

Voting strategy

Approach

As a responsible investor, the Trust recognises the importance of voting its shares in the companies in which it is invested, ensuring good governance and encouraging business to be ethical, socially responsible and to protect the environment. In our approach to voting we attempt to adhere, as far as is reasonably possible for an organisation of our size, to best practice.

We have responded to the FRC UK Stewardship Code and publish our detailed response on our website. We have also signed up to the Principles of Responsible Investment.

We report on our voting activities in the Trustees' Annual Report which is published on the Trust's website.

Externally managed holdings

We believe that proxy voting forms an integral part of the routine monitoring of investee companies and expect our fund managers to actively vote the shares in the funds in which we are invested.

We expect all of our fund managers to disclose how they vote.

We routinely monitor our fund managers' policy and activity in this area.

Funds

When selecting fund managers we deliberately choose well-resourced managers who understand and reflect our values and concerns as an investor. We therefore expect that they will vote the shares of the companies in which they are invested in accordance with the UK Stewardship Code, and in a manner that reflects both our position as a responsible investor and our underlying mission where practical to do so.

Where we have relevant knowledge, either directly or through our grantees, about the companies in which our managers are invested which could influence how they might vote their shares, we will share this with our managers.

Managed portfolios

Where we directly hold portfolios which are managed externally, we expect that our managers will vote off shares in accordance with the Church Investors Group voting template.

Directly managed holdings

We vote the shares which we directly manage ourselves after careful consideration of the issues being voted on.

If we vote against or abstain from voting, we endeavour to advise the company in advance of our reasons why.

Buying shares for voting purposes

We do not buy shares for voting purposes.

Lending proxies for voting purposes

We will not lend proxies for voting purposes.

Disclosure

Our detailed voting record is available on request.

November 2016