A person with short blonde hair, wearing a blue and white plaid shirt and dark trousers, is walking away from the camera on a dirt path through a tea plantation. The tea bushes are in the foreground and middle ground, with rows of plants stretching into the distance. In the background, there are rolling hills and mountains under a sky with soft, golden light from a setting or rising sun. The overall mood is peaceful and hopeful.

Stenham's Impact Journey 2023

Investing for a Sustainable Future

 **STENHAM**
ASSET MANAGEMENT



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01.

Introduction

Message

from our

CEO



We live in a time when every business, irrespective of size, has a role to play in shaping and contributing to a sustainable and ethical future. As stewards of capital, we believe our role must always extend beyond returns on investment. The power we hold in influencing positive change and generating long-term value, not only for our clients but also the communities we serve, is a responsibility and privilege that we humbly accept and take very seriously.

We understand that our initiatives may be modest in scale, but we firmly believe that every positive contribution, no matter how small, influences and stimulates wider collective thinking and action that will result in meaningful impacts across communities and geographies.

On behalf of everyone at Stenham, it is with great pleasure that we release our 2023 Impact Report. The report outlines

our progress across key ESG principles, providing transparency into our corporate and investment practices, most notably in renewal energy adoption, supply chain responsibility, workforce diversity and inclusion, community engagement, and contribution to Sustainable Development Goals. While we are proud of our achievements, we recognise that there is always room for improvement.

In presenting our fourth report we also acknowledge and thank our investors, consultants and stakeholders for their support and contributions in 2023.

Together, we can build a legacy of positive impact, and we are very excited about the journey we are on.

- Giulio Battaglia



Message

from our

CIO



At Stenham, we realise that each component of ESG is critical to every business operating today. We understand the importance of identifying and engaging with all relevant stakeholders, so our approach to incorporating ESG into our investment process is a given. We continue striving to increase awareness among our managers in all sectors and strategies, and embed sustainable practices throughout the firm.

Our dedicated team of analysts work with our managers to understand their ESG philosophy and incorporate it into the investment choices they make. With the unfortunate timing in terms of wider economic trends, rather than lack of conviction in ESG and energy transition themes, the increase in our exposure to the energy transition arena has been challenging. While we have seen only a

modest number of direct energy transition strategies enter our portfolios, we have seen a large number of equity managers progressively employing better and more sophisticated ESG analysis into their investment approaches, as well as increasing exposure to energy transition themes within their portfolios. I believe this trend will continue and we would expect look-through exposure to the energy transition theme to continue to increase as the headwinds to growth subside.

As we look to the future, we have a strong and experienced investment team built up over time, who are committed to look at ways to enhance our investment process and our ESG initiatives, and we are well positioned to face the changes and challenges ahead.

- Kevin Arenson



About this Report

When we came to write our fourth Impact Report we were deeply encouraged by Stenham's tenacious efforts supporting environmental efforts in all aspects including the investment side, governance, as well as social. While we continue to be on the lookout for newer greener investments, management has initiated more social events and supported the Stenham Foundation Trust initiative detailed on p. 17.

It is worth noting that in 2023, considerable attention has centred on the controversy surrounding ESG investing. Although reports of ESG's downfall have been exaggerated, it is accurate to acknowledge that the industry is undergoing a transitional phase. The presence of confusing terminology, definitions, and labels has triggered challenges to ESG's credibility, drawing criticism from sceptics and idealists alike.

As sustainable investment continues to evolve, regulators worldwide are making efforts to improve transparency for the ultimate benefit of the end investor. In

the European Union, the initial phase of reporting under the Sustainable Finance Disclosure Regulation (SFDR) posed a steep learning curve. Meanwhile, in the US, the SEC's "fund label" rule aims to offer clarity in a less rigid manner. As the dust settles, the outlook for 2024 anticipates clear investment goals and an improvement in the quality of disclosures provided by both investors and companies. Following the introduction of the International Sustainability Standards Board's (ISSB) disclosure standards around mid-2023, several jurisdictions have unveiled intentions to integrate ISSB-aligned reporting regulations into their local regulatory frameworks in the coming year. These regulations expand upon existing disclosure recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). Amongst the regulators aligning disclosure requirements with ISSB, we find the UK, South Africa and Australia.

- The Compliance Team

02.

Business



STENHAM

ASSET MANAGEMENT

Co-Investment in Sustainability

MaxSolar

Investing in renewable energy in Germany

Over the last two years, Stenham has been working comprehensively on the theme of Sustainable Investment to identify true specialists in a broad range of strategies from energy and utilities all the way through to growth equities, carbon markets and commodities. The insights gained from these specialist managers have not only helped inform the investment decisions across our broader portfolios, but also led to a collaboration with one of these managers via a co-investment in 2022.

After extensive engagement and due diligence with a specialist utilities manager and a prominent listed renewables developer, Stenham participated in its first co-investment in sustainability via the joint acquisition of MaxSolar, a leading producer



of German utility-scale, commercial and industrial rooftop solar projects. This unique offering was extended to clients and employees.

We believe that energy transition will represent the largest investment cycle in technology, energy and industry since WWII. While these areas are at the centre of this disruptive theme, every sector will be affected by the climate emergency in the long run, and we see significant opportunities to both accelerate and add value for our investors from this transition.



Fund of Hedge Funds Investment Oversight

Background

Given the rising prominence of ESG across the financial services sector, monitoring against Responsible Investment (RI) criteria forms a core component of our Operational Due Diligence (ODD) process. As a leading industry body, we utilise the AIMA RI Due Diligence Questionnaire (DDQ), the questions of which are based on the United Nations-supported Principles of Responsible Investment (PRI) Hedge Fund RI DDQ. We request all underlying managers complete the questionnaire, assessing the responses received against our proprietary ESG scoring matrix. All manager ESG scores are presented to the Investment Advisory Committee (IAC), for consideration as part of the investment decision-making process. For the 2023 annual due diligence cycle, we garnered responses from 63 of our 65 approved hedge fund managers, presenting a response rate of 95%.



95%
response rate
from managers

Scoring Process

As noted above, utilising our proprietary ESG scoring matrix, managers are rated against a range of financial and non-financial ESG metrics, covering both the investment process and wider business practices. Core areas include:

- Policy and procedural documentation
- ESG and RI governance arrangements
- Investment process integration
- Monitoring and reporting

In addition to an overall rating, scores are provided against each core area, to provide sufficient detail and granularity, to allow the IAC to adequately evaluate a manager's strengths and weakness with regard to ESG integration. As a multi-strategy allocator, we are able to track and benchmark manager responses, in order to identify prevailing trends across the industry and monitor progress over time. This also facilitates productive discussions when engaging with managers, providing challenge where necessary.

A - score 4	B - score 3	C - score 2	D - score 1	E - score 0
Manager has a stated policy addressing its approach to incorporating all aspects of Environmental, Social & Governance factors within the investment process and at the business level	Manager has a stated policy addressing its approach to incorporating all aspects of Environmental, Social & Governance factors within the investment process	Manager has a stated policy addressing its approach to incorporating Governance factors only within the investment process	Manager has no stated policy addressing its approach to incorporating governance factors within the investment process, but does have a good culture of governance and is willing to implement a policy within the next 12 months	Manager has no stated policy relating to any Environmental, Social and Governance factors within the investment process or at the business level and no intention to implement a policy

Equity UCITS Fund

Investment Oversight

- We seek to invest in businesses where management compensation and incentives are aligned with that of shareholders and increasing value per share over the long term and not the short term
- Furthermore, we look to analyse the historical practices of a given business to identify if there have been instances where codes of conduct or regulatory breaches have occurred in order to establish whether this poses a risk for the future investment outlook
- Lastly, we examine the risk management framework in place by management teams for potential business disruptions. Those businesses that screen poorly from an ESG perspective, or that do not disclose sufficient information around these issues and broader governance protocols are negatively evaluated from our investment process



Given that we run a concentrated and high-conviction investment portfolio of 15-25 positions, we seek out the best-in-class businesses across our investment criteria.



We also pay due consideration to ESG ratings provided by a number of third parties when conducting our analysis of businesses we are interested in. From a **quantitative perspective**, we consider the rankings produced by MSCI and Bloomberg, which evaluate businesses across multiple metrics and rank them on both an absolute and relative basis. Moreover, we combine this in our analysis with a **qualitative evaluation** of ESG factors included in the company disclosures we review (annual report, quarterly reports, etc.), such as those related to executive compensation tied to ESG milestones and progress, or a corporate culture that promotes and rewards diversity, inclusion and social well-being for their employees. We are well aware that ESG factors have the potential to impact the future cost of capital for an investment. **It is our best approximation that ESG can indeed have a greater impact on the future returns on any given business that we invest in.**



Although the Stenham Equity UCITS Fund is considered an Article 6 Fund under SFDR (Sustainable Finance Disclosure Regulation) without a sustainability scope, we continue to explore an ESG scoring tool, which holds analytics capabilities to achieve greater transparency and actionable insights across our portfolio and its composition. The thinking is to allow us to incorporate both ESG and climate risk factors into our investment decision-making processes and monitor changes in our portfolio's ESG and climate risk profile over time.

Equity UCITS Fund

Proxy Voting

We have continued our engagement with **Institutional Shareholder Services (ISS)**, a leading proxy advisory firm, to bolster our proxy voting and sustainability engagement capabilities. Stenham adopted ISS's Sustainability Proxy Voting Guidelines, to further align our proxy voting strategy with our ESG practices. We currently exercise our voting rights against this benchmark, using in-house discretion where deemed appropriate, and publish our proxy voting data on our website on a quarterly basis.

The following summary of our voting data for 2023 shows that the companies within our portfolio held 17 meetings during the reporting period, of which Stenham participated in 100% of the available meetings.

2023 Voting Summary						
			#			%
Votable Meetings*			17			
Meetings Voted			17			100.00
Meetings with One or More Votes Against Management			11			64.71
Votable Ballots			17			
Ballots Voted			17			100.00

2023 Voting Statistics	Management Proposals		Shareholder Proposals		All Proposals	
	#	%	#	%	#	%
Votable Proposals	298		18		316	
Proposals Voted	298	100.00	18	100.00	316	100.00
FOR Votes	262	87.92	11	61.11	273	86.39
AGAINST Votes	29	9.73	7	38.89	36	11.39
ABSTAIN Votes	0	0.00	0	0.00	0	0.00
WITHHOLD Votes	0	0.00	0	0.00	0	0.00
Votes WITH Management	269	90.27	7	38.89	276	87.34
Votes AGAINST Management	29	9.73	11	61.11	40	12.66

* A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting



Stenham voted against Management's recommendation in the case of a large transport company seeking to approve mid-term locomotive targets due to the lack of disclosure on the commitment to concrete Scope 3 targets, as well as the fact that the company has not fully committed to net zero by 2050.

In addition, a well-known software company offered its employees the option to invest more responsibly via their retirement plans, however, it was unclear how well employees understood the retirement plans available to them. Management objected to a proposal to provide a Report on Climate Risk in the Retirement Plan Options. The information requested in the report would not only have complemented and enhanced the company's existing commitments regarding climate change, but would also have allowed shareholders to better evaluate the company's strategies and management of related risks.

Principles for Responsible Investment

Echoing the PRI's Mission Statement, Stenham believes that an efficient and sustainable global financial system is integral to long-term value creation, and that responsible investment will benefit the environment and society as a whole.

Stenham endorses the six **Principles for Responsible Investment (PRI)** with a view to incorporating ESG factors into our investment decision-making and ownership practices. The firm has been a signatory to the PRI since 2019 and submitted its latest PRI Transparency Report in September 2023. Unfortunately, due to the change in assessment methodology, we cannot directly compare our scores year on year. We nevertheless feel that we are continuing to demonstrate an improvement in our efforts across the ESG spectrum. We await further detailed scoring and peer group comparisons from the PRI, and will utilise these findings in preparation for the next reporting cycle in 2024.

As part of our latest PRI submission, we completed the following modules:

- Manager Selection, Appointment and Monitoring (SAM)
- Confidence Building Measures (CBM)
- Policy, Governance and Strategy (PGM)

SILVER

Stenham continues to work closely with consultant Silver Regulatory Associates, who assist in the reporting process. As part of this undertaking, Silver also help us to embed ESG factors throughout the business and build on our ESG programme on an ongoing basis.



01.	We will incorporate ESG issues into investment analysis and decision-making processes	•••••	We consider ESG ratings and implementation when making investment decisions across our product lines, as detailed in this report
02.	We will be active owners and incorporate ESG issues into our ownership policies and practices	•••••	We aim to be active owners in regard to ESG where relevant, including in proxy voting and manager engagement exercises, as detailed in this report
03.	We will seek appropriate disclosure on ESG issues by the entities in which we invest	•••••	We evaluate the ESG implementation status of the entities and products we invest in. In particular, we have an ESG DDQ and scoring matrix for our underlying managers
04.	We will promote acceptance and implementation of the Principles within the investment industry	•••••	We seek to do this by engaging with underlying managers, participating in relevant working groups with industry bodies and responding to regulatory consultations, where relevant
05.	We will work together to enhance the effectiveness in implementing the Principles	•••••	We continue to review and evaluate our implementation of the Principles. We have also engaged with consultants in order to improve our effectiveness in this respect
06.	We will each report on our activities and progress towards implementing the Principles	•••••	We report on our activities and progress in this area via our PRI transparency reporting and this annual Impact Report

03.

Environmental



Carbon Footprint

- 7 Affordable and clean energy
- 12 Responsible consumption and production
- 13 Climate action
- 17 Partnerships for the goals

Our third FutureTrack Carbon Footprint Report demonstrates a strong foundation of carbon emissions information. We believe that we have reached a good place to take the next steps on our sustainability journey and build processes and commitments into our daily activities, such as the necessity and class of business travel. Other initiatives are being actively considered, such as procurement, creating a supplier code of conduct and carrying out an energy audit of our offices.

Our lower carbon emissions in the past were largely attributed to the impact of Covid restrictions and future reports may show an increase in operational footprint due to the resumption of office working post Covid, however, we will strive for continued success and make impactful sustainability changes within Stenham.



Our Office



Eco-Friendly Branded Stationery

Our meeting rooms are equipped with eco-friendly notebooks made using fully recycled FSC-certified paper and board from cover to cover. We have also purchased biodegradable pens made of a PLA-based bio-plastic. This is derived from renewable and non-finite raw materials, such as sugar cane, one of the most efficient bio-based materials.



Computer Aid

Where feasible, retired computers are donated to charitable organisations. Our Group IT Manager is now also looking to use **Computer Aid**, an organisation which professionally refurbishes old computers that are then sent to over 100 countries worldwide. Mindful of the shipping/transport impact and with our ESG heads on, we are also exploring similar UK companies that would use the kit domestically.



Food Recycling

We have adopted a food waste recycling system in the London office. We discard all our food waste into a compost caddy, rather than throwing into the general waste bin.

The food waste that we recycle will be turned into natural non-polluting forms of energy such as biogas, a great alternative to fossil fuels, as well as organic fertilizer for spreading in fields, helping to grow the meals we will be cooking next year.

If we continue to use the general waste bin for food, this may end up in landfill, slowly rotting and giving off harmful methane, which is 25% more potent than carbon dioxide!

This is another step to making Stenham an environmentally-friendly and sustainable office, making a positive impact on our environment.

04.

Community

Stenham Foundation Trust

The idea of incorporating the Stenham Foundation Trust (the “Trust”) was proposed during 2023, with the aim to:

- formalise an efficient and professional approach to the making of charitable donations
- provide a forum for interested colleagues to recommend charities close to their hearts
- demonstrate commitment to the ethos of charitable giving

As is evident in Stenham's culture, we aim to build a charitable legacy and pass on core values to the next generation. The

purpose of the Trust will be to donate to meaningful causes globally, contributing to the eradication of poverty and the reduction of inequalities and exclusion, as well as supporting young people from socially or economically disadvantaged backgrounds. In our limited way, we aim to provide relief and assistance to a wide range of communities in their journey towards long-term self-sufficiency and prosperity.

While there is still some way to go, once established, we are confident that the Trust will enhance our abilities to give back to our fellow human beings in a profoundly powerful way, all over the world.

Girls Are

INvestors



In 2023, Stenham became a proud sponsor of Girls Are INvestors (GAIN), a charity set up to improve gender diversity in investment management and better prepare women to occupy 30% of senior investment roles in the financial industry by 2040.

In June/July, we took part in GAIN's Empower Investment Internship Programme for four weeks. We were extremely fortunate to secure our intern, the very bright and engaged Anabelle Thomas, and her testimonial below tells the story.

In addition, members of staff have engaged in a variety of in-person and online GAIN events at schools and universities throughout the year, such as panels and workshops.

We are pleased to announce that we have renewed our Gold initiative with GAIN in the coming year.



"The GAIN internship with Stenham has been the most amazing opportunity I never would have imagined I could access a few years ago. I learned so much about the alternative investments space during my time here and had a lot of fun with the whole team. Every department was extremely helpful and open. The experience has furthered my passion for the world of finance and I'm excited to see what the future holds for me there!"

Anabelle Thomas
GAIN Summer Intern
Student at Queen Mary, University of London

"GAIN offered me the opportunity to speak on a panel at LSE about Women in Alternatives. It was a privilege engaging with the bright and talented students. We covered various topics, including the opportunities offered by the buy-side and the alternative space, and how these differ from the sell-side path. We also discussed extensively the progress that has been made to attract female talent to the industry and the need to improve, especially at more senior levels. I was grateful for the experience and believe it is crucial to continue the dialogue on empowering women in the industry."



Marine d'Hartoy
Investment
Director



Lelia Kuzbari
Director of IR & Marketing

"Regardless of role, level or industry, interviewing can be nerve-racking at the best of times. I jumped at the opportunity to host an Interview Skills Technical Workshop to help students prepare for what lies ahead of them. I was so impressed by the young and ambitious women in my group, who were keen to learn tips but also put me through my paces! Some have since reached out for further advice, which has been extremely rewarding. If I inspired just 1 of the 12 students in my cohort, I accomplished something."

Health Connections



Catherine Griggs, Managing Director of Stenham in Guernsey, is Finance Director of local charity Health Connections LBG. The aim of the charity is to connect the people of the Bailiwick of Guernsey to support and activities that matter to them to improve their health and well-being, thus enabling them to live healthier and happier lives.

This is achieved by:

- maintaining a one-stop directory of local community support and activities which people can be connected to
- offering one-to-one sign-posting support and advocacy at points of transition in peoples' lives and to those who are receiving medical treatment and care on and off the island
- providing a community transport service which, enables people to easily access opportunities for social connection and services, and activities that support their health and well-being

Catherine's responsibilities include fundraising and overseeing the finances and strategy of the charity, as well as occasionally helping out in the pre-loved and re-loved shops, which have helped the charity become more than 70% self-sufficient.

Stenham made a donation of £5,000 to Health Connections in 2023, which went towards the salary of one of the two co-ordinators that are employed to run the Voluntary Community Transport Service (VCTS). This service supports isolated, frail and vulnerable passengers by booking their journeys to vital medical appointments and activities that increase their social connection, in a caring and reliable manner. In 2023, 8,775 journeys were booked for 426 registered passengers (394 in 2022) who were transported by 35 voluntary drivers.



Mill Field Nature Reserve, Basingstoke

Our colleague, **Reporting Analyst John Ilnicki**, recently started supporting the Mill Field Conservation Group, a cohort of local volunteers who run work parties to manage the Mill Field Nature Reserve in Old Basing near to where he lives.

The area has a wide range of habitats including grassland, streams, a water meadow and woodland, and is home to a rich variety of flora and fauna, as well as wildlife.

The picture above shows John in action at one of these monthly work parties throughout Autumn and Winter, helping to clear some of the overgrown paths and cut back the Dogwood, which is quite prolific in the area.



Guernsey's Annual Padel Tennis Tournament



Our colleagues, **CEO Giulio Battaglia** and **Finance Manager Leon Robertson**, participated in the third Annual Padel Tennis Tournament hosted by Imperium Trust in aid of **Parkinson's Guernsey**.

The not-for-profit charity does fantastic work helping patients and their relatives with problems arising from Parkinson's Disease, while also funding research that seeks to provide further information in relation to the cause and control of the condition. With a minimum entry of £75 required per team, the evening helped to raise £1,500 and the standard of play was excellent.

3 Good health and well-being



4 Quality education



9 Industry, innovation and infrastructure



10 Reduced inequalities



17 Partnerships for the goals



GOSH Children's Charity

In December, during the season of goodwill, Stenham employees supported **Great Ormond Street Hospital Children's Charity** toys & games donation appeal. We had very positive feedback from the charity regarding the impact of our donation.

Sohn

Our **CIO Kevin Arenson and his wife, Dana**, are founding partners of Sohn Tel Aviv.

The Foundation funds ground-breaking research, state-of-the-art technology and programmes to target cures, treat and improve the care of children with cancer, Rett Syndrome and other childhood illnesses. **The Sohn Conference** is one of the most prestigious financial events held in Israel, where speakers reveal their best investment ideas. Proceeds from the conference are donated to fund medical research into finding cures for diseases. To date, Sohn Tel Aviv has raised more than 5 million Shekels (approx. \$1.6 million) to support charitable causes.



Primary School in Leatherhead



Ann-Marie Bevan
Client Services
Manager

"I volunteer my time as a Governor at a primary school in Leatherhead. The role oversees the management of the school, which includes ensuring:

- support is given to disadvantaged families, both financially and emotionally*
- the teaching provided is all inclusive, giving every child the opportunity to learn*
- children are taught how to safeguard themselves, both personally and online, to prepare for secondary school*
- the mental health and well-being of all the children and staff is good."*

Community ConneX

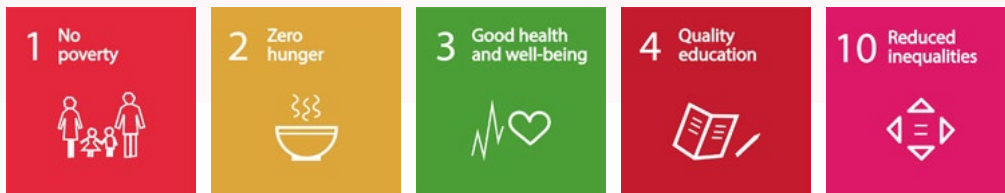
“For several years, I have been volunteering for my local mental health charity **Community ConneX** (formerly Harrow Mencap). This charity supports people with learning and physical disabilities. Apart from fundraising, Community ConneX host forums on learning disabilities and autism, as we know that people with these challenges suffer worse health outcomes than most people who don’t have to deal with these situations.

The charity raises funds through volunteering and their Connecting Communities programme; fundraising activities include special events, like history talks and walks, play reading, tea club, well-being sessions, arts and crafts, etc. Experts are invited to lead sessions on healthy eating, oral hygiene, mental well-being, getting active and cancer awareness.



Charmaine Jordan
Compliance Consultant

The disadvantaged are seen as equal citizens with equal rights. Community ConneX provides opportunity, offers emotional support, promotes change, and helps to change lives.”



Olio



Jan Alexander
Administrator

“For the past 24 months, I have been involved in collecting surplus food from local businesses 2-3 times a week, that can be shared rather than thrown away.

This could be food nearing its sell-by date in local stores, spare home-grown vegetables, bread from your baker, or the groceries in your fridge when you go away.

The food is collected from the stores, photographed and uploaded to the app for people to request and collect. In Guernsey, our cohort of volunteers pick up from a total of 11 stores daily, including the Co-operative and Waitrose.

Olio is a local sharing app that can be used for non-food items and for passing on things you no longer need to people who live nearby.

From food and clothes to books and toys, by using the Olio app, you can turn your “useless” into someone else’s “useful”- and help fight waste.”



Gifts for the Elderly and Vulnerable

Gifts for the Elderly and Vulnerable is a Guernsey registered charity whose mission is to bring a bit of festive cheer to some of the 480 local residents who spend Christmas Day alone. Their aim is to reduce isolation and bring joy, by providing Community Nurses with gifts to distribute to their patients.

The Guernsey office collected a range of small gifts, including puzzle books, chocolates, socks, biscuits, puzzles, and playing cards. We then spent a jolly couple of hours wrapping and bagging up the gifts.



05.

Staff Welfare

Mystery City Game

Our Summer Get Together



On a sunny afternoon in September, we left the office in carefully organised teams for a surprise mystery activity in London's Soho. There was a palpable buzz of excitement as we were appraised of the 'secret' treasure hunt adventure starting in an old pub in the area.



Set during the outbreak of Cholera in Victorian London, we were tasked with tracking down the cause of the illness and halting this deadly epidemic. Against the clock, each team had to nominate one member to access WhatsApp prompts, with the challenge to decipher and decode cryptic clues, uncover locations, find objects of importance from a box of magical objects and follow an old treasure map.

It was quite challenging, but great fun exploring different streets and discovering the history of hidden gems in London. Competition was rife!



The interaction with our colleagues from the various Stenham offices was very special – and the activity great for renewing bonding and geniality.

Everyone agreed it was an amazing experience from start to finish, immersive and really good fun!



Cookery School

End of Year Celebrations



Our end of year get-together took place in early December at **Cookery School on Little Portland Street** - a hop, step and jump away from our London office. The school prides itself on using only high-quality, seasonable and primarily organic ingredients, and are the only London cookery school to have won the maximum 3 Stars for sustainability from the Sustainable Restaurant Association.

The atmosphere was informal and fun, and the chefs did a great job teaching us to cook with confidence with a straightforward, hands-on approach. Their focus was helping us to develop key skills in everyday home cooking (for instance, how to correctly use knives) rather than anything “cheffy”.

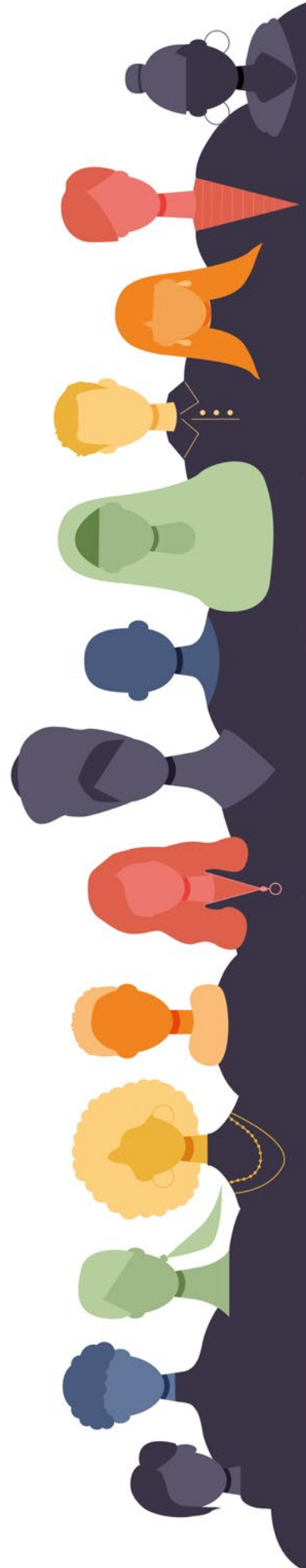
We worked in teams and were assigned different tasks across our three-course menu by Head Chef John, and were ably assisted by his colleagues.

Even the most trepid chefs got involved and it was a fantastic teambuilding activity. We surprised ourselves at the latent skill of our efforts, and the meal we had jointly cooked was beautifully served up by the staff at Cookery School and thoroughly enjoyed by all.



Diversity & Inclusivity

We treat all employees and candidates on an equal and fair basis, without discrimination based on age, race, gender, colour, sexual orientation, ethnicity, physical ability, religion or political views. We encourage diversity and tolerance towards each other, both with regard to employees and external stakeholders. Stenham's workforce is diverse and multi-cultural. Stenham is pleased to report that we have maintained the same 40% female ratio of staff as last year and two single-parent employees. We have women in senior positions, and we strive to promote diversity and inclusion when recruiting.



06.

TCFD Disclosures

TCFD Disclosures

Although Stenham is not a mandatory signatory of the Task Force on Climate-Related Financial Disclosures (TCFD), we nonetheless agree with and aim to align ourselves with the key disclosure areas.



Governance

Senior management take their oversight responsibilities seriously, ensuring that climate-related risks and opportunities are assessed correctly and that we have the systems and controls in place to deal with them. In addition to the governance measures detailed earlier in this report, our ESG working group, established in 2021, meets on a regular basis to discuss any concerns and develop new initiatives. This is an open group with members from across all business departments, including several senior figures.



Strategy

Climate-related risks and opportunities are monitored across business areas and over a number of time thresholds, particularly with respect to strategy and financial planning. Senior management ensure that these risks and opportunities are considered when allocating to underlying managers and launching products or opportunities.



Risk Management

As part of our ongoing Risk Management programme, ESG-associated risks are a standing item. In particular, the Operational Due Diligence team assess the ESG credentials of underlying managers via the procedures set out on p. 9.



Metrics and Targets

Metrics relating to the environmental impact of the business are collated and analysed in line with our relationship with FutureTracker/ESI Monitor as described in detail on p. 14. These findings are reviewed by senior management and targets for improvement are set.



“We do not inherit the earth
from our ancestors; we borrow
it from our children.”

- *Oscar Wilde*

Important Disclosures

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