



Active investment. Responsible outlook.

October 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.

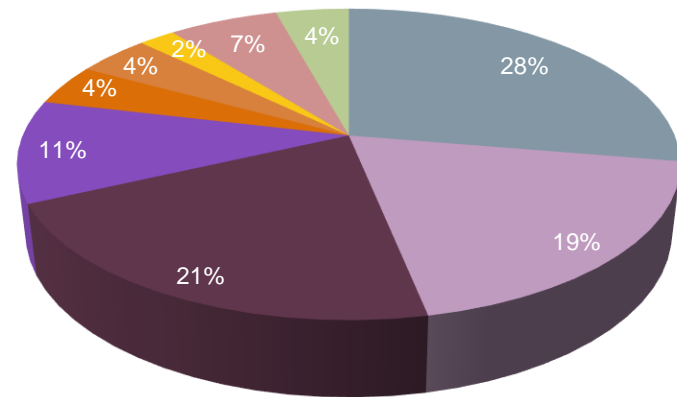
As a boutique investment firm we recognise that, because in most cases we will not hold significant positions in investee companies, it can be difficult to encourage changes in management attitudes and behaviour by exercising client voting powers. Instead, we have adopted a more flexible approach and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

Q3 2018 Engagement Update

During the quarter we engaged with 20 companies on ESG issues.



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

Source: SVM

ENGAGEMENT TOPICS									
COMPANY	Reporting/ Disclosure	Environment	Remuneration	Sustainability Strategy	Diversity	Governance	Society	Supply Chain	Human Rights
Konecranes	•				•				
Senior PLC			•		•				
Swiss RE	•								
Synthomer	•	•	•	•					
Novozymes	•	•	•						
John Menzies	•	•	•						
Merck ag	•	•							
Henkel						•			
Gamma Communications	•								
Smurfit Kappa		•						•	
Baloise	•								
Vontobel		•	•						
Orange	•		•				•		•
Green REIT	•			•					
Smurfit Kappa		•	•	•				•	
EON	•								
Total	•	•	•	•					
Umicore									•
Phoenix Spree			•			•			
Synthomer	•	•	•	•				•	

Source: SVM

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



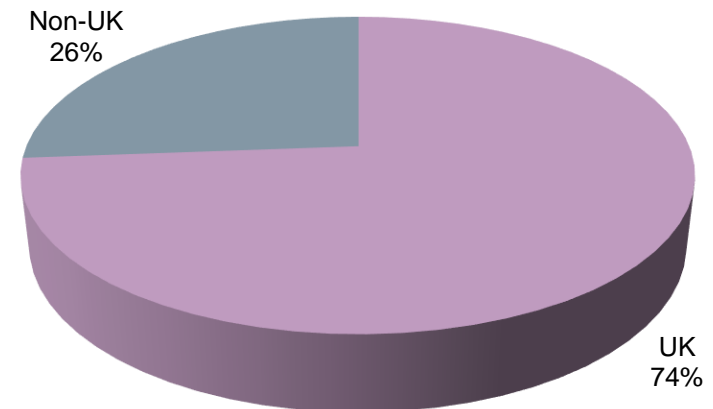
Voting Policy

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.

Q3 2018 Voting Update

During the quarter we voted at 42 meetings with 498 resolutions.

We voted 'For' 100% of the resolutions.



Source: SVM

Company	Country	Meeting Date	Meeting Type	No. Resolutions	Vote	Reason
PETRO MATAD LIMITED	Isle of Man	03-Jul-2018	ExtraOrdinary General Meeting	2	For	
PLUS500 LTD.	Israel	10-Jul-2018	Annual General Meeting	8	For	
DS SMITH PLC	United Kingdom	10-Jul-2018	Ordinary General Meeting	1	For	
J SAINSBURY PLC	United Kingdom	11-Jul-2018	Annual General Meeting	21	For	
LONDONMETRIC PROPERTY PLC	United Kingdom	11-Jul-2018	Annual General Meeting	20	For	
WORKSPACE GROUP PLC	United Kingdom	13-Jul-2018	Annual General Meeting	18	For	
DCC PLC	Ireland	13-Jul-2018	Annual General Meeting	19	For	
BTG PLC	United Kingdom	18-Jul-2018	Annual General Meeting	21	For	
RPC GROUP PLC	United Kingdom	18-Jul-2018	Annual General Meeting	18	For	
BIFFA PLC	United Kingdom	18-Jul-2018	Annual General Meeting	16	For	
SIMEC ATLANTIS ENERGY LIMITED	Singapore	19-Jul-2018	Annual General Meeting	12	For	
HOMESERVE PLC	United Kingdom	20-Jul-2018	Annual General Meeting	21	For	
MUTARES AG, MUENCHEN	Germany	20-Jul-2018	Annual General Meeting	12	For	
DRAPER ESPRIT PLC	United Kingdom	23-Jul-2018	Annual General Meeting	12	For	
WIZZ AIR HOLDINGS PLC	Jersey	24-Jul-2018	Annual General Meeting	24	For	
NORCROS PLC	United Kingdom	25-Jul-2018	Annual General Meeting	15	For	
DISCOVERIE GROUP PLC	United Kingdom	26-Jul-2018	Annual General Meeting	16	For	
GB GROUP PLC	United Kingdom	26-Jul-2018	Annual General Meeting	13	For	
DISCOVERIE GROUP PLC	United Kingdom	26-Jul-2018	Ordinary General Meeting	1	For	
CRANSWICK PLC	United Kingdom	30-Jul-2018	Annual General Meeting	22	For	
TAPTICA INTERNATIONAL LTD	Israel	31-Jul-2018	Annual General Meeting	7	For	
CREO MEDICAL GROUP PLC	United Kingdom	01-Aug-2018	ExtraOrdinary General Meeting	3	For	
LAMAUNE IRON INC.	Canada	14-Aug-2018	Annual	5	For	
JOHN MENZIES PLC	United Kingdom	22-Aug-2018	Ordinary General Meeting	3	For	
PATH INVESTMENTS PLC	United Kingdom	28-Aug-2018	Annual General Meeting	5	For	
DS SMITH PLC	United Kingdom	04-Sep-2018	Annual General Meeting	18	For	
SEVERFIELD PLC	United Kingdom	04-Sep-2018	Annual General Meeting	19	For	
AQUIS EXCHANGE PLC	United Kingdom	04-Sep-2018	Ordinary General Meeting	3	For	
ARENA EVENTS GROUP PLC	United Kingdom	04-Sep-2018	Ordinary General Meeting	2	For	
QUIZ PLC	United Kingdom	05-Sep-2018	Annual General Meeting	11	For	
ALPHA FINANCIAL MARKETS CONSULTING PLC	United Kingdom	05-Sep-2018	Annual General Meeting	10	For	
VICTORIA PLC	United Kingdom	10-Sep-2018	Annual General Meeting	7	For	

Source: SVM

Company	Country	Meeting Date	Meeting Type	No. Resolutions	Vote	Reason
ASHTHEAD GROUP PLC	United Kingdom	11-Sep-2018	Annual General Meeting	17	For	
SUPERDRY PLC	United Kingdom	11-Sep-2018	Annual General Meeting	18	For	
ECO ANIMAL HEALTH GROUP PLC	United Kingdom	13-Sep-2018	Annual General Meeting	6	For	
ABZENA PLC	United Kingdom	17-Sep-2018	Annual General Meeting	8	For	
RYANAIR HOLDINGS PLC	Ireland	20-Sep-2018	Annual General Meeting	18	For	
KAINOS GROUP PLC	United Kingdom	20-Sep-2018	Annual General Meeting	17	For	
PETRO MATAD LIMITED	Isle of Man	20-Sep-2018	Annual General Meeting	7	For	
IMIMOBILE PLC	United Kingdom	26-Sep-2018	Annual General Meeting	8	For	
ZOO DIGITAL GROUP PLC	United Kingdom	27-Sep-2018	Annual General Meeting	8	For	
HELLA GMBH & CO. KGAA	Germany	28-Sep-2018	Annual General Meeting	6	For	

Source: SVM

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