



Active investment. Responsible outlook.

April 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.

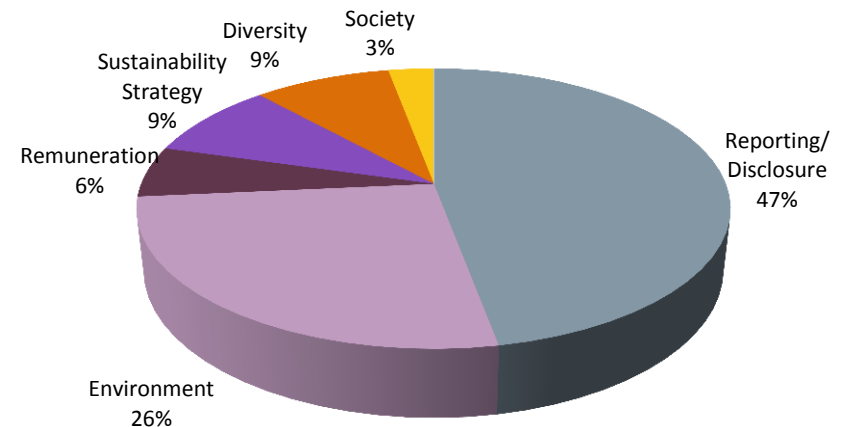
As a boutique investment firm we recognise that, because in most cases we will not hold significant positions in investee companies, it can be difficult to encourage changes in management attitudes and behaviour by exercising client voting powers. Instead, we have adopted a more flexible approach and 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.

Q1 2018 Engagement Update

During the quarter we engaged with 19 companies on ESG issues.



Source: SVM

ENGAGEMENT TOPICS									
COMPANY	Reporting/ Disclosure	Environment	Remuneration	Sustainability Strategy	Diversity	Governance	Society	Supply Chain	Human Rights
Aegon	•			•					
Watkins Jones	•	•							
Faroe Petroleum	•								
Arix					•				
RPC Group	•	•							
Carrefour	•						•		
Glaxo Smithkline				•					
Metsa Board	•	•							
Total	•	•	•	•					
Kerry Group	•								
Fresenius Medical care	•				•				
Dechra Pharmaceuticals	•	•							
Synthomer	•	•							
Essentra		•			•				
Victoria Carpets	•								
SDL	•								
Bodycote	•	•	•						
FDM	•	•							
Medica	•								

Source: SVM

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



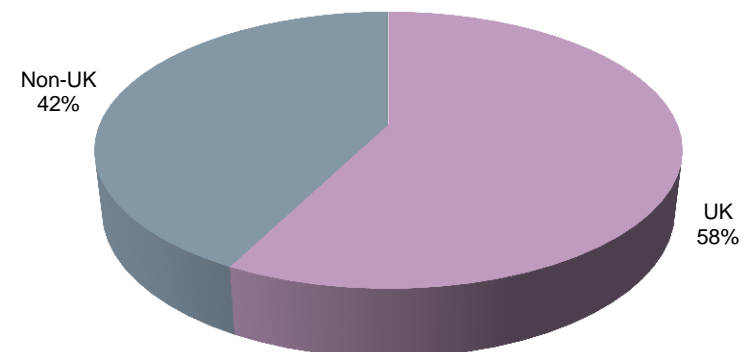
Voting Policy

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.

Q1 2018 Voting Update

During the quarter we voted at 33 meetings with 430 resolutions.

We voted 'For' 100% of the resolutions.



Source: SVM

Company	Country	Meeting Date	Meeting Type	No. Resolutions	Vote
SAVANNAH PETROLEUM PLC	United Kingdom	08 January 2018	Ordinary General Meeting	12	For
FENNER PLC	United Kingdom	11 January 2018	Annual General Meeting	16	For
PT LINK NET TBK	Indonesia	15 January 2018	ExtraOrdinary General Meeting	2	For
WH SMITH PLC	United Kingdom	24 January 2018	Annual General Meeting	17	For
TRAC SIS PLC	United Kingdom	24 January 2018	Annual General Meeting	10	For
UDG HEALTHCARE PLC	Ireland	30 January 2018	Annual General Meeting	20	For
HOLLYWOOD BOWL GROUP PLC	United Kingdom	30 January 2018	Annual General Meeting	17	For
WIZZ AIR HOLDINGS PLC	Jersey	30 January 2018	Ordinary General Meeting	1	For
VISA INC.	United States	30 January 2018	Annual General Meeting	12	For
RENEW HOLDINGS PLC	United Kingdom	31 January 2018	Annual General Meeting	10	For
JHL BIOTECH INC	Cayman Islands	01 February 2018	ExtraOrdinary General Meeting	2	For
CINeworld GROUP PLC	United Kingdom	02 February 2018	Ordinary General Meeting	2	For
COMPASS GROUP PLC	United Kingdom	08 February 2018	Annual General Meeting	23	For
EASYJET PLC	United Kingdom	08 February 2018	Annual General Meeting	20	For
ON THE BEACH GROUP PLC	United Kingdom	08 February 2018	Annual General Meeting	16	For
DECHRA PHARMACEUTICALS PLC	United Kingdom	12 February 2018	Ordinary General Meeting	4	For
D8484K166	Germany	13 February 2018	Annual General Meeting	33	For
WATKIN JONES PLC	United Kingdom	13 February 2018	Annual General Meeting	15	For
PETRO MATAD LIMITED	Isle of Man	15 February 2018	Annual General Meeting	7	For
INFINEON TECHNOLOGIES AG	Germany	22 February 2018	Annual General Meeting	8	For
SSP GROUP PLC	United Kingdom	27 February 2018	Annual General Meeting	20	For
NOVARTIS AG, BASEL	Switzerland	02 March 2018	Annual General Meeting	26	For
MELROSE INDUSTRIES PLC	United Kingdom	08 March 2018	Ordinary General Meeting	2	For
GVC HOLDINGS PLC, DOUGLAS	Isle of Man	08 March 2018	ExtraOrdinary General Meeting	4	For
ARDEN PARTNERS PLC	United Kingdom	09 March 2018	Annual General Meeting	8	For
DANSKE BANK AS, COPENHAGEN	Denmark	15 March 2018	Annual General Meeting	19	For
ARIX BIOSCIENCE PLC	United Kingdom	16 March 2018	Ordinary General Meeting	2	For
BLUE PRISM GROUP PLC	United Kingdom	20 March 2018	Annual General Meeting	11	For
BEAZLEY PLC	United Kingdom	22 March 2018	Annual General Meeting	21	For
METSA BOARD CORPORATION, ESPOO	Finland	27 March 2018	Annual General Meeting	8	For
ALSO HOLDING AG, EMMEN	Switzerland	27 March 2018	Annual General Meeting	20	For
ST. MODWEN PROPERTIES PLC	United Kingdom	28 March 2018	Annual General Meeting	18	For
SK HYNIX INC.	Korea, Republic Of	28 March 2018	Annual General Meeting	9	For

Source: SVM

For further information please contact:

Colin Thomson

cthomson@svmonline.co.uk

Erin Elliot

eelliot@svmonline.co.uk

SVM Asset Management

7 Castle Street

Edinburgh

EH2 3AH

+44 (0)131 226 6699

www.svmonline.co.uk

www.thevaluekey.co.uk

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