



## BEST EXECUTION DISCLOSURE (RTS 28): 1 JANUARY - 31 DECEMBER 2019

Coronation International Limited (“CIL” or “the Firm”)

Class of instrument	Equity Derivatives (Futures admitted to trading on a trading venue) - Equity Index Futures				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Coronation Asset Management - 549300FHIOWC13LLHF88	100%	100%	n/a	n/a	n/a
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					

Class of instrument	Other - Units in Collective Investment Undertakings				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Direct with fund manager	100%	100%	n/a	n/a	n/a
Name and Venue Identifier (MIC or LEI)					
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Name and Venue Identifier (MIC or LEI)					



## QUALITATIVE INFORMATION

<p><b>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</b></p>	<p><b>Equity Derivatives (Futures and Options admitted to trading on a trading venue, Swaps and other Equity Derivatives)</b>  The Firm delegates execution in equity derivatives (S&amp;P Futures) to Coronation Asset Management (Pty) Ltd (“CAM”). These transactions are carried out under the terms of the Coronation Group Order Execution Policy. CAM makes a Quarterly Declaration to CIL confirming that these transactions have been carried out in accordance with the Group Order Execution Policy.</p> <p><b>Other - Units in Collective Investment Undertakings</b>  Transactions in fund units are purchased or redeemed directly from the investment manager of the relevant fund. As there is only one execution venue in each instance to place the order, CIL utilises that venue irrespective of the execution factors such as price, cost, speed or any other consideration.</p>
<p><b>An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution</b></p>	<p>See answer above.</p>
<p><b>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b></p>	<p>The Firm is part of the same Group as the entities executing (in an agency capacity) the transactions. There is complete alignment of interests in terms of obtaining the best possible result for the client.</p>
<p><b>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b></p>	<p>Neither CIL nor CAM have entered into any arrangements with execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise their ability to meet their obligations in regards to best execution, conflicts of interest or inducements.</p> <p>CIL and CAM will pay for any research from their own P&amp;L in relation to any directly managed international (non-South African) strategies and as such have arrangements in place to remunerate certain firms for the receipt of such research. CIL has not received any minor non-monetary benefits from execution venues during the year.</p>
<p><b>An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred</b></p>	<p>The list of execution venues referenced above did not change during the period under review.</p>
<p><b>An explanation of how order execution differs according to client categorisation,</b></p>	<p>CIL’s clients are exclusively professional clients. In any event, from an order execution perspective, CAM does not treat one client category differently from any other client category.</p>



<b>where the firm treats categories of clients differently and where it may affect the order execution arrangements</b>	
<b>An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client</b>	Neither the Firm, nor CAM on the Firm's behalf, executes retail client orders.
<b>An explanation of how the Firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</b>	Not applicable in view of the current execution strategy of the Firm.
<b>Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</b>	Not applicable, as there were no such CTPs available in Europe during the period to which this disclosure relates.



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Class of instrument	Other - Units in Collective Investment Undertakings				
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## QUALITATIVE INFORMATION

<p><b>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</b></p>	<p><b>Equity Derivatives (Futures and Options admitted to trading on a trading venue, Swaps and other Equity Derivatives)</b>  The Firm delegates execution in equity derivatives (S&amp;P Futures) to Coronation Asset Management (Pty) Ltd (“CAM”). These transactions are carried out under the terms of the Coronation Group Order Execution Policy. CAM makes a Quarterly Declaration to CIL confirming that these transactions have been carried out in accordance with the Group Order Execution Policy.</p> <p><b>Other - Units in Collective Investment Undertakings</b>  Transactions in fund units are purchased or redeemed directly from the investment manager of the relevant fund. As there is only one execution venue in each instance to place the order, CIL utilises that venue irrespective of the execution factors such as price, cost, speed or any other consideration.</p>
<p><b>An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution</b></p>	<p>See answer above.</p>
<p><b>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b></p>	<p>The Firm is part of the same Group as the entities executing (in an agency capacity) the transactions. There is complete alignment of interests in terms of obtaining the best possible result for the client.</p>
<p><b>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b></p>	<p>Neither CIL nor CAM have entered into any arrangements with execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise their ability to meet their obligations in regards to best execution, conflicts of interest or inducements.</p> <p>CIL and CAM will pay for any research from their own P&amp;L in relation to any directly managed international (non-South African) strategies and as such have arrangements in place to remunerate certain firms for the receipt of such research. CIL has not received any minor non-monetary benefits from execution venues during the year.</p>
<p><b>An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred</b></p>	<p>The list of execution venues referenced above did not change during the period under review.</p>
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