



## STEWARDSHIP POLICY

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The Stewardship Code (“the Code”), published by the Financial Reporting Council, sets out principles of engagement for institutional investors in relation to the companies in which they invest. The FCA’s regulations oblige any firm which manages investments for institutional clients to disclose the nature of their commitment to the Code. Where firms do not commit to adhere to the Code they must provide an outline of their alternative approach to this.

The size of the average Vermeer Investment Management Limited holding in any one company, is such that we do not consider direct engagement to be an expectation of our institutional clients. Nor do we believe that any general shareholder engagement on the part of Vermeer Investment Management Limited would have any meaningful impact on the decision making of those companies in which we invest. However, should a specific client instruct us to vote on behalf of their shareholdings then we would always act on such an instruction.