

SVM ASSET MANAGEMENT



Responsible Investing Report

APRIL

2022



Responsible Investing at SVM



Responsible investing is an important aspect of the service we offer our clients and a key point of differentiation with passive investment strategies and many other active managers. 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 range.

Our top priorities are to do our best for our clients, by maximising their portfolio returns and protecting their interests, and to drive benefit for society. 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 considerations 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 purely by exercising client voting powers alone. 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.



Company Engagement

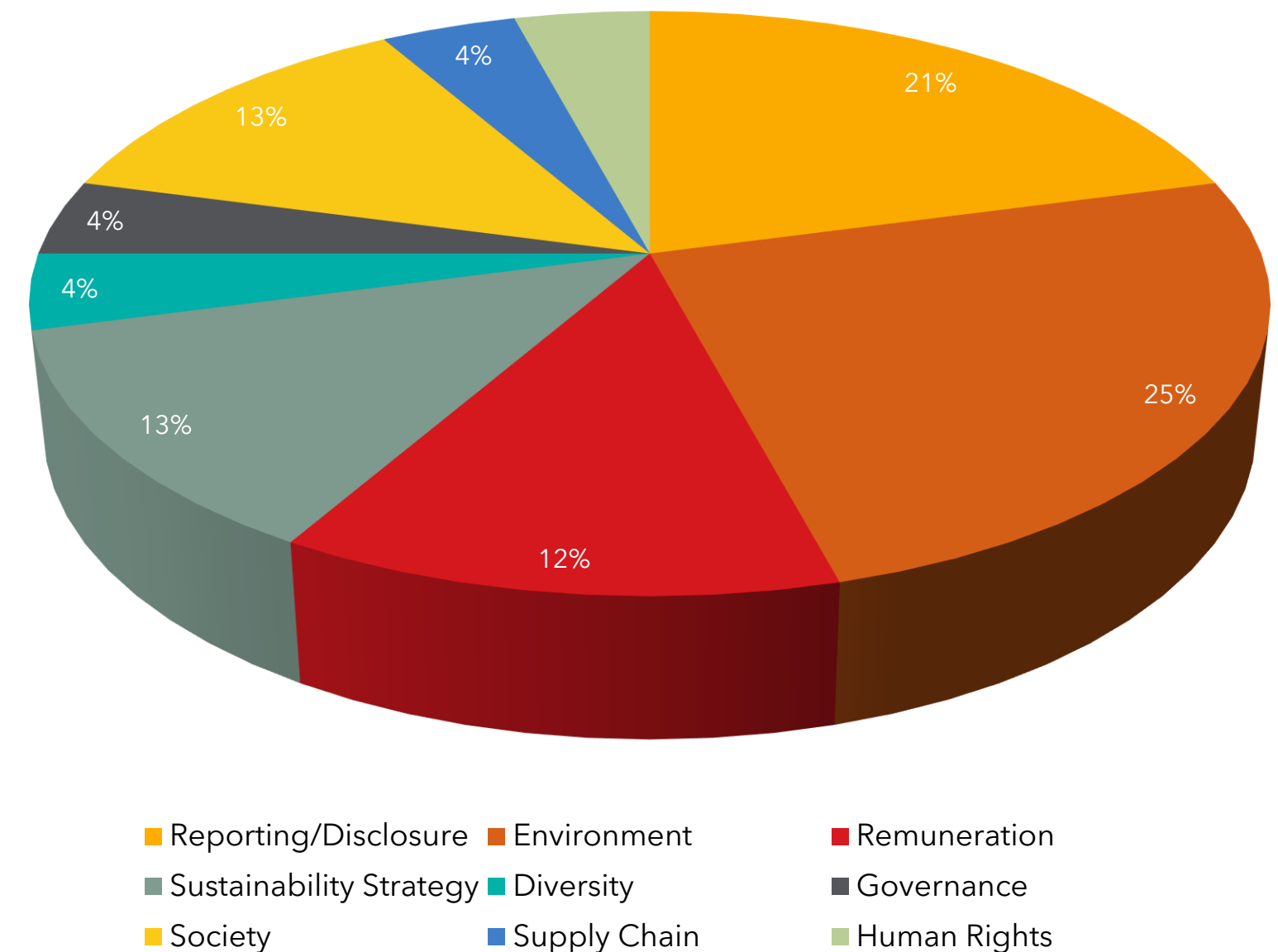


Engagement Policy

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 2022 Engagement Update

During the quarter we engaged with 9 companies on 24 ESG issues.



- Reporting/Disclosure
- Environment
- Remuneration
- Sustainability Strategy
- Diversity
- Governance
- Society
- Supply Chain
- Human Rights



Company Engagement - Q1 2022



Company	Engagement Topics								
	Reporting / Disclosure	Environment	Remuneration	Sustainability Strategy	Diversity	Governance	Society	Supply Chain	Human Rights
Dalata Hotels	•	•		•					
Ringkoping Landbobank	•	•							
Partners Group	•	•							
Smurfit Kappa		•					•		
Calnex	•	•		•	•		•	•	
Impax			•						
Banca Mediolanum			•			•			
Tesco							•		
CRH	•	•	•	•					



Voting



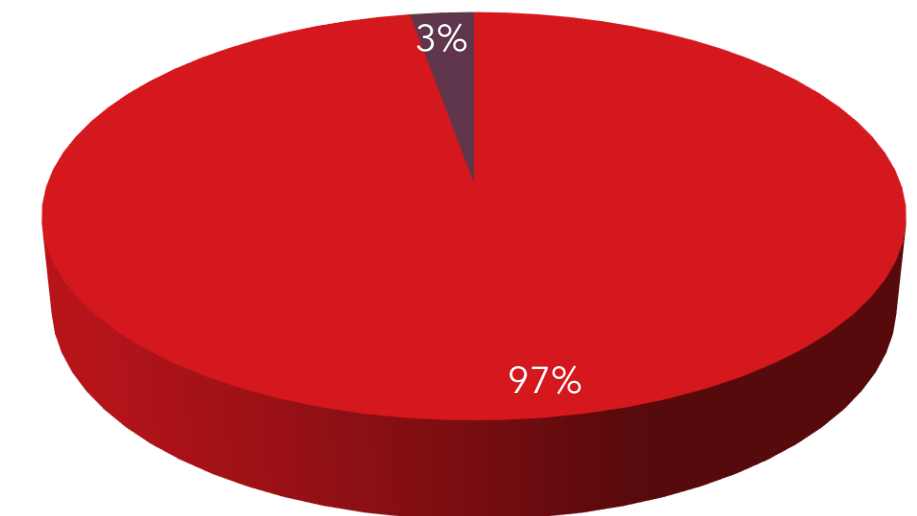
Voting Policy

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.

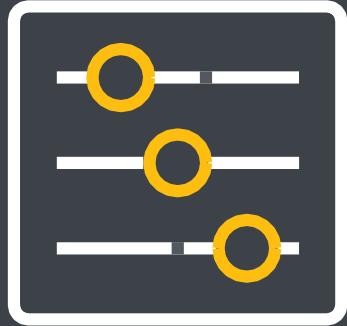
[Click here](#) for voting records for SVM Asset Management from 1 January 2019.

Q1 2022 Voting update

Across 286 unique proposals to vote, we voted 286.



■ For ■ Did Not Vote ■ Against/Withhold ■ Abstain



Voting Rationale



Date of Meeting	Security	Resolutions voted against / abstained	Reason
29/03/2022	Impax Asset Management Group plc	2. Approve Remuneration Report 6. Re-elect Vincent O'Brien as Director	We voted against Item 2 as the CEO receives a bonus without the detail being revealed to shareholders. We have also voted against Item 6 as both the audit and rem committees lack independence.



Contact Us



SVM Asset Management

7 Castle Street

Edinburgh

EH2 3AH



0131 226 6699



info@svmonline.co.uk





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