



Active investment. Responsible outlook.

July 2018

ACTIVE STOCKPICKERS



For professional advisers only – not to be relied upon by retail clients

Responsible investing is an important aspect of the service we offer our clients. SVM began managing Socially Responsible Investment (SRI) products in 2006. Since then, our engagement principles have evolved to include environmental, social and corporate governance (ESG) issues across our fund range.

Our number one priority is to do our best for our clients by maximising their portfolio returns and protecting their interests. To select investments we employ a consistent and disciplined approach that focuses on intensive bottom up research. As part of our investment process we assess many factors including ESG factors for their potential to materially affect a company's performance.

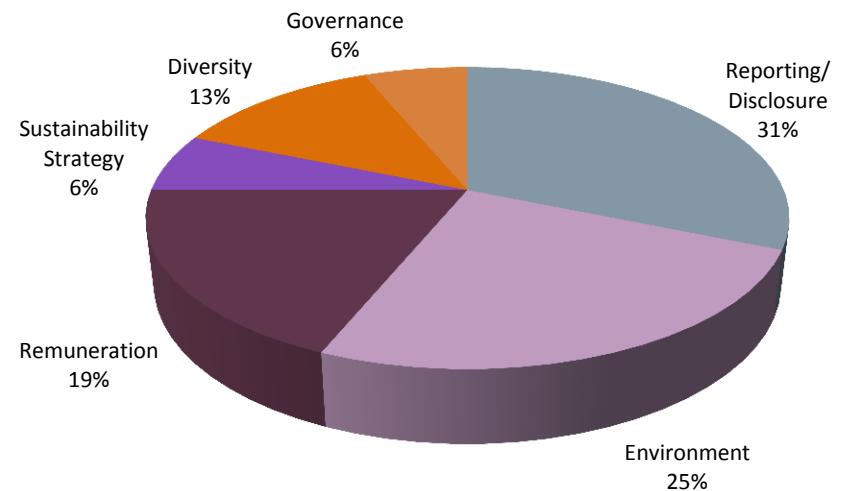
As a boutique investment firm we recognise that, because in most cases we will not hold significant positions in investee companies, it can be difficult to encourage changes in management attitudes and behaviour by exercising client voting powers. Instead, we have adopted a more flexible approach and we engage with company management and boards as and when we believe it will be of most benefit to our clients.

Engagement Policy

We enter into a dialogue with every potential investment with a view to having a positive influence on the company concerned. Using information derived from a combination of in-house research, dialogue with the company and external sources we identify the key issues and discuss them directly with company management, in order to affect change.

Q2 2018 Engagement Update

During the quarter we engaged with 7 companies on ESG issues.



Source: SVM

| ENGAGEMENT TOPICS | | | | | | | | | |
|-------------------|--------------------------|-------------|--------------|----------------------------|-----------|------------|---------|--------------|--------------|
| COMPANY | Reporting/ Disclosure | Environment | Remuneration | Sustainability Strategy | Diversity | Governance | Society | Supply Chain | Human Rights |
| Luxfer Holdings | • | • | | | • | • | | | |
| Lagardere | • | • | | • | • | | | | |
| Greencore | | • | • | | | | | | |
| RPC Group | • | • | • | | | | | | |
| Orange | • | | | | | | | | |
| NN Group | • | | • | | | | | | |
| Luxfer Holdings | • | • | | | • | • | | | |

Source: SVM

The companies mentioned are for illustrative purposes only and are not to be considered a recommendation to buy or sell.



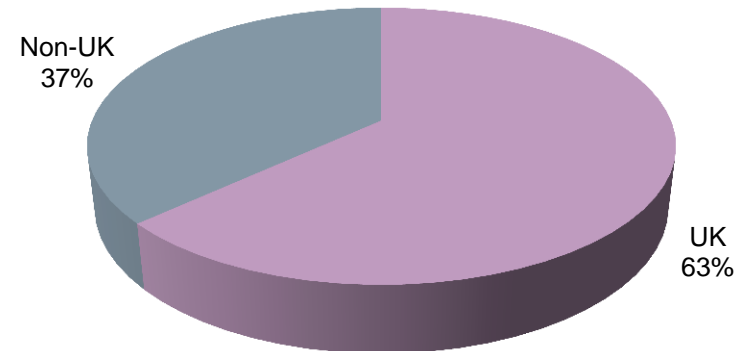
Voting Policy

We seek to promote corporate social responsibility through engagement and a negative vote will only be viewed as a final measure to be adopted when this process of engagement has not been successful. We have and will express our views in this way if necessary. Our emphasis is on engagement and resolving issues through dialogue.

Q2 2018 Voting Update

During the quarter we voted at 106 meetings with 1580 resolutions.

We voted 'For' 99% of the resolutions and 'Against' 1% of the resolutions.



Source: SVM

| Company | Country | Meeting Date | Meeting Type | No. Resolutions | Vote | Reason |
|---|----------------|--------------|--------------------------|-----------------|---------|----------------------|
| BARCLAYS PLC | United Kingdom | 01-May-2018 | Annual General Meeting | 28 | For | |
| OCADO GROUP PLC | United Kingdom | 02-May-2018 | Annual General Meeting | 22 | For | |
| STEF S.A. | France | 02-May-2018 | MIX | 18 | For | |
| ALLERGAN PLC | United States | 02-May-2018 | Annual | 17 | For | |
| | | | | 1 | Against | Shareholder proposed |
| MONEYSUPERMARKET.COM GROUP PLC | United Kingdom | 03-May-2018 | Annual General Meeting | 18 | For | |
| JOHNSON SERVICE GROUP PLC | United Kingdom | 03-May-2018 | Annual General Meeting | 17 | For | |
| KONINKLIJKE VOLKERWESSELS N.V. | Netherlands | 03-May-2018 | Annual General Meeting | 8 | For | |
| RECKITT BENCKISER GROUP PLC | United Kingdom | 03-May-2018 | Annual General Meeting | 19 | For | |
| GLAXOSMITHKLINE PLC | United Kingdom | 03-May-2018 | Annual General Meeting | 23 | For | |
| DALATA HOTEL GROUP PLC | Ireland | 03-May-2018 | Annual General Meeting | 16 | For | |
| KERRY GROUP PLC | Ireland | 03-May-2018 | Annual General Meeting | 21 | For | |
| SCHIBSTED ASA | Norway | 03-May-2018 | Annual General Meeting | 21 | For | |
| SAVANNAH PETROLEUM PLC | United Kingdom | 03-May-2018 | Annual General Meeting | 8 | For | |
| GLAXOSMITHKLINE PLC | United Kingdom | 03-May-2018 | Ordinary General Meeting | 1 | For | |
| JOST WERKE AG | Germany | 04-May-2018 | Annual General Meeting | 7 | For | |
| SMURFIT KAPPA GROUP PLC | Ireland | 04-May-2018 | Annual General Meeting | 25 | For | |
| ORANGE SA, PARIS | France | 04-May-2018 | MIX | 21 | For | |
| | | | | 4 | Against | Shareholder proposed |
| RANDGOLD RESOURCES LIMITED | Jersey | 08-May-2018 | Annual General Meeting | 21 | For | |
| 4IMPRINT GROUP PLC | United Kingdom | 08-May-2018 | Annual General Meeting | 17 | For | |
| PANALPINA WORLD TRANSPORT (HOLDING) LTD | Switzerland | 08-May-2018 | Annual General Meeting | 19 | For | |
| ASCENTIAL PLC | United Kingdom | 09-May-2018 | Annual General Meeting | 18 | For | |
| RENTOKIL INITIAL PLC | United Kingdom | 09-May-2018 | Annual General Meeting | 23 | For | |
| PARTNERS GROUP HOLDING AG | Switzerland | 09-May-2018 | Annual General Meeting | 23 | For | |
| THE UNITE GROUP PLC | United Kingdom | 10-May-2018 | Annual General Meeting | 18 | For | |
| ONESAVINGS BANK PLC | United Kingdom | 10-May-2018 | Annual General Meeting | 22 | For | |
| MELROSE INDUSTRIES PLC | United Kingdom | 10-May-2018 | Annual General Meeting | 18 | For | |
| JOHN LAING GROUP PLC | United Kingdom | 10-May-2018 | Annual General Meeting | 18 | For | |
| ALPHA FX GROUP PLC | United Kingdom | 11-May-2018 | Annual General Meeting | 11 | For | |
| THE VITEC GROUP PLC | United Kingdom | 15-May-2018 | Annual General Meeting | 17 | For | |
| LANXESS AG | Germany | 15-May-2018 | Annual General Meeting | 23 | For | |

Source: SVM

| Company | Country | Meeting Date | Meeting Type | No. Resolutions | Vote | Reason |
|--|----------------|--------------|--------------------------|-----------------|---------|----------------------|
| INDIVIOR PLC | United Kingdom | 16-May-2018 | Annual General Meeting | 22 | For | |
| MONDI PLC | United Kingdom | 16-May-2018 | Annual General Meeting | 34 | For | |
| MORTGAGE ADVICE BUREAU (HOLDINGS) PLC | United Kingdom | 16-May-2018 | Annual General Meeting | 13 | For | |
| CINEWORLD GROUP PLC | United Kingdom | 16-May-2018 | Annual General Meeting | 25 | For | |
| CHARTER COURT FINANCIAL SERVICES GROUP PLC | United Kingdom | 16-May-2018 | Annual General Meeting | 20 | For | |
| FENNER PLC | United Kingdom | 16-May-2018 | Court Meeting | 1 | For | |
| FENNER PLC | United Kingdom | 16-May-2018 | Ordinary General Meeting | 1 | For | |
| FEVERTREE DRINKS PLC | United Kingdom | 17-May-2018 | Annual General Meeting | 12 | For | |
| HISCOX LTD | Bermuda | 17-May-2018 | Annual General Meeting | 21 | For | |
| PRUDENTIAL PLC | United Kingdom | 17-May-2018 | Annual General Meeting | 29 | For | |
| HILL & SMITH HOLDINGS PLC | United Kingdom | 17-May-2018 | Annual General Meeting | 17 | For | |
| LEGAL & GENERAL GROUP PLC | United Kingdom | 17-May-2018 | Annual General Meeting | 23 | For | |
| TI FLUID SYSTEMS PLC | United Kingdom | 17-May-2018 | Annual General Meeting | 20 | For | |
| ARIX BIOSCIENCE PLC | United Kingdom | 17-May-2018 | Annual General Meeting | 19 | For | |
| AIA GROUP LIMITED | Hong Kong | 18-May-2018 | Annual General Meeting | 11 | For | |
| PADDY POWER BETFAIR PLC | Ireland | 18-May-2018 | Annual General Meeting | 19 | For | |
| PETROFAC LIMITED | Jersey | 18-May-2018 | Annual General Meeting | 17 | For | |
| JOHN MENZIES PLC | United Kingdom | 18-May-2018 | Annual General Meeting | 17 | For | |
| DERWENT LONDON PLC | United Kingdom | 18-May-2018 | Annual General Meeting | 26 | For | |
| RESTORE PLC | United Kingdom | 21-May-2018 | Annual General Meeting | 10 | For | |
| RESTORE PLC | United Kingdom | 21-May-2018 | Ordinary General Meeting | 1 | For | |
| MARSHALL MOTOR HOLDINGS PLC | United Kingdom | 22-May-2018 | Annual General Meeting | 5 | For | |
| ARROW GLOBAL GROUP PLC | United Kingdom | 22-May-2018 | Annual General Meeting | 19 | For | |
| BURFORD CAPITAL LIMITED | Guernsey | 22-May-2018 | Annual General Meeting | 8 | For | |
| FORTERRA PLC | United Kingdom | 22-May-2018 | Annual General Meeting | 18 | For | |
| ROYAL DUTCH SHELL PLC | United Kingdom | 22-May-2018 | Annual General Meeting | 18 | For | |
| | | | | 1 | Against | Shareholder proposed |
| LUXFER HOLDINGS PLC | United Kingdom | 22-May-2018 | Annual General Meeting | 12 | For | |
| WANDISCO PLC | Jersey | 23-May-2018 | Annual General Meeting | 10 | For | |
| GAMMA COMMUNICATIONS PLC | United Kingdom | 23-May-2018 | Annual General Meeting | 15 | For | |
| ENERGIEKONTOR AG | Germany | 23-May-2018 | Annual General Meeting | 11 | For | |

Source: SVM

| Company | Country | Meeting Date | Meeting Type | No. Resolutions | Vote | Reason |
|--------------------------------------|----------------|--------------|--------------------------|-----------------|---------|----------------------|
| HILTON FOOD GROUP PLC | United Kingdom | 23-May-2018 | Annual General Meeting | 12 | For | |
| BNP PARIBAS SA | France | 24-May-2018 | MIX | 28 | For | |
| LLOYDS BANKING GROUP PLC | United Kingdom | 24-May-2018 | Annual General Meeting | 27 | For | |
| BALFOUR BEATTY PLC | United Kingdom | 24-May-2018 | Annual General Meeting | 18 | For | |
| UNITED INTERNET AG | Germany | 24-May-2018 | Annual General Meeting | 8 | For | |
| REXEL S.A. | France | 24-May-2018 | MIX | 21 | For | |
| LEARNING TECHNOLOGIES GROUP PLC | United Kingdom | 24-May-2018 | Annual General Meeting | 9 | For | |
| ARENA EVENTS GROUP PLC | United Kingdom | 24-May-2018 | Annual General Meeting | 11 | For | |
| JERSEY OIL AND GAS PLC | United Kingdom | 24-May-2018 | Annual General Meeting | 5 | For | |
| INFORMA PLC | United Kingdom | 25-May-2018 | Annual General Meeting | 24 | For | |
| CONTOURGLOBAL PLC | United Kingdom | 25-May-2018 | Annual General Meeting | 20 | For | |
| KEYWORDS STUDIOS PLC | United Kingdom | 25-May-2018 | Annual General Meeting | 14 | For | |
| DIVERSIFIED GAS & OIL PLC | United Kingdom | 29-May-2018 | Annual General Meeting | 6 | For | |
| BODYCOTE PLC | United Kingdom | 30-May-2018 | Annual General Meeting | 18 | For | |
| TOTAL S.A. | France | 01-Jun-2018 | MIX | 19 | For | |
| | | | | 1 | Against | Shareholder proposed |
| HURRICANE ENERGY PLC | United Kingdom | 06-Jun-2018 | Annual General Meeting | 8 | For | |
| ADVANCED MEDICAL SOLUTIONS GROUP PLC | United Kingdom | 06-Jun-2018 | Annual General Meeting | 9 | For | |
| GVC HOLDINGS PLC, DOUGLAS | Isle of Man | 06-Jun-2018 | Annual General Meeting | 16 | For | |
| APPLEGREEN PLC | Ireland | 06-Jun-2018 | Annual General Meeting | 12 | For | |
| ALPHABET INC. | United States | 06-Jun-2018 | Annual | 13 | For | |
| | | | | 7 | Against | Shareholder proposed |
| HESS CORPORATION | United States | 06-Jun-2018 | Annual | 14 | For | |
| DIGNITY PLC | United Kingdom | 07-Jun-2018 | Annual General Meeting | 18 | For | |
| HOSTELWORLD GROUP PLC | United Kingdom | 11-Jun-2018 | Annual General Meeting | 15 | For | |
| TED BAKER PLC | United Kingdom | 12-Jun-2018 | Annual General Meeting | 15 | For | |
| SIMEC ATLANTIS ENERGY LIMITED | Singapore | 13-Jun-2018 | Ordinary General Meeting | 2 | For | |
| DRAPER ESPRIT PLC | United Kingdom | 13-Jun-2018 | Ordinary General Meeting | 5 | For | |
| JD SPORTS FASHION PLC | United Kingdom | 15-Jun-2018 | Ordinary General Meeting | 1 | For | |
| PREMIER TECHNICAL SERVICES GROUP PLC | United Kingdom | 18-Jun-2018 | Annual General Meeting | 8 | For | |
| PATRIZIA IMMOBILIEN AG | Germany | 20-Jun-2018 | Annual General Meeting | 12 | For | |

Source: SVM

| Company | Country | Meeting Date | Meeting Type | No. Resolutions | Vote | Reason |
|-------------------------|----------------|--------------|-------------------------------|-----------------|------|--------|
| HITACHI,LTD. | Japan | 20-Jun-2018 | Annual General Meeting | 13 | For | |
| SCOUT24 AG | Germany | 21-Jun-2018 | Annual General Meeting | 10 | For | |
| DENKA COMPANY LIMITED | Japan | 21-Jun-2018 | Annual General Meeting | 10 | For | |
| SYNTHOMER PLC | United Kingdom | 21-Jun-2018 | ExtraOrdinary General Meeting | 1 | For | |
| SIGMA CAPITAL GROUP PLC | United Kingdom | 22-Jun-2018 | Annual General Meeting | 9 | For | |
| RESONA HOLDINGS, INC. | Japan | 22-Jun-2018 | Annual General Meeting | 11 | For | |
| JHL BIOTECH INC | Cayman Islands | 22-Jun-2018 | ExtraOrdinary General Meeting | 2 | For | |
| ASCENTIAL PLC | United Kingdom | 25-Jun-2018 | Ordinary General Meeting | 1 | For | |
| FAROE PETROLEUM PLC | United Kingdom | 26-Jun-2018 | Annual General Meeting | 12 | For | |
| KEYSTONE LAW GROUP PLC | United Kingdom | 27-Jun-2018 | Annual General Meeting | 14 | For | |
| TOSOH CORPORATION | Japan | 27-Jun-2018 | Annual General Meeting | 13 | For | |
| ANIMALCARE GROUP PLC | United Kingdom | 27-Jun-2018 | Annual General Meeting | 16 | For | |
| TAKARA LEBEN CO.,LTD. | Japan | 27-Jun-2018 | Annual General Meeting | 16 | For | |
| JD SPORTS FASHION PLC | United Kingdom | 28-Jun-2018 | Annual General Meeting | 13 | For | |
| ALLGEIER SE | Germany | 29-Jun-2018 | Annual General Meeting | 10 | For | |
| PATH INVESTMENTS PLC | United Kingdom | 29-Jun-2018 | Ordinary General Meeting | 1 | For | |
| DELTA AIR LINES, INC. | United States | 29-Jun-2018 | Annual | 14 | For | |

Source: SVM



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