



Impact Report 2021

Environmental, Social & Governance

Foreword



Giulio Battaglia
Managing Director

Sustainability and ESG are the defining issue of our time, our planet is on the line.

It is against this sobering backdrop that I share with you Stenham's Impact Report for 2021. Our journey started several years ago and whilst there remains so much more that we can and need to do within our environment, industry, business and community, I am immensely proud and humbled by the progress we have made thus far.

Over the last twelve months we have spent more and more time discussing and working on sustainability and impact measurement within our business; we have engaged a number of external consultants to assist us in this regard, in addition to constituting an internal working group with representation across all divisions. This has helped us promote a culture of accountability and responsibility to raise awareness and integrate sustainability and ESG across every part of our working day.

The results have been very encouraging as we have seen increased ESG industry engagement from the managers we have reached out to and invest with, made great strides in the development of an ESG investment solution, taken very proactive steps to modify our working practices thereby reducing our carbon footprint, introduced assistance programs to support the well-being of our employees and supported and partnered with a variety of charities across our London, Guernsey and Israel offices.

Our Sustainability and ESG strategy will continue to evolve but I would like to thank my colleagues, our investors and consultant partners for the contribution they have made in helping us formulate and focus our strategy thus far and I look forward to our continued progress together.

A handwritten signature in black ink, appearing to read 'Giulio', with a stylized flourish at the end.



Contents

Part I of this report includes details related to the investment actions and activities of Stenham, including our commitment to Responsible Investment, and the incorporation of environmental, social and governance considerations in the investment process

<u>Responsible Investment</u>	4
– International Standards, Industry Guidelines, Reporting Frameworks	
– Principles for Responsible Investment	
– ESG Consultant	
<u>Investments – ESG Integration</u>	7
– Climate Solutions Managers	
– Stenham Equity UCITS Fund	
– Fund of Hedge Funds	
<u>Next Steps</u>	10

Part II of this report includes details related to the corporate actions and activities of Stenham, including how the firm aligns with its commitment to Responsible Investment, and the incorporation of environmental, social and governance considerations

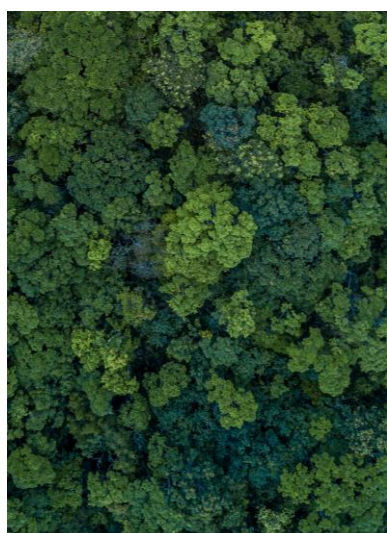
<u>Environmental</u>	11
– Carbon Footprint Report	
– Travel - Carbon Offsetting	
– Business Purchases	
– Office Recycling	
– London Office Refurbishment	
– Office Furniture Clearance	
<u>Diversity and Inclusivity</u>	14
<u>Social - Charitable & Community Engagement</u>	14
– Future Frontiers	
– The Accidental Zoo - New Initiative	
– Matching - New Initiative	
– SOHN	
– Community Volunteering	
– The Smiling Children's Centre	
– Health Connections	
– Community ConneX	
– The Voluntary Health Services (VHS)	
– Sunflower	
<u>Employee Well-being</u>	17



Part I

Details relating to the investment actions and activities of Stenham, including our commitment to Responsible Investment, and the incorporation of environmental, social and governance considerations in the investment process

Stenham strives to operate at the highest levels of ethical standards, fostering a reputation for integrity and establishing strong relationships of trust with our clients. Whilst focused on our regulatory obligations and investment objectives, we also ensure that we are a resilient business that invests in its people, culture, processes and surrounding communities. We are committed to the global shift towards an ESG mindset and hope to demonstrate this in our 2021 Impact Report.



Responsible Investment

Stenham has long held the belief that our success as a company comes not only from fulfilling our financial objectives, but in creating a business that invests in its people, culture, surrounding communities, and the planet.

Our investment style is focused on capital preservation and our duty to clients is to deliver strong risk-adjusted returns. Our engagement in Responsible Investment stems from the recognition that integrating ESG factors can lead to superior long-term returns for our investors, while simultaneously having a beneficial impact on the environment, on society and on our business.

Stenham pursues an ESG integration strategy within our core Fund of Hedge Funds (FoHFs) and our Equity UCITS Fund. ESG integration in Stenham's FoHFs strategy is the responsibility of our Operational Due Diligence (ODD) function. This team focuses primarily on governance issues and creates a ratings matrix based on a defined set of factors. In addition to our governance reviews, we request that all existing and prospective managers complete an ESG Due Diligence Questionnaire (DDQ). Our Investment Advisory Committee (IAC) has veto power over any potential investment, and reviews all collected ESG information prior to all investment decisions.

Stenham's Direct Equity Strategy integrates ESG through a variety of means. We utilise third-party ESG information in our research process and investment decisions. We perform qualitative evaluations of a prospective investment's ESG profile and understand that these factors have an impact on future revenues and our returns. Additionally, Stenham recognises its duty as a manager and has engaged Institutional Shareholder Services (ISS) to align our proxy voting policy to our Responsible Investment objectives.




Stenham's level of control of an investment and type of investments made within each strategy dictate its ability to engage in our stated Responsible Investment goals. With respect to FoHFs, we invest across a broad range of asset classes, and some of our strategies are based on a very short-term time horizon. The data available on ESG factors varies by asset class and strategy and limits our ability to assess ESG metrics in a systematic way.

Annual Overview

Throughout 2021, Stenham has continued to prioritise ESG integration across its business and investment strategies. As part of this effort, ESG-related training was offered to our staff and resources related to Responsible Investment were increased, including the addition of key personnel within our investment team. In addition, an ESG working group was convened and ESG was added as a standing item on our Board and Risk Committees' meeting agendas. Going forward, the ESG working group, whose members include our Managing Director, Head of Finance, Head of Legal & Compliance, Head of IT, and Marketing Director, will act as the cornerstone of our Responsible Investment practice and serve as the primary conduit of Stenham's ESG integration efforts and evolution.

Stenham's prioritisation of its ESG practice at the investment level primarily focused on increasing ESG engagement through the due diligence process in our core FoHF business and the engagement with a third-party provider in respect of proxy voting for all our Listed Equity business.

During the reporting year, Stenham also undertook new and increased reporting initiatives to support its focus on enacting its ESG practices. Stenham is releasing its second ESG impact report, having reviewed its efforts in 2021 against the six Principles for Responsible Investment (PRI) along with certain of the United Nations Sustainable Development Goals.



"We set out the steps we have seen the industry take to mitigate the risks climate change presents and we identify areas where more needs to be done. This will see climate considerations embedded in everything we do, from how we operate, to our policy choices, to how we supervise and enforce against firms. We are keen to see these commitments put into action, backed up by appropriate governance and transition plans that will turn pledges into reality."

- Financial Conduct Authority

International Standards, Industry Guidelines, Reporting Frameworks

Over the past year, we have endeavoured to increase our involvement in ESG matters by attending relevant webinars, responding to regulatory consultations and joining industry cohorts such as the AIMA ESG working group. Through these channels, we hope to engage fully with the progression and integration of ESG matters throughout the business and voice our opinions and concerns where necessary. As stated on the next page, we are a signatory of the PRI and give consideration to the applicable UN Sustainable Development Goals.



The Sustainable Finance Disclosure Regulation (SFDR) applies to our Stenham Equity UCITS Fund, but not to other Stenham products. We have included wording in the Fund documents to state that this is an Article 6 fund under the regulation. The Fund's portfolio is comprised of large cap global listed companies. As such, the Investment Manager believes that sustainability risks are already priced into the value of such securities and, therefore, deems an additional separate consideration of such risks not to be relevant. For those reasons, sustainability risks are not separately integrated into investment decisions for the Fund. Taking due account of the nature and scale of the Fund's portfolio, Stenham does not at this time consider the principal adverse impacts of investment decisions of the Fund on sustainability factors, but this will be kept under review as regulatory requirements regarding principal adverse impacts of investment decisions evolve.

Principles for Responsible Investment

Stenham endorses the six Principles for Responsible Investment (PRI) with a view to incorporating sustainability issues into our investment decision-making and ownership practices. Stenham has been a signatory to the PRI since 2019. Our 2020 PRI Transparency Report can be found [here](#). Due to delays in the PRI reporting cycle, our 2021 Transparency Report is not yet available.



1	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 above
2	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 above
3	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
4	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
5	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
6	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 ESG Impact Report



ESG Consultant



Stenham has partnered with **Silver Regulatory Associates** (Silver) to assist in the development and maintenance of our ESG programme, including a complete review of existing practices and policies, adjustments to our ESG DDQ, as well as general guidance and advice on ESG considerations and integration. Silver further supported Stenham in navigating the changes PRI made to the Transparency Report Framework, effective for the 2021 reporting cycle.

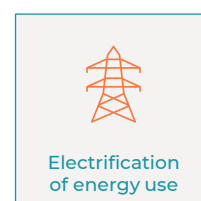
Investments – ESG Integration

Climate Solutions Managers

Climate change is among the most pressing global challenges that we face, and the effort to both mitigate and adapt to this phenomenon will require global cooperation. At Stenham, we believe that energy transition will represent the largest investment cycle in technology, energy and industry since World War II. 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 profit from this megatrend.

We have identified a shortlist of over 100 actively managed funds and narrowed this down to a select group of high-conviction investment experts seeking to capitalise on the thematic opportunities coming from the energy transition and the broader shift towards a more sustainable, circular economy. Through our continuous and extensive research, we aim to provide a diversified approach to investing in the most compelling opportunities across every sector and geography.

We are finding that insights gained from these specialist managers is helping to inform the investment decisions we are making across our broader portfolios, but equally will enable us to construct more concentrated, bespoke solutions if and when required. It is becoming increasingly evident and inevitable that understanding ESG and energy transition is critical to achieving investment success in the coming decades.



Stenham Equity UCITS Fund

Proxy Voting

We have engaged **Institutional Shareholder Services** (ISS), a leading proxy advisory firm, to bolster our proxy voting and sustainability engagement capabilities. This year, the Firm 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. We publish our proxy voting data on our website on a quarterly basis.



Please find below a summary of our voting data for 2021. As shown, the companies within our portfolio held 21 meetings during the reporting period, of which Stenham participated in 86% of the available meetings, where the required documentation was available via ISS, to participate in the vote.

Vote Summary Report

Statistics for the period: 1 Jan – 31 Dec 2021

	Total	Percent
Votable Meetings	21	
Meetings Voted	18	85.71%
Votable Ballots	21	
Ballots Voted	18	85.71%

			Management Proposals		Shareholder Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	291		272		19	
Proposals Voted	244	83.85%	225	82.72%	19	100.00%
FOR Votes	217	74.57%	199	73.16%	18	94.74%
AGAINST Votes	27	9.28%	26	9.56%	1	5.26%
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	200	68.73%	199	73.16%	1	5.26%
Votes AGAINST Management	44	15.12%	26	9.56%	18	94.74%

21 meetings held

86%

Stenham participation*

Governance & ESG Ratings

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 15-20 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 disclosures 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.

* 3 of the 21 meetings required specific power of attorney which ISS could not obtain.



Fund of Hedge Funds

ESG Due Diligence Questionnaire

Stenham recognises that investment managers and asset owners are under increasing pressure to consider their role and responsibility as stewards of capital, and as such our main area of focus to date has been on governance factors. This has been an inherent part of our investment process for many years. Given the complexity of the underlying investments, we have not, at this stage, set out criteria for exclusion or not approving a manager on ESG grounds, other than on governance factors as covered under ODD. The completion of the ratings matrix does, however, give us a greater understanding of the approach each of our underlying managers take and where there might be opportunities to engage with those managers who could make improvements.

We note however, that as part of our overall policy, if any manager had significant, discretionary exposure to investments believed to be environmentally or socially harmful, we would pass on an investment with such manager. In 2021, ESG was added as a standing agenda item at our monthly IAC meetings where the ratings matrix of any manager being approved is presented and discussed.

In consultation with Silver, our ESG consultants, we have updated our ESG DDQ, generally conformed to the template provided by the Alternative Investment Management Association (AIMA), with additional, relevant ESG-related questions. The ODD team utilises the updated questionnaire when collecting data from our underlying managers on an annual basis.

Over the last year, we have engaged with **64** managers comprising our universe of **77** approved and monitored funds, out of which **54** managers responded to our request for data. We apply these responses to our ESG scoring matrix in order to produce a rating for each manager based on their level of engagement with ESG matters. Whilst we have identified certain managers as “highly engaged” with regard to ESG, there are many managers who are “minimally engaged” or only at the early stages of integration. We will continue to work with these managers to monitor and assist in increasing ESG engagement. An extract of our scoring matrix is shown below:

64
managers
engaged

54
managers
responded

	A - score 4	B - score 3	C - score 2	D - score 1	E - score 0
POLICY	The 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	The manager has a stated policy addressing its approach to incorporating all aspects of Environmental, Social & Governance factors within the investment process	The manager has a stated policy addressing its approach to incorporating Governance factors only within the investment process	The 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	The 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



Having received responses to our ESG DDQ from the majority of managers we have engaged with over the course of 2021, we have been in a privileged position in being able to observe managers across the industry, as they develop their approach towards responsible investment and ESG integration.

In general, managers that scored highly against our defined ESG/Responsible Investment criteria were the larger firms with more resources to deploy in the development of their infrastructure, including the use of third-party specialists and data providers in the integration of ESG factors across both their investment processes and wider business units. However notwithstanding, we have been pleasantly surprised by several of our smaller managers, who have been early movers in the ESG integration process, as they recognise the growing importance placed on ESG by both investors and wider stakeholders alike. A good example of this is an equity long/short manager that we have been invested in over the past few years who, despite managing one of the smaller funds in our investment universe (AUM <\$1bn), has made significant progress towards ESG integration. This is evident through the creation of a standalone ESG Committee, hiring ESG-dedicated investment professionals, developing a proprietary carbon footprinting tool, in addition to being a signatory (and providing periodic reporting) against several ESG codes including the internationally recognised PRI. Further, the manager was able to provide us with clear examples of instances where ESG considerations were at the forefront of the investment decision-making process, which included taking long positions in several companies involved in the production of hydrogen power, in addition to exiting positions where they felt the underlying investee companies were not sufficiently engaged as part of their active ownership agenda. In light of the above, and the manager's investment track record, we are currently in the process of investing in an environmental fund recently launched by the manager.

Next Steps

Stenham has identified two specific steps to advance our commitment to Responsible Investment in the coming years:

✓ Development of an ESG-labelled investment solution

Within our FoHF strategy, we aim to develop a product that matches our Responsible Investment goals, as well as the goals of our clients

✓ Continued ESG collaboration

We will continue to engage our clients and the managers we select to best align our investments with Stenham's stated Responsible Investment goals



Part II



Details relating to the corporate actions and activities of Stenham, including how the firm aligns with its commitment to Responsible Investment, and the incorporation of environmental, social and governance considerations

Environmental



Carbon Footprint Report

ESI Monitor (ESI) provided a 2019/20 verified Carbon Footprint Report for Stenham in December 2021. Asset and Investment Managers engaged with ESI are embedding environmental sustainability into their businesses' DNA. They align their own organisational environmental behaviour and skills with high standards of measurement, minimisation and benchmarking of emissions. This enables them to manage and advise on environmentally sustainable investment opportunities authentically.

ESI reported that Stenham's carbon footprint for 2019/20 is 384.87 tCO₂e (tonnes of carbon dioxide equivalents). ESI has looked into **SCOPE 1** and **SCOPE 2** emissions.



SCOPE 1 emissions are directly produced on site. This includes any fuel boilers and generators, refrigerant leaks (e.g. from fridges and air conditioners), company vehicles, or emissions from production processes.

SCOPE 2 emissions are indirect as they are from imported sources. This is the purchase of electricity and, less commonly, heat and steam.

ESI has advised that electricity is one area that Stenham will be able to reduce through greater energy efficiency and effectiveness measures. It was highlighted that for the period under review, Guernsey Electricity was producing a lot of energy on site as a result of cable damage to France, therefore carbon emissions were higher than usual. The damage has since been repaired and we can expect the Guernsey office's electricity carbon intensity to fall in the coming years.

ESI has also advised when flying for business purposes, the class we fly has a dramatic effect on the carbon intensity of the travel and this is a topic that management will take into account in the future.



“ESG considerations are not only important as part of our investment approach but inherent in the day-to-day running of our business.”

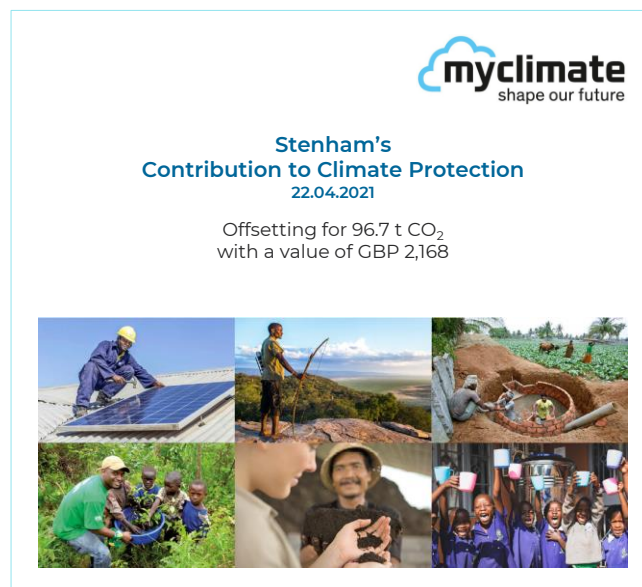
Giulio Battaglia, Managing Director



Travel – Carbon Offsetting

Stenham tracks its electricity and business travel carbon footprint on a financial year basis, and we are committed to offsetting this via our partnership with **myclimate.org**.

For the FY 2019/20, we paid £10,220 compared with a figure of £2,168 for the FY 2020/21. This is a sharp decrease predominantly attributable to the reduction in corporate travel due to the Covid-19 pandemic, as well as Stenham's increased focus on reducing its electricity usage and reduction of non-critical business travel.



Business Purchases



We make all applicable business purchases via AmazonSmile, which donates 0.5% of eligible purchases to our selected charity, **Earthwatch Europe**, an organisation that combines science and engagement to educate and produce impactful results to halt environmental decline. This year we donated a small amount as this is a new arrangement, however, we are hoping to increase our donation going forward.

Office Recycling

Stenham is committed to recycling across all its offices.

Old, functioning electronic equipment that is due to be retired is refreshed and passed to local charities. Any non-functioning electronic equipment (e-waste) is recycled through an e-Stewards certified recycling company (<https://e-stewards.org/>). We promote the use of recyclable materials in our workplace, including rechargeable batteries in any wireless devices and paper for internal documents. Across all offices, toner cartridges are returned to the supplier for recycling to avoid improper use of landfill.

Our Guernsey office is equipped with separate bins for glass, paper/cardboard, plastic and food waste to facilitate recycling. In addition, an energy efficient, environmentally-friendly air conditioning unit was installed three years ago to reduce the office's energy usage.

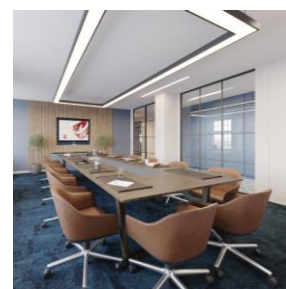
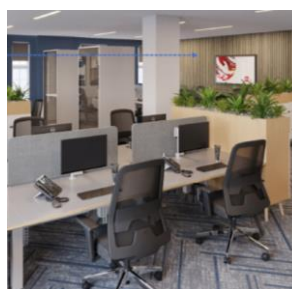
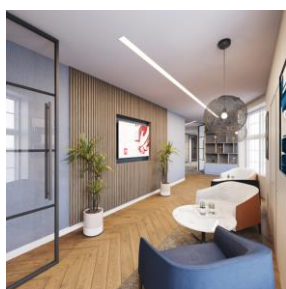
All general waste collected from our London office is used as a fuel to produce heat and power. Separated recyclable materials are sent for reprocessing and are used in the manufacture of new products.



London Office Refurbishment

As part of our proposed London office refurbishment, we have taken the opportunity to implement the following sustainable changes:

- ✓ The majority of our servers have moved into the cloud, resulting in a reduction of local energy usage
- ✓ We are using electronic faxing and electronic signatures and so pushing Stenham into becoming a paperless company
- ✓ Old electronic equipment is being disposed of in an environmentally-friendly way
- ✓ The in-house phone system has been replaced with a cloud-based system, which removes the need for a physical handset at each desk. Staff members can now use a soft phone either from their computer or mobile phone. We are committed to using the soft phone system and not reverting to using handsets. Old handsets will either be passed to external companies, charities or will be disposed of in an environmentally-friendly way
- ✓ We have done away with 90% of our desktops and all employees have been equipped with laptops. In general, **laptops are approx. 50% more energy efficient than desktops**
- ✓ Where needed, energy efficient monitors have been purchased for remote-based staff. These new monitors are more energy efficient than the old ones they replace. Older monitors that are end of life have also been disposed of as per our Office Recycling process



Office Furniture Clearance



In order to reduce our carbon footprint, we have engaged **Clear Workspace**, a zero waste office clearance specialist, to remove the furniture and goods at our London office prior to refurbishment. This company has diverted 2,488 tonnes from landfill and is committed to ensuring that 99% of our office waste is reused or stripped down into raw materials to be recycled. Wherever possible, the items will be passed on for reuse through a network of charities, African projects and specialist used office furniture dealers. Clear Workspace have recently supplied a school in Ghana with over 600 chairs, desks and many other useful items.



Diversity and 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.

Social – Charitable & Community Engagements

Future Frontiers



Future Frontiers is an award-winning educational charity that works with schools and businesses across the UK to provide a programme of 1:1 coaching and access to professional role models for young people from disadvantaged backgrounds, aged 13-18 years. The programme aims to ensure these young people are equipped with the knowledge, skills and mindset to achieve their full potential while at school and when moving on to higher education, training and employment.

13 Stenham employees provided 6+ hours each of career coaching, adding up to 78+ hours across 13 students with very encouraging results:



Knowledge

56% of pupils before their coaching said they had the knowledge to choose a career that would allow them to live the life they want to lead.

This rose to **94%** after our coaching sessions.



Belief

57% of pupils before their coaching said they would be able to reach a career that inspires them.

This rose to **94%** after our coaching sessions.



Skills

69% of pupils before their coaching said that they could choose a university course or apprenticeship that would allow them to access careers they are interested in.

This rose to **100%** after our coaching sessions.

Reflecting on their coaching experience, colleagues who participated in the programme shared thoughts and impressions of the project:

"I really liked the program. It looked complicated at first because there was a lot of information but I feel like now everyone is aware of the process so I think we should continue with this provider. I liked the fact that it took only a couple of hours per week, and I feel like we had a huge impact on my pupil's future, and it also gave him a lot of confidence to succeed in his choice."

"I would personally recommend signing up to Future Frontiers next year. It was a great initiative. As well as helping my student to understand and gain knowledge so that he could plan his career path, it was a learning experience for myself and very highly rewarding."



The Accidental Zoo – New Initiative



The Accidental Zoo is a charity based in the Bailiwick of Guernsey with the aim of creating a positive, meaningful and measurable social impact within the community. This is done by generating opportunities for delivering hands-on education experiences in a real-life way and facilitating activities to support the long-term health and wellness of people seeking a better quality of life. Curriculum-linked education, friendship, connection and inclusion, healthy mind and body, outdoor learning and enabling life experiences are some of their areas of focus.

Stenham is happy and proud to support The Accidental Zoo and its underlying connections for the next 3 years.

Matching – New Initiative

With a view to encouraging our employees to contribute and engage in additional charity work, Stenham has committed to donate £10 towards the charity for every hour our employees are engaged in volunteering.



SOHN



Chief Investment Officer 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 nearly 5 million Shekels (approx. \$1.6 million) to support charitable causes.**

Community Volunteering

“I volunteer my time at a primary school in Leatherhead. This includes regularly going in to read with children or to assist in a classroom. I also serve as a governor at the school, which oversees its management. In the community, I look out for my elderly neighbours and do a bit of shopping for them if they need it.”

Ann-Marie Bevan, Client Services Manager

The Smiling Children's Centre

The Smiling Children's Centre is a charitable organisation caring for children in Ethiopia. One of our clients is a benefactor and we lend our support with an annual donation.



Health Connections



Catherine Griggs, Managing Director in Guernsey, is on the board of a local charity, Health Connections, whose aim is to connect the people of the Bailiwick of Guernsey to support activities that matter to them, and which improves their health and well-being. This is achieved by:

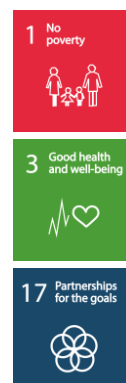
- maintaining a one-stop directory of community support and developing community projects that connect people to support
- offering one-to-one sign-posting support and advocacy at points of transition in peoples' lives and to those who are receiving medical treatment and care on and off the island
- 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 (8,820 journeys for 351 registered passengers in 2021)

Catherine's responsibilities include fundraising and overseeing the finances of the charity, as well as occasionally helping out in the pre-loved shop.

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, so that the disadvantaged are seen as equal citizens with equal rights. It provides opportunity, offers emotional support, promotes change, fundraises, connects communities and helps to change lives. I am mostly involved in fundraising across the board (supermarket collections, etc.) and the connecting communities programme.”

Charmaine Jordan, Compliance Consultant



The Voluntary Health Services

The Voluntary Health Services (VHS) is a non-profit society based in Chennai, Tamil Nadu, India. It offers affordable medical care services to people from poor backgrounds and low-income groups, based on their health care needs rather than their ability to pay. The emphasis is on disease prevention, health promotion, fostering and serving the family as a unit, and actively promoting community participation.



Stenham donated £10,000 for urgent oxygen concentrators and setting up extra beds during the recent Covid-19 crisis.



Sunflower

Sunflower is a unique charity that provides support programmes for single-parent orphans while creating social and mindfulness changes. Our Head of Legal and Compliance, Ravit Toledano, sadly lost the father of her children to lung cancer a few years ago and since then has signed up to this charity.



Employee Well-being

As with every other business across the globe, the Covid-19 pandemic has had a dramatic effect on our staff; Stenham management is closely monitoring its employees' well-being. With this in mind, the firm continues to subscribe to **Health Assured**, an Employee Assistance Programme (EAP) designed to help employees deal with personal and professional problems that could be affecting home or work life, health and general well-being. Informative articles and self-help guides provide support on a range of health advisory issues, as well as a 24-hour phone line to aid employees' physical and mental health.

In September 2021, after nearly 18 months in working from home arrangements, our staff finally assembled in person at the Grand Connaught Rooms Penthouse Rooftop in London for a summer BBQ. It was a joy to finally get together and also welcome our many new colleagues. Our End of Year dinner took place in December, and we were delighted that some of our overseas colleagues could join. Accompanying individual festive hampers, was a card from Chief Investment Officer Kevin Arenson and Managing Director Giulio Battaglia, thanking staff for the collective effort of each and every one, those who recently joined and those who have been with Stenham for a while, for pulling together seamlessly and playing their part in making the past two years the success it has been:



“Although we have had to rely heavily on on-screen communication, please know that your hard work does not go unnoticed. Thank you for your Monday to Friday and your sometimes (but hopefully not too often) Saturdays and Sundays. We believe that we are building something special at Stenham and you are part of it. We are very excited about the opportunities that lie ahead.”

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.