

UK Financial Reporting Council's Stewardship Code

Coronation International Limited ("CIL") is a London-based asset management company, authorised and regulated by the Financial Services Authority ("FSA"). Under Rule 2.2.3R of the FSA's Conduct of Business Sourcebook, CIL is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy.

The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK equity issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to explain their non compliance.

Commitment to the UK Stewardship Code

CIL generally supports the objectives that underpin the Code, but cannot comply with the Code in its entirety in respect of its investment management services. In particular, the Coronation Funds managed by CIL are fund of funds products which invest in hedge funds and long only funds managed by external managers. The Coronation Funds managed by CIL do not invest directly in securities of companies, and the responsibility for engaging with companies resides with the external investment managers which manage the funds in which the Coronation Funds invest.

These external investment managers are based in a range of different countries and regulatory jurisdictions and they are required to implement a mixture of investment strategies in order to comply with the investment objectives of the various Coronation Funds. Consequently, due to particular investment strategies and structures, not all of the external managers recommended by CIL can fully comply with the Code.