



CORONATION INTERNATIONAL LIMITED

UK STEWARDSHIP CODE POLICY STATEMENT

Introduction: (COBS 2.2.3)

Coronation International Limited (“CIL”) is primarily a fund-of-funds manager which aims to identify, select and blend the best investment managers from across the globe, with the exclusive focus on developing and managing long-only funds. CIL manages two funds, the Coronation Global Equity Fund of Funds and Coronation Global Opportunities Equity Fund (the “Funds”).

The Funds are invested in various funds managed by external managers. These external managers are responsible for engaging with the companies in which they invest. This Policy Statement does not therefore address the manner in which these external managers engage with the companies in which they invest on behalf of CIL’s clients.

CIL also manages segregated account mandates for global equities primarily within, but not limited to, Emerging Markets. The day-to-day activities relating to such mandates are delegated to an associate company, Coronation Asset Management (Pty) Ltd (“CAM”), a South Africa based investment manager which is licensed by the Financial Sector Conduct Authority of South Africa and which is a subsidiary undertaking of Coronation Fund Managers Limited (“CFM”). CFM is listed on the Johannesburg Stock Exchange and is the parent undertaking of a group of companies which includes, inter alia, CIL and CAM (“Coronation”). Coronation has adopted the principles of the Code for Responsible Investing in South Africa (2012) and is a signatory to the United Nations Principles for Responsible Investment, which encompasses many of the principles of the Financial Reporting Council’s (“FRC”) UK Stewardship Code (the “Code”).

CIL notes that the FRC recently published the UK Stewardship Code 2020, a substantial and ambitious revision to the original 2010 version. This new Code, in effect from 1 January 2020, establishes a clear benchmark for stewardship as the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. CIL consider this revision to further endorse the emphasis on responsible investing placed by Coronation in its investment philosophy, including the integration of environmental, social and governance (ESG) issues.

CIL does not directly invest in issuer securities. Therefore, whilst CIL endorses the objectives that underpin the Code, the nature of its investment strategy do not allow it to formally engage with investee companies. The Code is therefore not relevant given the nature of CIL’s business at this time.

Should any of the above factors change, CIL will review the relevance of the Code at that time and make appropriate disclosure.

Notwithstanding the above, Coronation takes its ESG responsibilities seriously. In this regard Coronation’s proxy voting guidelines, ESG Policy and annual Stewardship Report are available on its website:

<https://www.coronation.com/global/about-us/stewardship/>