

Our Voting Policy

Investec Wealth & Investment

Equities

We will vote for discretionary holdings of centrally researched stocks (including overseas) when:

We hold more than £10m worth – we will vote on all ballot items, if necessary registering a vote against management where we identify any contentious items.

We hold less than £10m worth but more than 1% of the shares – we will vote on all ballot items, if necessary registering a vote against management where we identify any contentious items.

Positions of less than £10m when the analyst identifies a recommendation against management – we will vote on the contentious issue as appropriate.

Investment Trusts

We will vote for discretionary holdings of the following:

All centrally researched investment trusts, unless we have less than 2% of the share capital AND have less than £10m invested.

Investment trusts which are not centrally researched where we hold over 10% of the share capital.

Any investment trust which is not centrally researched where we believe that voting on any or all resolutions would be in the best interests of our clients.

Notes:

- The firm's discretionary equity holdings are assessed at the end of the calendar year. The values and proportions of companies held at that point will inform our voting intentions for the subsequent year. In addition, investment trusts which are not centrally researched are monitored as part of an ongoing process and will be included if appropriate. In order to mitigate empty voting (where stock is bought or sold between a record date and an AGM), we will vote if, at the date the decision was made to vote on the stock, the stock was held on IW&I's books. To minimise the risk of empty voting we will keep to a minimum the time between lodging a vote and the record date, and prior to lodging will reconcile all positions held. We would not normally buy a stock simply in order to exercise a right to vote.
- Whilst IW&I uses the services of ISS, a proxy voting adviser, for advice on AGM ballots, we execute all votes ourselves. We will typically vote in line with best practice as highlighted by this adviser (for equities), or the AIC Code (investment trusts).
- Where clients know of a voting decision they can override house policy but in general IW&I assumes full discretion for all its decisions. Votes will only be withheld if IW&I is aware of a potential client conflict with the intended vote or if the client explicitly directs us to an alternative vote.
- Our voting decisions will be analysed and reported periodically.
- IW&I does not engage in stock lending.