



RESPONSIBLE INVESTMENT POLICY

Our clients entrust us to act as stewards of a significant part of their wealth and so we should behave as a responsible custodian towards these assets by always acting in the client's best interest, particularly with regard to certain environmental, social and corporate governance (ESG) considerations.

We will always incorporate ESG into investment decisions and recommendations to the extent that we believe they are material to the client's end return. This analysis can help us to identify and understand potential risks and opportunities in the companies that we invest in on behalf of clients. ESG factors that we currently consider might include a company's impact on climate change, anti-corruption policies or their commitment to broader diversity within their workforce or management.

In order to help us to identify how companies perform in these areas we obtain third-party ESG research for all direct equity (both UK and International) and fixed interest securities on our recommended lists. Examples of areas that we might consider include the following:

- Environmental factors such as Environmental Policies and Management Systems and a company's energy and water usage
- Social factors such as gender balance across a company's workforce, a commitment to the Living Wage and/or compliance with the Modern Slavery Act
- Governance considerations such as board composition, remuneration and bribery and corruption issues.

The research that we use also enables us to identify companies on our recommended lists that contribute particularly to or, indeed, have activities that obstruct the United Nations Sustainable Development Goals (SDGs). These 17 SDGs provide a framework for countries to guide their path towards a more sustainable future.

All of our investment teams have access to this research and are encouraged to factor ESG and Sustainable Development considerations into their investment decision making.

As a responsible investor, we should seek to engage proactively with the management of the companies we invest in and, where appropriate, vote against management proposals that do not represent the best interests of their employees, our clients or the environment.

Where clients request that we incorporate certain ethical, religious or sustainable investment criteria into their portfolio(s), we will use a third-party ethical screening company to help us identify which companies should be excluded from their portfolio. Clients can factor in bespoke requirements by completing an ethical questionnaire and we do not use a "one-size fits all" approach. We will also, when requested, help charity trustees to construct an appropriate ethical investment policy statement.

SIMON KING
CIO
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