

Stewardship Code and Engagement Policy

Stewardship Code and Engagement Policy This policy sets out the approach taken by Phoenix Unit Trust Managers Limited (“PUTM”) in complying with the Financial Reporting Council’s UK Stewardship Code and Engagement Policy for Institutional Investors. The Stewardship Code aims to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. The Code requires firms to publish a statement on how they comply with the seven principles listed in the Code. PUTM is Authorised Fund Manager (“AFM”) for its own range of Unit Trusts where the Investment Management function is formally outsourced to external Investment Managers.

Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities

The responsibility for integrating shareholder engagement in its investment strategy including monitoring resolutions and ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of our Unit Trusts is delegated to the external Investment Manager who is responsible for its compliance with the code. In our role as AFM we monitor the resolutions and votes made by our Investment Managers.

Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed

The delegated external Investment Manager will maintain their conflicts policy. In our role as the AFM, we will have our Stewardship Code available on our website.

Principle 3: Institutional investors should monitor their investee companies

The responsibility for conducting dialogues with investee companies and monitoring investee companies on relevant matters including (i) strategy, (ii) financial and non-financial performance and risk, (iii) capital structure and (iv) social and environmental impact and corporate governance, is delegated to the external Investment Managers.

Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value

The responsibility for escalating activities is delegated to the external Investment Managers. In our role as AFM we would be prepared to assist providing this was in line with our conflicts of interest policy (i.e. such action would not have a negative impact on investors in the Unit Trusts).

Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate

The responsibility for acting collectively with other investors and shareholders including communicating with other relevant stakeholders is delegated to the external Investment Managers. In our role as AFM we would be prepared to assist providing this was in line with our conflicts of interest policy (i.e. such action would not have a negative impact on investors in the Unit Trusts).

Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity

Responsibility for exercising voting rights and other rights attached to shares including disclosure of voting activity is delegated to the external Investment Managers. In our role as AFM we monitor the voting activity made by our Investment Managers.

Principle 7: Institutional investors should report periodically on their stewardship and voting activities

PUTM undertakes to review and report on voting records from its appointed Investment Manager at least annually. Our Stewardship Code and Engagement Policy is publicly available on our website allowing investors to understand our strategies for exercising of voting rights and engagement with investee companies. An investor can request further information of our how our Investment Managers voted for particular corporate events by contacting us as detailed in our website. Alternatively, engagement and voting policies of our largest investment managers and strategic partners (Aberdeen Standard Investments and Janus Henderson) can be found under the links below:

Aberdeen Standard Investments: <https://www.aberdeenstandard.com/en/uk/investor/responsible-investing>

Janus Henderson: <https://www.janushenderson.com/en-gb/investor/responsible-investment/>

Our delegated investment managers are committed to the principles of good stewardship and are signatories to the UK Stewardship code. Additionally their conflicts of interest policy is publicly available on their website.

Under the rules of “Comply or Explain” PUTM have opted for the above explanation.