

# Stenham's Impact Journey 2024

Investing for a Sustainable Future

---



# Contents

## 01. **Introduction**

Message from our Co-CIO  
Message from our COO  
About this Report

## 02. **Business**

Co-Investment in Sustainability  
Fund of Hedge Funds: Investment Oversight  
Equity UCITS Fund: Investment Oversight  
Equity UCITS Fund: Proxy Voting  
PRI: Principles for Responsible Investment

## 03. **Environmental**

Stenham's Carbon Footprint  
Our Office  
Electric Car Scheme

## 04. **Community**

Stenham Foundation Trust  
Raise Your Hands (RYH)  
RYH Volunteering: The Literacy Pirates  
RYH Volunteering: Happy Baby Community  
LEAP Science & Maths Schools, South Africa  
Girls Are INvestors (GAIN)  
Mill Field Nature Reserve, Basingstoke  
Little Princess Trust  
Primary School in Leatherhead  
Community ConneX  
Olio: The Food Sharing Revolution

## 05. **Staff Welfare**

Global Offsite  
End of Year Celebrations, London  
End of Year Celebrations, Cape Town  
Diversity & Inclusivity

# 01.

## Introduction

# Message

from our

# Co-CIO



**A**t 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



# Message

from our

# COO



As an investment management firm, we recognise the critical importance of Environmental, Social and Governance (ESG) factors in shaping long-term value for our clients, communities, and the world at large. This report reflects our ongoing commitment to integrating these principles across our investment strategies and decision-making processes. We understand that sustainable investing is not only about generating financial returns, but also about fostering positive social and environmental impacts that contribute to a more resilient and equitable global economy.

Our approach to ESG is guided by a fundamental belief that continued success is rooted in the responsible stewardship of both capital and resources. As predominantly an investor in other investment managers' funds, we do our utmost to select managers that align with our clients' values and promote environmental sustainability, social responsibility, and effective governance practices. Through rigorous analysis, active engagement and a disciplined investment process, we aim to identify opportunities that support a sustainable future while delivering

consistent returns. This is perhaps most reflected through our due diligence process on new investments and ongoing engagement with our selected managers.

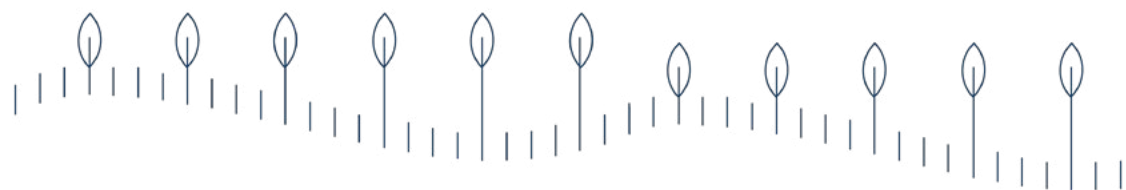
In this report, we outline our ESG initiatives, including the progress we've made in aligning with these principles, the steps we've taken to measure and manage ESG risks, and our ongoing efforts to promote transparency and accountability. We believe that by integrating ESG considerations into our investment practices, we can not only drive positive change, but also enhance the long-term value we deliver to our stakeholders.

We remain committed to continually evolving our ESG framework to ensure that we meet the highest standards of responsibility and integrity. As we look to the future, we are confident that our approach to responsible investing will create meaningful, lasting impact for our clients and the world around us. We acknowledge that progress will always be possible and look forward to the continuing journey.

**- Steve Price**



# About this Report



When we came to write our fifth Impact Report we were deeply encouraged by Stenham's determined efforts supporting environmental initiatives across all areas of the business and, notably, in our social impact and community work. While we continue to be on the lookout for newer greener investments, management has focused more on building a strong corporate culture with core values, and setting up the Stenham Foundation Trust detailed on page 19.

It is worth noting that in 2024, 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 2025 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 in 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

Stenham has been investing in utilities and infrastructure specialist managers in both the US and Europe for over a decade. In the last five years, these managers have highlighted energy transition as a theme that will cause significant opportunity and disruption within their investable universe.

One of the hedge fund managers with whom we have a strong relationship established a private equity subsidiary to capitalise on a broader set of opportunities surrounding renewables and energy transition. It was through this relationship that Stenham were presented with the opportunity to participate in the acquisition of MaxSolar, a leading producer of German utility-scale, commercial and industrial rooftop solar projects.



After extensive engagement and due diligence with the specialist manager and participation from a prominent listed renewables developer, it was agreed that the investment was unusually attractive, and so this unique offering was extended to clients and employees.

Maxsolar has outperformed our initial underwriting expectations from the inception of the investment in Q2 2022. The business is on track to becoming an independent power producer with ~750 MWs of solar projects expected to be operational within the next couple of years.





# 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 2024 annual due diligence cycle, we garnered responses from 72 of our 77 approved hedge fund managers, presenting a response rate of 94%.



**94%**  
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, across four key areas:

- Policy
- Governance
- Investment Process
- 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

In turn, Stenham has integrated the AIMA RI module as standard into our Fund of Hedge Funds DDQ, addressing the same questions that we expect all our underlying managers to respond to. The Investor Relations team has seen an increase in ESG-related due diligence questions from clients and, we will continue to work with them to provide as much transparency as possible based on their requirements and desired format.

# 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 20-25 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 2024 shows that the companies within our portfolio held 19 meetings during the reporting period, of which Stenham participated in 100% of the available meetings.

2024 Voting Summary		
	#	%
Votable Meetings*	19	
Meetings Voted	19	100.00
Meetings with One or More Votes Against Management	12	63.16
Votable Ballots	19	
Ballots Voted	19	100.00

2024 Voting Statistics	Management Proposals		Shareholder Proposals		All Proposals	
	#	%	#	%	#	%
Votable Proposals	277		21		298	
Proposals Voted	277	100.00	21	100.00	298	100.00
FOR Votes	238	85.92	13	61.90	251	84.23
AGAINST Votes	37	13.36	8	38.10	45	15.10
ABSTAIN Votes	0	0.00	0	0.00	0	0.00
WITHHOLD Votes	2	0.72	0	0.00	2	0.67
Votes WITH Management	238	85.92	8	38.10	246	82.55
Votes AGAINST Management	39	14.08	13	61.90	52	17.45

\* 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



# Principles for Responsible Investment

Echoing the words of 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 Sep 2024. Unfortunately, due to the change in assessment methodology in 2022, we have only been able to directly compare our scores for the past two years. We are pleased to have increased our % scores in two of the three modules and 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 2025.

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

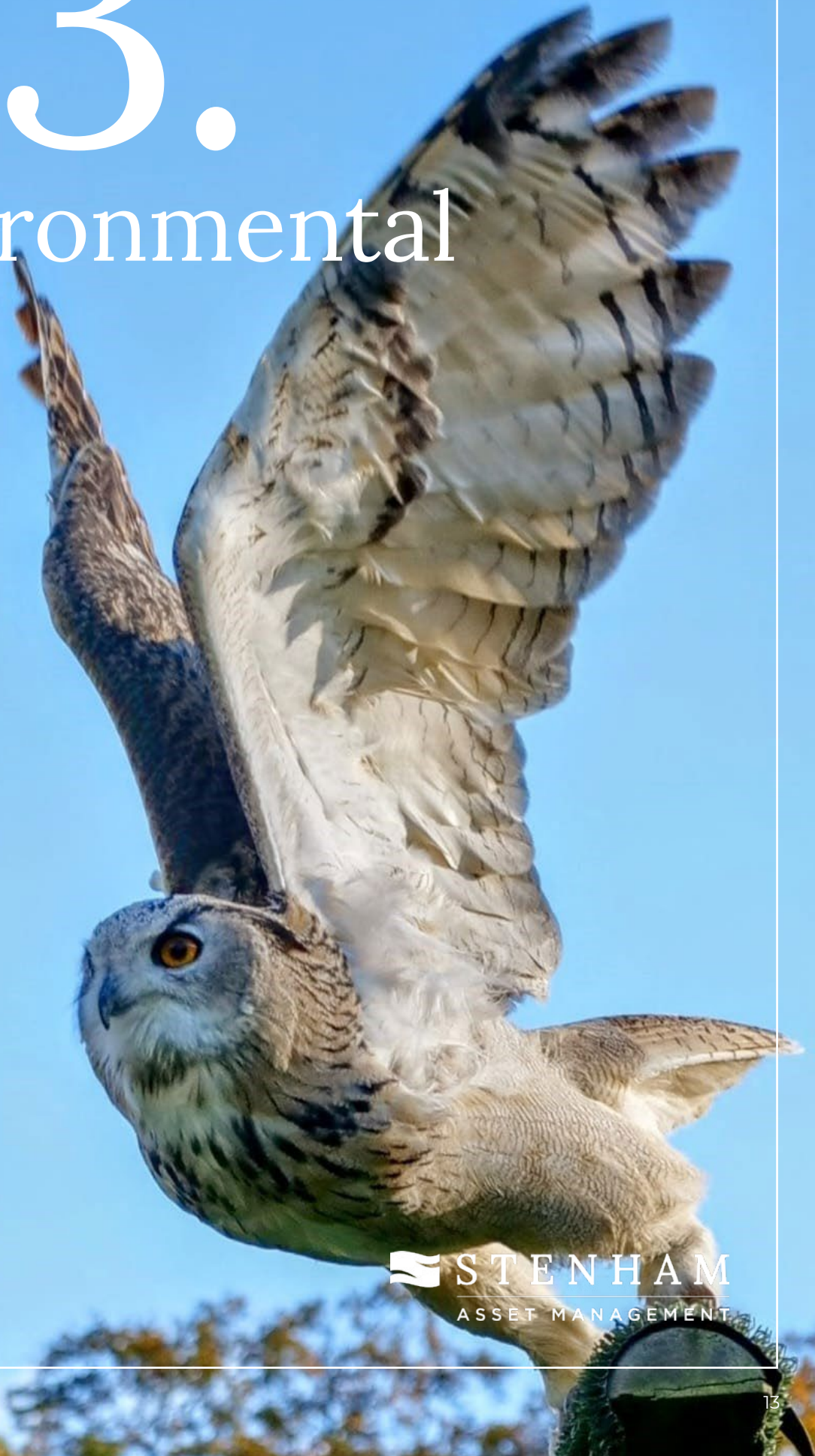
- Policy, Governance and Strategy (PGM)
- Indirect Hedge Funds
- Confidence Building Measures (CBM)

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



 **STENHAM**  
ASSET MANAGEMENT

# Carbon Footprint



Our fourth **FutureTrack Carbon Footprint Report** (for the period 1 Apr 2023 – 31 Mar 2024) 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.

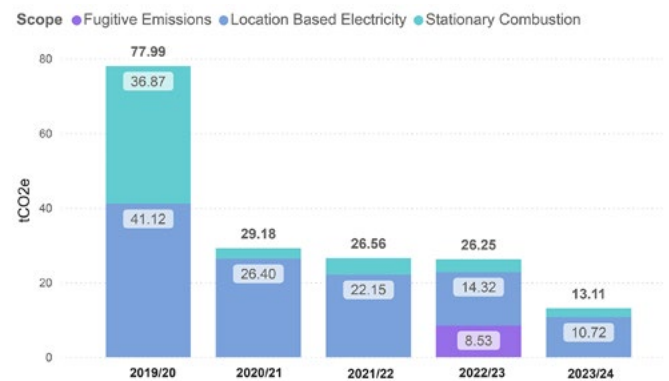
Since the pandemic, Stenham has put in place a series of carbon reduction measures to ensure that emissions reductions can be achieved alongside economic growth. This has resulted in a reduction of 10 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) from 2022/23 to 2023/24, despite notable increases in business travel.

The most significant emissions reductions came from electricity usage. Due to energy efficiency

improvements made in 2023, operational emissions reduced by 50% from 2022/23 and by 80% from the highs of 2019/20.

Important shifts have also been made in business travel emissions management. Business travel has increased with the growth of the business, but in order to ensure emissions remain constrained, appropriate long-haul flights have been taken as premium economy instead of business class. This adjustment has resulted in an emissions saving of 20 tCO<sub>2</sub>e, compared to if only business class was flown for long haul.

### Operational footprint by site and year





## Carbon Footprint

In an effort to reduce our carbon footprint further, Stenham has recently partnered with [Global Relay](#), a platform for regulatory archiving and surveillance. Their private data centres use green technologies to reduce electricity usage by 50%, including:

- Free air and evaporative cooling that eliminates mechanical air conditioning
- Renewable hydroelectric utility power
- Flywheel uninterruptible power supply (UPS), which uses stored kinetic energy rather than toxic lead-acid batteries used in traditional UPS systems
- Variable frequency drives that ensure fans, motors and pumps work only as hard as they need to



# Our Office



## Iron Mountain

Our IT department has been working recently with [Iron Mountain](#), UK-based specialists in secure, sustainable hardware asset management and IT asset disposition. Through their holistic Asset Lifecycle Management, retired IT assets can be remarketed and reused, which reduces total cost of ownership and can be up to 20x more energy efficient than recycling alone.

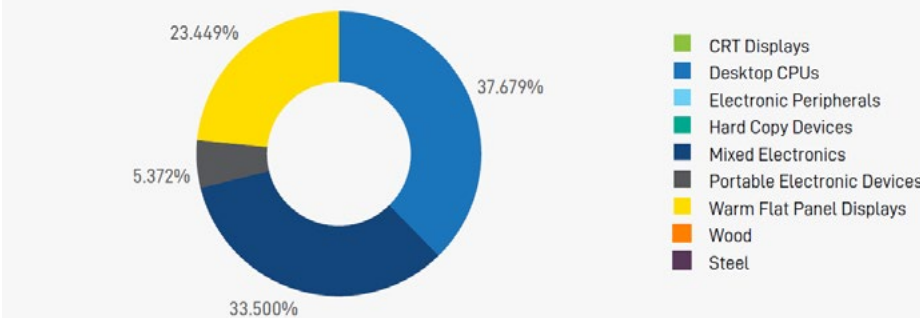
By adopting the US EPA's Waste Reduction Model (WARM) to calculate avoided carbon emissions and energy savings, they produce an annual Environmental Benefits Report tracking our progress.

In 2024, Stenham achieved 759 lbs (~344 kgs) of landfill diversion. Out of the 50 IT products we disposed of, comprising a mix of desktop and laptop computers, mixed electronics, and flat panel monitors, 80% were recycled vs. 20% remarketed.

Utilising Iron Mountain's Asset Lifecycle Management, Stenham is moving one step closer to meeting its IT zero waste to landfill goals.

### PERCENTAGE WEIGHT BY PRODUCT / MATERIAL CATEGORY

Categories from EPA WARM model



### Energy Saved

**6.39**

**MMBtu**

Equivalent to conserving 2.04 households' annual energy consumption.



## 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.



# Our Office



## 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.



# Electric Car Scheme

Stenham has launched the Octopus Electric Vehicles salary sacrifice scheme as a new employee benefit. Participants give up some of their gross monthly salary to rent a new EV, potentially saving up to 40% on the monthly cost thanks to a reduction in National Insurance and Income Tax.

Cost-effective EV leasing has been taken up by 3 of our 25 UK colleagues so far. With the added bonus of their very economical Intelligent Octopus Go energy smart tariff, we hope that many more plan to take advantage of this opportunity.

# 04.

## Community

# Stenham Foundation Trust

The concept of setting up 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

Giving back is part of Stenham’s culture and we aim to reinforce this by building a charitable legacy and passing on core values to the next generation. We are pleased to confirm that the Trust was successfully established in 2024, with the purpose to fund meaningful causes globally, contribute to the eradication of poverty and the reduction of inequalities and exclusion, as well as support 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.

Following recommendation by the ESG working group and approval by the Trustees, the first official donations were made to two very worthy charitable organisations:

- **Raise Your Hands (RYH)**, which provides a sustainable source of funding equally across a portfolio of small, but exceptional, charities all focused on disadvantaged children and young people in the UK to help them rise and fulfil their potential
- **LEAP Science and Maths School** in South Africa, a network of independent low-fee schools on a mission to provide children from underprivileged backgrounds with access to a quality education and support in personal development in order to reach higher education

Further details of their incredible work and impact so far are detailed on the following pages. We are confident that the Trust will enhance our abilities to formally give back to our fellow human beings in a profoundly powerful way, all over the world.



# Raise Your Hands



RYH's mission is to provide unrestricted funding for exceptional small charities that deliver frontline support for marginalised children. These well-run UK charities transform lives every day and do work that has measurable impact, yet struggle to compete for the funding they deserve.

“The largest 5% of charities in the UK receive 88% of the income. This isn't just about redressing that imbalance. We believe that small charities, at their best, outperform their bigger rivals.”

RYH helps charities on the platform to:

- unlock income that would normally be out of reach
- provide a consistent income so they can build capacity and focus on their specialism
- offer pro bono consultations to run their business more efficiently
- have access to a wealth of knowledge and experience from like-minded charities

Onboarding due diligence includes a stringent five-stage application process for all new charities. Initially, RYH looks at elements like the organisation's impact goals and measurement processes, internal strategic goals and management structure. Charities then complete a monitoring report annually to track performance against their goals as well as any potential red flags.

For firms seeking to donate, RYH offers a balanced portfolio of fully-vetted, monitored and supported organisations across a wide range of causes that wouldn't be found otherwise. Their understanding of the charitable sector and impact monitoring enables companies like us to give with confidence. Stenham is a proud member of the **Dot Impact** programme, an initiative that allows us to scale charitable giving with limited resource input, and engage staff to get involved in meaningful social impact activities.

Over the past eight years, RYH has raised over £1.6m for their supported charities. **At the end of 2024, there were 15 brilliant charities on the platform with donations continuing to be split evenly.** For more information on these unsung heroes, please visit the website.

# Volunteering

## Literacy Pirates



**The Literacy Pirates** is an education charity on the **Raise Your Hands** platform that works with schools in London to develop the literacy, confidence and perseverance of children who are falling behind in class. Each term, children attend weekly after-school sessions onboard their Hackney & Haringey “Ships” where they receive extra tuition from trained volunteers to work on their reading and creative writing, which is then published to a professional standard. Results have shown that young people can make four times the progress they would typically make at school alone.

Embedded in the programme are opportunities to celebrate the “Young Pirates” so that they have the confidence to use their skills in the future. As a **Dot Impact** company, Stenham colleagues volunteered in a fan mail project in April to celebrate their latest achievement, a book project called **The Beginning of our Imagination**. The children were given an extra boost by way of a supportive letter of praise from someone who has read and admired their work. Mission completed successfully and the Young Pirates, now officially published authors, were absolutely thrilled to receive our fan mail written just for them and delivered through their letterboxes.



🌟 A big shout-out to the wonderful volunteers from [Stenham Asset Management](#) for their work boosting kids' literacy! 📖

Working with our charity partner [The Literacy Pirates](#), volunteers from Stenham's offices in London, South Africa, and Guernsey dedicated their time to writing fan mail in response to young learners' poems.

This thoughtful initiative helps to boost confidence and celebrate creativity- and it's just one of the many activities organised by The Literacy Pirates that helps their kids get a massive 4x boost in their reading and writing skills! 📖

Thank you to everyone at Stenham who participated. Your support makes a significant difference in nurturing the next generation of creative minds. 🌟



Kids get fan mail for their poems from 15 wonderful volunteers from Stenham



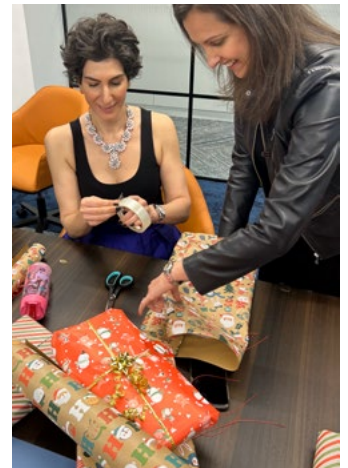
## Happy Baby Community

**Happy Baby Community** is an inspiring organisation on the **Raise Your Hands** platform, formed by six women from six different parts of the world that had just one thing in common – they had all fled the worst of humanity to seek asylum and protection for their babies in the UK.

As global crisis follows global crisis, Happy Baby Community is doing everything it can to reduce the impact on innocent babies and toddlers. The charity exists to provide a protective space (online and in-person) where vulnerable mothers of babies and children under three can share knowledge, friendship, and understanding. Whilst their babies play, they get much-needed time to concentrate on their mental and physical wellbeing. This comes in the form of access to welfare advice, English classes, antenatal and postnatal support, therapy, activities and mentoring.

Thanks to the **Dot Impact** programme, Stenham was invited in early December to get involved in a festive gift-wrapping session for Happy Baby Community. London colleagues were provided in advance with the gender and age of their allocated child(ren) to purchase an appropriate gift for each. Wrapping paper, gift tags, mince pies and more were provided on the day, a happy and warm atmosphere followed, and we hope that by taking part, we gave a treat to a child that has very little, whilst also bringing a smile to a mother that is doing everything she can to provide a safe place for her child to grow up in.

We also had the opportunity to meet some members of the amazing RYH team, Director Slaney Wright and Development & Partnerships Manager Madelaine Jones, who presented an update on the platform's incredible work and progress.



# LEAP

## Science & Maths School

1 No poverty



4 Quality education



10 Reduced inequalities



The **Langa Education Assistance Programme (LEAP)** was founded in 1990 by schoolteacher John Gilmour who created an educational outreach programme to service under-resourced communities along with Pinelands High School Educators. Today, there are eight schools across South Africa involved in LEAP's community. The programme includes intervention high schools, teacher training, after-hours tuition, and a movement to connect and collaborate with education stakeholders.

With 70% of South Africans growing up in poverty and receiving no education, only 14% are able to access higher education. Opportunities are not fairly available for all, and LEAP believes that every child, regardless of their circumstances, can graduate from school and qualify for higher education with the right access and support. Marginalised children not only receive a daily meal, but also guidance in emotional intelligence, self-awareness and life skills so that they can take charge of their own journeys.

Our team in Cape Town, headed by Bruce Harington, and Co-CIO Kevin Arenson made a visit to the founding LEAP1 school in Langa to engage with both students and staff members, understand the mission and witness the transformative work there.



Colleagues also extended their visit to explore the community in which these students live and gain a broader understanding of the holistic well-being of these young learners. Witnessing firsthand the impact of our support has reinforced our decision to fund this worthy cause. Our donation has funded six students for a year, as well as students' stationery, family emergency support and teachers' salaries, all transforming young peoples' lives. Most recent results show:



LEAP Matric Pass Rate



LEAP students who qualified for study at academic and technical universities with a bachelor or diploma pass



LEAP Students who wrote Math & Science



# Girls Are

# INvestors



In 2023, Stenham became a proud sponsor of 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. For a second year running, we renewed our Gold sponsorship and took part in the Empower Investment Internship Programme. Thanks to their advanced submission platform and vetting process, we were presented with a shortlist of carefully considered high-achieving candidates and, once again, we were not disappointed.



*“We welcomed our second summer intern, Krutika, in June 2024. While most time was spent with the investment team, it was a privilege to mentor her through the 6-week programme. Krutika was always engaged, showing a high level of curiosity and critical thinking. Feedback from colleagues was very positive and her confidence grew by the day. Providing support and guidance to someone at the beginning of their professional life has been a truly rewarding experience and I look forward to seeing this ambitious young lady’s career unfold.”*

**Lelia Kuzbari**  
Director of IR & Marketing

We are hugely impressed by GAIN’s achievements in 2024. As a sponsor company, our donation contributed towards:

- **Broadening reach:** 12,252 students were reached through events (incl. 18 career fairs), programmes and online content
- **Empowering future leaders:** 726 students participated in GAIN’s three core programmes; the annual stock pitch investment challenge, company insights days and the summer internship
- **Driving industry opportunities:** their jobs board generated over 3,500 applications to investment industry roles, opening doors for aspiring professionals
- **Internship success:** 149 interns were placed at 99 investment firms, of which 62% have been offered a permanent role or subsequent internship

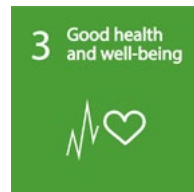


# Mill Field Nature Reserve, Basingstoke

Our colleague, **Reporting Analyst John Ilnicki**, supports 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.

As depicted, John and his fellow volunteers meet up at 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. This, in turn, encourages the natural wildlife to thrive in time for Spring.





# Little Princess Trust

The Little Princess Trust provides real hair wigs, free of charge, to children and young people who have lost their own hair through cancer treatment or to other conditions such as Alopecia. The charity relies solely on the generosity of its wonderful supporters who help give "Hair and Hope" to so many children and young people with cancer each year.

The charity is also one of the largest funders of childhood cancer research in the UK. Since 2016, the Little Princess Trust has given funding to more than 100 clinical trials and projects looking to find kinder and more effective treatments for all childhood cancers.

**Lyra Coplen, the daughter of Senior IT Analyst Will**, decided to have her hair cut to donate it to this amazing charity. Including personal contributions from Stenham colleagues, Lyra has managed to raise **£1,144 so far**.



## Primary School in Leatherhead

*"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."*



**Ann-Marie Bevan**  
Client Services  
Manager

# 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.

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



**Charmaine Jordan**  
Compliance Consultant



## Olio

Olio is a food sharing app on a mission to fight hunger and food waste in local communities. They partner with organisations across 8,500 locations globally to help people and the planet.



*“For the past 36 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.”*



**Jan Alexander**  
Administrator

With 8 million people signed up worldwide, the Olio app can also be used for non-food items and for passing on things you no longer need to people who live nearby. From clothes to books and toys, you can turn your “useless” into someone else’s “useful”- and help fight waste.

# 05.

## Staff Welfare



# Global Offsite

In June 2024, all Stenham staff assembled at a luxury country house hotel in the leafy suburbia of Hertfordshire - the location for our offsite. Logistics, travel and accommodation were expertly coordinated in house by HR Manager Neelima Shah and Office Administrator Jane Evans.



Clear objectives were defined beforehand and a purposeful agenda for the 2-day event was set. With our core values at the forefront, investing in our human capital is of paramount importance. A mix of business strategy discussions, team-building activities and professional development ensued, providing the opportunity for us to step away from our day-to-day work and spend quality time together. Key to this exercise was looking at improving how we work with one another and across departments, to create and hopefully sustain more effective ways of communicating and collaborating.



Sebastian Cameron, Partner & General Counsel at **Just Climate**, was our dinner guest and speaker. Previously a Director at their founding company, Generation Investment Management, we were treated to an insightful and inspirational account of Just Climate's journey so far.

Just Climate's mission is to work in partnership to limit global temperature rise to 1.5°C

Just Climate is "a mission-driven investment business targeting attractive risk-adjusted returns by backing the highest impact climate solutions". They are focused on scaling solutions for the highest-emitting, most off-track sectors of the economy. Their mission is to establish climate-led investing as a capital allocation imperative, in order to address the huge challenge ahead of reaching our net zero by 2050 target.

Sebastian also spoke about the very beginnings of their vision, establishing and growing a small to medium-sized business since 2021, as well as learnings along the way. All food for thought as Stenham continues to grow and evolve.

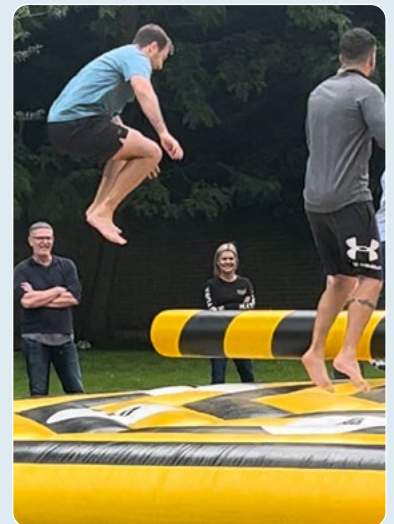
# Global Offsite



## Team building

In an effort to strengthen work relationships and build camaraderie, everyone got stuck into a fun afternoon of “It’s A Knockout” outdoor inflatable games from **GOTO Events**. Employees were split into six teams for some motivational team-building and a bit of healthy competition, although some people took it all very seriously!

The hotel grounds were transformed into an arena full of colourful inflatables and energetic music. We kick-started the session with an uplifting warm-up led by the instructors. Once the blood was flowing, allocated teams navigated through the different games, competing head-to-head against other teams. Challenges included the Bungee Run, Gladiator Joust, Foot Darts, Sweeper Arm and Giant Inflatable Washing Machines. With the music pumping, the MC provided a rolling update on the scores throughout the day. Activities concluded with a Tug of War and the chance to take extra bonus points. Congratulations to the winning team who were awarded medals and bubbly to celebrate. Well deserved after a very sporty afternoon of high-energy teamwork and problem solving.





# End of Year Celebrations

# London



At Stenham, we believe in recognising the hard work and dedication of all staff globally, each with a vital role to play in contributing collectively to the success of our business. End-of-year celebrations and gifts are a small token of appreciation and a reminder of the important work we do together.



In early December, London staff met at a French restaurant nestled in the heart of Marylebone, to celebrate the closing of another year. The restaurant, based in a Tudor townhouse with sophisticated art deco interior was a walk away from our Great Portland Street office.



We enjoyed a menu of beautifully prepared French-inspired dishes, curated to perfectly complement the wines on offer.

A cheerful, inclusive and lively atmosphere prevailed throughout the lunch, thanks in no small measure to the performance of wildly unimaginable tricks by a member of the Magic Circle; he had all of us on the edge of our seats, actively participating, enthralled and wanting more!



# Cape Town

## End of Year Celebrations

In early December, our growing Cape Town office was also treated to a day out; albeit a vastly more scenic experience at the height of South Africa's "summer". The team went on a beautiful boat cruise around the harbour of the V&A Waterfront. Despite quite choppy waters, it was the perfect day for it, and they managed to take in the majestic views of Lion's Head and Table Mountain.

Post cruise, dinner was booked at a fine-dining restaurant on the top floor of an old biscuit mill, highly renowned for their exquisite global-inspired small sharing plates and boasting panoramic views of the city lights.

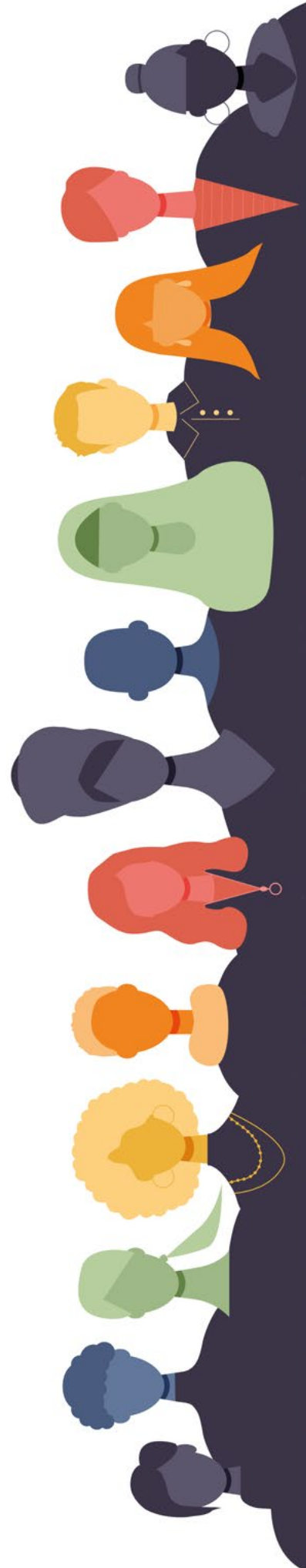
For the final stretch, the team enjoyed a top evening of cocktails at a Mexican local favourite in the vibey suburb of Woodstock.

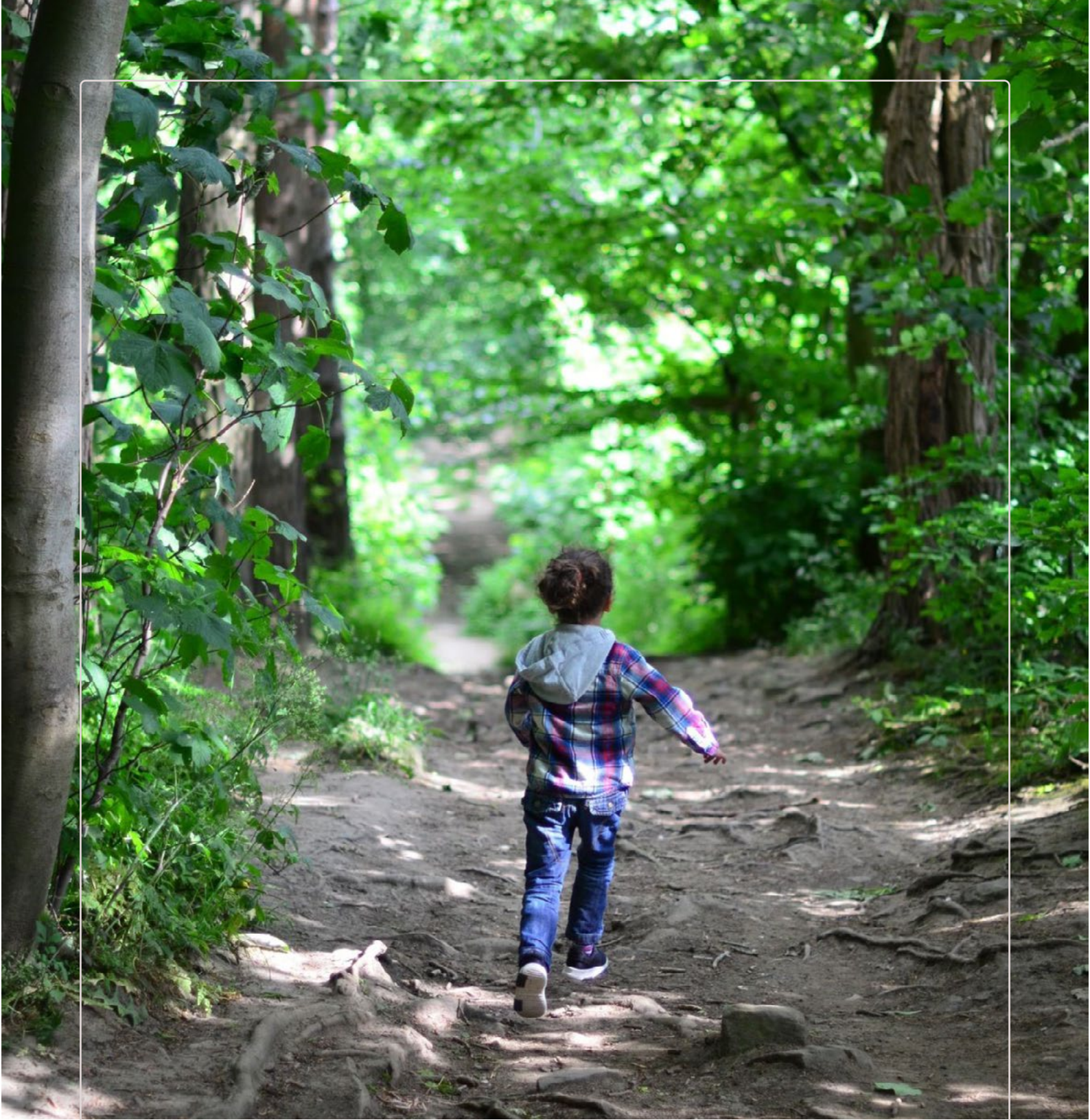




# Diversity & Inclusivity

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.





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

- Oscar Wilde

# Important Disclosures

This document relates to the services of the Stenham Asset Management Group and certain both regulated and unregulated collective investment schemes (the “**Funds**”) as defined in the Financial Services and Markets Act 2000 (“**FSMA**”). It has been approved by Stenham Advisors Plc. The Funds have not been authorised or otherwise approved by the Financial Conduct Authority. This communication is directed only at, and the units to which this communication relates are available only to, such persons who satisfy the criteria for one or more of the following : (a) an investment professional, being a person having professional experience of participating in unregulated schemes within the meaning of article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) Order 2001, as amended (the “**CIS Promotion Order**”); (b) a certified high net worth individual, being an individual who has signed, within the preceding 12 months, a statement complying with Part I of the Schedule of the CIS Promotion Order; (c) a high net worth company, unincorporated association, etc., being an entity to which article 22(2) of the CIS Promotion Order applies; (d) a certified sophisticated investor, being a person: (i) who has a current written certificate signed by an authorised person stating that the person is sufficiently knowledgeable to understand the risks associated with participating in unregulated schemes; and (ii) who has signed, within the preceding 12 months, a statement in the terms set out at article 23(1) of the CIS Promotion Order; (e) an association of high net worth or sophisticated investors within the meaning of article 24 of the CIS Promotion Order; and (f) any other person to whom it may otherwise be lawfully communicated, including, where the communicator is an authorised person, those persons listed in rule 4.12 of the Conduct of Business Sourcebook of the FCA Handbook (“**COBS**”); (collectively, “**Exempt Recipients**”). It is not intended for Retail clients.

This communication is exempt from the scheme promotion restriction in section 238 of FSMA on the communication of invitations or inducements to participate in unregulated schemes on the grounds that it is made to Exempt Recipients. It is a condition of your receiving this communication that you are, and you warrant to Stenham Advisors Plc that you are an Exempt Recipient. Persons who do not satisfy the criteria to be an Exempt Recipient should not rely on this communication nor take any action upon it, but should return this communication immediately to Stenham Advisors Plc at 180 Great Portland Street, London W1W 5QZ.

This communication is confidential and intended solely for the person to whom it is delivered. No part of this communication may be reproduced in any form or by any means or re-distributed without the prior written consent of Stenham Advisors Plc. This communication should not be construed as an offer to sell any investment or service. This communication does not constitute the solicitation of an offer to purchase or subscribe for any investment or service in any jurisdiction where, or from any person in respect of whom, such a solicitation of an offer is unlawful. This communication does not constitute investment advice or a personal recommendation. If you are in doubt about the units to which this communication relates, you should consult an authorised person specialising in advising on participation in unregulated schemes. The information in this communication has been prepared in good faith, however, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by Stenham Advisors Plc or its officers, employees or agents in relation to the accuracy, completeness or fitness for any purpose of this communication. Past performance is not a reliable indicator of future results. The information stated, opinions expressed and estimates given are subject to change without prior notice.

The services described are provided by Stenham Advisors Plc or by its subsidiaries and/or affiliates in accordance with appropriate local legislation and regulation. Certain products and services may not be available in all locations or to all Stenham Advisors Plc clients.

Stenham Advisors Plc is authorised and regulated by the Financial Conduct Authority.