

Sustainability

PUTTING PRINCIPLES INTO PRACTICE

February 2023

Private & Confidential

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Our principles

Our purpose is to protect and grow the wealth of our clients over the long term. Given a reasonable timeframe, we believe a sustainable investment mindset is consistent with good performance outcomes.

We are not prescriptive about the Ethical, Social and Governance (“ESG”) policies adopted by a company or external manager. However, we expect to see well-considered policies that are consistent with our principles.

In our opinion, the best way of driving constructive change is through proactive yet pragmatic engagement. Our effectiveness is amplified because we manage a focused portfolio and enjoy deep, multi-year relationships with companies and external managers.

We became a member of the UN PRI in April 2022. We support the UN’s Sustainable Development Goals by 2030 and Net Zero by 2050.

Our approach to sustainability

Whereas our guiding principles should not change over time, our policies and process will evolve.

External engagement

We engage proactively with companies and external managers, both as part of our initial due diligence and once invested.

We recognise that the operating dynamics of businesses will evolve over time. This is particularly the case in industries undergoing transition, where constructive engagement can drive positive change.

With respect to direct investments, we evaluate a company's People & Culture, Strategy & Operating Practices and Governance & Disclosure.

With respect to external managers, we assess Firm & Team, Investment Philosophy & Process and Portfolio Outcomes.

Internal appraisal

By incorporating ESG considerations into our research, we seek to identify opportunities and risks that might otherwise be overlooked / underestimated.

Our team of analysts form their own opinions on sustainability issues, having drawn upon third-party data, independent research and views from within our extensive network.

We collaborate with peers, who include allocators in the charitable and non-profit sectors. We want to learn from views and opinions that might differ from our own.

Applying sustainability in our day-to-day activities

Special Investments

Our proprietary sourcing network uncovers less liquid co-investments, special purpose vehicles, capital-market transactions and opportunistic thematic funds.

ESG in practice

- We work with the idea originator in our network to understand ESG risks and opportunities
- We draw on the below External Managers and Direct Investments resources, as appropriate, to robustly challenge the originator's appraisal

External Managers

We source and evaluate some of the world's most talented fund managers, pursuing fundamental strategies in specialist areas.

ESG in practice

- We request and review relevant policies from the manager, notably those that relate to Sustainability, DE&I and Proxy Voting/ Engagement
- Our ODD provider, Castle Hall Diligence, may also raise topics of concern as part of their review
- Where relevant, we raise and monitor areas for improvement

Direct Investments

We invest with a long-term mindset in the equities of exceptional, value-creating companies with attractive quality and growth characteristics.

ESG in practice

- We screen for MSCI World ESG index inclusion
- We draw on Morningstar's ESG research, which includes insights from 'Sustainalytics'
- We undertake our own analysis of companies' sustainability reports
- Where relevant, we raise and monitor areas for improvement
- We exercise our voting rights, in accordance with our fundamental views and principles

Portfolio Level

We monitor factors, exposures, correlations and macro risks. We undertake scenario analysis and stress tests and monitor concentration and liquidity.

ESG in practice

- We disaggregate portfolio exposure by GICS sector through our Tableau reports
- We undertake scenario and factor analysis
- We record initial and ongoing ESG discussions in our internal meeting minutes, noting relevant action points