



Voting Policy and Processes

Slater Investments Limited

March 2023





Introduction

Slater Investments Limited (“Slater Investments”) is a UK equity investment management firm. It acts as:

- the manager of four UCITS funds (“UCITS”);
- the investment adviser of a feeder fund, a Class B collective investment scheme
- an alternative investment fund manager of hedge fund (referred to together with the UCITs as “Funds”); and the feeder fund
- the manager to a number of segregated Portfolios for institutional investors, pension funds, charities and high net worth individuals (“Clients”).

Slater Investments is authorised by the Financial Conduct Authority as a UCITS manager and an alternative investment fund manager (“AIFM”).

Both being a UCITS manager and an AIFM requires Slater Investments to have a policy in relation to exercising voting rights across its entire business and to have adequate and effective strategies for determining how and when any voting rights relating to the Funds or our Clients are to be exercised.

This policy is therefore designed to provide reasonable assurance that, in instances where we vote on behalf of our Funds or our Clients, we will do so for their exclusive benefit and in their best interests.

Policy

Where we exercise voting rights, we do so in a manner which is consistent with the best interests of the Fund and our Clients. We will always ensure that the exercise of voting rights is consistent with the investment objectives and policies of the relevant portfolio.

All Slater Investments’s voting decisions are undertaken in-house and in accordance with its Engagement Policy (available on the [Policies](#) page of our website) and [Stewardship Code](#). The Environmental, Social and Governance (“ESG”) Committee is responsible for developing and monitoring the Voting Policy which builds on established best practice.

Slater Investments’s investment process specifies that we invest in companies which are well managed with high standards of corporate governance and sound management teams. It is Slater Investments’s policy to engage actively with the management of investee companies to monitor their performance, strategy, risk, governance, culture, ESG activities, sustainability efforts, and remuneration to ensure that they meet our standards.



Policy (Continued)

We are committed to always act in the best interest of the Funds/Portfolios and 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. Slater Investments will usually vote in favour of company management except in cases where it feels that a company is not acting in the best interest of its shareholders. In these cases, Slater Investments will vote against resolutions.

Slater Investments's voting policy includes a list of aspects we will vote against:

- no funding of political parties or organisations.
- the remuneration report and policy should be clear and concise.
- no use of nil-paid or nominal cost share options in the remuneration structure.
- Non-Executive directors should receive only a flat fee.
- Executive Director pension contributions should reflect that of the wider workforce as soon as practicably possible.
- no power for Directors to allot shares, especially without pre-emptive rights, unless there is specific/express permission from current investors on a case-by-case basis.
- in accordance with corporate governance guidelines, Directors should not be overboarded.
- Director's service contracts should be no longer than one year.
- Non-Executive Directors' service contracts should be able to be terminated with no more than one month's notice.
- Slater Investments pays particular attention to acquisitions and disposals and is prepared to vote against value destructive acquisitions or disposals.

Environmental/Social Factors and Disclosure

We believe that well-managed companies will deal effectively with material ESG factors relevant to their businesses. Governance is the core structure by which boards can oversee the creation of sustainable long-term value. Appropriate risk oversight of environmental and social (“E&S”) considerations stems from this construct.

Slater Investments will vote on a case-by-case basis on all environmental and social disclosure proposals. Clear, comparable, consistent and accurate disclosure enables shareholders to understand the strength of a board's risk oversight. Recognising that sustainability disclosure is an evolving and complex topic, in considering related proposals, our analysis aims to strike a balance between avoiding prescriptiveness and providing a long-term perspective.



Environmental/Social Factors and Disclosure (Continued)

Each E&S proposal will be evaluated on its merits and in the context that a company's board has ultimate responsibility for providing effective ongoing oversight of strategy. This includes sector and company-specific sustainability risks and opportunities that have a demonstrable link to long-term shareholder value. Slater Investments is likely to support proposals that:

- address a shortcoming in the company's current disclosure relative to market norms;
- reflect an industry-specific, materiality-driven approach; and
- are not overly prescriptive about time frame, cost or other matters.

Process

All investee company holdings are recorded with Broadridge Financial Solutions and Institutional Shareholder Services ("ISS") from information provided by the custodians. Broadridge and ISS provide portals on their respective platforms, through which Slater Investments can monitor forthcoming meetings and vote as it chooses. For clients whose custodians are not part of Broadridge Financial Solutions or ISS, Slater Investments sends voting instructions directly to custodians and/or the meeting registrars.

Slater Investments also subscribes to all investee company RNS feeds to monitor meeting notices.

Slater Investments's ESG Committee is responsible for ensuring that all company meetings are voted for in accordance with the voting policy. If the resolution falls outside the scope of the policy this is reviewed and, if required, escalated to the Fund Manager.

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



Engagement

Slater Investment welcomes and encourages any engagement from investee companies prior to and post meetings. It is not Slater Investments policy to require engagement with investee companies in advance of a vote against any management recommendations. However, in certain circumstances Slater Investments will reach out to the company in question before votes are processed.

Conflicts of Interest

Slater Investments 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 Fund or our Clients, using the principles of Treating Customers Fairly.

Reports

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

Do you need extra help?

If you would like this Voting Policy in a more accessible format (for example audio, large print, braille) please contact us and tell us what format you need.

Email: esg@slaterinvestments.com

Telephone: 020 7220 9460

Or write to us:

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