,462	0.69
UBS AG	5.13%	15/05/2024	USD	6,943,000	6,764	1.35
UBS Group AG, FRN	4.49%	05/08/2025	USD	3,600,000	3,514	0.70
UBS Group AG, FRN ¹	5.13%	29/07/2026	USD	1,400,000	1,176	0.24
Switzerland Total (Fair Value 2022: USD '000 14,407; 3.03%)					14,916	2.98
United Kingdom						
Anglo American Capital plc	3.25%	03/04/2023	EUR	1,000,000	1,086	0.22
Barclays plc	3.13%	17/01/2024	GBP	5,950,000	7,211	1.45
Barclays plc, FRN ¹	7.13%	15/06/2025	GBP	2,300,000	2,494	0.50
BAT International Finance plc	0.88%	13/10/2023	EUR	1,450,000	1,553	0.31
BAT International Finance plc	7.25%	12/03/2024	GBP	950,000	1,190	0.24
Bidvest Group UK plc (The)	3.63%	23/09/2026	USD	1,400,000	1,272	0.25
BP Capital Markets plc, FRN ¹	3.25%	22/03/2026	EUR	2,300,000	2,317	0.46
British American Tobacco plc, FRN ¹	3.00%	27/09/2026	EUR	5,300,000	4,705	0.94
HSBC Holdings plc, FRN	5.92%	18/05/2024	USD	8,900,000	8,834	1.77
HSBC Holdings plc, FRN	3.80%	11/03/2025	USD	5,277,000	5,162	1.03
HSBC Holdings plc, FRN	2.63%	07/11/2025	USD	2,940,000	2,784	0.56
HSBC Holdings plc, FRN	6.53%	12/09/2026	USD	3,300,000	3,273	0.66
Investec plc, FRN ¹	6.75%	05/12/2024	GBP	1,220,000	1,265	0.25
Investec plc, FRN	9.13%	06/03/2033	GBP	4,000,000	4,965	1.00
Lloyds Banking Group plc	4.05%	16/08/2023	USD	1,400,000	1,390	0.28
Lloyds Banking Group plc	3.90%	12/03/2024	USD	2,000,000	1,962	0.39
Lloyds Banking Group plc, FRN	0.70%	11/05/2024	USD	1,495,000	1,486	0.30
Lloyds Banking Group plc	4.50%	04/11/2024	USD	2,300,000	2,231	0.45
Lloyds Banking Group plc, FRN	3.51%	18/03/2026	USD	5,100,000	4,857	0.97
NatWest Group plc, FRN	4.52%	25/06/2024	USD	4,600,000	4,578	0.92
NatWest Group plc, FRN	4.27%	22/03/2025	USD	300,000	295	0.06
NatWest Group plc, FRN ¹	8.00%	10/08/2025	USD	1,000,000	989	0.20
NatWest Group plc, FRN ¹	6.00%	29/12/2025	USD	1,400,000	1,305	0.26
NatWest Markets plc, FRN	6.29%	22/03/2025	USD	1,500,000	1,489	0.30
NatWest Markets plc, FRN	5.59%	29/09/2026	USD	7,250,000	7,018	1.41
Standard Chartered plc, FRN	1.21%	23/03/2025	USD	4,615,000	4,421	0.89
Standard Chartered plc, FRN	2.82%	30/01/2026	USD	1,600,000	1,504	0.30

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Corporate Debt Securities (continued)						
United Kingdom (continued)						
Standard Chartered plc, FRN	6.57%	30/03/2026	USD	1,500,000	1,504	0.30
United Kingdom Total (Fair Value 2022: USD '000 62,017; 13.02%)					83,140	16.67
United States						
American Express Co., FRN	5.55%	03/08/2023	USD	5,800,000	5,799	1.16
American Tower Corp., REIT	0.60%	15/01/2024	USD	3,000,000	2,889	0.58
Apple, Inc.	2.51%	19/08/2024	CAD	5,000,000	3,589	0.72
AT&T, Inc.	0.90%	25/03/2024	USD	3,000,000	2,870	0.58
Bank of America Corp., FRN	5.64%	24/10/2024	USD	2,130,000	2,111	0.42
Bayer US Finance II LLC	3.88%	15/12/2023	USD	3,000,000	2,967	0.59
Berkshire Hathaway, Inc.	0.67%	14/04/2023	JPY	600,000,000	4,508	0.90
Berkshire Hathaway, Inc.	0.17%	13/09/2024	JPY	480,000,000	3,582	0.72
Citigroup Global Markets Holdings, Inc., FRN	4.79%	30/09/2026	USD	4,048,000	3,861	0.78
Citigroup, Inc., FRN	5.98%	17/05/2024	USD	1,407,000	1,407	0.28
Citigroup, Inc., FRN	5.99%	01/06/2024	USD	1,993,000	1,993	0.40
Citigroup, Inc., FRN ¹	3.88%	18/02/2026	USD	3,000,000	2,541	0.51
Energy Transfer LP	4.90%	01/02/2024	USD	1,200,000	1,193	0.24
General Motors Financial Co., Inc.	5.10%	17/01/2024	USD	3,000,000	2,992	0.60
Goldman Sachs Group, Inc. (The), FRN	6.55%	29/11/2023	USD	6,900,000	6,925	1.39
JPMorgan Chase & Co., FRN	5.79%	14/06/2025	USD	7,400,000	7,356	1.48
Morgan Stanley, FRN	5.54%	24/01/2025	USD	1,970,000	1,942	0.39
Nissan Motor Acceptance Co. LLC	2.00%	09/03/2026	USD	1,150,000	1,020	0.20
Solvay Finance America LLC	4.45%	03/12/2025	USD	450,000	439	0.09
Warnermedia Holdings, Inc.	3.43%	15/03/2024	USD	3,000,000	2,932	0.59
Wells Fargo & Co.	2.13%	20/12/2023	GBP	4,900,000	5,911	1.19
Wells Fargo & Co.	3.18%	08/02/2024	CAD	2,400,000	1,742	0.35
Wells Fargo & Co.	0.50%	26/04/2024	EUR	1,700,000	1,786	0.36
Wells Fargo & Co., FRN ¹	3.90%	15/03/2026	USD	2,000,000	1,767	0.35
Wells Fargo Bank NA	5.25%	01/08/2023	GBP	3,700,000	4,559	0.91
United States Total (Fair Value 2022: USD '000 69,886; 14.68%)					78,681	15.78
Total investments in Corporate Debt Securities (2022: 52.43%)					287,644	57.68
Convertible Debt Securities						
British Virgin Islands Total (Fair Value 2022: USD '000 Nil; 0.00%)²					-	-
Cayman Islands Total (Fair Value 2022: USD '000 5,302; 1.11%)					-	-
Germany						
Delivery Hero SE	0.88%	15/07/2025	EUR	1,200,000	1,106	0.22
LEG Immobilien SE, REIT	0.40%	30/06/2028	EUR	900,000	722	0.15
Germany Total (Fair Value 2022: USD '000 1,556; 0.33%)					1,828	0.37

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds (continued)						
Convertible Debt Securities (continued)						
United Kingdom						
Shaftesbury Capital plc, REIT	2.00%	30/03/2026	GBP	1,700,000	1,850	0.37
United Kingdom Total (Fair Value 2022: USD '000 1,532; 0.32%)					1,850	0.37
Total investments in Convertible Debt Securities (2022: 1.76%)					3,678	0.74
Supranational						
African Export-Import Bank (The)	5.25%	11/10/2023	USD	4,500,000	4,479	0.90
Total investments in Supranational (2022: 0.94%)					4,479	0.90
Total Bonds					446,190	89.48

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure USD '000	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward Currency Contracts							
EUR	10,746,000	USD	11,474,046	11,675	14/04/2023	207	0.04
USD	2,444,093	JPY	300,990,000	2,262	07/09/2023	130	0.03
USD	4,038,060	JPY	480,408,000	3,610	13/09/2024	163	0.03
Total unrealised gain on Forward Currency Contracts (2022: 1.74%)						500	0.10

AUD	5,090,000	USD	3,422,179	3,409	14/04/2023	(12)	-
EUR	1,000,000	USD	1,089,109	1,086	14/04/2023	(2)	-
USD	4,461,307	AUD	6,750,000	4,521	14/04/2023	(61)	(0.01)
USD	8,824,391	CAD	12,100,000	8,941	14/04/2023	(118)	(0.02)
USD	285,623	EUR	270,000	293	14/04/2023	(8)	-
USD	1,282,402	EUR	1,200,000	1,304	14/04/2023	(22)	-
USD	1,486,376	EUR	1,400,000	1,521	14/04/2023	(35)	(0.01)
USD	65,664,922	EUR	61,600,000	66,925	14/04/2023	(1,297)	(0.26)
USD	4,906,653	EUR	5,000,000	5,432	20/10/2023	(581)	(0.12)
USD	38,642,431	GBP	32,250,000	39,876	14/04/2023	(1,241)	(0.25)
USD	16,011,083	JPY	2,170,000,000	16,305	14/04/2023	(318)	(0.06)
USD	3,907,049	JPY	500,700,000	3,762	31/01/2024	(27)	(0.01)
USD	3,831,400	MXN	70,000,000	3,877	14/04/2023	(38)	(0.01)
USD	1,991,460	ZAR	37,000,000	2,085	14/04/2023	(92)	(0.02)
Total unrealised loss on Forward Currency Contracts (2022: (0.39)%)						(3,852)	(0.77)

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts						
Total unrealised gain on Futures Contracts (2022: 0.51%)					-	-

Germany						
Euro-Bobl 08/06/2023	(28)	EUR	3,586	2,800,000	(55)	(0.01)

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL STRATEGIC USD INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	No. of contracts	Currency	Underlying Exposure USD '000	Notional Amount	Fair Value USD '000	% of Net Asset Value
Futures Contracts (continued)						
Euro-Bund 08/06/2023	(15)	EUR	2,214	1,500,000	(50)	(0.01)
Euro-Schatz 08/06/2023	(121)	EUR	13,895	12,100,000	(98)	(0.02)
Germany Total					(203)	(0.04)
United Kingdom						
Long Gilt 28/06/2023	(54)	GBP	6,901	5,400,000	(218)	(0.04)
United Kingdom Total					(218)	(0.04)
United States						
US 10 Year Note 21/06/2023	(141)	USD	16,204	14,100,000	(508)	(0.10)
US 5 Year Note 30/06/2023	(118)	USD	12,922	11,800,000	(320)	(0.07)
United States Total					(828)	(0.17)
Total unrealised loss on Futures Contracts (2022: 0.00%)					(1,249)	(0.25)
Total financial assets at fair value through profit or loss					459,347	92.12
Total financial liabilities at fair value through profit or loss					(5,101)	(1.02)
Cash and cash equivalents (2022: 3.01%)					42,288	8.48
Other assets and liabilities (2022: 0.56%)					2,116	0.42
Net asset value attributable to unitholders					498,650	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						67.72
Transferable securities dealt in on another regulated market						21.29
Collective investment schemes						0.12
OTC financial derivative instruments						0.10
Other assets						10.77
Total assets						100.00

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

²Prior year percentage of net assets value rounds to 0.00%.

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION GLOBAL SHORT DURATION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Bonds						
Government Debt Securities						
United States						
US Treasury, FRN	4.84%	31/07/2023	USD	1,600,000	1,599	14.62
US Treasury, FRN	4.84%	31/10/2023	USD	200,000	200	1.83
US Treasury, FRN	4.66%	30/04/2024	USD	200,000	200	1.83
US Treasury Bill	0.00%	29/06/2023	USD	500,000	495	4.52
US Treasury Bill	0.00%	27/07/2023	USD	800,000	788	7.21
US Treasury Bill	0.00%	07/09/2023	USD	500,000	490	4.48
US Treasury Bill	0.00%	05/10/2023	USD	500,000	488	4.46
US Treasury Bill	0.00%	30/11/2023	USD	500,000	485	4.44
US Treasury Bill	0.00%	28/12/2023	USD	500,000	484	4.43
US Treasury Bill	0.00%	25/01/2024	USD	200,000	193	1.76
US Treasury Bill	0.00%	22/02/2024	USD	200,000	192	1.75
US Treasury Inflation Indexed	0.38%	15/07/2023	USD	400,000	516	4.72
US Treasury Inflation Indexed	0.63%	15/01/2024	USD	500,000	636	5.81
United States Total					6,766	61.86
Total investments in Government Debt Securities					6,766	61.86
Total Bonds					6,766	61.86
Total financial assets at fair value through profit or loss					6,766	61.86
Cash and cash equivalents					4,151	37.95
Other assets and liabilities					19	0.19
Net asset value attributable to unitholders					10,936	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						46.57
Transferable securities dealt in on another regulated market						15.23
Other assets						38.20
Total assets						100.00

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Collective Investment Schemes - UCITS				
Ireland				
Contrarius Global Equity Fund Ltd. - Institutional 'B'	USD	16,279,204	177,365	18.34
Egerton Capital Equity Fund plc	USD	531,694	178,766	18.49
Ireland Total			356,131	36.83
Total investments in Collective Investment Schemes - UCITS			356,131	36.83
Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities				
Bermuda				
Brookfield Renewable Partners LP	USD	89,008	2,805	0.29
Bermuda Total			2,805	0.29
Canada				
Bausch + Lomb Corp.	USD	190,867	3,323	0.34
Brookfield Corp.	CAD	108,179	3,519	0.37
Constellation Software, Inc.	CAD	939	1,763	0.18
Lumine Group, Inc.	CAD	1,203	13	–
Canada Total			8,618	0.89
Cayman Islands				
Alibaba Group Holding Ltd. ADR	USD	21,639	2,211	0.23
Farfetch Ltd. 'A'	USD	348,567	1,711	0.18
Grab Holdings Ltd. 'A'	USD	1,670,910	5,029	0.52
JD.com, Inc. 'A'	HKD	191,188	4,189	0.43
Li Ning Co. Ltd.	HKD	120,036	947	0.10
Manchester United plc 'A'	USD	94,206	2,087	0.22
Melco Resorts & Entertainment Ltd. ADR	USD	269,355	3,429	0.35
Trip.com Group Ltd. ADR	USD	35,601	1,341	0.14
Cayman Islands Total			20,944	2.17
France				
Dassault Systemes SE	EUR	27,193	1,119	0.11
Edenred	EUR	54,869	3,251	0.34
L'Oreal SA	EUR	1,787	799	0.08
LVMH Moet Hennessy Louis Vuitton SE	EUR	802	736	0.08
Safran SA	EUR	40,091	5,947	0.61
Sartorius Stedim Biotech	EUR	5,115	1,567	0.16
Schneider Electric SE	EUR	16,718	2,791	0.29
Worldline SA	EUR	10,999	467	0.05
France Total			16,677	1.72
Germany				
Delivery Hero SE	EUR	35,268	1,202	0.12
SAP SE	EUR	18,911	2,384	0.25
Germany Total			3,586	0.37
Hong Kong				
AIA Group Ltd.	HKD	583,224	6,140	0.63

CORONATION GLOBAL OPPORTUNITIES FUND
CORONATION MULTI-MANAGER GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
Hong Kong Exchanges & Clearing Ltd.	HKD	25,180	1,117	0.12
Hong Kong Total			7,257	0.75
India				
HDFC Bank Ltd.	INR	108,894	2,133	0.22
India Total			2,133	0.22
Ireland				
Accenture plc 'A'	USD	4,849	1,386	0.14
CRH plc	EUR	91,021	4,596	0.48
Ireland Total			5,982	0.62
Isle of Man				
Entain plc	GBP	544,000	8,452	0.87
Isle of Man Total			8,452	0.87
Israel				
JFrog Ltd.	USD	134,951	2,658	0.28
Wix.com Ltd.	USD	8,998	898	0.09
Israel Total			3,556	0.37
Japan				
Keyence Corp.	JPY	7,243	3,507	0.36
Nippon Telegraph & Telephone Corp.	JPY	148,013	4,406	0.46
Obic Co. Ltd.	JPY	6,411	1,007	0.10
Japan Total			8,920	0.92
Jersey				
Experian plc	GBP	10,185	335	0.03
Ferguson plc	USD	27,969	3,741	0.39
Jersey Total			4,076	0.42
Luxembourg				
Spotify Technology SA	USD	47,964	6,409	0.66
Luxembourg Total			6,409	0.66
Malta				
Kindred Group plc SDR	SEK	297,960	3,332	0.34
Malta Total			3,332	0.34
Mexico				
Fomento Economico Mexicano SAB de CV ADR	USD	34,233	3,259	0.34
Mexico Total			3,259	0.34
Netherlands				
Adyen NV	EUR	1,239	1,964	0.20
ASML Holding NV	EUR	4,252	2,888	0.30
Just Eat Takeaway.com NV	EUR	158,749	3,024	0.31
Prosus NV	EUR	35,709	2,791	0.29
Netherlands Total			10,667	1.10
Norway				
Adevinta ASA	NOK	330,570	2,344	0.24

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Norway (continued)				
Schibsted ASA 'A'	NOK	235,893	3,982	0.41
Norway Total			6,326	0.65
Spain				
Amadeus IT Group SA	EUR	10,991	736	0.08
Spain Total			736	0.08
Switzerland				
Alcon, Inc.	CHF	8,883	629	0.07
Partners Group Holding AG	CHF	942	884	0.09
Switzerland Total			1,513	0.16
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	29,635	2,757	0.29
Taiwan Total			2,757	0.29
United Kingdom				
Darktrace plc	GBP	754,233	2,403	0.25
Haleon plc	GBP	1,399,153	5,571	0.58
Haleon plc ADR	USD	111,110	904	0.09
Informa plc	GBP	856,008	7,331	0.76
United Kingdom Total			16,209	1.68
United States				
Adobe, Inc.	USD	9,773	3,766	0.39
Air Products and Chemicals, Inc.	USD	15,207	4,368	0.45
Alphabet, Inc. 'C'	USD	12,774	1,328	0.14
Amazon.com, Inc.	USD	128,235	13,245	1.37
American Express Co.	USD	3,515	580	0.06
Amphenol Corp. 'A'	USD	10,185	832	0.09
Apollo Global Management, Inc.	USD	78,872	4,982	0.52
Asbury Automotive Group, Inc.	USD	11,418	2,398	0.25
Ashland, Inc.	USD	130,067	13,359	1.38
Autodesk, Inc.	USD	8,396	1,748	0.18
AutoNation, Inc.	USD	5,973	802	0.08
Avantor, Inc.	USD	178,460	3,773	0.39
Berry Global Group, Inc.	USD	86,208	5,078	0.52
Bio-Rad Laboratories, Inc. 'A'	USD	5,902	2,827	0.29
Bloomin' Brands, Inc.	USD	264,271	6,779	0.70
Brown & Brown, Inc.	USD	8,601	494	0.05
CareMax, Inc.	USD	652,120	1,741	0.18
CDW Corp.	USD	17,636	3,437	0.36
CF Industries Holdings, Inc.	USD	51,902	3,762	0.39
Charles Schwab Corp. (The)	USD	68,359	3,581	0.37
Charter Communications, Inc. 'A'	USD	21,285	7,612	0.79
Copart, Inc.	USD	16,066	1,208	0.12
Corteva, Inc.	USD	56,538	3,410	0.35
CoStar Group, Inc.	USD	5,426	374	0.04
Crown Holdings, Inc.	USD	53,701	4,442	0.46
Danaher Corp.	USD	6,189	1,560	0.16
Discover Financial Services	USD	46,547	4,601	0.48
DocuSign, Inc.	USD	13,060	761	0.08
DoorDash, Inc. 'A'	USD	110,843	7,045	0.73

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
DraftKings, Inc. 'A'	USD	30,014	581	0.06
E2open Parent Holdings, Inc.	USD	605,598	3,525	0.36
Elevance Health, Inc.	USD	4,051	1,863	0.19
Envista Holdings Corp.	USD	79,920	3,267	0.34
Five Below, Inc.	USD	39,327	8,100	0.84
Five9, Inc.	USD	97,142	7,022	0.73
Fortive Corp.	USD	8,881	605	0.06
Fortune Brands Innovations, Inc.	USD	3,484	205	0.02
GoDaddy, Inc. 'A'	USD	27,720	2,154	0.22
Graphic Packaging Holding Co.	USD	175,800	4,481	0.46
Group 1 Automotive, Inc.	USD	11,396	2,580	0.27
IDEXX Laboratories, Inc.	USD	2,167	1,084	0.11
Illumina, Inc.	USD	11,751	2,733	0.28
Interactive Brokers Group, Inc. 'A'	USD	33,048	2,728	0.28
International Flavors & Fragrances, Inc.	USD	11,227	1,032	0.11
Intuit, Inc.	USD	11,475	5,116	0.53
Keurig Dr Pepper, Inc.	USD	198,749	7,012	0.73
KKR & Co., Inc.	USD	87,376	4,589	0.47
Lennar Corp. 'A'	USD	20,747	2,181	0.23
Lennar Corp. 'B'	USD	4,268	381	0.04
Liberty Media Corp.-Liberty Formula One 'C'	USD	129,705	9,706	1.00
LPL Financial Holdings, Inc.	USD	24,970	5,054	0.52
Lululemon Athletica, Inc.	USD	2,257	822	0.08
Marriott Vacations Worldwide Corp.	USD	36,539	4,928	0.51
Martin Marietta Materials, Inc.	USD	3,830	1,360	0.14
Mastercard, Inc. 'A'	USD	8,766	3,186	0.33
Match Group, Inc.	USD	9,034	347	0.04
Meta Platforms, Inc. 'A'	USD	39,680	8,410	0.87
Mettler-Toledo International, Inc.	USD	774	1,184	0.12
Microsoft Corp.	USD	15,233	4,392	0.45
Morgan Stanley	USD	38,912	3,416	0.35
Morningstar, Inc.	USD	23,075	4,685	0.48
Natera, Inc.	USD	40,926	2,272	0.23
New Relic, Inc.	USD	120,274	9,055	0.94
Okta, Inc.	USD	50,201	4,329	0.45
Palo Alto Networks, Inc.	USD	33,355	6,662	0.69
Peloton Interactive, Inc. 'A'	USD	221,325	2,510	0.26
Performance Food Group Co.	USD	67,256	4,058	0.42
PerkinElmer, Inc.	USD	44,151	5,884	0.61
Pinterest, Inc. 'A'	USD	186,759	5,093	0.53
Q2 Holdings, Inc.	USD	186,558	4,593	0.47
Qualcomm, Inc.	USD	10,965	1,399	0.14
Red Rock Resorts, Inc. 'A'	USD	66,301	2,955	0.31
S&P Global, Inc.	USD	2,934	1,012	0.10
Salesforce, Inc.	USD	52,647	10,518	1.09
SBA Communications Corp., REIT	USD	16,629	4,341	0.45
SentinelOne, Inc. 'A'	USD	88,161	1,442	0.15
ServiceNow, Inc.	USD	4,210	1,956	0.20
Sherwin-Williams Co. (The)	USD	13,136	2,953	0.31
Skechers USA, Inc. 'A'	USD	56,694	2,694	0.28
Skyworks Solutions, Inc.	USD	7,304	862	0.09
Smartsheet, Inc. 'A'	USD	199,724	9,547	0.99
Spectrum Brands Holdings, Inc.	USD	12,635	837	0.09
Tandem Diabetes Care, Inc.	USD	81,890	3,326	0.34

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Investments	Currency	Holding	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
Teledyne Technologies, Inc.	USD	1,717	768	0.08
Tempur Sealy International, Inc.	USD	110,406	4,360	0.45
Thermo Fisher Scientific, Inc.	USD	2,294	1,322	0.14
T-Mobile US, Inc.	USD	34,622	5,015	0.52
TransDigm Group, Inc.	USD	472	348	0.04
Travel + Leisure Co.	USD	53,713	2,105	0.22
Tyler Technologies, Inc.	USD	4,153	1,473	0.15
Uber Technologies, Inc.	USD	446,053	14,140	1.46
Varonis Systems, Inc.	USD	141,010	3,668	0.38
Vertiv Holdings Co.	USD	263,618	3,772	0.39
Visa, Inc. 'A'	USD	28,321	6,385	0.66
Westinghouse Air Brake Technologies Corp.	USD	44,752	4,523	0.47
WillScot Mobile Mini Holdings Corp.	USD	85,398	4,003	0.41
Workday, Inc. 'A'	USD	17,602	3,635	0.38
Wyndham Hotels & Resorts, Inc.	USD	66,062	4,482	0.46
Zillow Group, Inc., REIT 'C'	USD	125,320	5,573	0.58
United States Total			372,492	38.52

Total investments in Equities

516,706 **53.43**

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD '000	Fair Value USD '000	% of Net Asset Value
Options Purchased							
232	Amazon.com, Inc., Call, 115.000	21/04/2023	USD	J.P. Morgan	2,668	6	–
111	Amazon.com, Inc., Call, 105.000	19/05/2023	USD	J.P. Morgan	1,166	61	0.01
223	Amazon.com, Inc., Call, 105.000	16/06/2023	USD	J.P. Morgan	2,342	150	0.02
109	Amazon.com, Inc., Call, 100.000	16/06/2023	USD	J.P. Morgan	1,090	104	0.01
133	Bloomin' Brands, Inc., Call, 25.000	21/04/2023	USD	J.P. Morgan	333	19	–
358	Farfetch Ltd., Call, 8.000	21/04/2023	USD	J.P. Morgan	286	1	–
302	Keurig Dr Pepper, Inc., Call, 36.000	21/04/2023	USD	J.P. Morgan	1,087	7	–
Total unrealised gain on Options Purchased						348	0.04

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 16/06/2023	419	USD	86,686	20,950	2,240	0.23
United States Total					2,240	0.23
Total unrealised gain on Futures Contracts						2,240 0.23

Total financial assets at fair value through profit or loss	875,425	90.53
Cash and cash equivalents	97,742	10.11
Other assets and liabilities	(6,204)	(0.64)
Net asset value attributable to unitholders	966,963	100.00

CORONATION GLOBAL OPPORTUNITIES FUND

CORONATION MULTI-MANAGER GLOBAL EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	53.08
Collective investment schemes	36.58
Financial derivative instruments dealt in on a regulated market	0.27
Other assets	10.07
Total assets	100.00

CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL CAPITAL PLUS FUND**

For the period ended 31 March 2023

Purchases

Holding	Investments	Cost USD'000
41,000,000	US Treasury Bill 06/12/2022	40,799
20,300,000	US Treasury Bill 30/05/2023	20,104
20,200,000	US Treasury Bill 29/06/2023	19,924
20,000,000	US Treasury Bill 02/02/2023	19,779
21,200,000	US Treasury 15/11/2024	19,683
15,000,000	US Treasury Bill 27/04/2023	14,840
15,000,000	US Treasury Bill 20/07/2023	14,698
15,000,000	US Treasury Bill 20/04/2023	14,676
15,000,000	US Treasury Bill 17/08/2023	14,636
12,000,000	US Treasury Inflation Indexed 15/02/2043	11,971
8,000,000	US Treasury Inflation Indexed 15/01/2024	10,060
10,000,000	US Treasury, FRN 30/04/2024	9,987
4,900,000	US Treasury Inflation Indexed 15/04/2029	9,982
9,245,000	Standard Chartered plc 11/01/2023	9,226
9,000,000	US Treasury Bill 13/04/2023	8,855
6,000,000	US Treasury Inflation Indexed 15/04/2024	6,935
5,000,000	Investec plc, FRN 06/03/2033	5,954
7,000,000	Citigroup, Inc., FRN 18/02/2026	5,950
5,000,000	Altria Group, Inc. 15/02/2023	5,237
5,000,000	US Treasury Bill 09/03/2023	4,945
4,500,000	US Treasury Bill 23/02/2023	4,449
4,000,000	Bank of Queensland Ltd. 04/06/2024	4,121

Sales

Holding	Investments	Proceeds USD'000
41,000,000	US Treasury Bill 06/12/2022	40,881
21,200,000	US Treasury 15/11/2024	19,959
21,000,000	US Treasury 15/06/2024	19,896
20,000,000	US Treasury Bill 02/02/2023	19,829
494,131	iShares Physical Gold ETC	17,889
15,000,000	US Treasury Bill 27/04/2023	14,869
15,000,000	US Treasury Bill 20/04/2023	14,844
60,138	Vinci SA	6,399
6,000,000	US Treasury Bill 13/04/2023	5,914
277,462	AngloGold Ashanti Ltd. ADR	5,364
79,762	Charles Schwab Corp. (The)	5,005
5,000,000	US Treasury Bill 09/03/2023	4,947
4,500,000	US Treasury Bill 23/02/2023	4,453
12,264	Charter Communications, Inc. 'A'	4,219
4,000,000	Bank of Queensland Ltd. 04/06/2024	4,085
506,296	Norsk Hydro ASA	3,971
203,428	Barrick Gold Corp.	3,866
10,446	Linde plc	3,467
14,996	Equifax, Inc.	3,310
42,347	Interactive Brokers Group, Inc. 'A'	3,219

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL EMERGING MARKETS FUND**

For the period ended 31 March 2023

Purchases

Holding	Investments	Cost USD'000
650,950	JD.com, Inc. 'A'	14,788
176,168	Fomento Economico Mexicano SAB de CV ADR	12,948
258,276	KB Financial Group, Inc.	11,969
411,873	MakeMyTrip Ltd.	11,427
595,064	Sendas Distribuidora SA ADR	9,645
1,295,000	3R Petroleum Oleo e Gas SA	9,559
2,245,083	NU Holdings Ltd. 'A'	9,280
265,260	Fila Holdings Corp.	7,851
523,600	NetEase, Inc.	7,660
129,282	PDD Holdings, Inc. ADR	7,617
753,800	AIA Group Ltd.	7,598
205,456	Delivery Hero SE	7,525
128,380	Prosus NV	6,794
534,366	Saudi National Bank (The)	6,683
349,456	Infosys Ltd. ADR	6,479
113,187	TotalEnergies SE	6,473
156,160	Anglo American plc	6,098
597,470	Melco Resorts & Entertainment Ltd. ADR	5,787
1,412,813	Tencent Music Entertainment Group ADR	5,657
8,360,748	Zomato Ltd.	5,080
221,400	Wuliangye Yibin Co. Ltd. 'A'	5,030
346,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,767
6,175,100	Bank Mandiri Persero Tbk. PT	4,335
65,070	HDFC Bank Ltd. ADR	4,269
6,822	ASML Holding NV	4,007
489,300	Grupo Financiero Banorte SAB de CV 'O'	3,782
34,959	Airbus SE	3,690
1,482,019	Becle SAB de CV	3,665
198,354	Coupang, Inc.	3,340
34,600	Heineken NV	3,331
557,615	Glencore plc	3,313
361,245	Pepco Group NV	3,291
61,432	Sea Ltd. ADR	3,160
3,314	MercadoLibre, Inc.	2,909
118,358	ICICI Bank Ltd. ADR	2,668

Sales

Holding	Investments	Proceeds USD'000
21,490	MercadoLibre, Inc.	23,000
1,659,726	Petroleo Brasileiro SA ADR	19,282
858,973	AngloGold Ashanti Ltd. ADR	16,344
224,315	Sea Ltd. ADR	15,329
378,992	Anglo American plc	13,028
172,326	Prosus NV	12,418
1,357,918	Tencent Music Entertainment Group ADR	11,032
85,872	Airbus SE	10,161
2,052,612	NU Holdings Ltd. 'A'	9,733
296,234	Housing Development Finance Corp. Ltd.	9,558
361,450	JD.com, Inc. 'A'	9,507
1,389,800	3R Petroleum Oleo e Gas SA	9,249
165,685	Delivery Hero SE	8,696
207,253	Tata Consultancy Services Ltd.	8,223
123,977	HDFC Bank Ltd. ADR	8,186
1,380,733	Glencore plc	8,148
47,544	Naspers Ltd. 'N'	7,810
186,764	Samsung Electronics Co. Ltd.	7,754

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

For the period ended 31 March 2023

Sales (continued)

Holding	Investments	Proceeds USD'000
946,088	Alibaba Group Holding Ltd.	7,670
51,482	NAVER Corp.	7,137
455,800	ANTA Sports Products Ltd.	6,486
249,100	Wuliangye Yibin Co. Ltd. 'A'	6,446
367,316	Coupang, Inc.	6,389
1,906,602	China Literature Ltd.	5,845
199,205	Reliance Industries Ltd.	5,832
218,000	momo.com, Inc.	5,679
233,000	MediaTek, Inc.	5,635
360,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5,368
87,783	Anheuser-Busch InBev SA	5,292
59,719	Fomento Economico Mexicano SAB de CV ADR	5,228
536,755	Pagseguro Digital Ltd. 'A'	5,051
325,400	NetEase, Inc.	5,049
729,573	Melco Resorts & Entertainment Ltd. ADR	4,999
533,500	Li Ning Co. Ltd.	4,857
6,938	LVMH Moet Hennessy Louis Vuitton SE	4,813
581,900	Grupo Financiero Banorte SAB de CV 'O'	4,647
4,150,000	Xiabuxiabu Catering Management China Holdings Co. Ltd.	4,639
50,287	PDD Holdings, Inc. ADR	4,529
73,936	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,492
8,981	ASML Holding NV	4,487
245,041	XP, Inc. 'A'	4,366
309,489	Eni SpA	4,341
68,066	TotalEnergies SE	4,210

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL EQUITY SELECT FUND**

For the period ended 31 March 2023

Purchases

Holding	Investments	Cost USD'000
271,210	Heineken Holding NV	21,632
570,333	Noble Corp. plc	20,301
253,264	Prosus NV	16,206
3,946,875	Haleon plc	14,523
252,390	New Relic, Inc.	14,416
306,264	JD.com, Inc. ADR	14,331
1,022,498	Warner Bros Discovery, Inc.	14,073
885,819	St James's Place plc	13,336
146,590	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	13,102
132,090	Alphabet, Inc. 'A'	12,971
319,735	Delivery Hero SE	12,855
290,751	Smartsheet, Inc. 'A'	12,846
196,420	Valaris Ltd.	12,804
1,086,968	Melco Resorts & Entertainment Ltd. ADR	12,339
126,326	Spotify Technology SA	11,594
109,324	Global Payments, Inc.	11,478
155,101	Centene Corp.	11,258
182,451	DoorDash, Inc. 'A'	11,046
139,547	Charles Schwab Corp. (The)	10,853
97,239	Take-Two Interactive Software, Inc.	10,848
187,216	Anheuser-Busch InBev SA	10,588
382,790	Range Resources Corp.	10,412
651,812	Entain plc	10,265
4,600	Booking Holdings, Inc.	9,243
313,523	Uber Technologies, Inc.	8,984
1,870,251	Transocean Ltd.	8,850
71,274	Meta Platforms, Inc. 'A'	8,231
80,069	Amazon.com, Inc.	7,910
78,907	Expedia Group, Inc.	7,330
174,833	Match Group, Inc.	7,301
143,892	Capri Holdings Ltd.	7,216
88,140	Canadian Pacific Railway Ltd.	6,798
1,293,426	B&M European Value Retail SA	6,713
793,838	Auto1 Group SE	6,618
31,321	Visa, Inc. 'A'	6,545
301,306	Oak Street Health, Inc.	6,354
340,894	Just Eat Takeaway.com NV	6,212
87,350	Bayer AGRegistered	5,639
48,514	Airbus SE	5,618
22,358	Microsoft Corp.	5,515

Sales

Holding	Investments	Proceeds USD'000
76,423	Charter Communications, Inc. 'A'	26,278
438,657	Charles Schwab Corp. (The)	25,643
158,260	Vinci SA	16,985
63,993	Visa, Inc. 'A'	14,184
172,152	Interactive Brokers Group, Inc. 'A'	13,363
456,180	Oak Street Health, Inc.	13,212
44,347	Netflix, Inc.	12,563
150,032	Canadian Pacific Railway Ltd.	11,681
110,956	Alphabet, Inc. 'A'	11,334
141,160	Coupa Software, Inc.	11,226
37,700	Microsoft Corp.	9,960
28,117	Adobe, Inc.	9,565
58,716	Safran SA	7,955

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

For the period ended 31 March 2023

Sales (continued)

Holding	Investments	Proceeds USD'000
650,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,551
161,471	Prosus NV	7,230
840,750	Norsk Hydro ASA	6,551
58,366	Fiserv, Inc.	5,968
143,184	Teck Resources Ltd. 'B'	5,743
86,527	Capri Holdings Ltd.	5,684
38,010	Flutter Entertainment plc	5,583
32,208	Meta Platforms, Inc. 'A'	5,429
44,145	Airbus SE	5,393
413,795	ARC Resources Ltd.	5,371
41,730	Canadian National Railway Co.	5,089
107,702	Tapestry, Inc.	4,512
773,356	easyJet plc	4,428
561,030	Farfetch Ltd. 'A'	4,336
80,784	Mosaic Co. (The)	4,101
49,840	New Relic, Inc.	3,697
3,014	MercadoLibre, Inc.	3,667
9,623	S&P Global, Inc.	3,551
35,416	Amazon.com, Inc.	3,424
668,711	Melco Resorts & Entertainment Ltd. ADR	3,375

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL MANAGED FUND**

For the period ended 31 March 2023

Purchases

Holding	Investments	Cost USD'000
23,500,000	US Treasury Bill 06/12/2022	23,385
17,000,000	US Treasury Bill 13/04/2023	16,714
15,400,000	US Treasury Inflation Indexed 15/02/2043	15,363
15,000,000	US Treasury Bill 17/08/2023	14,636
6,400,000	US Treasury Inflation Indexed 15/04/2029	13,037
12,900,000	US Treasury Bill 29/06/2023	12,724
341,586	Noble Corp. plc	12,234
127,468	Heineken Holding NV	10,094
10,000,000	US Treasury Bill 27/04/2023	9,893
183,046	Anheuser-Busch InBev SA	9,828
10,000,000	US Treasury Bill 20/07/2023	9,798
8,800,000	Lloyds Banking Group plc, FRN 27/06/2024	7,875
9,000,000	Citigroup, Inc., FRN 18/02/2026	7,650
548,957	Warner Bros Discovery, Inc.	7,562
2,044,021	Haleon plc	7,434
130,042	New Relic, Inc.	7,217
474,577	St James's Place plc	7,156
110,989	Prosus NV	7,122
7,000,000	US Treasury Bill 16/02/2023	6,931
77,234	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	6,906
155,405	Smartsheet, Inc. 'A'	6,851
96,639	Valaris Ltd.	6,290
83,948	Activision Blizzard, Inc.	6,210
31,388	Union Pacific Corp.	6,137
83,261	Centene Corp.	6,067
6,000,000	US Treasury Bill 20/06/2023	5,908
95,426	DoorDash, Inc. 'A'	5,796
51,846	Take-Two Interactive Software, Inc.	5,769
5,800,000	US Treasury Bill 30/05/2023	5,744
6,000,000	US Treasury Bill 22/02/2024	5,710
480,753	Melco Resorts & Entertainment Ltd. ADR	5,683
4,600,000	Investec plc, FRN 06/03/2033	5,478
138,915	Delivery Hero SE	5,443
189,304	Range Resources Corp.	5,283
58,796	Spotify Technology SA	5,233
2,609	Booking Holdings, Inc.	5,153
48,059	Global Payments, Inc.	5,083
113,668	JD.com, Inc. ADR	4,989
4,500,000	Bank of Queensland Ltd. 04/06/2024	4,611

Sales

Holding	Investments	Proceeds USD'000
575,773	iShares Physical Gold ETC	20,790
19,600,000	US Treasury Bill 06/12/2022	19,540
183,051	Vinci SA	19,384
50,732	Charter Communications, Inc. 'A'	17,492
262,992	Charles Schwab Corp. (The)	15,674
15,000,000	US Treasury Bill 17/08/2023	14,729
13,500,000	US Treasury 15/06/2024	12,790
12,000,000	US Treasury Bill 13/04/2023	11,781
47,178	Visa, Inc. 'A'	10,379
10,000,000	US Treasury Bill 27/04/2023	9,912
1,230,626	Norsk Hydro ASA	9,658
64,777	T-Mobile US, Inc.	9,437
120,452	Interactive Brokers Group, Inc. 'A'	9,351
32,582	Netflix, Inc.	9,191

CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL MANAGED FUND (continued)**

For the period ended 31 March 2023

Sales (continued)

Holding	Investments	Proceeds USD'000
109,327	Canadian Pacific Railway Ltd.	8,524
397,409	AngloGold Ashanti Ltd. ADR	8,156
273,972	Oak Street Health, Inc.	7,945
78,345	Alphabet, Inc. 'A'	7,815
203,838	Teck Resources Ltd. 'B'	7,695
134,985	Mosaic Co. (The)	6,750
113,689	Anheuser-Busch InBev SA	6,698
83,941	Coupa Software, Inc.	6,672
24,803	Microsoft Corp.	6,535
127,716	Prosus NV	6,214
46,525	Safran SA	6,122
6,000,000	US Treasury Bill 20/06/2023	5,911
17,224	Adobe, Inc.	5,893
60,917	Philip Morris International, Inc.	5,798
57,249	Fiserv, Inc.	5,790
6,000,000	US Treasury Bill 22/02/2024	5,755
272,701	Barrick Gold Corp.	5,182
5,100,000	US Treasury Bill 20/07/2023	5,028
39,972	Airbus SE	4,875
75,622	Capri Holdings Ltd.	4,821
38,522	Canadian National Railway Co.	4,734
460,977	World Quantum Growth Acquisition Corp.	4,621
392,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,572

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL OPPORTUNITIES EQUITY FUND**

For the period ended 31 March 2023

Purchases

Holding	Investments	Cost USD'000
90,000,000	US Treasury Bill 21/02/2023	89,147
71,000,000	US Treasury Bill 18/05/2023	70,222
44,200,000	US Treasury Bill 08/12/2022	43,987
152,609	Meta Platforms, Inc. 'A'	23,582
125,511	Salesforce, Inc.	19,993
18,200,000	US Treasury Bill 02/03/2023	18,024
105,850	Palo Alto Networks, Inc.	17,852
17,850,000	US Treasury Bill 14/03/2023	17,729
183,793	Amazon.com, Inc.	17,229
532,384	Uber Technologies, Inc.	16,458
39,682	Charter Communications, Inc. 'A'	14,952
15,000,000	US Treasury Bill 13/04/2023	14,920
399,841	Keurig Dr Pepper, Inc.	14,329
132,035	Spotify Technology SA	12,778
86,864	T-Mobile US, Inc.	12,593
671,099	Entain plc	11,048
106,151	Westinghouse Air Brake Technologies Corp.	10,968
390,959	Nippon Telegraph & Telephone Corp.	10,967
196,809	DoorDash, Inc. 'A'	10,944
181,788	KKR & Co., Inc.	10,041
96,852	Discover Financial Services	10,009
128,692	Crown Holdings, Inc.	9,904
165,883	Charles Schwab Corp. (The)	9,812
155,462	Okta, Inc.	9,601
42,638	LPL Financial Holdings, Inc.	9,540

Sales

Holding	Investments	Proceeds USD'000
358,285	Egerton Capital Equity Fund plc	115,965
50,500,000	US Treasury Bill 21/02/2023	50,449
2,206,857	Coronation Global Emerging Markets Fund - Class Z	34,660
31,000,000	US Treasury Bill 08/12/2022	30,891
1,943,221	Contrarius Global Equity Fund Ltd. - Institutional 'B'	23,950
584,448	Uber Technologies, Inc.	18,632
258,762	Catalent, Inc.	18,247
18,200,000	US Treasury Bill 02/03/2023	18,095
17,850,000	US Treasury Bill 14/03/2023	17,786
107,583	Salesforce, Inc.	17,668
121,833	T-Mobile US, Inc.	17,654
105,796	Palo Alto Networks, Inc.	17,097
47,772	Charter Communications, Inc. 'A'	16,867
430,548	Oak Street Health, Inc.	13,844
124,976	Spotify Technology SA	13,757
84,484	Wingstop, Inc.	13,578
76,267	Meta Platforms, Inc. 'A'	13,320
165,720	Coupa Software, Inc.	13,053
160,964	Interactive Brokers Group, Inc. 'A'	12,615
175,740	New Relic, Inc.	12,273
694,847	Entain plc	12,112
302,735	Keurig Dr Pepper, Inc.	10,653
107,377	Amazon.com, Inc.	10,627
175,740	New Relic, Inc.	12,273
694,847	Entain plc	12,112

CORONATION GLOBAL OPPORTUNITIES FUND

SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL OPPORTUNITIES EQUITY FUND (continued)

For the period ended 31 March 2023

Sales (continued)

Holding	Investments	Proceeds USD'000
302,735	Keurig Dr Pepper, Inc.	10,653
107,377	Amazon.com, Inc.	10,627

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL OPTIMUM GROWTH FUND**

For the period ended 31 March 2023

Purchases

Holding	Investments	Cost USD'000
36,370,000	US Treasury 30/09/2024	36,125
364,869	British American Tobacco plc	14,097
144,785	Philip Morris International, Inc.	13,773
568,050	JD.com, Inc. 'A'	12,892
163,540	Heineken Holding NV	12,577
13,900,000	Delivery Hero SE 23/01/2027	11,167
41,790	LPL Financial Holdings, Inc.	9,991
156,260	Valaris Ltd.	9,708
86,748	Alphabet, Inc. 'A'	8,216
27,076	Adobe, Inc.	8,188
2,053,420	Haleon plc	8,126
496,466	Sendas Distribuidora SA ADR	7,549
4,032	Booking Holdings, Inc.	7,476
150,710	Capri Holdings Ltd.	7,060
123,848	Prosus NV	6,360
213,735	Shell plc	6,231
751,500	3R Petroleum Oleo e Gas SA	5,931
76,380	Charles Schwab Corp. (The)	5,894
51,812	Airbus SE	5,813
394,226	Just Eat Takeaway.com NV	5,621
140,160	Match Group, Inc.	5,377
57,884	PDD Holdings, Inc. ADR	4,937
8,313,940	Seacrest Petroleum Bermuda Ltd.	4,832
31,842	Salesforce, Inc.	4,819
121,224	Anglo American plc	4,605
312,482	Entain plc	4,473
5,050,000	US Treasury 15/08/2032	4,467
480,471	Pepco Group NV	4,427
190,800	Wuliangye Yibin Co. Ltd. 'A'	4,384
120,940	Noble Corp. plc	4,349
125,567	Delivery Hero SE	4,253
4,200,000	US Treasury Bill 01/06/2023	4,158
25,318	Flutter Entertainment plc	4,096
19,039	Union Pacific Corp.	3,972
136,086	Uber Technologies, Inc.	3,818
42,602	Spotify Technology SA	3,689
412,638	Melco Resorts & Entertainment Ltd. ADR	3,684
60,409	TotalEnergies SE	3,425

Sales

Holding	Investments	Proceeds USD'000
617,681	iShares Physical Gold ETC	19,789
314,328	Charles Schwab Corp. (The)	17,212
277,047	Delivery Hero SE	12,759
332,200,000	South Africa Government Bond 31/03/2036	12,376
341,931	Anglo American plc	11,910
33,608	Charter Communications, Inc. 'A'	11,527
278,352	Tapestry, Inc.	11,424
198,841	Capri Holdings Ltd.	11,347
238,318	Shopify, Inc.	9,986
8,798	MercadoLibre, Inc.	9,298
748,655	Petroleo Brasileiro SA ADR	8,781
246,998	Teck Resources Ltd. 'B'	8,054
77,023	Spotify Technology SA	7,873
42,738	Meta Platforms, Inc. 'A'	7,872
210,104	British American Tobacco plc	7,748

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

For the period ended 31 March 2023

Sales (continued)

Holding	Investments	Proceeds USD'000
103,753	Sea Ltd. ADR	7,328
829,093	Farfetch Ltd. 'A'	6,735
37,211	Naspers Ltd. 'N'	6,257
83,095	Prosus NV	6,158
1,241,385	NU Holdings Ltd. 'A'	5,983
428,441	Eni SpA	5,982
304,685	AngloGold Ashanti Ltd. ADR	5,783
171,717	Uber Technologies, Inc.	5,599
20,733	Microsoft Corp.	5,464
133,000	Nintendo Co. Ltd.	5,368
15,524	Adobe, Inc.	5,314
45,183	Airbus SE	5,290
5,300,000	US Treasury 30/09/2024	5,290
10,245	ASML Holding NV	5,270
515,500	Li Ning Co. Ltd.	5,031
672,496	Norsk Hydro ASA	4,993
64,834	Canadian Pacific Railway Ltd.	4,949
47,048	Alphabet, Inc. 'A'	4,713
341,529	ARC Resources Ltd.	4,647
32,107	Hilton Worldwide Holdings, Inc.	4,596
1,861	Booking Holdings, Inc.	4,579
41,615	Amazon.com, Inc.	4,343
102,922	Match Group, Inc.	4,133
68,504	Anheuser-Busch InBev SA	4,119
705,141	Glencore plc	3,964
167,061	Wuliangye Yibin Co. Ltd. 'A'	3,955
61,570	TotalEnergies SE	3,805
235,238	Mercari, Inc.	3,805

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES****CORONATION GLOBAL STRATEGIC USD INCOME FUND**

For the period ended 31 March 2023

Purchases

Holding	Investments	Cost USD'000
20,000,000	US Treasury Bill 09/03/2023	19,782
21,100,000	US Treasury 15/02/2026	19,557
20,000,000	US Treasury Bill 03/08/2023	19,541
20,800,000	US Treasury 15/06/2024	19,518
20,000,000	US Treasury Bill 17/08/2023	19,515
18,900,000	US Treasury 15/02/2025	17,892
12,700,000	US Treasury Inflation Indexed 15/04/2024	14,641
13,700,000	US Treasury Bill 09/05/2023	13,615
12,500,000	FirstRand Bank Ltd., FRN 23/04/2028	12,476
10,000,000	US Treasury Bill 06/12/2022	9,951
10,000,000	US Treasury Bill 23/03/2023	9,915
10,000,000	US Treasury Bill 30/05/2023	9,904
10,000,000	US Treasury Bill 16/02/2023	9,902
10,000,000	US Treasury Bill 29/06/2023	9,866
10,000,000	US Treasury Bill 31/08/2023	9,778
10,000,000	US Treasury Bill 30/11/2023	9,686
8,000,000	US Treasury Bill 25/04/2023	7,972
7,100,000	Standard Chartered plc 11/01/2023	7,085
7,250,000	NatWest Markets plc, FRN 29/09/2026	6,918
6,000,000	Bank of Queensland Ltd. 04/06/2024	6,216
6,000,000	US Treasury Bill 23/02/2023	5,932
6,000,000	US Treasury Bill 13/04/2023	5,884
5,277,000	HSBC Holdings plc, FRN 11/03/2025	5,159
5,000,000	US Treasury Bill 27/04/2023	4,986
5,000,000	US Treasury Bill 02/05/2023	4,981
5,000,000	Santander UK plc 12/02/2023	4,972
4,000,000	Investec plc, FRN 06/03/2033	4,764
4,600,000	NatWest Group plc, FRN 25/06/2024	4,577
4,469,000	Societe Generale SA 28/03/2024	4,391
4,615,000	Standard Chartered plc, FRN 23/03/2025	4,389
4,000,000	US Treasury, FRN 31/01/2025	4,003
3,800,000	Altria Group, Inc. 15/02/2023	3,980

Sales

Holding	Investments	Proceeds USD'000
30,000,000	US Treasury Bill 15/06/2023	29,580
20,000,000	US Treasury Bill 09/03/2023	19,922
20,000,000	US Treasury Bill 18/05/2023	19,765
20,000,000	US Treasury Bill 03/08/2023	19,597
20,000,000	US Treasury Bill 17/08/2023	19,551
20,000,000	US Treasury 15/06/2024	18,929
2,716,203	iShares USD Short Duration Corp. Bond UCITS ETF	14,695
10,000,000	US Treasury Bill 23/03/2023	9,944
10,000,000	US Treasury Bill 16/02/2023	9,930
10,000,000	US Treasury Bill 31/08/2023	9,804
10,000,000	US Treasury 15/02/2025	9,482
10,000,000	US Treasury 15/02/2026	9,327
7,250,000	NatWest Markets plc, FRN 18/06/2024	7,265
6,000,000	Bank of Queensland Ltd. 04/06/2024	6,127
6,000,000	US Treasury Bill 23/02/2023	5,985
6,000,000	US Treasury Bill 09/05/2023	5,960
6,000,000	US Treasury Bill 13/04/2023	5,950
5,750,000	US Treasury 28/02/2023	5,734
5,750,000	US Treasury 15/04/2023	5,706
4,400,000	Royal Bank of Canada 29/01/2024	4,561
4,660,000	JD.com, Inc. 29/04/2026	4,531

CORONATION GLOBAL OPPORTUNITIES FUND

SCHEDULE OF PORTFOLIO CHANGES

CORONATION GLOBAL STRATEGIC USD INCOME FUND (continued)

For the period ended 31 March 2023

Sales (continued)

Holding	Investments	Proceeds USD'000
4,000,000	US Treasury, FRN 31/01/2025	4,004
3,840,000	BAT International Finance plc 13/10/2023	3,938
3,700,000	AbbVie, Inc. 15/11/2023	3,831
30,374	iShares £ Corp Bond 0-5yr UCITS ETF - GBP (Dist) Share Class	3,553
3,600,000	PAA Finance Corp. 01/11/2024	3,513

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SCHEDULE OF PORTFOLIO CHANGES

Coronation Global Short Duration Fund

For the period ended 31 March 2023

Purchases

Holding	Investments	Cost USD'000
2,000,000	US Treasury, FRN 30/04/2023	2,000
1,600,000	US Treasury, FRN 31/07/2023	1,600
1,000,000	US Treasury Bill 27/07/2023	981
980,000	US Treasury Bill 06/04/2023	979
1,000,000	US Treasury Bill 31/08/2023	976
500,000	US Treasury Inflation Indexed 15/01/2024	631
400,000	US Treasury Inflation Indexed 15/07/2023	514
500,000	US Treasury Bill 29/06/2023	493
500,000	US Treasury Bill 07/09/2023	488
500,000	US Treasury Bill 05/10/2023	486
500,000	US Treasury Bill 30/11/2023	482
500,000	US Treasury Bill 28/12/2023	480
250,000	US Treasury Bill 02/05/2023	249
200,000	US Treasury, FRN 31/10/2023	200
200,000	US Treasury, FRN 30/04/2024	200
200,000	US Treasury Bill 28/03/2023	199
200,000	US Treasury Bill 20/04/2023	199
200,000	US Treasury Bill 25/05/2023	198
200,000	US Treasury Bill 25/01/2024	191
200,000	US Treasury Bill 22/02/2024	191

Sales

Holding	Investments	Proceeds USD'000
1,000,000	US Treasury Bill 31/08/2023	980
550,000	US Treasury, FRN 30/04/2023	550
200,000	US Treasury Bill 27/07/2023	197

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CORONATION GLOBAL OPPORTUNITIES FUND**SCHEDULE OF PORTFOLIO CHANGES****Coronation Multi-Manager Global Equity Fund****For the period ended 31 March 2023****Purchases**

Holding	Investments	Cost USD'000
23,118	Alibaba Group Holding Ltd. ADR	2,270
6,856	Salesforce, Inc.	1,333
115,478	Kindred Group plc SDR	1,277
14,813	Morgan Stanley	1,259
17,686	CF Industries Holdings, Inc.	1,231
5,338	Visa, Inc. 'A'	1,188
26,995	Envista Holdings Corp.	1,056
2,122	Bio-Rad Laboratories, Inc. 'A'	998
42,600	JD.com, Inc. 'A'	913
17,100	Charles Schwab Corp. (The)	911
6,382	AutoNation, Inc.	814
44,748	Schibsted ASA 'A'	809
7,428	Discover Financial Services	703
11,964	Corteva, Inc.	689
3,442	Workday, Inc. 'A'	665
79,043	Informa plc	644
2,034	Air Products and Chemicals, Inc.	562
2,783	LPL Financial Holdings, Inc.	550
18,923	Pinterest, Inc. 'A'	516
5,976	International Flavors & Fragrances, Inc.	496
3,743	PerkinElmer, Inc.	487
6,853	Edenred	405
9,802	Tempur Sealy International, Inc.	379
5,567	Five9, Inc.	353
1,474	Sherwin-Williams Co. (The)	308
5,213	Spectrum Brands Holdings, Inc.	301
1,400	Morningstar, Inc.	275

Sales

Holding	Investments	Proceeds USD'000
40,713	New Relic, Inc.	2,869
44,340	Enovis Corp.	2,269
16,208	Ashland, Inc.	1,629
8,124	Salesforce, Inc.	1,561
26,869	LivaNova plc	1,153
67,786	Entain plc	1,017
9,292	Westinghouse Air Brake Technologies Corp.	909
8,612	Lennar Corp. 'A'	885
26,965	Uber Technologies, Inc.	835
174,344	Haleon plc	694
6,746	Amazon.com, Inc.	676
8,978	Liberty Media Corp.-Liberty Formula One 'C'	673
15,616	Zillow Group, Inc. 'C'	668
23,271	Pinterest, Inc. 'A'	635
10,742	Berry Global Group, Inc.	617
4,036	Safran SA	591
10,888	KKR & Co., Inc.	555
21,906	Graphic Packaging Holding Co.	548
6,691	Crown Holdings, Inc.	535
6,255	Okta, Inc.	525
11,125	Smartsheet, Inc. 'A'	520
58,530	Informa plc	498
8,380	Performance Food Group Co.	492
1,125	Intuit, Inc.	488
10,641	WillScot Mobile Mini Holdings Corp.	483
22,237	Avantor, Inc.	472

CORONATION GLOBAL OPPORTUNITIES FUND

SCHEDULE OF PORTFOLIO CHANGES

Coronation Multi-Manager Global Equity Fund (continued)

For the period ended 31 March 2023

Sales (continued)

Holding	Investments	Proceeds USD'000
6,467	CF Industries Holdings, Inc.	459
8,518	Charles Schwab Corp. (The)	457
3,485	Ferguson plc	456
32,848	Vertiv Holdings Co.	446
75,461	E2open Parent Holdings, Inc.	420
33,563	Melco Resorts & Entertainment Ltd. ADR	412
10,204	Tandem Diabetes Care, Inc.	410
4,266	Fomento Economico Mexicano SAB de CV ADR	399
9,958	Envista Holdings Corp.	390
19,782	Just Eat Takeaway.com NV	365
8,262	Red Rock Resorts, Inc. 'A'	357
1,637	Sherwin-Williams Co. (The)	352

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CORONATION GLOBAL OPPORTUNITIES FUND

ADDITIONAL UNAUDITED INFORMATION FOR THE PERIOD ENDED 31 MARCH 2023

1. RECONCILIATION OF NET ASSET VALUE

	Coronation Global Capital Plus Fund As at 31 March 2023 USD '000	Coronation Global Capital Plus Fund As at 30 September 2022 USD '000	Coronation Global Emerging Markets Fund As at 31 March 2023 USD '000	Coronation Global Emerging Markets Fund As at 30 September 2022 USD '000	Coronation Global Equity Select Fund As at 31 March 2023 USD '000	Coronation Global Equity Select Fund As at 30 September 2022 USD '000	Coronation Global Managed Fund As at 31 March 2023 USD '000	Coronation Global Managed Fund As at 30 September 2022 USD '000
Net asset value for financial statement purposes	620,835	582,058	970,205	912,299	955,706	585,300	815,944	737,245
Unrealised Gain/(loss) on purchase/sale of securities	–	–	–	(1)	–	(6)	–	(4)
Redemptions payable	297	101	19	78	241	–	500	124
Subscription receivable	(219)	(40)	(199)	(82)	(3)	(80)	(8)	(8)
Net asset value for unitholder dealing	620,913	582,119	970,025	912,294	955,944	585,214	816,436	737,357

	Coronation Global Opportunities Equity Fund As at 31 March 2023 USD '000	Coronation Global Opportunities Equity Fund As at 30 September 2022 USD '000	Coronation Global Optimum Growth Fund As at 31 March 2023 USD '000	Coronation Global Optimum Growth Fund As at 30 September 2022 USD '000	Coronation Global Strategic USD Income Fund As at 31 March 2023 USD '000	Coronation Global Strategic USD Income Fund As at 30 September 2022 USD '000	Coronation Global Short Duration Fund ¹ As at 31 March 2023 USD '000	Coronation Multi-Manager Global Equity Fund ² As at 31 March 2023 USD '000
Net asset value for financial statement purposes	1,020,668	1,999,647	786,217	684,602	498,650	476,261	10,936	966,963
Unrealised Gain/(Loss) on purchase/sale of securities	–	(2)	–	–	–	–	–	–
Realised Gain/(Loss) on sale of securities	–	–	–	–	–	–	–	–
Realised (Gain)/Loss on sale of futures	(1)	–	–	–	–	–	–	7
Adjustment from prior day NAV prices to final NAV prices for CIS	(4,120)	2,730	–	–	–	–	–	(4,928)
Adjustments for organization costs	–	–	–	–	–	–	–	–
Redemptions payable	145	113	–	164	54	395	–	–
Subscription receivable	(38)	(1)	(65)	(1)	(8)	(790)	–	–
Net asset value for unitholder dealing	1,016,654	2,002,487	786,152	684,765	498,696	475,866	10,936	962,042

¹The Sub-Fund launched on 1 March 2023, hence no comparative data is available.

²The Sub-Fund launched on 20 March 2023 and subsequently seeded via in specie transfer of assets from Coronation Global Opportunities Equity Fund.