

Voting Policy and processes

October 2019

Policy

Slater Investments (SIL) recognises that it has a duty to act in the best interests of its clients. Therefore this policy is designed to enhance unit holder's long term economic interests. All of SIL voting decisions are undertaken in-house and in accordance with its corporate governance guidelines and stewardship code and taking accounts of its client's best interest.

SIL investment process specifies that we invest in companies that are well managed with high standards of corporate governance and a sound management team. It is SIL's policy to engage actively with the management of investee companies to monitor their performance, strategy, risk, governance, culture and remuneration to ensure that they meet our standards. We are committed to act always in the best interest of our clients and we expect the same from the management of the companies we invest in.

The matters to be voted on are assessed internally for each meeting. SIL will usually vote in favour of company management expect in cases where it feels that a company is not acting in the best interest of its shareholders. In these cases, SIL will vote against resolutions.

SIL does not support Director's service contracts longer than one year. Non-Executive Directors' service contracts should be terminated with no more than one month's notice.

SIL encourages executive remuneration policies that align directors' and shareholders' interests. We pay particular attention to schemes that create excessive equity dilution.

SIL pays particular attention to acquisitions and disposals. We are prepared to vote against value destructive acquisitions or disposals if necessary.

SIL does not support the funding of political parties or organisations.

SIL as a rule votes against the disapplication of pre-emptive rights, however we are prepared to support it should we can see a logical reason for it.

Process

All investee company holdings are recorded with Broadridge Financial Solutions from information provided by the custodians. Broadridge provides a portal on their ProxyEdge platform through which SIL can monitor forthcoming meetings and vote as it chooses. For clients whose custodians are not part of the Broadridge Financial Solutions SIL sends voting instructions directly to custodians.

SIL also subscribe to all investee company RNS feeds to monitor meeting notices.

The operations department are responsible for ensuring that all company meetings are voted for in accordance to the voting policy. If the resolution falls outside the scope of the policy

this is then sent to compliance to review and if needed it is escalated to the fund manager for instruction.

Voting decisions can be overridden at any time up to the voting deadline. Votes are submitted by the platform to the relevant registrar on the deadline date.

All voting decisions are recorded and a quarterly voting summary is published on our website.

Currently no stock lending is undertaken, which means that all shares are available for voting.

Conflicts of Interest

SIL recognises that there is a potential conflict of interest when it votes for a resolution proposed by a company with which its staff have a material interest or personal relationship. A decision will be made on the basis of protecting the best interests of the client, using the principles of Treating Customers Fairly.

Reports

A voting summary is prepared and published quarterly on our website.