

EIRIS Foundation Responsible Investment in Charity Pooled Funds

2021

“The more things change, the more they stay the same”

Jean-Baptiste Alphonse Karr

Much has changed since the EIRIS Foundation published their guide for trustees, ‘Responsible Investment in Pooled Funds’, in 2013. Then responsible investment was at the margins of the investment industry. An interesting, but slightly weird, side issue for charities and other clients who wanted ‘that kind of thing’.

Today much has changed. According to Morningstar approximately \$1trillion is now managed in ESG (Environmental, Social and Governance) Funds, PWC estimate that this type of investing will experience 300% growth in Europe by 2025 and, all of a sudden, responsible investment is at the centre of every investment manager’s proposition. This is, without doubt, great progress and good news.

However, despite all of this change beneath the surface I would argue that much has, sadly, stayed the same for charities.

In the pursuit of ‘financially material’ ESG, the investment industry has forgotten about the importance of ‘values’. This has meant that important issues, that are more about right and wrong rather than delivering better returns, have been forgotten and charities still have limited options when it comes to aligning their portfolios with their mission. This is a shame as, from shareholder activism to programme related investment, we have seen how charities can be at the front of driving change through their investments. We need to unleash this creativity if we are to solve the sustainability challenges that face us.

Similarly, the world of responsible investing is still confusing and contested. It is not easy for charity trustees to cut through the noise to find the things that matter to them.

Therefore, whilst much has changed, this report acts as a wake up call that we need to do better.

James Corah

Head of Responsible & Ethical Investment, CCLA

Introduction

It is hard to overstate the importance of the charity sector in the drive to create a better society, in the UK, and worldwide. In the short-term the work of charities has never been more needed as we face the immediate consequences of coronavirus, in the long-term charities have a vital part to play in shaping a green and fair recovery. The sector can only operate with the continued support and trust of the public who have expectations that charities will act ethically and responsibly in all areas, including their investments. Some charities are increasingly aware of the leverage they can exert on the financial system, not only through their own investment assets but also by advocating for change and best practice.

Charity pooled funds are a core element of many charities' investment approaches. Pooled funds are 'assets of multiple beneficial owners aggregated into single investment vehicles'. Charity-specific pooled funds hold combined assets of **£19.4 billion** (Charity Finance, July 2020) which is approximately **17.5% of charity investments in the UK**, a significant proportion of all charity investments.

This is all charity money. It is not unreasonable to expect that this money, through these vehicles, might be managed to the highest sustainable and ethical standard, that is, with charities' charitable objectives and the public benefit requirement in mind. Charities could, collectively, be the leaders in shaping progressive sustainable and responsible investment and ensuring their values as charities are incorporated into how their money is being used.

This guide aims to outline objectively how these funds, and the financial institutions who manage them, incorporate responsible investment into their investment decision-making. This guide has been prepared primarily for charity trustees and other charity staff. We hope it will help them to consider how their charity's aims and values can be, or are being, incorporated into their investment choices. This is the fourth edition of this report, the third edition of this guide was produced in 2013: since then, there have been many developments in the responsible investment sector, including new initiatives, approaches and participants as well as a huge increase in demand.

KPMG have estimated that there is now **\$30 trillion worth of sustainable investing assets globally** in the five major markets, representing **growth of 34% in two years** ('The numbers that are changing the world' KPMG).

The EIRIS Foundation aims to help charities and other civil society organisations to adopt and shape responsible investment practices. **We strongly believe that charities have an influential role to play in shaping a more sustainable financial system.** By ensuring they are investing and saving responsibly and in harmony with their mission and values charities can reap significant mission-related, reputational and financial benefits while complementing the voluntary sector's fundamental objective of building a fairer society and achieving outcomes such as the Sustainable Development Goals.

A word on terminology and definitions...

‘Responsible investment’

Responsible investment relates to investment and finance that considers environmental, social and governance (ESG) issues and outcomes. Responsible Investment, in a charity context, is about aligning a charity’s investments with its mission, purpose and public benefit requirement. It is based on achieving the greatest impact from investments by both pursuing financial return and using investments for non-financial gain. It is about using investments to advance rather than undermine a charity’s aims.

Responsible investment is often referred to as ethical, sustainable or socially responsible investment (SRI).

There is no single model to Responsible Investment and no one-size-fits all approach. It encompasses several different approaches which can be used individually or in combination.

What are Common Investment Funds (CIFs) and Charity Authorised Investment Funds (CAIFs)?

CIFs and CAIFs, constituted as charities in their own right, are pooled investment vehicles – similar to unit trusts – specifically set up for charities. Charities in the UK can invest in CIFs and CAIFs which offer investment opportunities in equities, cash, fixed interest, property and hedge fund asset classes. Not all of the funds included in this guide are CIFs and CAIFs, but most are. Generally these types of funds offer a number of investment benefits to charities, including tax benefits.

CAIFs are a more recent type of investment vehicle, introduced in 2017. A CAIF is both a registered charity and an investment fund authorised by the Financial Conduct Authority (FCA).

How this Guide was Constructed

Using Charity Finance's Charity Pooled Funds Survey 2020 data as a basis for our list of charity-specific investment funds we contacted all of the providers listed to ask for information about their funds, particularly information on any responsible investment policy and approach. We have only included funds that are exclusively available to charity investors. The majority, but not all, are CIFs and CAIFs. Information was obtained on most funds however 4 of the 19 fund providers did not provide us with any information. In these cases, we have used publicly available information to complete the tables. Before this guide was published, each fund manager was given an opportunity to comment on the information regarding their funds.

Legal guidance on Charities and Responsible Investment

Trustees are required to invest to further the purposes of the charity. This is often described as being achieved by seeking the best financial return from investments at an acceptable level of risk. The Charity Commission recognises that an ethical investment policy may be entirely consistent with this.

"[trustees should] have regard to other factors that will influence the level of return, such as the environmental and social impact of the companies invested in and the quality of their governance" - Charities and investment matters: a guide for trustees (CC14)

The Charity Commission currently recognises three situations where the investment strategy can be governed by considerations other than level of investment return. These are where:

- investment in a particular type of business would conflict with the charity's aims
- an investment might hamper its work, either by making potential beneficiaries unwilling to be helped because of the source of the charity's money, or by alienating supporters
- if an investment does not come into either of the previous two categories, trustees can accommodate the views of those who consider it to be inappropriate on moral grounds, provided that they are satisfied that this would not involve 'a risk of significant financial detriment'.

The Commission recognises that a charity may wish to influence a company both to ensure that its business is conducted in the charity's best financial interests and that its business does not conflict with the charity's responsible investment policy.

"Trustees have a duty to maximise the financial returns generated from the way in which they invest their charity's assets, but the Commission also encourages them to consider whether their investments are consistent with their charity's aims. As public expectations and attitudes evolve, there are welcome signals that charities are thinking about how to reconcile achieving good returns with responsible investments that align with the charity's mission and purposes." – Charity Commission blog, January 2020 <https://charitycommission.blog.gov.uk/2020/01/15/how-do-charities-approach-investing-in-line-with-their-purpose-and-values-we-want-to-know-and-we-want-to-help>

The most recent development with regards to the legal context and guidance for charities in this area is that the Charity Commission, after conducting a 'listening exercise' in 2020 and calling for views on charities investing in line with their purpose and values, will now be formally consulting on Responsible Investment in April 2021.

"The Commission plans to publish draft guidance in Spring of this year for a public consultation, supported by a refreshed interpretation of the law in this area. The final updated responsible investments guidance is expected this Summer". - Charity Commission Press Release, January 2021 <https://www.gov.uk/government/news/charity-commission-to-consult-on-updated-responsible-investment-guidance>

Charity Responsible Investment in Context

Over ten years ago now in responsible investment guidance to charities the EIRIS Foundation outlined the main reasons for why a charity should adopt responsible investment as follows:

- Avoiding risks to its reputation
- Using investments to further the work of the charity
- Avoiding conflicts with the charity's aims
- Using investments to influence company behaviour
- Concern about alienating supporters, beneficiaries and/or staff
- Addressing financially relevant social, environmental and ethical risks

All of these reasons are still valid but what is significant to note now is a new sense of urgency fuelling developments and scrutiny in this area. It is evident now in ways that it perhaps wasn't 10 years ago that systematic change is needed and charities need to harness the power of their own money and their influence and voice to help bring about the transformation we need for our financial system to best serve people and planet.

There is a growing consensus that climate change will be financially significant to all companies. It presents a systemic risk and both existing and emerging research continues to highlight the threats posed to the economy if climate change is not addressed. A range of mainstream investors, including public pension funds, have pioneered strategies for ESG integration, while signatories to the Principles for Responsible Investment (PRI) reached 7000 in 2020.

There are an increasing range of possibilities available to charities who wish to invest responsibly both in terms of charity-specific products and others. Those charities who have yet to adopt responsible investment policies (and there are still a significant number of these, including some of the largest charities in the UK) or reconsider their policies in light of current developments in the sector, and the wider societal context, need to move with the times.

“There is a growing consensus that climate change will be financially significant to all companies.”

Responsible Investment strategies

Negative and positive screening:

Negative screening involves avoiding investments that do not meet the social, ethical and/or environmental standards which your charity has set. It is also known as avoidance or exclusion.

There is no single correct approach to negative screening. The degree to which a particular issue is to be avoided will be determined by your charity's policy.

Negative screening can involve avoiding investments in certain companies or sectors. In the case of government bonds it may also be possible to avoid investing in particular countries.

Investors can set 'materiality thresholds' to determine which investments will be excluded – for example avoiding companies which derive more than 10% of turnover from gambling, rather than avoiding companies with any involvement in gambling. It is also possible to avoid the worst performing companies within a particular sector, for example those with the poorest human rights records.

Positive screening involves investing where there is a commitment to responsible business practices, and/or positive products and services. It is also known as support or preference.

Forms of positive screening include:

- investing in companies that sell positive products – for example educational material or essential necessities of life (food, clothing, electricity, water or housing)
- thematic investing – investing in specific areas such as environmental technology
- a best-in-class approach – favouring investments with best practice amongst sector peers. This approach allows sector balance within the investable universe.

Engagement:

Engagement is the process by which investors/fund managers seek to maintain or improve the corporate social, environmental, ethical (SEE) or governance policy, management or performance of companies through dialogue and voting practices.

Investors can engage with companies to:

- To encourage more responsible business practices
- To encourage greater transparency and disclosure
- To improve investment returns by encouraging companies to manage social, environmental or ethical risks or to address new social or environmental business opportunities

Integration

Integration in the context of responsible investment is the process by which fund managers include potentially material social, environmental, ethical or corporate governance risks and opportunities into normal investment analysis, stock weighting and/or stock selection processes.

It is based on the premise that environmental, social and governance (ESG) factors can have an impact on the financial bottom line in the long-term.

It considers how companies manage potential social, environmental, ethical or corporate governance risks that could damage their business and/or opportunities that could benefit it.

Environmental, social and ethical issues

As with all pooled investment vehicles, charity pooled funds attempt to cater for a range of investor demands and needs and this includes how and which environmental, social, ethical and governance issues are considered. Due to the nature of charitable organisations there has long been a focus on the so-called 'traditional' or 'sin stocks' when it comes to managing charity investments. This report has asked providers specifically for information on whether they screen with regards to the following issues:

- Alcohol
- Labour Standards
- Animal Testing
- Military Involvement
- Armaments
- Nuclear Power
- Climate Change (Fossil Fuels)
- Pornography
- Environment
- Sanctity of Life
- Equal Opportunities
- Supply Chains
- Gambling
- Sustainable Timber
- Human Rights Infringements
- Tobacco
- Intensive Farming
- Other: Examples listed include High Interest Rate Lending & Oppressive Regimes

The relevance to charities of these issues may be lesser or greater depending on the nature of the charity's work, mission, beneficiaries and charitable objects. In addition to this, charities have a 'public benefit' requirement that has potential implications for their investment policies. It is increasingly being argued that charities may have a general duty of care to consider certain environmental and social issues that the world is currently dealing with in the context of their investments. This would be in line with regulatory and best practice guidance developments in the pensions sector where ESG considerations have increasingly been on the radar. The Pensions Scheme Bill contains powers for regulations to be made imposing requirements on trustees regarding climate change.

Climate Change

Climate change is now widely recognised as the most significant challenge facing the world and the global economy. In November 2019, a global study by 11,000 scientists declared climate change to be ‘a clear and unequivocal emergency’. Environmental impacts include increased flood risk, declining crop yields, mass migration, species extinctions and extreme weather patterns. Social impacts include health issues, economic and well-being factors, global stability and increased inequality. It is hard to think of a charity whose mission and aims will not be impacted by the consequences of climate change.

‘Charities exist for public benefit, and it is “entirely logical” that their investment decisions should also promote public benefit... Charities can and should lead by example.’

Professor Nicholas Stern (Chair of the Grantham Research Institute on Climate Change and the Environment),
Charity Times

Biodiversity

Biodiversity is vital for maintaining ecosystems on which all life depends. It is known that diverse ecosystems are better able to withstand environmental changes, such as climate change. Conserving biodiversity is therefore essential in ensuring the continued functioning of the ecosystems on which we all depend. We are facing multiple threats to biodiversity which include habitat destruction, species destruction and extinction. Biodiversity has recently become more of a focus for the investment sector. According to WWF’s Global Futures report, biodiversity loss could cost the global economy \$10 trillion by 2050. A lack of data and reporting standards has meant that biodiversity is not an issue that is as easy to incorporate into investment processes as climate change considerations, for example.

**“According to WWF’s
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Sustainable Development Goals (SDGs)

It is estimated that financing the SDGs will require \$2-3 trillion of additional investments per annum, (How the world can finance the SDGs, Business and Sustainable Development Commission). This can only hope to be achieved by business, investor and civil society stakeholders all working together. The SDGs provide an excellent framework for responsible investors to consider real-world targets and impacts with regards to their investment processes and decisions. Currently a number of investment managers are incorporating SDG related considerations and frameworks into their processes however, it remains difficult to assess exactly what impact this is having on real-world outcomes. Charities should be wary of so-called 'SDG-washing'. If a product provider references the SDGs, make sure they are providing sufficient details about actual targets and key performance indicators.

Human Rights

Human Rights has become central to the corporate social responsibility and responsible investment agenda. There is a growing concern about whether corporate behaviour is reinforcing or undermining human rights.

While governments have primary responsibility to promote and protect human rights, corporations and other sections of society also have responsibilities in this regard. Companies have direct responsibility for their own operations and in their supply chains, for example ensuring that their labour rights policies are implemented globally. However, companies are increasingly being assessed on their wider impact on fundamental human rights in their operations in countries where oppressive regimes, weak governance and conflict hold sway.

The Corporate Human Rights Benchmark (CHRB) was launched in 2013 as the first open and public benchmark of corporate human rights performance. The EIRIS Foundation is one of the CHRB's founding partners and the current research coordinator. CHRB encourages charities and civil society groups to utilise this publicly available data to support their work. We have noted that a number of extremely low scoring companies appear in some of the top 10 holdings listed in the fund's table. This could be an opportunity for charities to engage with product providers on this issue.

Building Back Better – health, inequality, diversity and inclusion

Coronavirus, along with its immediate health and social consequences, has emphasised numerous other issues. The charity sector has an opportunity to engage with financial institutions to help drive a green and fair recovery and address some of these long-term problems. The findings of this report suggests that very few product providers are explicitly considering issues (such as equal opportunities) which align with this theme and there is definitely potential for this to be better incorporated.

Some important considerations for charities with regards to pooled funds

Product providers v individual products - should charities be considering the responsible investment policies of the product provider (the company that is managing the fund) overall or look at each fund (the product) individually? A useful comparison is thinking about buying a fairtrade or sustainably labelled product from a supermarket. Are you considering only the ethical credentials of the individual product you are purchasing or are you considering the ethical credentials of the supermarket itself? There is no right or wrong answer to this question but charities, like other institutional and individual investors, are frequently asking themselves whether they want to support financial institutions that are not part of the systematic change they want to see.

Direct and indirect holdings - It is always worth explicitly checking whether a particular fund's RI policies and criteria are applied to any indirect holdings. In other words, could a charity be, indirectly, holding investments that are contrary to its responsible investment policy? A pooled fund may invest directly in companies but also in other funds. It may have criteria in place that only apply to the companies it invests in and not to the funds. This is why we have asked product providers to state whether the fund's RI policy/screening applies to indirect holdings. This can be an important issue to be clear about and consider when choosing a pooled fund.

Your ability to influence policy/engagement/voting in pooled funds - When it comes to pooled investment vehicles, the opportunities for a single charity investor to influence the responsible investment approach of a fund may be limited. It is important therefore to be clear from the start of your expectations and to get all the information from the fund manager about the RI policies employed by the fund in order to ensure that it fits with the objectives of your charity. A fund's engagement policy, if it has one, is normally the same as the engagement policy of the fund manager across all the funds they manage. Seeking information on the engagement approach of a fund manager may help your trustees to ascertain which fund's engagement approach best fits with your charity's mission and advances issues of concern.

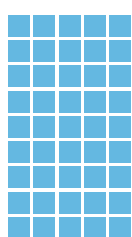
Financial Institution Holdings - As evidenced by some of the top 10 holdings listed, there are a number of funds who hold investments in financial institutions. Some of these institutions finance activities which may run counter to certain charities aims or even contradict other screening policies the charity may have in place.

Challenging greenwashing - As with any product that makes sustainability claims it is always worth asking a few pertinent questions and not taking general marketing terms at face value. If a fund indicates that it takes environmental issues into account or uses terms like 'climate positive' or 'social impact' ask for specific examples of how this is done and what evidence is provided to support this.

Comparison: 2013 V 2021

Number of funds and providers

2013



45
funds

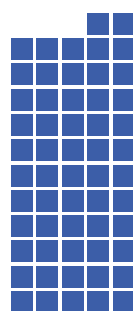


18
providers

**£8.2
billion AuM**

Total value

2021



47
funds



19
providers

**£19.4
billion AuM**

Total value

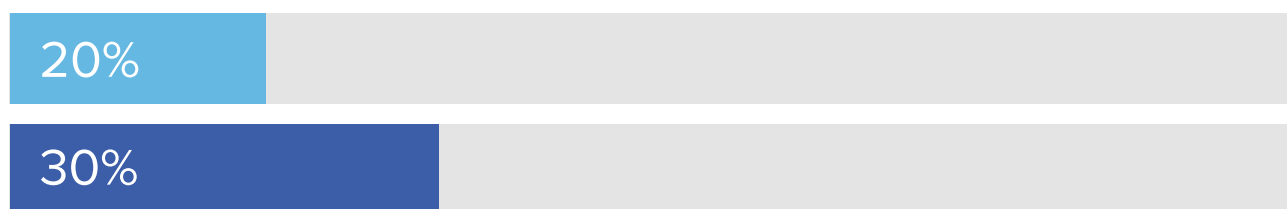
Number of funds with tobacco screen



Number of funds with additional screens



Number of funds with positive screen/explicit positive investing policy



Conclusions and a Call to action

Charities can do more to help to ensure charity pooled funds reflect their aims and values: The current state of responsible investment and ESG in charity pooled funds is not only the responsibility of the fund managers. Currently research suggests over 70% ('A portfolio for the next decade' Cazenove, February 2020) of charities have some form of responsible investment policy. By ensuring that their choice of fund/s and their engagement with and monitoring of their fund managers reflects and reinforces their policy, charities can partner with their managers to make progress.

Charities can demand better: In our 2013 report we concluded that *“There may be latent demand for more charity pooled funds that reflect current trends in responsible investment and focus on climate change, human rights and labour standards. It may be a good time to develop a pooled charity fund that focuses on high impact, mission-related investment”*.

Has this happened? There have been improvements and some providers reflect current thinking but this is definitely not true across the board. We also noted in 2013 that charities should communicate clearly to fund managers and advisers if there are no charity pooled funds which meet their responsible investment objectives. There are some signs that this has happened but not in a significant way. We believe charities could be more active and clearer in their scrutiny of charity pooled funds as a whole and perhaps more demanding of, and more willing to support, innovative offerings.

The majority of charity pooled funds are not moving with the times: Thinking around environmental and social issues and how they are incorporated into investment and business decisions has changed, have charity pooled funds changed with the times? We are in a climate emergency – is this reflected in the data? There has been some progress with almost half of the funds considered taking climate change into account for example, but the majority do not significantly reflect the urgency and scale of the problem. It's not difficult to identify ways in which the actions of companies can relate to the missions of charities, for good or ill, whether you think about the promotion of human rights, environmental protection, poverty, international development, health or other charitable objects. Considering the data gathered for this report, it's not clear that this identification is taking place and being applied accordingly.

Call to Action: We hope that charities use this report and the data presented to engage with product providers on some of the issues we have highlighted. Charities who are current clients and hold these funds are particularly well placed to have an open conversation about where they feel improvements might be made. The £19.4 billion invested in these funds has the potential to be a force for positive change and an example of best practice with regards to responsible investment.

Acknowledgements

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About the EIRIS Foundation

The EIRIS Foundation is a charity registered in England and Wales working in the area of responsible investment. The Foundation has over 30 years' experience of providing free and objective information on ethical finance and corporate activity to other charities and the public.

Its mission is to use research, analysis and influence to identify gaps, barriers, opportunities and enablers so that we can help organizations and individuals maximise their contribution to the responsible business and investment agenda. For more information please visit: www.eirisfoundation.org.

Disclaimer

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Funds
2021

Table of Fund Managers and Funds

Funds have only been marked as having a Responsible Investment policy where the policy is both explicit, relates directly to the fund and describes what investments will or will not be included. While providers may in some cases have a general ESG integration policy for example this has not been counted for the purposes of this table.

With regards to the RI policy/screening applying to indirect holdings, we have marked this as N/A where that fund doesn't invest in other funds and so technically has no indirect holdings. Please note that Top 10 holdings are subject to change. Most of those listed are accurate as at the 31st of December 2020.

[Click provider name or fund name on the table below to jump to page.](#)

[To see the Fund Manager Engagement and Integration Tables click here or turn to page 35](#)

Provider	Fund Name	Assets	Page
Barings	Targeted Return Fund	Mixed	18
BlackRock	Charities UK Equity Fund	UK Equity	18
	Charities UK ESG Equity Fund	UK Equity	18
	Charities UK Equity Index Fund	UK Equity	18
	Charities UK Bond Fund	Gilt/Fixed Interest	18
	Armed Forces Charities Growth & Income Fund	Mixed	19
	Catholic Charities Growth & Income Fund	Mixed	19
	Charities Growth & Income Fund	Mixed	19
Cazenove	Charity Equity Income Fund	UK Equity	20
	Charity Equity Value Fund	UK Equity	20
	Charity Bond Fund	Gilt/Fixed Interest	20
	Charity Multi-Asset Fund	Mixed	20
	Charity Responsible Multi-Asset Fund	Mixed	20
CCLA	CBF Church of England UK Equity Fund	UK Equity	21
	CBF Church of England Global Equity Income Fund	Overseas Equity	21
	COIF Charities Global Equity Income Fund	Overseas Equity	21
	CBF Church of England Fixed Interest Securities Fund	Gilt/Fixed Interest	21
	COIF Charities Fixed Interest Fund	Gilt/Fixed Interest	22
	CBF Church of England Property Fund	Property	22
	COIF Charities Property Fund	Property	23
	CBF Church of England Deposit Fund	Cash	23
	COIF Charities Deposit Fund	Cash	24
	CBF Church of England Investment Fund	Mixed	24
	COIF Charities Ethical Investment Fund	Mixed	25
	COIF Charities Investment Fund	Mixed	25
EdenTree	Amity Global Equity Fund for Charities	Overseas Equity	25
	Amity Balanced Fund for Charities	Mixed	25

Table of Fund Managers and Funds

Click provider name or fund name on the table below to jump to page.

To see the Fund Manager Engagement and Integration Tables click [here](#) or turn to page 35

Fund Manager	Fund Name	Assets	Page
Epworth	UK Equity Fund for Charities	UK Equity	26
	Global Equity Fund for Charities	Overseas Equity	26
	Corporate Bond Fund for Charities	Gilt/Fixed Interest	26
	Sterling Sovereign Bond Fund for Charities	Gilt/Fixed Interest	27
	Multi-Asset Fund for Charities	Multi-Asset	27
	Affirmative Deposit Fund for Charities	Cash	27
	Climate Stewardship Fund for Charities	Equity	27
Eskmuir Properties	Diversified Property Fund for Charities	Property	28
Legal & General	CAF UK Equitrack Fund	UK Equity	28
M&G	Equities Investment Fund for Charities (Charifund)	UK Equity	28
	Charibond Charities Fixed Interest Fund	Gilt/Fixed Interest	29
	Charity Multi-Asset Fund	Mixed	29
Mayfair Capital	Property Income Trust for Charities	Property	29
Newton	Growth & Income Fund for Charities	Mixed	29
	Growth Fund for Charities	Mixed	29
	SRI Fund for Charities	Mixed	29
Octopus	FP CAF UK Equity Fund	UK Equity	30
	FP CAF International Equity Fund	Overseas Equity	30
	FP CAF Fixed Interest Fund	Gilt/Fixed Interest	30
	FP CAF Alternative Strategies Fund	Other	30
Quilter Cheviot	Global Income & Growth Fund for Charities	Mixed	30
Rathbones	Active Income & Growth Fund	Mixed	31
	Core Investment Fund for Charities	Mixed	31
Ruffer	Charity Assets Trust	Mixed	31
Sarasin & Partners	Fund for Charities - Thematic UK Equity	UK Equity	32
	Income & Reserves Fund	Mixed	32
	Climate Active Endowment Fund	Mixed	33
	IE Diversified Endowments Fund	Mixed	33
Savills	Charities Property Fund	Property	34
Waverton	LF Waverton Charity Growth & Income Fund	Mixed	34

Fund Responsible Investment Summary Table

Provider	Fund Name	Responsible Investment Policy	Does the RI policy/ screening apply to indirect holdings	Type of fund	Top 10 holdings	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)		
		RI Policy details (if yes, please be as brief as possible)																									
Barings	Barings Targeted Return Fund	✓	Does not invest directly in companies which manufacture tobacco products.	✗	Mixed	iShares J.P. Morgan USD EM Bond UCITS ETF, Barings U.S. High Yield Bond Fund, Invesco EQQQ NASDAQ-100 UCITS ETF USD, iShares EM Local Govt Bond UCITS ETF, Amundi Physical Metals, iShares USD Corp Bond UCITS ETF, iShares EM Dividend UCITS ETF, Vanguard FTSE 250 UCITS ETF, Barings Europe Select Trust, Barings Europe Select Trust																			✓	Barings seek investments which make a positive impact, whilst being congruent with their investment objectives. Barings currently have investments in Renewable Energy, Energy Efficiency and EV Battery Technology and an investment in a fund which owns accommodation for the homeless.	
BlackRock	Charities UK Equity Fund	✗	N/A	N/A	UK Equity	Rio Tinto Plc (6.2%) Astrazeneca Plc (5.8%) Relx Plc (4.9%) Reckitt Benckiser Group (4.4%) Unilever Plc (4.3%) British American Tobacco (4.3%) Royal Dutch Shell Pls (3.8%) Lloyds Banking Group (3.6%) Smith & Nephew (3.1%) Standard Chartered (2.8%)																			✗		
BlackRock	Charities UK Equity ESG Fund	✓	Excludes direct investments in companies or issuers which do not comply with the Fund's ESG Policy, including companies or issuers that derive more than a specific proportion of their turnover from certain products or services, including tobacco, armaments, pornography, alcohol, gambling, certain environmentally damaging activities and high-interest rate lending.	✗	UK Equity	Rio Tinto Plc (6.5%) Astrazeneca Plc (6.3%) Relx Plc (4.9%) Unilever Plc (4.6%) Reckitt Benckiser Group Plc (4.5%) Royal Dutch Shell (4.4%) Lloyds Banking Group (3.6%) Smith & Nephew (3.1%) Standard Chartered plc (2.9%) BP Plc (2.6%)	●	●				●						●				●	Excludes companies that derive more than 10% of annual turnover from thermal coal & tar sands. Excludes companies that derive more than 10% of annual turnover from high interest rate lending.	✗			
BlackRock	Charities UK Equity index Fund	✗	N/A	N/A	UK Equity	Unilever Plc (5.10%) Royal Dutch Shell (4.56%) Astrazeneca Plc (4.39%) HSBC Holdings Plc (3.52%) Glaxosmithkline Plc (3.02%) Diageo Plc (3.01%) British American Tobacco plc (2.82%) Rio Tinto Plc. (2.71%) BP Plc (2.31%) Reckitt Benckiser Group Plc (1.88%)																			✗		
BlackRock	Charities UK Bond Fund	✗	N/A	N/A	Fixed Income	UK Conv Gilt 6 12/07/2028 (758%) UK Conv Gilt 4.25 12/07/2049 (4.49%) UK Conv Gilt 5 03/07/2025 (4.21%) UK Conv Gilt 4.5 12/07/2042 (3.44%) UK Conv Gilt 0.125 01/30/2026 (3.38%) UK Conv Gilt 4.75 12/07/2038 (2.75%) UK Conv Gilt 4.25 12/07/2055 (2.43%) UK Conv Gilt 4.5 09/07/2034 (1.97%) UK Conv Gilt 3.5 07/22/2068 (1.85%) UK Conv Gilt 4 01/22/2060 (1.85%)																				✗	

Fund Responsible Investment Summary Table

Provider	Fund Name	Responsible Investment Policy	RI Policy details (if yes, please be as brief as possible)	Does the RI policy/screening apply to indirect holdings	Type of fund	Top 10 holdings	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)		
BlackRock	Armed Forces Charities Growth & Income Fund	✓	Blackrock state that they are 'committed to holding investments in ESG themes, such as renewable energy and social housing, to achieve further diversification and to ensure that our client's capital is being used to drive positive change. As governments, corporates and individuals increasingly focus on improving ESG outcomes we believe that this will create sustainable investment opportunities that add value to the fund and society more broadly.	✗	Mixed	COIF Charities Property Fund (4.5%) UK 30-year government bonds (4.5%) Starwood European Real Estate Finance Ltd (3.6%) Blackstone GSO Loan Financing Ltd (3.5%) iShares Core GBP Corp Bond ETF (3.0%) BlackRock Smaller Companies Trust (2.5%) Aquila European Renewables Income Fund (2.3%) Baillie Gifford US Growth Trust Plc (2.1%) Bluefield Solar Income Fund (2.0%) BGF European High Yield Bond Fund (2.0%)																					✓	The fund invests in ESG themes, such as renewable energy and social housing, to achieve further diversification and to ensure that our client's capital is being used to drive positive change.
BlackRock	Catholic Charities Growth & Income Fund	✓	The Investment Manager will seek to exclude direct investments in companies or issuers which derive more than a specific proportion of their turnover from certain products and services including, alcohol, controversial armaments (such as cluster munitions) and military related activities, gambling, pornography, tobacco, companies engaged in certain environmentally damaging activities and high-interest lending and services contrary to the Sanctity of Life (as defined by MSCI) in accordance with the Fund's Ethical Investment Policy. The Fund then looks to invest in areas that Blackrock believe are likely to be more resilient to the physical and regulatory implications of climate change and other sustainability related risks, such as changing consumer preferences. The way that they look to do this is by investing in companies with positive ESG profiles or companies that contribute to, or benefit from, long-term sustainability trends. As such, the Fund not only divests from Thermal Coal & Tar Sands, per the exclusionary screens above, but actively seek investments into companies that are deemed to be sustainable. ESG considerations are also used to point to potential investment opportunities which may arise from societal needs and priorities.	✗	Mixed	iShares MSCI USA SRI ETF (6.5%) COIF Charities Property Fund (5.5%) Starwood European Real Estate Finance Ltd (3.8%) BlackRock Smaller Companies Trust (3.4%) BGF European Equity Income Fund (3.1%) iShares MSCI Europe SRI ETF (2.9%) BSF European Unconstrained Fund (2.4%) Aquila European Renewables Income Fund (2.3%) Rio Tinto (2.1%) Baillie Gifford US Growth Trust (2.0%)	●		●								●	●	●	●			●			✓	The fund invests in ESG themes, such as renewable energy and social housing, to achieve further diversification and to ensure that our client's capital is being used to drive positive change.	
BlackRock	Charities Growth & Income Fund	✓	The Investment Manager (IM) will seek to exclude direct investments in companies or issuers which derive more than a specific proportion of their turnover from certain products and services including alcohol, armaments, gambling, pornography, tobacco and companies engaged in certain environmentally damaging activities and high-interest lending in accordance with the Fund's ESG Criteria.	✗	Mixed	iShares MSCI USA SRI ETF (7.0%) UK Govt 10-year bonds (4.6%) UK Govt 30-year bonds (4.0%) BSF European Unconstrained Fund (3.7%) BlackRock Growth & Recovery Fund (3.5%) Starwood European Real Estate Finance Ltd (3.2%) iShares MSCI Europe SRI ETF (2.9%) Baillie Gifford US Growth Trust (2.6%) iShares \$ High Yield Corporate Bond ETF (2.4%) COIF Charities Property Fund (2.3%)	●		●								●	●	●				●			✓	The fund invests in ESG themes, such as renewable energy and social housing, to achieve further diversification and to ensure that our client's capital is being used to drive positive change.	

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Provider	Fund Name	Responsible Investment Policy	Does the RI policy/ screening apply to indirect holdings	Type of fund	Top 10 holdings	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)		
						RI Policy details (if yes, please be as brief as possible)	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)	
Cazenove	Charity Equity Income Fund	✓	✓	UK Equity	GlaxoSmithKline 5.9 Legal and General 5.6 BHP Group 5.2 Tesco 4.3 National Grid 4.3 G4S 4.2 Anglo American 4.0 AstraZeneca 3.9 M&G 3.6 BAE Systems 3.6																				✗		
Cazenove	Charity Equity Value Fund	✓	✓	UK Equity	Royal Dutch Shell 4.1 BP 3.9 Barclays 3.9 J Sainsbury 3.8 Pearson 3.5 Eni SpA 3.3 Natwest Group 3.3 WPP 3.2 Marks & Spencer Group 3.2 Tesco 3.1																					✗	
Cazenove	Charity Bond Fund	✓	✓	Fixed Interest	UK Gilt 4.25% 0712.55 8.6 UK Gilt 5% 0703.25 8.4% UK Gilt 4.25% 0712.40 8.2 UK Gilt 4.75% 0712.38 7.6 UK Gilt 1.25% 22.0727 7.3 UK Gilt 4.25% 0712.46 7.2 UK Gilt 4.25% 0703.36 7.0 State of Guernsey Bond 3.375% 12.12.46 4.8 UK Gilt 1.75% 22.0757 3.9 UK Gilt 4.25% 0706.32 2.9	●		●	●			●				●		●					●	Human Embryonic Cloning / High interest Rate lending.		✗	
Cazenove	Charity Multi-Asset Fund	✓	✓	Mixed	Vanguard S&P 500 UCITS ETF 11.4 HSBC FTSE All-World Index Fund 8.3 iShares Physical Metals Gold 5.0 Trojan Income Fund 5.0 Fidelity Emerging Markets Fund 4.1 Wellington Global Health Care 3.9 Schroder Asian Alpha Plus Fund 3.8 Property Income Trust for Charities 3.8 Troy Trojan Fund 3.1 Schroder Diversified Alternative 3.3																					✗	
Cazenove	Charity Responsible Multi-Asset Fund	✓	✓	Mixed	Schroder Global Sustainable Growth 29.6 Schroder Global Energy Transition 5.7 Wisdom Tree Hedged Metal Gold 5.1 M&G Positive Impact Fund 4.2 Impax Environmental Markets 2.9 Property Income Trust for Charities 2.6 Charity Bond Fund 2.4 LF Montanaro Better World Fund 2.2 Trojan Ethical Fund 1.9 Charities Property Fund 1.7	●		●	●	●		●	●	●	●			●		●		●	High interest rate lenders and embryonic stem cell research.		✓	The Fund has a specific policy to tackle climate change through the investments. This includes: excluding investment in companies with exposure to fossil fuels, managing the portfolio to a low carbon approach and offsetting emissions by funding environmental projects through a partnership with Ecologi.	

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						RI Policy details (if yes, please be as brief as possible)	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)
CCLA	CCLA COIF Charities Investmnt Fund	✓	✓	Mixed	Taiwan Semiconductor Alphabet Inc Amazon Microsoft Diageo HDFC Bank ADR Heineken Synopsis Adobe Roche Holding			●	●	●	●	●			●	●				●		●		✓	The Fund seeks to allocate capital to investments that provide a positive environmental or societal benefit. This includes investments in: renewable energy infrastructure, energy efficiency microfinance, social housing and specialist healthcare.
CCLA	CCLA COIF Charities Global Equity Income Fund	✓	✓	Global Equity	Microsoft Alphabet Inc Amazon Adobe Taiwan Semiconductor AIA Group Roche Holding HDFC Bank RELX PLC PayPal			●	●	●	●	●			●	●				●		●	The Fund restricts investment in Sovereign Debt from governments that are considered to be the most oppressive.	✗	
CCLA	CCLA COIF Charities Fixed Interest Fund	✓	✓	Fixed Interest	Not Published			●	●	●	●	●			●	●				●		●	The Fund restricts investment in Sovereign Debt from governments that are considered to be the most oppressive.	✗	
CCLA	CCLA COIF Charities Ethical Investment Fund	✓	✓	Mixed	Microsoft Unilever Taiwan Semiconductor Amazon Alphabet Inc Adobe Roche Holding NextEra Energy Danaher Relx PLC	●	●	●	●	●	●	●			●	●			●	●	●	●	The Fund also restricts investment in companies that: - derive more than 10% of their revenue from the provision of high interest rate lending. - Are assessed as not meeting the Baby Milk Responsibility Standards set by the FTSE4Good Index. The Fund also restricts investment in Sovereign Debt from governments that are considered to be the most oppressive.	✓	The Fund has a target to allocate 5% of its capital to investments that provide a positive environmental or societal benefit. The Fund has investments in renewable energy infrastructure, energy efficiency, microfinance, social housing and specialist healthcare.

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CCLA	CCLA COIF Charities Property Fund	✓	<p>The COIF Charities Property Fund aims to provide unitholders with a high level of income and long-term capital appreciation.</p> <p>The Fund is managed in line with CCLA's Responsible Property Investment process. This includes the consideration of ESG issues in asset selection, property management and an active programme of refurbishments. This approach received an A+ Rating in the most recent PRI Assessment (Source: PRI).</p> <p>The Fund is managed in accordance with the Property Investment Policy developed by the Church of England's Ethical Investment Advisory Group.</p>	✓	UK Commercial Property	London, Canon Street Brighton, Pavilion Centre Mendlesham, Industrial Estate Bracknell, Arlington Square Bath, Westside Hotel London, College Hill Lutterworth, 3320 Magna Park Lutterworth, 3220 Magna Park Bristol, Aztec West Crawley, Manor Gate	●		●	●	●	●	●	●		●	●	●	●	●	●		●			✗	
CCLA	CCLA CBF Church of England Property Fund	✓	<p>The CBF Church of England Property Fund aims to provide unitholders with a high level of income and long-term capital appreciation.</p> <p>The Fund is managed in line with CCLA's Responsible Property Investment process. This includes the consideration of ESG issues in asset selection, property management and an active programme of refurbishments. This approach received an A+ Rating in the most recent PRI Assessment (Source: PRI).</p> <p>The CBF Church of England Funds are one of three Church of England National Investing Bodies. For this reason, the Fund is managed in accordance with the Property Investment Policy advised by the Church of England's Ethical Investment Advisory Group.</p>	✓	UK Commercial Property	London, Canon Street Brighton, Pavilion Centre Mendlesham, Industrial Estate Bracknell, Arlington Square Bath, Westside Hotel London, College Hill Lutterworth, 3320 Magna Park Lutterworth, 3220 Magna Park Bristol, Aztec West Crawley, Manor Gate	●		●	●	●	●	●		●	●		●	●	●		●			✗		

Fund Responsible Investment Summary Table

Provider	Fund Name	Responsible Investment Policy	Does the RI policy/ screening apply to indirect holdings	Type of fund	Top 10 holdings	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)
						RI Policy details (if yes, please be as brief as possible)	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)
CCLA	CCLA CBF Church of England Investment Fund	✓	✓	Mixed	Taiwan Semiconductor HDFC Bank Alphabet Inc Amazon Synopsis AIA Group Roche Holding Adobe Microsoft JP Morgan Chase & Company	●		●	●	●	●	●			●	●		●	●	●		●		✓	The Fund seeks to allocate capital to investments that provide a positive environmental or societal benefit. This includes investments in: renewable energy infrastructure, energy efficiency microfinance, social housing and specialist healthcare.
CCLA	CCLA CBF Church of England Global Equity Income Fund	✓	✓	Global Equity	Microsoft 2.85%; Alphabet 2.79%; Amazon 2.46%; Taiwan Semiconductor 2.09%; Adobe 1.97%; AIA GROUP 1.77%; Relx PLC 1.76%; Roche Holding 1.68%; HDFC Bank 1.58%; L'Oreal 1.57%	●		●	●	●	●	●			●	●		●	●	●		●		✗	

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Provider	Fund Name	Responsible Investment Policy	Does the RI policy/ screening apply to indirect holdings	Type of fund	Top 10 holdings	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)
						RI Policy details (if yes, please be as brief as possible)	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)
CCLA	CCLA CBF Church of England UK Equity Fund	✓	✓	UK Equity	London Stock Exchange Group 4.10%; Unilever 3.93%; RELX 3.77%; Intermediate Capital Group 3.56%; Dechra Pharmaceuticals 3.37%; Bunzl 2.79%; ABCAM 2.79%; RWS Holdings 2.58%; Burberry Group 2.54%	●		●	●	●	●	●	●		●	●		●	●	●		●		✗	
CCLA	CCLA CBF Fixed Interest Securities Fund	✓	✓	Mixed		●		●	●	●	●	●	●		●	●		●	●	●		●			

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CCLA	CCLA COIF Charities Deposit Fund	✓	The COIF Charities Deposit Fund aims to provide unitholders with a high level of capital security and a competitive yield. In the management of the Fund CCLA monitor counterparties' environmental, social and governance risk management and seek to push forward positive business practices through engagement.	✓	Cash & cash alternatives	N/A																				CCLA's charity deposit funds only lend assets to financial counterparties that pass an in house ESG assessment. For this reason, conventional ethical screens are not applicable.		
CCLA	CCLA CBF Church of England Deposit Fund	✓	The CBF Church of England Deposit Fund aims to provide unitholders with a high level of capital security and a competitive yield. In the management of the Fund CCLA monitor counterparties' environmental, social and governance risk management and seek to push forward positive business practices through engagement.	✓	Cash & cash alternatives	n/a																				CCLA's charity deposit funds only lend assets to financial counterparties that pass an in house ESG assessment. For this reason, conventional ethical screens are not applicable.		
Edenree	Amity Balanced Fund for Charities	✓	Anything not screened out under Ethics/ Vaules (negative) will be excluded when screened for Responsibility/ ESG (positive) and Sustainability/ thematic (sustainability). Themes are listed as follows: Ethics/Values includes alcohol production, tobacco production, gambling operations, weapon production, pornographic & violent material, animal testing, intensive farming and oppressive regimes. Responsibility/ESG includes education, health & wellbeing, social infrastructure and sustainable solutions.	N/A	Mixed	DIRECT LINE INSURANCE PLC ORD GBP 3.06% GLAXOSMITHKLINE ORD GBP0.25 2.94% HICL ORD GBP0.0001 2.88% GREATVIEW ASEPTIC PACKAGING 2.86% GREENCOAT UK WIND ORD GBP0.01 2.62% JLEN ENVIRONMENT ASSETS GROUP 2.52% SMITH(DS) ORD GBP0.10 2.46% PHOENIX GP HDGS PL ORD GBP0.10 2.44% YORKSHIRE B/S 13.5% CNV LT2 01/04/25 GBP 2.42% TARGET HLTHCARE RE ORD GBP0.01 2.35%	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	The fund has adopted a policy of not investing in companies that have a material exposure to oil sands or Arctic drilling.	✓	Business ethics, corporate governance, community, employment & labour, environmental management, human rights
Edenree	Amity Global Equity Fund for Charities	✓	Anything not screened out under Ethics/ Vaules (negative) will be excluded when screened for Responsibility/ ESG (positive) and Sustainability/ thematic (sustainability). Themes are listed as follows: Ethics/Values includes alcohol production, tobacco production, gambling operations, weapon production, pornographic & violent material, animal testing, intensive farming and oppressive regimes. Responsibility/ESG includes education, health & wellbeing, social infrastructure and sustainable solutions.	NA	UK & Global Equity	ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10 5.18%; BIOVENTIX PLC 3.99%; PAYPAL HLDGS INC 3.86%; MICROSOFT CORP 3.69%; DISNEY (WALT) CO 3.45%; CISCO SYSTEMS INC 3.17%; DEERE & CO 3.17%; UNION PACIFIC CORP 2.94%; ZOETIS INC 2.74%; NOVO NORDISK A/S 2.69%	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	The fund has adopted a policy of not investing in companies that have a material exposure to oil sands or Arctic drilling.	✓	Business ethics, corporate governance, community, employment & labour, environmental management, human rights.

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							●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Epworth	Epworth UK Equity Fund for Charities	✓	Epworth funds are 100% screened for Christian ethical criteria. They screen companies based on their exposure to different industries, and actively look to include investments that have a positive environmental or social impact e.g.: green bonds, companies that help transition to a lower carbon economy. Epworth excludes securities issued by organisations whose business is wholly or mainly involved in: alcohol, armaments, gambling, pornography and tobacco. The Joint Advisory Committee on the Ethics of Investment (JACEI) provides a unique and robust mechanism for testing ethical investment decisions.	✓	UK Equity	Unilever - 6.0% Royal Dutch Shell B PLC - 5.4% Astrazeneca - 5.1% HSBC Holdings - 4.2% GlaxoSmithKline - 3.5% Rio Tinto - 3.2% Relx PLC - 3.1% Ashtead Group - 2.2% Reckitt Benckiser - 2.2% BHP Group PLC - 2.2%*	●		●	●	●	●	●	●	●	●	●				●	●	●	●	Tar sands, thermal coal.	✓	Epworth look to invest in sustainable companies with positive ethical criteria, e.g. sustainable packaging, environmental solutions, reduced fuel consumption, sustainable timber.
Epworth	Epworth Global Equity Fund for Charities	✓	Epworth funds are 100% screened for Christian ethical criteria. They screen companies based on their exposure to different industries, and actively look to include investments that have a positive environmental or social impact e.g.: green bonds, companies that help transition to a lower carbon economy. Epworth excludes securities issued by organisations whose business is wholly or mainly involved in: alcohol, armaments, gambling, pornography and tobacco. The Joint Advisory Committee on the Ethics of Investment (JACEI) provides a unique and robust mechanism for testing ethical investment decisions.	✓	Global Equity	Apple Inc - 3.2% Microsoft - 2.5% Mastercard - 2.1% Amazon.com - 2.1% Hoya - 1.8% Accenture - 1.8% Texas Insts - 1.8% Automatic Data Processin - 1.7% Home Depot - 1.7% Ross Stores - 1.6%	●		●	●	●	●	●	●	●	●	●		●		●	●	●	●	Tar sands, thermal coal.	✓	Epworth look to invest in sustainable companies with positive ethical criteria, e.g. sustainable packaging, environmental solutions, reduced fuel consumption, sustainable timber.
Epworth	Epworth Corporate Bond Fund for Charities	✓	Epworth funds are 100% screened for Christian ethical criteria. They screen companies based on their exposure to different industries, and actively look to include investments that have a positive environmental or social impact e.g.: green bonds, companies that help transition to a lower carbon economy. Epworth excludes securities issued by organisations whose business is wholly or mainly involved in: alcohol, armaments, gambling, pornography and tobacco. The Joint Advisory Committee on the Ethics of Investment (JACEI) provides a unique and robust mechanism for testing ethical investment decisions.	✓	Fixed Interest	KfW 0.875% 2026 - 3.4% Apple Inc 3.05% 2029 - 3.3% Deutsche Bahn 3 1/8% 2026 - 2.8% Commonwealth Bank of Australia 3% 2026 - 2.8% Rabobank 5 1/4 2041 - 2.5% Nederlandse Waterschapsbank 5 3/8% 2032 - 2.5% Lloyds Bank 4 3/8% 2025 - 2.4% IBRD 4 7/8% 2028 - 2.2% Transport for London 4% 2023 - 2.2% IBM Corp 2 5/8% 2022 - 2.1%	●		●	●	●	●	●	●	●	●	●		●		●	●	●	●	Tar sands, thermal coal	✓	Epworth look to invest in sustainable companies with positive ethical criteria, e.g. sustainable packaging, environmental solutions, reduced fuel consumption, sustainable timber.

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							●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Epworth	Epworth Sterling Sovereign Bond Fund for Charities	✓	Epworth funds are 100% screened for Christian ethical criteria. They screen companies based on their exposure to different industries, and actively look to include investments that have a positive environmental or social impact e.g.: green bonds, companies that help transition to a lower carbon economy. Epworth excludes securities issued by organisations whose business is wholly or mainly involved in: alcohol, armaments, gambling, pornography and tobacco. The Joint Advisory Committee on the Ethics of Investment (JACEI) provides a unique and robust mechanism for testing ethical investment decisions.	✓	Fixed interest	Treasury 3 1/2% 2045 - 8.1% Treasury 3 1/4% 2044 - 7.0% Treasury 1 1/4% 2027 - 5.2% Treasury 4 1/4% 2040 - 5.0% Treasury 4 1/2% 2034 - 4.5% Treasury 4 1/4% 2036 - 4.4% Treasury 1/8% 2023 - 4.3% Nederlandse Waterschapsbank 5 3/8 2032 - 4.1% Treasury 1/4% 2028 - 4.0% Bank Nederlandse Gemeenten 1 5/8% 2025 - 3.6%	●		●	●	●	●	●	●	●	●	●		●		●	●	●	●	Tar sands, thermal coal	✓	Epworth look to invest in sustainable companies with positive ethical criteria, e.g. sustainable packaging, environmental solutions, reduced fuel consumption, sustainable timber.
Epworth	Epworth Multi-Asset Fund for Charities	✓	Epworth funds are 100% screened for Christian ethical criteria. They screen companies based on their exposure to different industries, and actively look to include investments that have a positive environmental or social impact e.g.: green bonds, companies that help transition to a lower carbon economy. Epworth excludes securities issued by organisations whose business is wholly or mainly involved in: alcohol, armaments, gambling, pornography and tobacco. The Joint Advisory Committee on the Ethics of Investment (JACEI) provides a unique and robust mechanism for testing ethical investment decisions.	✓	Multi-Asset	Unilever - 2.4% Astrazeneca - 2.1% GlaxoSmithKline - 1.7% HSBC Holdings - 1.5% Royal Dutch Shell B PLC - 1.4% Relx PLC - 1.2% Apple INC - 1.1% Reckitt Benckiser - 0.9% Rio Tinto - 0.9% Tesco - 0.9%	●		●	●	●	●	●	●	●	●		●		●	●	●	●	Tar sands, thermal coal	✓	Epworth look to invest in sustainable companies with positive ethical criteria, e.g. sustainable packaging, environmental solutions, reduced fuel consumption, sustainable timber.	
Epworth	Affirmative Deposit Fund for Charities	✓	Epworth funds are 100% screened for Christian ethical criteria. They screen companies based on their exposure to different industries, and actively look to include investments that have a positive environmental or social impact e.g.: green bonds, companies that help transition to a lower carbon economy. Epworth excludes securities issued by organisations whose business is wholly or mainly involved in: alcohol, armaments, gambling, pornography and tobacco. The Joint Advisory Committee on the Ethics of Investment (JACEI) provides a unique and robust mechanism for testing ethical investment decisions.	N/A	Cash	Development Bank of Singapore (DBS) - 17.2% Lloyds - 11.4% Mitsubishi UFJ Trust and Banking Corporation - 9.5% Landesbank Baden-Wuerttemberg - 8.6% Barclays - 8.6% Santander - 8.6% Sumitomo Mitsui Banking Corporation Europe - 7.6% Nationwide Building Society - 7.6% Standard Chartered - 5.0% CIC - 2.3%	●		●	●	●	●	●	●	●	●	●		●		●	●	●	Tar sands, thermal coal	✓	Epworth engage with Banks and Financial institutions on ethical investment matters. These have included exclusions based on their ethical performance and engagement to encourage transparency and progress on issues such as climate change.	

Fund Responsible Investment Summary Table

Provider	Fund Name	Responsible Investment Policy	Does the RI policy/ screening apply to indirect holdings	Type of fund	Top 10 holdings	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)	
		RI Policy details (if yes, please be as brief as possible)																								
Epworth	Epworth Climate Stewardship Fund for Charities	✓	✓	Equity	Unilever - 5.9% GlaxoSmithKline - 5.6% AstraZeneca - 5.5% Tesco - 4.5% Relx Plc - 3.2% Legal & General - 3.2% Vodafone Group - 3.0% Aviva - 2.9% National Grid - 2.8% HSBC Holdings - 2.7%	●		●	●	●	●	●	●	●	●	●		●		●	●	●	●	All companies that extract or refine fossil fuels, those companies that have a material involvement in supplying them with goods or services.	✓	Epworth look to invest in sustainable companies with positive ethical criteria, e.g. sustainable packaging, environmental solutions, reduced fuel consumption. Given the focus on climate and a desire to reduce the carbon footprint substantially below that of the FTSE All Share Index. We actively seek out companies that will help the transition to a lower carbon economy and engage with portfolio companies to encourage more action to reduce the risk of climate change. As of 31 December 2020, based on Epworth's analysis, the carbon intensity of the Fund was 69% lower than the FTSE All Share Index.
Eskmuir Properties	Diversified Property Fund for Charities	✗	✗	Property	Top tenants: Allianz Management Services Ltd 6%; DSG Retail Ltd 6%; Go Outdoors Ltd 5%; Poldi Ltd 4%; Fox Express Ltd 4%; JD Sports Gyms Ltd 4%; Brown Brothers Distribution Ltd 4%; MTD Ltd £%; Halfords Ltd 3%; Frost Bodyshop Ltd 3%																			✗		
Legal & General	CAF UK Equitrack Fund	✗	N/A	Unit Trust	Royal Dutch Shell 78%, HSBC 6.2%, BAT 4.5%, BP 3.9%, GlaxoSmithKline 3.0%, AstraZeneca 2.6%, Diageo 2.6%, Vodafone 2.3%, Unilever 2.2%, Lloyds Banking Group 2.0%																			✗		
M&G	Equities Investment Fund for Charities (Charifund)	✓	✓ for Tobacco ✗ for others	UK & Global Equity	Rio Tinto, Glaxosmithkline, BP, Astrazeneca, Vodafone Group, National Grid, Aviva, General Accident, SSE, HSBC			●				●				●		●				●		✗		

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						RI Policy details (if yes, please be as brief as possible)	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)
M&G	Charibond Charities Fixed Interest Fund	✓	M&G's investment teams incorporate environmental, social and governance (ESG) considerations into their decision-making and active ownership practices.	✗	UK Govt & Corp Bonds	Largest issuers: SLM Student Loan Trust Slma; Oesterreichische Kontrollbank; Place for People Homes; Annington Funding; Wsetpac Securities NZ LTD; Notting Hill Housing Trust; Credit Suisse Group; Wells Farrgo & Company; Heathrow Funding; Eversholt Funding			●			●				●		●				●			✗	
M&G	Charity Multi Asset Fund	✓	M&G's investment teams incorporate environmental, social and governance (ESG) considerations into their decision-making and active ownership practices.	✗	Global Multi Asset	Charifund; M&G Global Dividend Fund; M&G Dividend Fund; M&G Charibond Charities Fixed Interest Fund; M&G Emerging Markets Bond Fund; M&G Episode Income I; Ishares \$ Treasury Bond 20+yr Uclts ETF USD; M&G Global Listed Infrastructure Fund; M&G Global Select Fund; Positive Impact Fund																			✗	
Mayfair Capital	Property Income Trust for Charities	✓	Due diligence screening of tenants is carried out by PITCH's Fund management team at the time of acquisition of a property and then reviewed across the portfolio on a quarterly basis.	N/A	Property	Capital Quarter, Cardiff - Offices 4.7% Newmarket - Industrial 3.9% Doncaster (Trax Park) - Industria 3.7% Croydon - Other (Hotels) 3.6% USAF - Other (Student Accommodation) 3.6% Brentwood - Offices 3.3% Doncaster (West Moor Park) - Industrial 3.1% Hook - Industrial 3.1% Droitwich - Industrial 3.0% Peterborough - Industrial 3.0%	●	●	●	●	●	●				●	●	●				●			✗	
Newton	Newton Growth and Income Fund for Charities	✓	The fund has a policy of no direct investment in companies which derive more than 10% turnover from tobacco. Although the fund does not have any specific themes for positive screening, the house themes help the fund identify sustainable themes, trends and challenges because they look at long-term factors and changes affecting the global markets.	N/A	Mixed	Government Of UK 4.25% 07-mar-2036 3.80%, Government Of UK 4.25% 07-sep-2039 3.25%, Diageo plc 3.10%, Microsoft Corporation 3.03%, RELX PLC 2.64%, Unilever PLC 2.59%, Ferguson Plc 2.35%, Prudential plc 2.22%, Government Of UK 1.75% 07-sep-2022 2.18%, Novartis AG 2.12%															●			✗		
Newton	Newton Sustainable Growth and Income Fund for Charities	✓	The Fund does not invest in security issuers that: - Breach the UN Global Compact. - Are incompatible with a 2-degree world. - Derive more than 10% of turnover from tobacco production and sale. - Are deemed to have material and unresolvable environmental, social and governance (ESG) issues.	N/A	Mixed	Microsoft Corporation 3.28%, Apple Inc. 2.84%, Invesco Physical Gold ETC 2.72%, Alphabet Inc. Class A 2.71%, Government Of UK 3.75% 22-jul-2052 2.47%, Samsung SDI Co., Ltd Sponsored GDR 144A 2.32%, AIA Group Limited 2.25%, Accenture Plc Class A 2.11%, Abbott Laboratories 1.96%, Sony Corporation 1.95%			●	●		●			●							●			✓	Companies that are tackling the most pressing social and environmental needs as identified in our sustainable taxonomy. Companies integrating the highest standards of sustainability into their business models. Companies that are explicitly committed to transform their business models for defined social or environmental benefits. Actively omitting companies involved in areas of high social cost, environmental degradation, exploitative monopolies or violators of the UN Global Compact.

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		RI Policy details (if yes, please be as brief as possible)																							
Newton	Newton SRI Fund for Charities	✓	Although the fund does not have any specific themes for positive screening, the house themes help the fund identify sustainable themes, trends and challenges because they look at long-term factors and changes affecting the global markets.	N/A	Mixed	Government Of UK 3.25% 22-jan-2044 3.60%, Microsoft Corporation 2.64%, AIA Group Limited 2.34%, Samsung SDI Co., Ltd Sponsored GDR 144A 2.32%, RELX PLC 2.20%, Unilever PLC 2.08%, GlaxoSmithKline plc 2.07%, iShares Physical Gold ETC 2.03%, Prudential plc 1.96%, Ferguson Plc 1.92%	●	●	●	●	●	●	●		●	●		●	●	●		●	Broken International Code on Marketing of Breast Milk.	✗	
Octopus	FP CAF UK Equity Fund	✗	N/A	N/A	UK Equity	iShares Core FTSE ETF GBP Dist 20.34%; JOHCM UK Dynamic B Acc 17.21%; Artemis UK Select I Acc 15.83%; Ardevora UK Equity C GBP Acc 11.16%; LF Lindsell Train UK Equity Acc 9.42%; AXA Framlington UK Mid Cap ZI GBP Acc 7.19%; LF Gresham House UK Micro Cap C Acc 5.27%; Merian UK Smaller Coms Foc R GBP Inc 5.12%; LF Majedie UK Focus X Acc 4.15%; Vanguard FTSE 250 UCITS ETF 2.14%																		✗	
Octopus	FP CAF International Equity Fund	✗	N/A	N/A	Global ex UK Equity	Morgan Stanley UK Global Brands GBP 7.20%; Vanguard S&P 500 UCITS ETF 6.49%; RWC Global Horizon B GBP Cap 5.72%; L&G US Index C Acc 5.44%; RWC Global Emerging Markets B GBP Acc 5.27%; BlackRock European Dynamic FA Acc 5.21%; JOHCM Global Select A GBP 4.95%; iShares North American Eq Idx (UK) L Acc 4.95%; Orbis OEC Global Equity Standard 4.92%; Artemis US Extended Alpha I Acc GBP 4.85%																		✗	
Octopus	FP CAF Fixed Interest Fund	✗	N/A	N/A	Global	TwentyFour Corporate Bond I GBP Acc 7.59%; PIMCO GIN Gd Crdt Instl GBP Acc 6.95%; iShares Core E Corp Bond ETF GBP Dist 6.60%; Federated Hermes GIB HY Crdt F GBP Acc H 6.51%; Allianz Gilt Yield I Inc 6.45%; iShares UK Gilts All Stks Idx (UK) L Acc 6.10%; Nomura Fds Global High Yield Bd I GBP H 5.51%; Semper Total Return B GBP Hdg Acc 5.07%; BlueBay Financial Cptl Bd C GBP 5.03%; Barings EM Sovereign Debt Tr A GBP Acc 4.97%																		✗	
Octopus	FP CAF Alternative Strategies Fund	✗	N/A	N/A	Fund of Funds	M&G Global Macro Bond GBP I-H Acc 7.56%; Janus Henderson UK Absolute Return I Acc 7.08%; BlackRock European Absolute Alpha P Acc 6.21%; Invesco Global Tgt'd Rets UK (NoRail) Acc 5.75%; Lumyna Sandbar GIB Eq Mkt Netri ED Acc 5.19%; Muzinich Global Tact Crdt H GBP Inc Fndr 5.05%; Lyxor/Tiedemann Arbitrage Strat I GBP 4.94%; KLS Arete Macro F GBP Acc 4.92%; Allianz Fixed Income Macro E GBP Acc 4.88%; Eleva UCITS Eleva Abs Ret Eurp I GBP Acc 4.80%																		✗	
Quilter Cheviot	Global Income and Growth Fund for Charities	✓	The Fund excludes direct holdings of tobacco and controversial weapons. For direct holdings their equity research team considers ESG factors (challenges and opportunities) as part of their process.	✗	NURS	Royal London Sterling Credit Fund (3.91%) Baillie Gifford & Co Japanese Income Growth (3.47%) Pimco Global Investment Grade Credit fund (3.02%) UK Gilt 4.5% 7/12/42 (2.32%) HICL Infrastructure (1.79%) International Public Partner (1.79%) Microsoft (1.79%) Amazon (1.55%) Apple (1.53%) UK I/L Gilt 0.125% 22/11/36 (1.50%)			●													●		✗	

Fund Responsible Investment Summary Table

Provider	Fund Name	Responsible Investment Policy	RI Policy details (if yes, please be as brief as possible)	Does the RI policy/screening apply to indirect holdings	Type of fund	Top 10 holdings	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)
Rathbones	Rathbones Active Income and Growth Fund	✓	The fund will not invest directly in any company that derives more than 20% of its sales from gambling, high interest rate lending, pornography or from the manufacture of tobacco or tobacco products, alcohol or armaments.	✗	Mixed	Mayfair Capital Property Trust Vanguard Investments S&P 500 UCITS ETF CC Japan Alpha Fund Rathbone High Quality Bond Fund Vanguard Investments FTSE All Share Capital Group Global High Income Fund Sequoia Economic Infrastructure Income Fund Polar Capital Global Convertible Fund Vanguard International Equity FTSE Emerging Markets Index ETF Gold Bullion Securities ETF	●		●				●						●				●	High Interest Lending.	✗	
Rathbones	Rathbones Core Investment Fund for Charities	✓	The fund will not invest directly in any company that manufactures tobacco or tobacco products, or derives more than 10% of its sales from gambling, high interest rate lending, pornography or from the manufacture of alcohol or armaments.	✗	Mixed	S4 Capital Barclays AstraZeneca JP Morgan Emerging Markets Investment Trust iShares Core S&P 500 UCITS ETF Mayfair Capital Property Trust Baillie Gifford Japan Trust iShares UK Gilts ETF Reckitt Benckiser Stewart Investors Asia Pacific Sustainability Leaders Fund	●		●				●						●				●	High Interest Lending.	✗	
Ruffer	Ruffer Charity Assets Trust	✓	Ruffer's investment policy imposes strict restrictions on investment in alcohol, armaments, gambling, pornography, tobacco, oil sands and thermal coal. Armaments restriction is imposed on the companies that have 10% of revenue from weapons systems, components, support systems or manufacture and retail of civilian firearms and ammunition. The fund excludes companies with manufacture cluster munition systems, landmines, depleted uranium weapons, biological or chemical weapons. It also follows a proactive voting and engagement approach with companies held within the fund. The fund is monitored against UN Global Compact principles, a third party research provider's ESG Metrics and the managers also monitor the fund's carbon metrics.	N/A	Mixed	iShares Physical Gold; Lloyds Banking Group; Countryside Properties; Sony; NatWest Group; Kinross Gold; Newmont Mining; ITV; Barclays PLC; Berkshire Hathaway	●		●	●	●	●	●	●		●			●				●		✗	

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						RI Policy details (if yes, please be as brief as possible)	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)
Sarasin	Sarasin Endowments Charity Authorised Investment Fund (CAIF)	✓	✓	Multi-asset	<p>INVESCO PHYSICAL GOLD ETC: 2.4% ORSTED A/S: 2.2% UNITED PARCEL SERVICE-CL B: 1.7% ASML HOLDING NV: 1.6% MICROSOFT CORP: 1.6% NEXTERA ENERGY INC: 1.5% TAIWAN SEMICONDUCTOR-SP ADR: 1.5% NB UNCORRELATED STRAT: 1.4% ECOLAB INC: 1.4% BANK OF NOVA SCOTIA: 1.3%</p>	●		●				●						●					●		✗	We believe that responsible companies will tend to create more durable economic value. Specifically, we favour businesses that articulate compelling long-term strategies, and take seriously their responsibilities to their customers, staff, local communities, the environment, and their shareholders.
Sarasin	Sarasin Income & Reserves CAIF	✓	✓	Multi-asset	<p>UK TSY GILT 4.7500% 07/12/30 GBP: 3.7% UK TSY GILT 4.5000% 07/12/42 GBP: 2.5% INVESCO PHYSICAL GOLD ETC: 2.5% UK TSY GILT 4.2500% 07/03/36 GBP: 2.4% UK TSY GILT 4.2500% 07/12/27 GBP: 2.2% UK TSY GILT 4.2500% 07/12/49 GBP: 1.4% UK TSY GILT 4.0000% 22/01/60 GBP: 1.3% NB UNCORRELATED STRAT: 1.2% UK TSY GILT 4.2500% 07/12/46 GBP: 1.2% BNG BANK NV 5.2000% 07/12/28 GBP: 1.2%</p>	●		●				●						●					●		✗	We believe that responsible companies will tend to create more durable economic value. Specifically, we favour businesses that articulate compelling long-term strategies, and take seriously their responsibilities to their customers, staff, local communities, the environment, and their shareholders.

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						RI Policy details (if yes, please be as brief as possible)	Alcohol	Animal testing	Armaments	Climate change (fossil fuels)	Environment	Equal opportunities	Gambling	Human rights infringements	Intensive farming	Labour standards	Military involvement	Nuclear power	Pornography	Sanctity of Life	Supply chains	Sustainable timber	Tobacco	Other	Positive Screens (Yes/No)	Positive Screen details (if Yes)
Sarasin	Sarasin Climate Active Endowment CAIF	✓	✓	Multi-asset	<p>INVESCO PHYSICAL GOLD ETC: 2.5% ORSTED A/S: 2.4% NEXTERA ENERGY INC: 2.0% ECOLAB INC: 1.7% MICROSOFT CORP: 1.6% AIR LIQUIDE SA: 1.6% ASML HOLDING NV: 1.6% ENEL SPA: 1.5% TAIWAN SEMICONDUCTOR-SP ADR: 1.5% NB UNCORRELATED STRAT: 1.5%</p>	●		●	●			●						●					●		✗	We believe that responsible companies will tend to create more durable economic value. Specifically, we favour businesses that articulate compelling long-term strategies, and take seriously their responsibilities to their customers, staff, local communities, the environment, and their shareholders.
Sarasin	Sarasin IE Diversified Endowments Fund	✓	✓	Multi-asset	<p>INVESCO PHYSICAL GOLD ETC: 2.6% SARASIN SUSTAINABLE GLOBAL REAL ESTATE EQUITY FUND: 2.6% ORSTED A/S: 2.4% MICROSOFT CORP: 2.2% TAIWAN SEMICONDUCTOR-SP ADR: 2.2% NEXTERA ENERGY INC: 2.2% ASML HOLDING NV: 2.0% TE CONNECTIVITY LTD: 1.8% MASTERCARD INC - A: 1.8% ENEL SPA: 1.7%</p>	●		●				●						●	●				●		✗	We believe that responsible companies will tend to create more durable economic value. Specifically, we favour businesses that articulate compelling long-term strategies, and take seriously their responsibilities to their customers, staff, local communities, the environment, and their shareholders.

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		RI Policy details (if yes, please be as brief as possible)																												
Savills	Charities Property Fund	✓	The Fund aims to reduce the environmental impact of the real estate it owns and manages for its clients.	N/A	UK property	Largest assets: London EC1 - The Smithson, 6 Briset Street, Farringdon 6.5%; Brighton - Jurys Inn Hotel, Stroudley Road 3.7%; Gateshead - Metro Park West 3.6%; London SE7 - Brocklebank Retail Park, Greenwich 3.4%; Cambridge - Travelodge, Newmarket Road 2.6%; London E1 - 122 Back Church Lane, Whitechapel 2.1%; Bury St Edmunds - SP147, Suffolk Park 1.7%; Telford - Welcome Break Service Station, M54 Junction 4.1.7%; Tamworth - Emporor Point, Centurion Park 1.6%; Burton-upon-Trent - Fifth Avenue 1.6%						●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			✗	
Waverton	LF Waverton Charity Growth and Income Fund	✓	ESG analysis is integrated into the Fund's investment process. We invest in companies with high and/or improving ESG standards as we believe this is integral to these businesses being able to maintain their sustainable competitive advantage. The Fund has in-built ethical screen which restricts investments in companies generating 10% or more of their total turnover from tobacco, gambling and adult entertainment as well as companies that are involved in controversial weapons (including significant ownership of subsidiary companies).	✗	Mixed	Waverton Sterling Bond Fund 5.6% Waverton Global Strategic Bond Fund 4.7% Microsoft 2.6% Amazon 2.4% Royal Dutch Shell 2.4% Linde 2.3% Hitachi 2.3% AstraZeneca 2.2% Samsung 2.2% Visa 2.2%								●									●			✗				

Organisation Name	PRI Signatory (yes/No)	Engagement and Voting Strategy	Is your voting record publically available?	Integration Strategy
Barings	✓	<p>Barings states "Through engagement we aim to enhance the performance of our investments, for the benefit of our clients, in line with our fiduciary duties. We do not, however, attempt to impose an inflexible approach that ignores local norms and contexts. We believe that value is derived from transparent communication with the entities in which we invest coupled with the expertise and discretion of our experienced analysts and portfolio managers.</p> <p>As part of our third-party fund research we require an RFI to be completed. Whilst we do not select third-party funds based on ESG considerations, we do however require them to be a signatory of the PRI. In addition, we will ask questions regarding engagement and how ESG is implemented into the investment process. Extensive engagement is also very important to us. An example is our activism in the JP Morgan Private Equity Fund where a position initiated at c.30% discount to NAV. Here we actively sought out other shareholders and initiated actions to replace management and wind up the vehicle at NAV.</p> <p>In cases where stock selection is conducted in-house through our internal Barings Equity team, engagements are undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure.</p> <p>The prioritisation of engagement activities is driven by several inputs, including our commitments to the PRI and UN Global Compact. Our activities are also aligned with the Sustainability Accounting Standard Board's (SASB) research on material issues by sector.</p> <p>We aim to meet with all companies in which we seek to invest at least annually. During these interactions we discuss a range of topics including ESG issues. The investment professional responsible for evaluating and valuing the company is also responsible for its ESG assessment – this is an integral part of our analysis. In some cases, our investment professional will not invest in a company because of its ESG credentials, or lack thereof.</p>	<p>✓</p> <p>https://www.barings.com/gb/guest/investment-policies</p>	<p>Barings states that "The Multi Asset Group implements ESG throughout their rigorous investment process. Not only is this done on an Asset Allocation level but also through stock selection and when implementing through third parties. From a top down perspective our 10-year forecasting considers ESG factors when establishing our long run forecasts. We believe that it is especially important to incorporate ESG into our long-term forecasts, as whilst it may be true that a poor ESG record might be overlooked by the market over a shorter period, over 10 years these considerations will come into sharper relief. This ESG component is one of the factors we consider when converting economic views into market implications for both equities and bonds. In effect, our process translates worse ESG scores into higher bond yields and more equity dilution than we had been relying purely on our nominal GDP forecasts."</p>
BlackRock	✓	<p>"BlackRock states that "Investment Stewardship team prioritizes work around engagement themes that we believe will encourage sound governance practices and deliver the best long-term financial performance of our clients, these priorities are mapped to the UN Sustainable Development Goals (UN SDGs). For 2021 our five priorities include:</p> <ul style="list-style-type: none"> - Board Quality - Environmental Risks and Opportunities - Corporate Strategy and Capital Allocation - Compensation that promotes long-termism; and - Human Capital Management <p>We ground our analysis and voting decisions on achieving the outcomes most aligned with our clients' long-term economic interests. To this end, we engage on financially material, business relevant issues - including governance, sustainability, and long-term performance - with more companies than any other firm in the industry."</p> <p>More information on our stewardship practices can be found in 2021 Stewardship Expectations document, accessible via the following link: https://www.blackrock.com/corporate/literature/publication/our-2021-stewardship-expectations.pdf"</p>	<p>✓</p> <p>BlackRock states "We are committed to transparency in our stewardship activities. The below link includes our Annual Stewardship Reports, which provide an overview of BlackRock's Investment Stewardship voting and engagement activities for each year, our Quarterly Stewardship Reports, which highlights our perspective on a wide range of global issues, as well as regional case studies that illustrate our engagements and voting analyses in a given quarter, our YTD Global Engagement Summary, Proxy Voting History filed with the U.S Securities and Exchange Commission (form N-PX) and high-profile vote bulletins that explain our vote decision, and the engagement and analysis underpinning it"</p> <p>https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history</p>	<p>"BlackRock states that "In January 2020, BlackRock committed to making sustainability our new standard for investing, based on the conviction that sustainability-integrated portfolios can provide better risk-adjusted returns to investors.</p> <p>Central to that commitment was the goal of building the consideration of material sustainability-related information into all our investment processes. Since then, we have progressed our ESG integration efforts, and as of November 2020, all active portfolios and advisory strategies at BlackRock are fully ESG integrated.</p> <p>BlackRock defines ESG integration as the practice of incorporating material ESG data and insights into investment decision making, alongside traditional financial information, with the objective of improving the long-term financial outcomes of portfolios. Using a principles-based approach, we empower portfolio managers to align to a common programme - while supporting innovation.</p> <p>Our ESG integration approach document can be accessed via the following link and lays out our principles and how these have been put into practice."</p> <p>https://www.blackrock.com/corporate/literature/publication/esg-integration-approach.pdf"</p>
Cazenove	✓	<p>Active ownership and using their influence for good is a priority for Cazenove. Cazenove states that typically engagements that involve a request for change take 18 months to see progress. Cazenove monitors specific engagement on a rolling 12-month basis categorising the progress under achieved, almost, some change, no change. The issues Cazenove engages cover a range of topics that including, but not limited to environmental policy/strategy, human capital management, supply chain management, transparency and disclosure, diversity, inclusion, tax. Cazenove produces detailed quarterly and annual reports covering its engagements efforts and their success, along with thought pieces and research articles. Cazenove issues the global voting report every month which details shareholder proposals for companies during the period and how the votes were cast, including votes against management and abstentions, along with the rationale behind these decisions.</p>	<p>✓</p> <p>https://www.schroders.com/eN/About-us/active-ownership/sustainability-analysis-in-practice</p>	<p>Cazenove integrate ESG considerations into all investment decisions and asset classes. Cazenove states that a team of 21 dedicated ESG specialists work alongside the fund managers to assess the credibility of individual companies prior to and throughout investment. The Sustainable Investment team has developed a number of proprietary ESG tools to help fund managers and analysts identify, understand and manage ESG risks and opportunities, as well as assessing and reporting the external impacts created by investments. The sustainability of a business is assessed based on the strength on its relationships with its stakeholders (customers, suppliers, regulators, environment, employees, communities). In addition, Cazenove use Schroders award winning impact measurement tool SustainEx, which measures both the harm companies can do and the good they can bring to arrive at an aggregate measure of each firm's social and environmental impact.</p>
CCLA	✓	<p>"CCLA believes that investment markets can only be as healthy as the communities and the environment that support them. For this reason, they believe that delivering long-term returns to their clients requires them to drive real and positive change. They do this by:</p> <ol style="list-style-type: none"> 1. Actively using their ownership rights to improve the environmental and social performance of the assets in which they invest. 2. Bringing investors together to address systemic risks that have not received the attention that they require. 3. Seeking to be a catalyst for change in the investment management industry. <p>To deliver this, CCLA engage with every equity holding at least once per year, they escalate their engagement to focus their resource to where it is most needed and believe in the power of collaboration. CCLA seek to vote at all holdings in line with a bespoke voting policy.</p> <p>CCLA's 'Active Ownership Policy' is available at https://www.ccla.co.uk/sites/default/files/Engagement%20Policy.pdf"</p>	<p>✓</p> <p>https://www.ccla.co.uk/our-approach/how-we-approach-stewardship-and-ethics</p>	<p>"CCLA believe that a combination of legislation, regulation and changing societal preferences will inevitably impact negatively upon the cash flow of the most unsustainable business models. For this reason, they avoid investing in companies that have uncompensated, unwanted, unwarranted, and unmitigated ESG risks as evidenced by:</p> <ul style="list-style-type: none"> - Poor management and weak corporate governance. - Having an unacceptable social and environmental impact. - Not demonstrating a willingness to improve through investor engagement. <p>To deliver this CCLA analyse companies against a bespoke corporate governance rating tool, the necessary sector-specific decarbonisation pathway needed to implement the Paris Agreement and 16 other sustainability issues, including water use, supply chain management and biodiversity, prior to investing in a company."</p>

Organisation Name	PRI Signatory (yes/No)	Engagement and Voting Strategy	Is your voting record publically available?	Integration Strategy
EdenTree	✓	EdenTree undertakes a programme of engagement, both independently and collaboratively with other asset owners through initiatives such as the PRI. As for voting, corporate governance is one of the responsible screening criteria. EdenTree says that it pays particularly close attention to executive remuneration and applies an 'excess test' in cases where aggregate remuneration is high. EdenTree also states that it has been advocates of gender diversity in the boardroom; as long-term supporters of The 30% Club, EdenTree has engaged with companies on the issue and vote against nominations where diversity is insufficient. EdenTree's corporate governance policies and voting record are published online, the fund is a Tier 1 signatory to FRC UK Stewardship Code and has achieved a 5th successive accreditation under European SRI Transparency Code.	✓ Global Corporate Governance Report Q4 2020 https://www.edentreeim.com/docs/default-source/governance/ri-activity/corporate-governance-voting-report-qtr4-2020.pdf	EdenTree states that the first stage of the responsible analysis is to verify the ethics and values or negative screens has not been breached. This is achieved through a combination of annual report and other company document reviews, and a review of the data provided by expert ESG information provider ISS-Ethix
Epworth Investment Management Limited	✓	Engagement is carried out by all members of the Epworth investment team, including senior management via written correspondence (letters and e-mail), telephone conference calls, or face to face meetings. Epworth will vote direct shareholdings in line with its overall ethical policy. Epworth is also a member of the Church Investors Group (CIG). Climate change and board diversity have been integrated into the fund's corporate governance voting policy, which may result in votes being registered against the re-election of individual directors, or against the adoption of the Annual Report & Accounts. For further information, please visit: https://www.epworthinvestment.co.uk/investment-approach/ethical-policy-and-guidance/ .	✓ Epworth's voting records are available on our website at: https://www.epworthinvestment.co.uk/ethical-investment	Epworth is a Christian ethical specialist; it sees financial and ethical performance as indivisible. It says that ethical constraints are integrated into portfolio construction and the impact of ethical exclusions upon investment performance is closely monitored.
M&G	✓	M&G states that M&G's Corporate Finance and Stewardship team are advocates of responsible share ownership and oversee the stewardship of the companies that the fund invests in.	✗	M&G states that it assesses the relevance of ESG factors to risk and return for the issuers that they cover, and incorporates such factors into the credit analysis where considered material. Investment views are not based on ESG factors in isolation, rather, ESG issues are analysed in conjunction with all other factors that can influence the risk or return of an investment in order to form credit views. Given the limited upside and potential significant downside of fixed income investments, the focus of their ESG analysis is on understanding downside risks. M&G says that its integrated approach to ESG is applied across all forms of fixed income including corporate bonds, government bonds, securitised debt, real estate debt, infrastructure debt, leveraged finance, direct lending and private placements, although flexibility in the implementation of ESG integration is often required to allow for differences across markets, sectors and instrument types.
Newton	✓	"Newton engages with companies for information as well as for change. They see engagement, supported by active voting, as a way to improve outcomes that can create long-term shareholder value. It also provides a powerful feedback loop between us and the company on important issues. They exercise 100% of voting rights (where possible) and each voting decision is taken actively. Newton does not maintain a rigid voting policy; instead, it takes into account local market practices and its proprietary ESG assessments as well as each stock's fundamental investment case. Newton's voting and engagement activity, which is highlighted in the quarterly responsible investment (RI) reports published on the Newton website, is aimed at ensuring that the requirements of management and shareholders are understood and aligned and at encouraging an improvement or change in the practices/behaviour of a company, leading to the protection, or even enhancement, of investor value. https://www.newtonim.com/uk-charities/responsible-investment/responsible-investment-quarterly-report/ ."	✓ Our voting records are available in our quarterly Responsible Investment reports which are published on our website. https://www.newtonim.com/uk-institutional/responsible-investment/responsible-investment-report-archive	"RI is embedded into Newton's investment process, being factored in from start to finish. Within global research, Newton has a specialist RI team that works closely with the wider investment team and that undertakes engagement and voting activity. It states that "ESG impacts how we think about a company's opportunities and risks, and therefore directly affects how our analysts forecast a company's performance and their valuation of a company. Our portfolio managers consider the ESG risks and opportunities when sizing positions, and in extreme cases, may choose not to purchase a stock if the risk is too high." Overall, ESG information is integrated into research and portfolio construction process in any of the following ways: • Adjustments to expectations of company financials • Adjustments to valuation variables • Valuation multiples used • An industry analyst not recommending a stock or a portfolio manager not purchasing a stock on the basis of ESG quality reviews
Quilter Cheviot	✓	Quilter Cheviot state "We use ISS as our proxy voting service provider and we use its recommendations to inform our decision making, however ultimately, we make the decision as to how we will vote alongside the relevant analyst. It is so important that this is stitched into the investment process rather than being in a separate silo. It is critical that our research analysts are part of the engagement and dialogue, as well as the decision making. We started focussing on governance more systematically in March 2017, and this is focussed on our UK holdings in the monitored equity and IT lists, as well as where we own over £2 million or 0.2% of the company. The new Shareholder Rights Directive (SRD II) has increased the required disclosure and we publish each quarter, all the votes that have been placed for discretionary clients (this does not include votes instructed by clients). We have determined that, as we have a distinct voting universe, all of those are classified as significant. We also disclose, quarterly, the voting and engagement that we have undertaken, and this now includes the names of the companies and funds. We engage on a number of issues and have set three broad areas for thematic engagement in 2021: climate change, people & human rights and water. We track engagement outcomes and continually work to prioritise areas and companies of importance based on materiality and ownership levels.	✓ https://www.quiltercheviot.com/uk/charities/responsible-investment-and-esg-integration	Quilter Cheviot states that "ESG issues are data points that can be used as an additional input into the investment analysis process. This information can often be qualitative and is not the kind of information that tends to be discerned from traditional financial statements or three-year earnings forecasts. We recognise that in some circumstances ESG issues may impact a company's ability to pursue its business strategy and affect its financial performance. We therefore expect investee companies to identify and manage ESG risks and opportunities to the extent they affect their business strategy. We believe that in order for ESG factors to be integrated into the investment process, there should not be a split between 'mainstream' and RI analysis; therefore it is the role of our research analysts to incorporate ESG considerations into their investment thesis. The responsible investment team works alongside them focussing particularly on governance and the strategic direction of responsible investment at Quilter Cheviot."
Rathbones	✓	On Voting Rathbones states that "The cornerstone of all responsible investment is an active and considered approach to proxy voting, informed by ESG risk awareness. Our voting activity is coordinated by a dedicated committee, established in line with Rathbones' obligations under the PRI, and paying heed to the UK Stewardship Code. Our voting policy has been strengthened in areas such as gender diversity on company boards and on company approaches to reporting the risks of modern slavery in their supply chains." On Engagement Rathbones states that "We undertake dialogue with companies on a wide range of environmental, social and governance issues. This includes issues of strategy, performance, risk, capital structure, corporate governance, environmental management and human capital management. As signatories to the PRI, we make use of the organisation's Collaboration Platform to participate in engagement on ESG topics with a number of global firms and policy makers."	✓ https://www.rathbones.com/about-us/investment-approach/stewardship/stewardship-reports	Rathbones states that it considers many issues that are often dismissed as purely social or environmental to be potentially financially material. In addition, Rathbones says that it seeks to understand not just what a company does, but how it does it and goes well beyond using screening tools such as EIRIS and MSCI, etc. It analyses these outputs and does further in-depth research into the company's activities and policies and considers linkages to sustainability themes. After this initial assessment, companies are selected or excluded based on each client's SRI policy and financial, risk and return objectives.

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Ruffer	✓	Ruffer states that it directly engages with companies where it identifies concerning ESG issues, Ruffer attends meetings with those companies to encourage disclosure. When Ruffer identifies particular areas, via its third party ESG research provider, in which a company's disclosure is lacking or of poor quality, Ruffer raises this with the company and explains the importance to Ruffer of improved transparency. Ruffer states that it will vote on all shareholdings held in the fund, and it reviews local best practices and corporate governance codes when voting on shareholdings, and actively consider companies' explanations for not complying with best practice. Where a company does not comply with best practice, Ruffer will consider their explanations to ensure the best interests of its clients. Equally, on controversial votes, Ruffer seeks to provide the company with the reasoning and research behind its voting decision.	✓ A summary of our voting policy is included in our latest ESG report, which is available here: https://www.ruffer.co.uk/-/media/Ruffer-Website/Files/Downloads/ESG/2019-Ruffer-Responsible-Investment-Report.pdf	Ruffer states that as it has one investment approach and conducts its own, in-house research, it has been possible to systematically integrate these considerations across its entire investment process, along with active stewardship, engagement and voting. Ruffer says that it makes use of a third party ESG research provider to monitor a company's activity and ESG factors. Ruffer also consults reports from the Sustainability Accounting Standards Board (SASB) and other relevant sources. Ruffer emphasises that it does not use its third party ESG research provider solely as a binary screening tool. This way Ruffer aims to incorporate the comprehensive coverage of ESG issues available. ESG considerations are raised where relevant, at both stock reviews within the research team and at front office reviews with portfolio managers, both of which include a member of the wider responsible investment team. Ruffer says that throughout the process, it considers issues including culture, board composition, succession planning, remuneration, environmental and social responsibility that it perceives to affect their value.
Sarasin & Partners LLP	✓	Sarasin states that: "Engagement is an important component of our stewardship activities. Our engagement and voting efforts aim to improve governance and tackle key issues for shareholders. This allows us to hold company management to account and to encourage the development of high standards. Many engagements take place in confidence, but we aim to share key points and goals of recent engagements to ensure transparency and insights on our stewardship activities to our clients. Alongside company dialogues, we often engage with policymakers to improve the regulatory and market environment in which companies operate. Our aim here is to promote rules and market-wide practices which encourage long-term and sustainable behaviour, which in turn will underpin equitable wealth creation. Voting responsibly allows us to be involved in the governance of investee companies. We believe asset managers must hold company executives to account by voting on a range of issues such as climate, audit, and remuneration."	✓ https://sarasinandpartners.com/stewardship/how-we-vote-for-you	Sarasin states that "The analysis of environmental, social and governance (ESG) factors form an integral part of the consideration for every investment decision. This proprietary analysis is conducted by our equity and fixed income teams, with risks and opportunities from ESG issues influencing the valuation of each company. We also employ specialist stewardship analysts who advise on company engagements, voting, and lead our policy outreach work. We score potential investments on each ESG factor using a 132-part questionnaire and then build an overall score with a range from A to E (where A is exemplary and E is un-investable). This feeds into the valuation methodology of each company. Our stewardship philosophy has helped us to avoid many of the worst excesses of financial markets and reputational risks, as well as protect our clients' assets, by guiding us to invest only in companies that we believe will create enduring value on a sustainable basis."
Eskmuir Property	✗	✗	✗	✗
Legal & General	✓	Legal & General state that 'The money we manage on your behalf and millions of other savers allows us to have influence on some of the world's largest companies - for example, by voting on the appointment of CEOs and board chairs. Through our voting and engagement with companies, your money is having a positive impact'	LGIM Vote Disclosures (issgovernance.com)	Legal and General state that they have developed data-driven ESG tools for their index and active funds and engagements, Launched 14 funds with ESG-related objectives as part of the Future World range, created a list of companies that fail to meet the minimum standards of globally accepted business practices, in which the Future World funds will refrain from investing
Mayfair Capital	✓	Mayfair aim to promote dialogue and raise awareness among all tenants with respect to energy, water and waste consumption; include green clauses in leases where possible; Encourage all managing agents, third party consultants and service providers to apply sustainability principles take appropriate action when these principles are not being adopted to a satisfactory standard. Engage with the wider industry in promoting sustainability as a mainstream consideration of investment performance by contributing to and attending relevant working groups and industry events.	✗	Mayfair state that they review the ethical, environmental and social performance of all key suppliers; Encourage regular training and development for employees; Promote safe and healthy buildings which encourage productivity and positive customer experiences for the communities, workers and visitors who use them; and Implement and monitor the adoption of the Fund's Ethical Policy under the supervision of the Fund's Investors' Committee.
Octopus Investments	✓	✗	✗	Octopus notes that each Octopus managed Fund or business has a bespoke ESG policy managed by an ESG committee
Savills	✓	Savills states that it engages with tenants and investors on ESG matters and in 2018 sent surveys and newsletters relating to ESG best-practice in property management to tenants in the fund, and ESG surveys to establish the materiality of specific environmental, social and governance issues to investors. ESG performance is also discussed annually at their AGM.	✗	Savills states that it selects and manages property investments rather than selecting companies for investments. Research is integrated as part of the due diligence undertaken for any property investment, new lease or lease assignment. ESG criteria are incorporated into all stages of Savills' property lifecycle, from acquisition and development, through to management and disposal
Waverton	✓	Waverton states that they vote in a manner that is aligned with the protection and creation of shareholder value and this may not always support the Board of the investee company. Waverton votes in its 100 largest direct equity holding and all Waverton Fund holdings. Combined they account for approximately 80% of Waverton's total Assets under Management (AUM)	✗ Website states that 'Details of proxy voting records are available on request'	Waverton state that they analyse the governance profiles of the companies which they invest in. They research and engage with investment companies to understand and promote best practice, assessment and monitoring of ESG issues using a specialist third-party provider. Waverton partner with Glass-Lewis the largest independent voting advisory service provider.



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