



CODE OF ETHICS

1. Introduction

This Code of Ethics, read together with the policies referenced below, is fundamental to the philosophy, values and culture of the Coronation Group (“Coronation”). We strive to be leaders in promoting the highest standards of ethics and professional excellence. High ethical standards are critical to maintaining stakeholder trust in us, the financial markets and the investment profession. By “stakeholders” we include the public, regulators, clients, prospective clients, shareholders, employees, colleagues in the investment profession, and other participants in the global capital markets.

All Coronation staff, including staff on temporary or fixed term contracts (“staff”), and non-executive directors, are required to behave in a manner consistent with the principles espoused in this Code of Ethics. Where we include references to policies in this Code of Ethics, staff are required to read and adhere to the full versions of these policies, located on the Compliance & Risk Home Page.

2. Our Philosophy, Values and Culture

At the heart of Coronation’s philosophy and behaviour is our commitment to clients. We are conscious that it can take decades to build a track record and a reputation, and only minutes to destroy it. In all that we do, we bear this in mind and the knowledge that client satisfaction is key to the sustainability of our business. In recognition of this, we have developed a Client Charter. The Client Charter, together with our Six Values, set out below, defines our philosophy, values and culture, and drives our behaviour:

Client Charter

- We strive to always put our clients first
- We have an unwavering commitment to the long term
- We focus on producing top performance over all meaningful periods
- We are uncompromising about ethics

Six Values

- Ownership
- Always put clients first
- Long-term thinking
- Team-based organisation
- Always act with integrity
- Strong performance culture

All staff are required to conduct themselves in accordance with the Client Charter and the Six Values. To the extent that a staff member feels that he/she is being asked to behave in a manner that is inconsistent with the Client Charter or the Six Values, or becomes aware of any such behaviour, then he/she must escalate this immediately to senior line management, the Chief Executive Officer or the Head of Global Risk & Compliance. If, in such circumstances, a staff member prefers anonymity then please see the section below headed Whistleblowing Policy, which provides guidance in this regard.



3. Regulatory Obligations

Coronation Group entities, non-executive directors and staff also have legal or regulatory obligations to act ethically and in the best interests of clients or stakeholders, as the case may be, and as prescribed in each jurisdiction in which we operate. Staff and non-executive directors are therefore required to familiarise themselves with, and adhere to, the specific regulations applicable to them. Furthermore, Coronation Group entities, certain staff and non-executive directors must satisfy “fit and proper” or equivalent regulatory requirements in each jurisdiction in which we operate. The Compliance, Talent Management and Finance Departments (Company Secretary) each monitor elements of these requirements, to ensure compliance.

4. Confidential Information

No staff member or non-executive director shall, directly or indirectly, divulge or make known to any person or company any trade secrets or confidential information concerning Coronation Group or its business, finances, transactions, clients, products, methods or processes other than where such disclosure has been authorised by Coronation Group, or a particular client, as the case may be, in the ordinary course of business.

5. Related Policies

5.1. Conflicts of Interest

We maintain an overarching Conflicts of Interest Management Policy, as well as policies to address specific conflicts of interest, all of which are available to staff on the Compliance & Risk Home Page, and to which all staff are required to adhere. The specific policies include:

- Gifts and Inducements Policy;
- Personal Account Investing and Outside Interests Policy
- Insider Trading Policy;
- Order Execution Policy; and
- Research and Execution Costs Policy.

5.2. Whistleblowing Policy

Coronation is committed to conducting business with honesty and integrity, which will facilitate the best results for our clients, maintain our reputation, support the long term sustainability of our business and a stable working environment. In the event that an employee wishes to report dishonest or unethical behaviour then he/she is encouraged to approach the Chief Executive Officer or the Head of Global Risk & Compliance on a confidential basis. Coronation appreciates that circumstances may exist in which an employee may feel more comfortable reporting anonymously. For this reason, Coronation has subscribed to a Whistleblowing Hotline service which enables employees to report anonymously on dishonest or unethical behaviour within, or which may impact our business. Details of the “Whistleblowing Hotline” can be found on the Compliance & Risk Home Page.

In conjunction with the Whistleblowing Hotline, we maintain an appropriate Whistleblowing Policy, which is available to all staff on the Compliance & Risk Home Page.



5.3. Anti-Money Laundering and Financial Crime

Coronation has appropriate processes and controls in place to ensure that we are not used as a vehicle to further financial crime (money laundering, terrorist financing, fraud and the abuse of financial markets). We maintain an appropriate Anti-Money Laundering and Countering Financing of Terrorism Policy, which is available to all staff on the Compliance & Risk Home Page, and to which all staff are required to adhere.

5.4. Fraud Prevention and Anti-Bribery

Coronation is committed to doing business in accordance with the highest legal, ethical and moral standards. Coronation has a zero tolerance approach to fraud and bribery. We are committed to the rigorous investigation of any such instances, as well as ensuring that the risk of fraud being perpetrated on client accounts is mitigated by implementing robust processes and controls.

We maintain an appropriate Fraud Prevention and Anti-Bribery Policy, which is available to all staff on the Compliance & Risk Home Page, and to which all staff are required to adhere.

5.5. Treating Customers Fairly (“TCF”)

TCF principles are designed with customer outcomes in mind, and address topics including culture and governance, product and service design, disclosure, advice, performance expectations and post-sale barriers. Coronation is supportive of the TCF principles, to the extent relevant to our business, and we believe they are consistent with the objectives required for a long term, sustainable investment business. Furthermore, the TCF principles are aligned with and supported by our Client Charter and Six Values, both of which emphasise putting clients first, and acting ethically and with integrity.

We maintain an appropriate TCF Policy, which is available to all staff on the Compliance & Risk Home Page, and to which all staff are required to adhere.

6. Annual Declaration

All staff are required to complete an Annual Declaration which includes, inter alia, the provision of information and/or declarations in relation to:

- Outside interests;
- Broker statements;
- Conflicts of interest;
- Having understood and complied with the requirements of Coronation's policies, to the extent relevant to roles and responsibilities;
- Confidential information; and
- Treating customers fairly.

The Compliance Department manages the Annual Declaration process and reviews the information and declarations for anomalies or inconsistencies.

In addition, certain staff and directors are required to complete equivalent additional periodic declarations in satisfaction of local and/or foreign law requirements.



7. Political Contributions

Coronation does not engage in any form of political or government contributions or sponsorship and it is never permitted for Coronation or its staff members, consultants or affiliates to make, or direct or solicit any other person to make, any political or government contribution, or provide anything else of value for the purpose of influencing, inducing, obtaining or retaining investment management business. Notwithstanding the above, staff members are permitted to make political donations in their personal capacity however personal donations are subject to the same caveats stated above.

8. General

This Code of Ethics is not exhaustive. Staff and directors (where applicable) are required to read this Code of Ethics together with key policies.

A violation of this Code of Ethics, or Coronation's policies and procedures, may warrant sanctions, including, but not limited to a reprimand, financial penalty, suspension, dismissal, debarment and/or civil or criminal liability. In the event that staff are unsure about the application of this Code of Ethics or any compliance policies, they must consult with the Compliance Department. If a staff member becomes aware of any violation of this Code or compliance, then he/she must escalate the matter in the manner described herein.

9. Policy Approval

Date	Action
Aug 2022	Approved by the CFM Board
May 2023	Reviewed by Head of Global Risk & Compliance
May 2024	Reviewed by Head of Global Risk & Compliance
May 2025	Reviewed by Head of Global Risk & Compliance
May 2025	Approved by the CFM Board