

# Stewardship Code



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# Purpose, strategy & culture

## 1.1. Business overview

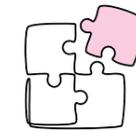
Quantum Advisory (Quantum) is the trading name of Quantum Actuarial LLP, a Limited Liability Partnership. We are an independent financial services consultancy that provides first-class pensions and employee benefits services to institutional clients, including charities, endowments & foundations, employers, pension scheme trustees and members.

Quantum offers a range of services including actuarial, investment, benefit consultancy, administration (including banking, accounting and payroll), risk benefits, flexible benefits, trustee secretarial services, trustee training and communication to public and private sector pension schemes and other professional clients.

In addition, we have been appointed by the Pension Protection Fund (PPF) to the Specialist Administration & Actuarial Services panel to provide services to schemes in a PPF assessment period. Quantum Advisory is one of only four firms appointed by the PPF to this panel.

Our operational structure is deliberately simple to facilitate efficient use of time and the ability to make operational decisions quickly. The Board, made up of Partners and a non-Executive Chairman, meets formally twice a year, but also have informal meetings as and when required to consider and monitor on-going objectives, general governance and any risks in the business. This is supplemented by weekly Partner conference calls, which are used as a forum to update each other on latest market developments, recent experience (both professional and commercial), as well as providing input/views on pressing management issues.

### Our objectives are to:



Make a difference for small and medium-sized organisations by understanding and caring about their needs.



Keep our promises, and fees fair.



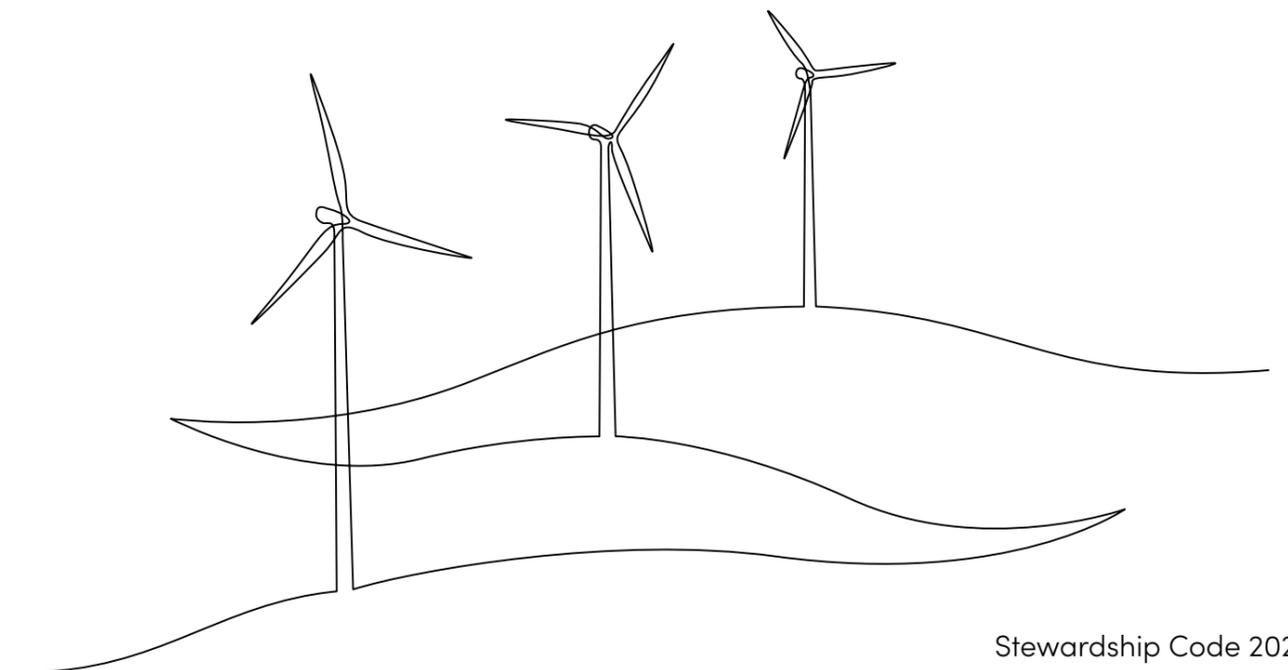
Put our clients first. Listening to what they really need and being flexible in our approach.



Provide exceptional member service. From dedicated and friendly UK teams.

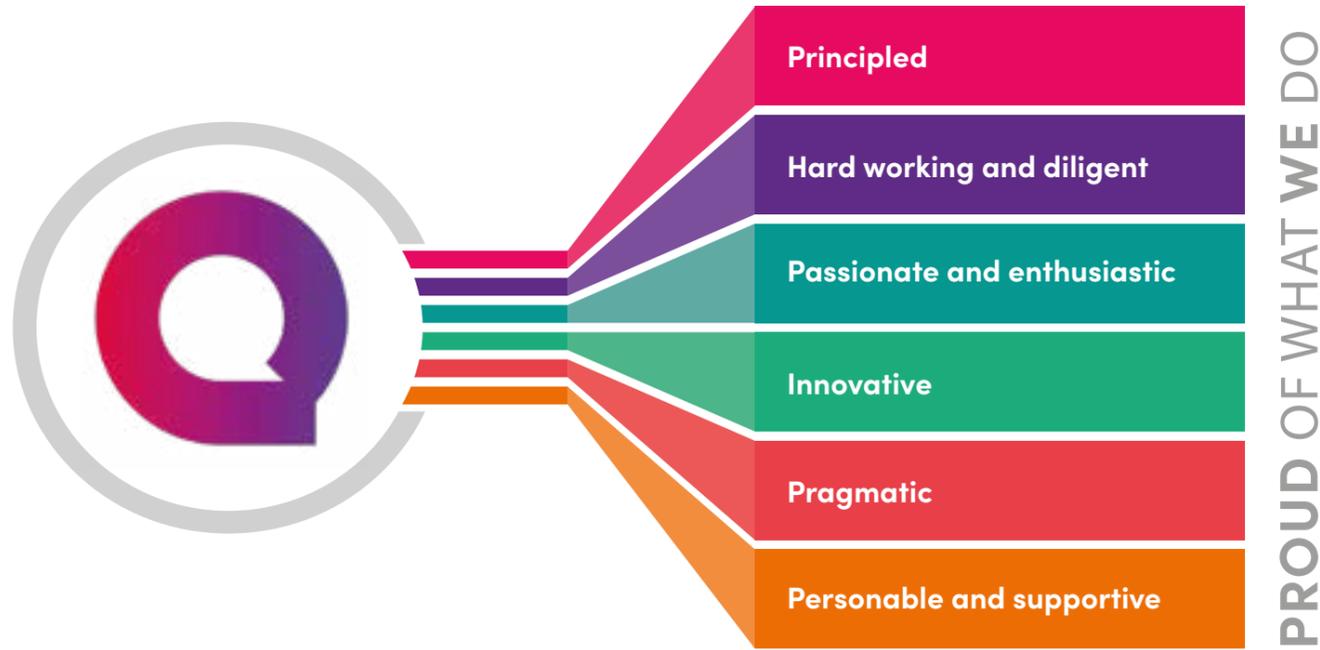


Continue to grow the business in a sustainable fashion, and in partnership with our clients.



## 1.2. Culture and values

Our business is founded on six core values. These govern how we approach our relationships with clients and the services we offer. We are:



At Quantum we provide a holistic approach to supporting companies. We take time to understand your requirements and any constraints on your investment portfolio. Our experienced team of investment professionals can help:

- Set an effective governance framework for you;
- Evaluate and consider investment options;
- Implement an appropriate investment portfolio, whilst incorporating any income requirements and;
- Monitor the ongoing suitability of your investments

We are experts in responsible investment and can help you to develop your policy and ensure your investments reflect your charity's purpose/mission.



## Promoting culture and inclusivity

As a firm, we recognise the importance and value of retaining our strong culture and inclusive environment. With the change to hybrid working, we have considered ways in which we can protect and reinforce this with employees, and have implemented the following:

- Arranged an annual firm away day, providing employees with information about the business, training and encouraging interaction/engagement with others.
- Monthly office days which employees are encouraged to attend and bring together colleagues and foster relations.
- Induction days which bring together new joiners across departments and offices to meet, spend time together and form connections, establishing a network of support and to share experiences
- Training employees to help promote inclusivity. For example, neurodiversity.

We are proud to have been shortlisted as a finalist for the Professional Pensions Women in Pensions Organisational Award for Supporting Diversity in 2025.



## 1.3. Our people

The Firm's workforce numbers over 145, with ten Partners and seven Principals across our four offices. More than three-quarters of our people, including the Partners, are actively involved in the provision of services to clients.

We are very proud of our employees and their achievements and feel they deserve both internal and external recognition. We have nominated a number of our employees for various industry awards; many of whom have been shortlisted as finalists, and one of our Partners won the Professional Pensions Women in Pensions Woman of the Year Award in 2024. This year, we have five finalists in the Professional Pensions Rising Star Awards and Professional Pensions Women in Pensions Awards, having nominated colleagues across the business.

We believe that participation in relevant professional bodies is important, and our employees are members of the following organisations:-

- Institute and Faculty of Actuaries
- Association of Consulting Actuaries
- Pensions Management Institute
- Chartered Insurance Institute
- Institute of Chartered Accountants in England and Wales
- The CFA Society of the UK
- Chartered Management Institute
- Chartered Institute for Securities & Investment
- Association of Chartered Certified Accountants
- Chartered Institute of Payroll Professionals

In addition, we are members of:

- Pensions Administration Standards Association (PASA)
- Member and Chair of the Global Association of Pensions Specialists
- Pensions for Purpose
- Charity Finance Group
- Institute of Chartered Accountants in England and Wales
- Investment Consultants Sustainability Working Group
- The Endgame Perspectives Group.

We are also a Commercial Partner of Community Housing Cymru and a signatory to the UK Stewardship Code.

We have a number of colleagues who are either Trustees, or sit on the Board for various pension schemes, charities and schools. We encourage employees to join the PMI Mentoring Programme either as mentors or mentees. Furthermore, many of our employees invigilate professional examinations.



## 1.4. Positive working environment

We place great emphasis upon providing a positive working environment to promote engagement with our employees. Examples of measures employed are:

- encouraging career development through the attainment of professional qualifications. Employees who choose to study for professional qualifications receive full financial support for study materials, examination fees and a generous allocation of study days;
- delivery of internal training courses;
- a discretionary bonus scheme linked to an individual's performance against agreed objectives, targets and profitability of the Firm;
- participation in charitable events (which are set out in section 1.5.1.);
- volunteering leave is offered to all employees and in recent years we have engaged with local charities to facilitate team participation in events – as a result the amount of volunteering leave that has been used has materially risen;
- a new initiative we have introduced is to hold events in our offices on “pay day” each month to encourage socialising and collaboration;
- regular social events which are set out in section 1.5.1.);
- we hosted our first firmwide “away day” in October 2024, bringing together employees across the business, from all offices. Feedback was very positive, and we have now made this an annual event.

We undertake an employee engagement survey annually to help us to understand the working environment and address any areas of improvement that are highlighted. The results of this year's survey were very positive and showed:

- Over 80% of all answers were rated 4 or 5 (Agree Positively or Strongly Agree Positively)
- Across Quantum as a whole, average scores remained high in all areas, with comments including:
  - I enjoy the work I do.
  - I am motivated to do a good job.
  - Everyone treats each other with respect.
  - Quantum provides a supportive and inclusive working environment.



## 1.5. ESG across the Firm

We have always taken Environmental, Social and Governance (ESG) issues very seriously. This is not static, and we continue to monitor and update our processes as we strongly recognise its evolving nature and the importance of moving with that.

In terms of the delivery of advice to clients, we recognise that different clients have different perspectives. The time we take to understand our clients means that we are in an ideal position to engage and support them with ESG issues. Section 5 sets out more information on how we help clients to integrate stewardship into their investments.

We show below the improvements that the Firm has introduced internally to date.



### Environmental

- Season ticket loans for staff to encourage greater use of public transport.
- Bike to work scheme allowing the discounted purchase of bicycles.
- Recycling points at our offices to reduce general waste and encourage greater recycling.
- A greater use of local suppliers, including milk deliverers who supply re-useable glass bottles instead of plastic.
- Removing single use plastic from all offices, including poly pockets, plastic cups etc.
- Providing all staff with re-usable bags and drinking bottles.
- Bee friendly planting outside of our Cardiff office.
- Installing motion sensitive lighting in our offices to reduce energy consumption.
- Offering ESG fund choices in our staff pension scheme.



### Social

- Have a diversity and inclusion policy and annual training for all employees.
- Volunteering leave with paid time off for these.
- Have a nominated “charity of the year” and hold team fundraising events.
- Have developed our modern day slavery policy.
- Undertake screening for all suppliers on various areas, including compliance with environmental, social, labour law and financial regulations (this also assists us with our GDPR requirements).
- Have trained first aiders and mental health first aiders in all offices to support teams.
- Provide information and training on different health topics every six months, recent examples/topics have included Endometriosis, Cervical cancer and teaming up with “It’s On The Ball”, a charity which provides information and support on testicular cancer.
- Celebrating cultural and religious events across our offices.
- Employees at Quantum Advisory have become Dementia Friends in a commitment to support employees and members through greater awareness and understanding of dementia.



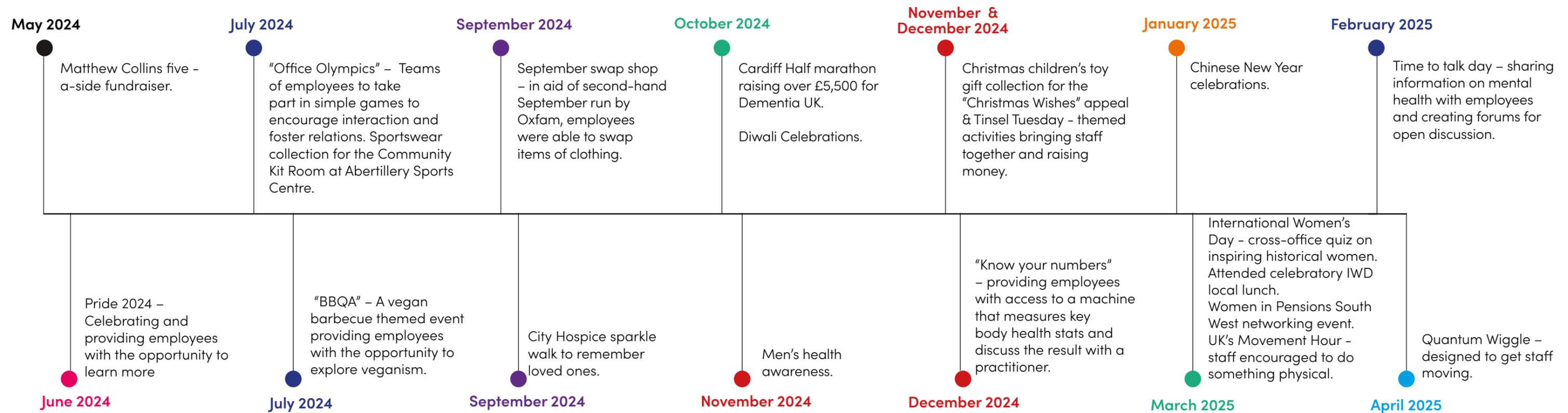
## Governance

- We are an independent limited liability partnership. We have no external owners and no plans to change this.
- Our governance structure is set out **earlier in this section**.
- We value transparency and have always provided full accounting disclosures in relation to our business functions via Companies House, even before we were required to by law. We have never had our accounts qualified by our auditors.
- We hold a number of accreditations/certificates that ensure quality assurance and information security. Further details on these are set out in **section 6.2**.
- We are an equal opportunities employer and our policy is to employ, train and promote employees in the same way, free of an employee's Protected Characteristics. We ensure our recruitment and development processes reflect this and provide "Unconscious bias" training for managers to aid its implementation.
- All employees must conduct themselves in accordance with our Equal Opportunities and Dignity at Work Policy (for which training is provided annually) and action will be taken under the Firm's Disciplinary Procedure if this is not followed. Our HR team are responsible for ensuring the policy is implemented, maintained and adhered to.
- The Firm does not condone or tolerate any form of harassment, whether engaged in by employees or by outside third parties who do business with the Firm, such as clients, customers, contractors and suppliers.
- We emphasise and support a "Speak up" culture across the businesses in line with the various principles/codes required by the bodies our employees are members of, including The Actuaries' Code.
- Our salary and promotion process (including senior promotions) is overseen by the Operations team and Partners.
- Provide anti-bribery and corruption policy and training for all employees.



## 1.5.1. ESG committees

In addition to firm-led initiatives, we also have an employee-led ESG working group that work closely with our Health & Wellbeing and Social committees to improve our ESG credentials for employees, clients and wider society. They generate ideas and initiatives to run and arranges these. Over the last year, this has included the following activities/events:



Opportunities for employees to use their volunteering leave were also organised and included preparing Christmas cards for the Welsh Air Ambulance Charity (July 2024) and helping out at City Hospice’s forever flowers campaign at Cardiff Castle (August 2024). Quantum Advisory is also sponsoring **Futsal Club Cardiff** players’ kits for the 2025/2026 season.

Lastly, we also have established an ESG Investment Team that focusses on designing ESG solutions for clients and researching suitable investments, which is discussed in detail **later in this report**.

## 1.5.2. ESG commitments

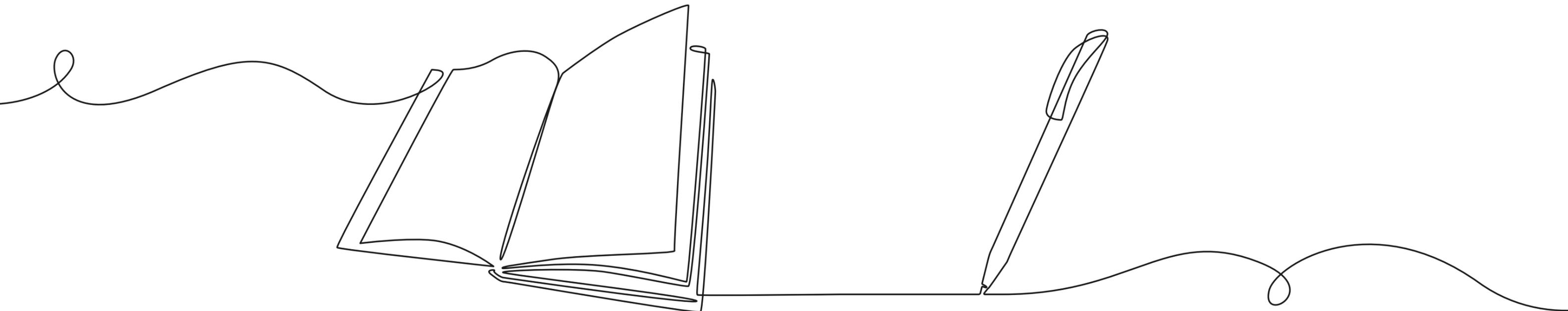
Whilst we are a knowledge-based service organisation, Quantum is environmentally conscious in relation to its activities. We continue to seek ways to protect the environment by:

- Reducing waste and preventing pollution.
- Minimising water use.
- Engaging suppliers and contractors that have and adhere to acceptable environmental policies.
- Encouraging our people to identify any potential threats to the environment so that we can take action to eliminate them or reduce their impact as far as is practicable.
- Following the guidance of the Environmental Agency.
- Looking at ways to reduce our carbon footprint, concentrating specifically on our electricity usage.

We evaluate the environmental effects of our operations and have established goals and targets to enhance our environmental performance, which are reviewed regularly as part of our Environmental and Sustainability Plan.

Through our Plan we:

- Foster responsibility for the environment within the organisation, communicating and implementing this policy at all staffing levels.
- Decrease energy, water, and other resource usage.
- Reduce waste through downgrading, reusing, and recycling methods.
- Comply with all pertinent environmental legislation and regulations.
- Ensure that our policies and services align with this environmental policy.
- Encourage all suppliers to adopt the sustainable development philosophy.
- Provide relevant training, advice, and information to staff, encouraging innovative ideas.
- Support involvement in local environmental programs and initiatives.
- Measure the Scope 1, 2 and 3 emissions of our operations.
- Allocate adequate resources to fulfil the commitments of this policy.



The following chart shows our Carbon Footprint measured as at 30th April 2025:



Our scope 1 emissions were lower than the previous year but remain higher than our baseline because of essential work undertaken during the period on our air-conditioning units within our largest office (contributing all 73 metric tons of CO<sub>2</sub>e).

Our Scope 2 emissions are comparable/consistent with other similar businesses that operate within the financial services sector.

Scope 3 emissions have increased over the past year due to a material increase in staff numbers and improved accuracy/greater coverage in the measurement of scope 3 emissions, which we explicitly sought to achieve. Quantum has made a commitment to achieve net zero in line with the targets outline by the Net Zero Coalition and will continue to monitor and report on progress towards this goal through our Environmental and Sustainability Action Plan, 1.5.2.

## 1.6. Assessment of effectiveness

Our goal is not just to ensure that our clients' needs (stated or not) are met, but ultimately for clients to be delighted by the service we provide. To do this, it is essential to have a good governance model and look to continually enhance this with feedback received from our clients. Examples of these assessments and feedback we have received are set out in sections [5.2.3](#) and [6.2.3](#).



# Governance, resources and incentives

## 2.1. Investment team

Our investment team is led by Amanda Burdge, Partner. The team is a diverse mix of experienced consultants and analysts. The team is made up of ten Consultants, (with an average experience of 18 years), four Senior Analysts and four Analysts.

A third of our investment team is female, which exceeds industry averages of professionals in investment roles globally. Furthermore, c.60% of the senior members of our team are female.

- Investment Management Certificate
- Certificate in ESG Investing and Diploma in Investment Management (ESG)
- Chartered Financial Analyst
- Chartered Institute for Securities & Investment
- Fellow Institute of Actuaries
- CII Diploma in Financial Planning
- Fellow of the Pensions Management Institute
- Chartered Alternative Investment Analyst

Each of these qualifications complement each other and help to provide diverse thought and challenge/debate at team meetings/forums.

## 2.2. Investment process

We see the investment process as a cycle that we take our clients through, as depicted in the following graphic.



We have created sub-groups that support each of our advisers as they guide clients through this process. We have created inter-linked committees to encourage sufficient challenge and discussion to ensure our client solutions are robust and innovative.

Each of these sub-groups have terms of reference and prepare minutes to ensure the purpose and activities are clear.

## 2.3. Investment sub-committees/groups, meetings and processes

### 2.3.1 Monthly team meetings

The team meet monthly to discuss issues impacting the team and clients, including investment markets, projects, compliance and topical matters. A training session is also arranged to coincide with this; for example, a recent topic was “Insurance-linked Securities”. The team also holds an annual “away day” to discuss strategic matters to drive the future success of the team

### 2.3.2 Strategy Group

Investment strategy decisions are guided by the ‘Strategy Group’ led by our Head of Strategy. The Group’s membership comprises Investment Consultants and Senior Investment Analysts. The Strategy Group is therefore able to draw on a wide range of experience and each specialism is represented within the Group e.g. asset classes, ESG etc.

The Group meets quarterly, and in each meeting, key strategic issues are tabled and discussed with a ‘house view’ formed. Examples of issues discussed in 2024-25 include the impact of credit spreads, equity market concentration and currency.

The views of the Strategy Group are applied to specific client circumstances by the Investment Consultants, supported by the modelling and research provided by the Strategy Team.

### 2.3.3. Manager research process and team

We have appointed a Head of Manager Research. Manager research responsibilities are split across the team covering all main asset classes and ESG. Each team is comprised of individuals of different seniority levels and is led by an Investment Consultant.

The entire team meets quarterly to discuss the research of each of the asset class sub-teams. These quarterly meetings tie in with the quarterly investment monitoring reports cycle. Each asset class team provides an overview of the research they have carried out over the quarter, detailing meetings held with investment managers and ratings of existing/new funds, any changes in fund ratings (including the addition of any new funds) and relevant regulatory changes to particular asset classes. Attendees are encouraged to ask questions to challenge specialists and spark debate. Each of the asset class teams meet regularly with the investment managers and consider the following factors amongst others.



Organisation / Team



Investment Processes



Risk Management



Performance



ESG Capabilities

Asset class teams also carry out ongoing research to identify new funds which may be of interest to our clients. Lists of funds signed off for investment are readily available and controlled by each asset class team. The addition of new funds to our recommended fund list follows a rigorous screening process.



## 2.3.4. ESG team and process

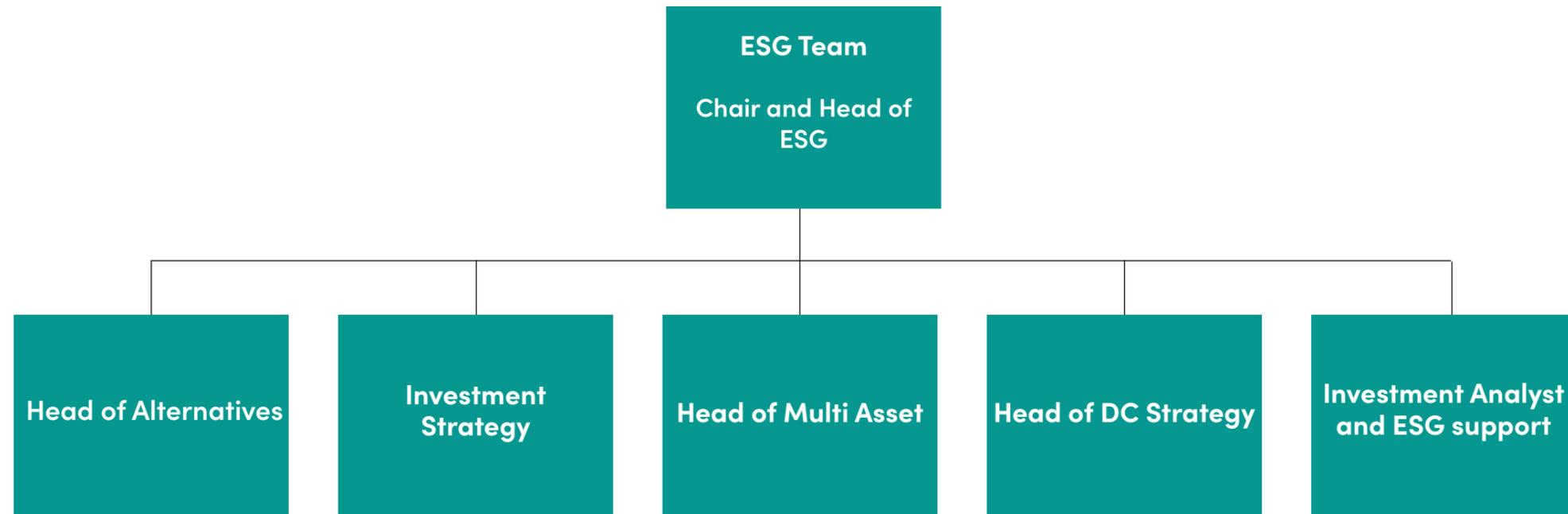
### ESG team

The ESG team reports to the Head of Investment, who reports on the team's activities to the wider partnership.

The aim of the ESG team is to provide strategic development, oversight and guidance on our approach to ESG issues, including stewardship. The responsibilities of the team are to:

- Set and review our ESG proposition/framework to support clients.
- Review manager research processes and ESG/stewardship rating methodology, to ensure consistency across asset class teams.
- Review/consider our approach to stewardship.
- Discuss market and regulatory updates and share with the wider team/Firm.

**The ESG team is a diverse mix of experienced consultants and analysts and is constituted as follows:**



Two members of the ESG team hold the CFA Level 4 Certificate in ESG Investing. The ESG team meets formally every two months (to fulfil the responsibilities outlined above) and on an ad hoc basis as needed.



We believe it is important that everyone within the investment team and the wider Firm knows that stewardship is a key issue for our clients and is comfortable incorporating stewardship into their advice. Because of this, the ESG Team is responsible for ensuring that we have in-depth knowledge of investment managers and their approach to stewardship, providing training and resources to help colleagues and setting the approach for effectively reviewing the stewardship activities of the investment managers.

Over the past year, the ESG team has been working on a range of projects. These include:

- **Mission statement and beliefs** – setting our core ESG and Responsible Investing Beliefs and establishing a framework for integrating these beliefs into our advice.
- **ESG ratings** – reviewing ways in which ESG factors are considered as part of our investment process and where/how these are reported to and used by clients. Agreed an enhanced scoring framework for ESG/stewardship factors, to help us, and our clients, to compare and assess the level of ESG integration across investment funds more clearly and fairly. These scores will be included in our future quarterly investment reports for all clients
- **Developing climate change policy in response to regulatory requirements** – This is discussed further in section 2.6.

### Embedding ESG into our investment research and strategy

ESG is one of the factors we consider when reviewing and selecting investment managers/funds for our core list of recommended funds.

We review and assess each investment manager's approach to and integration of ESG/stewardship priorities through a variety of methods, ranging from qualitative and quantitative factors. We have set up specialist research teams, which are responsible for researching their respective areas. Members of the ESG team will often be involved in research across various asset class groups to assist with ESG/stewardship related research. Ultimately, what we seek to establish is specifically how the investment managers integrate ESG and manage material ESG risks.

We place equal importance on information gathering (primary and secondary) from, and regular meetings with, the investment managers that we research. Prior to all investment manager meetings, we issue an agenda outlining the key areas we would like to discuss, which always includes an item for ESG and stewardship.

Our approach can be summarised as follows:



We issue targeted ESG questionnaires to investment managers ahead of each meeting, which provides an overview of their approach to ESG at both a fund and firmwide level. The qualitative questionnaire asks investment managers to comment on things such as their approach to ESG and stewardship, which external initiatives they have signed up to and maintained and how the fund addresses ESG risks. The quantitative questionnaire asks investment managers to provide key ESG metrics.

The output of the primary qualitative and quantitative questionnaires provides us with a clearer picture of each investment manager's approach to ESG and how risks are managed. We also supplement our primary research using a third-party data provider, which allows us to quickly see how exposed funds are to material ESG factors, evaluate ESG risks and understand exposure to "controversial" investments.

Following meetings with investment managers, the specialist team will convene to discuss their opinions of the funds and score the investment managers/funds on various factors, including their ESG/stewardship capabilities. We are currently in the process of implementing an enhanced scoring framework for ESG/stewardship factors, to ensure consistency of our assessments across asset classes.

The specialist team works closely with the relevant asset class manager research team to rate the fund and assigns or reassigns a "Buy", "Hold" or "Sell" rating. In addition to regular reviews of existing funds, we will often undertake targeted research projects, to uncover the most appropriate solutions to be used by clients.

### 2.3.5 Promoting effective stewardship through high-quality and accurate services

The following case studies demonstrate how we have promoted effective stewardship by providing high-quality services to our clients.

#### Targeted ESG research case study

As part of an investment strategy review for a new client, we identified equity market concentration as a key risk. As such, we set out to review alternative options to diversify the client's growth portfolio.

We helped the client define their ESG policies/beliefs, some of which included minimising exposure to companies in violation of the UN Global Compact and fossil fuel related companies. The longer-term objective was to achieve a net zero portfolio. Their existing equity portfolio had a relatively high exposure to fossil fuels and scored poorly on its climate-related metrics.

We conducted a review of the market to determine the most appropriate asset classes to reduce equity market concentration and a suitable fund to implement the allocation, taking into account the constraints mentioned, and the client's main financial objectives. As part of this, along with reviewing the approaches to management of ESG and climate-related risks, we considered the following metrics for a range of funds:

- Weighted Average Carbon Intensity
- Carbon footprint
- Number of fossil fuel companies held
- Companies in violation of the UN Global Compact
- Implied Temperature

As a result of the review, we recommended a new fund for the client which better aligned with their financial objectives and ESG beliefs.

#### Corporate Bonds ESG research case study

With more defined benefit pension scheme clients seeking to de-risk and target a buy-in with an insurer as their longer-term strategy, we have seen more targeted corporate bond fund launches by investment managers which explicitly integrate ESG considerations. Early in 2025, we initiated a targeted research project to review our recommended funds for clients, taking into account the new funds that had recently come to market, or were being launched.

We created a short-list of investment managers demonstrating credible approaches to ESG integration and stewardship in credit markets. We conducted in-depth research meetings with these managers, focusing on areas such as issuer engagement, exclusions, climate-related risks and how ESG is built into the investment process. Detailed meeting notes were compiled and we assessed the managers based on a number of factors.

Using the insights gained, we collated a list of potential funds, which demonstrated strong ESG integration and stewardship. The work has strengthened our advice on fixed income ESG options and reflects our commitment to continuous improvement in ESG research and delivering investment advice that supports long-term responsible ownership.



### 2.4. Quality assurance

Our business ensures staff are appropriately qualified and incentivised to provide high quality services to our clients. This includes annual performance assessments, which feed into salary reviews and bonus awards.

Employees are encouraged to undertake professional qualifications, and full support is provided by the Firm in terms of study leave and financial incentives. The Firm also believes that participation in relevant professional bodies is important for personal and professional development. Some of our employees sit on committees for their professional bodies, as well as acting as examiners for professional qualifications.

Furthermore, the Firm appreciates how important leadership and management is to the development of culture within the business, to better deliver member and client focussed services. As such, we are continually looking for effective ways to enhance these skills and support our employees. The following are some of the ways we do this:

- We run a Leadership and Management Programme (LAMP) for high-potential senior managers. The programme includes, amongst other areas, performance-management, coaching, giving feedback, identifying your personality style, presentation skills. The course is run over an 18-month period by an external agency.
- Our HR team provide ongoing monthly training for managers to help with their role. Furthermore, we have a manager support group and hold “drop in” sessions that provide managers with training on relevant technical, leadership and management topics and is a forum to discuss relevant topics and share experiences with their peers confidentially.
- Employees have participated in the Pensions Management Institute’s Mentorship Programme for the last three years. This has allowed Mentees and Mentors to participate and attain a certificate in Leadership and Management, and develop their skills.

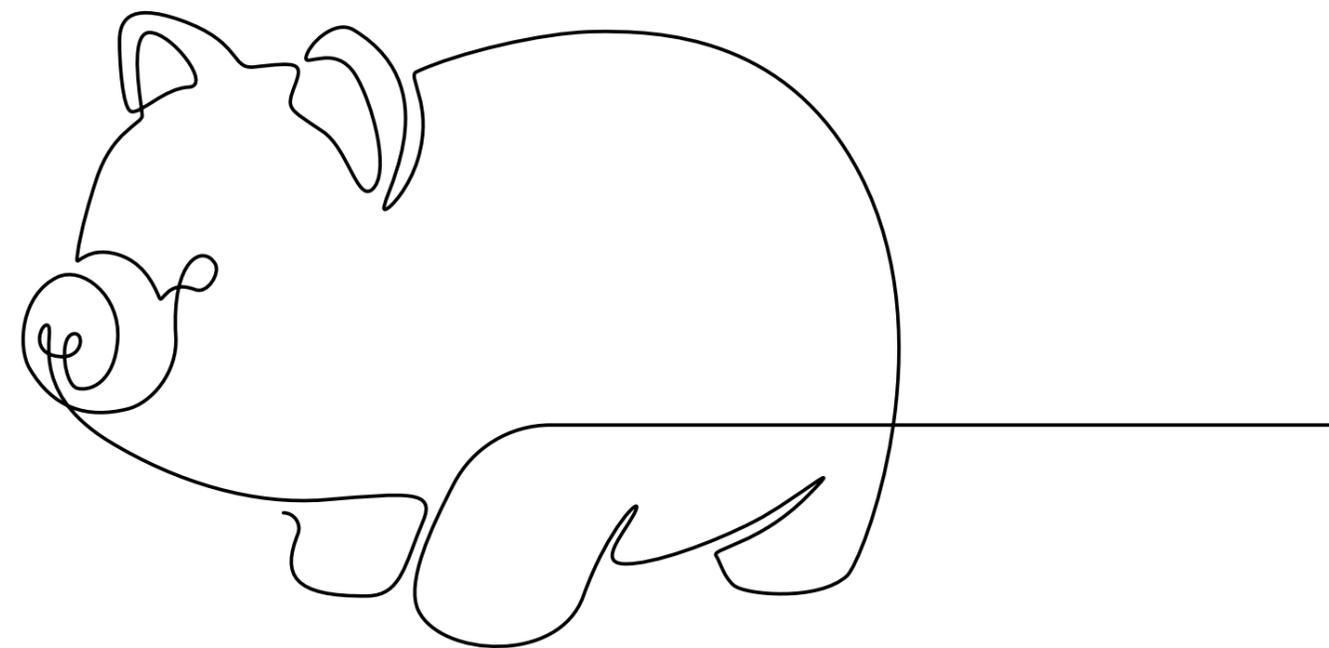
We also hold several certifications and accreditations that are set out in **Principle 6**, which provide quality assurance.

### 2.5. Fees/charging structure

We place great emphasis on our services meeting clients’ needs. We adopt the same approach in relation to fees.

We appreciate the need for transparent fee structures so that clients can budget reliably. We therefore offer fixed fees for services where the level of effort can be predicted reasonably accurately. We agree budgets and clear terms of reference prior to starting any work outside the core provision. The fees are based on the hourly rates of the individuals involved and a reasonable estimate of the time that we would take to complete the task.

We do not accept commission from third parties such as investment managers or insurers unless this has been discussed and agreed with the client beforehand. Instead, we negotiate improved terms on our clients’ behalf.



### 2.6. Effectiveness of governance

The interlinked nature of our governance structure provides robust client services, challenge and oversight. We periodically reflect on this, identifying and implementing improvements where appropriate.

#### Development of new propositions

We work closely with our clients to understand their evolving needs and requirements (which are sometimes led by regulatory changes); clients are at the core of our development of new propositions/solutions.

#### Example:

##### Development of climate change policy in response to regulatory requirements

Following the introduction of the Pensions Regulator's new General Code, which includes a climate change module, we set out to support clients by embedding the management of climate-related risks into their Effective System of Governance ("ESoG").

To put clients in a strong position, we developed a practical, trustee-friendly climate change policy template for clients (noting that each would need to be tailored to the specific scheme/trustee board). This policy template sets out how trustees consider and manage climate-related risks and opportunities. In the main, the policy covers governance, investment considerations, as well as covenant and funding.

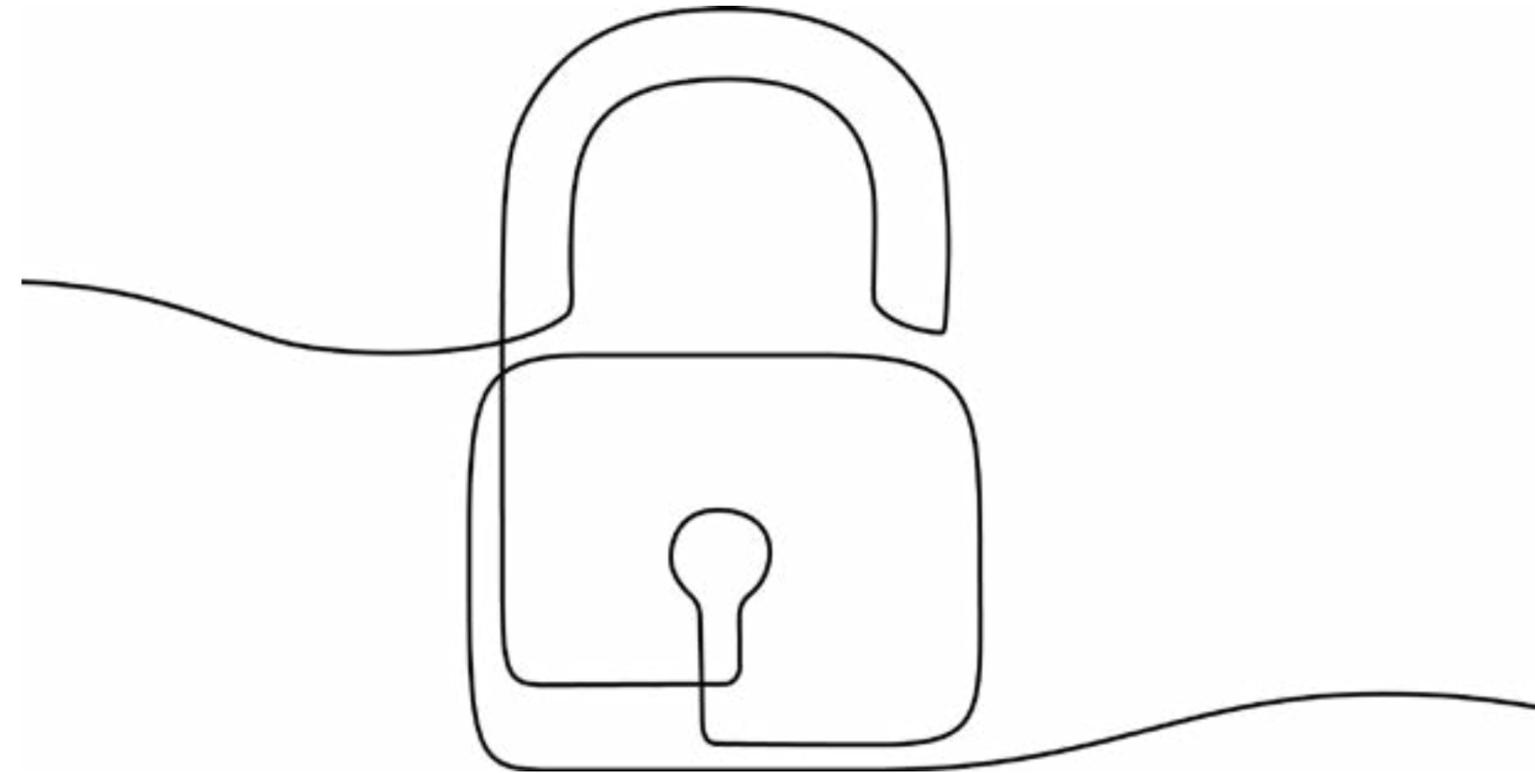
The policy acts as a foundation for incorporating climate risk into trustees' decision-making, where it is proportionate and appropriate to do so, and helps schemes demonstrate compliance with the general code. This work reinforces our commitment to help clients navigate regulatory requirements and also to consider their role as stewards of capital.

#### Training & competence

We ensure all employees have the relevant skills, training and qualifications to provide high-quality services to our clients and that this develops with the market. We are proud that one of our advisers was one of the first in the country to gain the Certificate in ESG Investing in 2019 when the qualification was launched. We are rolling out the Certificate in ESG Investing across our Investment Consultants.

#### Third party providers

We make use of third party data providers to support our research and services. This includes Morningstar for fund and market research, and Moody's for investment modelling.



# Conflicts of interest

## 3.1. Within the business

All our senior staff (including the Partners) are members of professional bodies which operate their own professional standards and conflicts policies. The fundamental point in dealing with conflicts is the early recognition of aspects where potential conflicts of interest may arise and then to address the position before any such conflicts become real. To manage conflicts of interest, we have the following in place:

- A Conflicts of Interest policy.
- A Code of Ethics.
- Annual confidentiality declarations - issued to all employees regarding their obligations and confirmation that they have reported all suspicions relating to money laundering.
- Annual conflicts of interest declarations - issued to all employees regarding potential or actual personal conflicts or investment in clients.
- Conflicts of Interest and bribery/hospitality training is also provided internally with the emphasis on the areas of importance for specific business lines.
- The Firm maintains a Conflicts Register to record the details of conflicts/potential conflicts and the action that has been taken to manage the conflict.
- Employees are required to confirm they have read and understood the Conflicts of Interests policy and declare any actual conflict or potential conflicts annually.

Our employees are also required to comply with the Conflicts of Interest policies employed by the bodies they are members of, including the "Impartiality" principle of The Actuaries' Code.



## 3.2. Our clients

### 3.2.1 Trustee and Sponsoring Company

Externally there may be situations where the trustees' and the sponsoring company's objectives are clearly at odds. This may require each party to take separate advice. However, where both parties have similar ambitions and concerns, it is possible to work together for the common good. Co-operation can save time and costs.

For each of our pension scheme clients, each Scheme Actuary has a mandatory Conflict Management Plan in place, which is a document signed by the Scheme Actuary, sponsoring company and trustee(s) and sets out how the Scheme Actuary can act for the company and when they have recourse to the trustees.

Where we are advising both the trustees and the sponsoring company, our attitude to this is:

- Sometimes a conflict is more apparent than real e.g. when the sponsoring company and the Trustees agree on an otherwise contentious issue. In such cases, it would be reasonable for the same firm to comfortably advise both parties, as this avoids unnecessary expense and professional point scoring.
- Sometimes the area is grey; in which case we can split the provision of advice within Quantum and set up effective ethical walls.
- Sometimes the conflict is so great that separate advice must be taken and be seen to be taken. In such cases we recommend that the sponsoring company takes advice from another consultancy firm and will work effectively with them to provide relevant information.

#### Case study:

We advise the trustees of a defined benefit pension scheme who were looking to secure benefits with an insurance provider. The sponsoring company required advice on specific matters relating to the transaction, which we felt might present a conflict of interest. To manage this, we referred the matter to another team within the business (who are based in a different office location) who advised the sponsoring company independently.

The fundamental point in dealing with conflicts is the early recognition of aspects where potential conflicts of interest may arise and then to address the position before any such conflicts become real. Our policy has always been that any work that we might be asked to undertake for the sponsoring company of any of our clients will only be performed with the knowledge and full consent of the trustees.

We do not provide Fiduciary Management services/manage assets for clients and are therefore not conflicted when advising clients on their investments. Furthermore, for those clients that have appointed a Fiduciary Manager, we provide oversight services to help them strengthen their governance and oversight and provide necessary challenge to manage their conflicts.



### 3.2.2 Treating clients fairly

Investment information and recommendations are fairly distributed to clients. The process is broadly as follows:

1. Change/recommendations discussed at weekly consultants meetings.
2. Template correspondence is drafted (where appropriate) to be issued to clients.
3. Recommendation is rolled out to all clients at the same time.



### 3.3. Examples of conflicts we have faced/identified

**Example 1:** We recently changed our view of a fund that is held by multiple clients. We compiled a list of all clients that were invested in the fund, and ensured all investment consultants issued the communication to their clients within a 24-hour window. Our consultancy team worked with each client to agree the action that should be taken.

**Example 2:** Clients set investment objectives for their investment consultant and undertake performance assessments annually. When requested, we support clients by providing factual information (not opinions) to assist them in completing this independent assessment.

**Example 3:** For our own pension scheme, QTrust, we provide all services to the Trustee Board. We manage conflicts by:

- Having a 2-stage review process, and in addition a peer review on investment advice by somebody independent of the client discussions.
- Having sufficient expertise on the board to challenge advisers/service providers.
- Treating the pension scheme trustees in the same way as all other clients.

**Example:** At Quantum, we provide an income drawdown solution that can be used by members of defined contribution pension schemes, whilst remaining invested in the scheme, known as **adapt**. Members pay a fixed percentage of assets fee for this service. We share information about the product with clients and members, but do not provide direct recommendations on using it. We allow clients to assess the merits of the solution independently to manage the potential conflict.

# Promoting well-functioning markets

Our role as investment advisers is to help our clients achieve their investment objectives. Identifying and mitigating risks is a key part of making this achievable.

## 4.1. Market-wide risk management

We seek to identify market wide and systemic risks through engaging with other market participants, in particular regular meetings with asset managers to understand the potential risks that our clients are exposed to, coupled with our own wider capital market research. We acknowledge that it is not always possible to identify these issues in advance, so we advocate a 'prepare don't predict' approach, attempting to diversify risk exposures and identify potential portfolio vulnerabilities.

We provide investment strategy advice to a range of clients, including occupational trust-based pension scheme (defined benefit and defined contribution), contract-based pension schemes, endowments, and charities.

Whilst there are many commonalities in client requirements, there are factors that might impact each client in a slightly different way. The circumstances relevant to each client is considered at the outset, including the specific risks they face.

Common risks include those of concentration, currency, liquidity and ESG (including climate risk). These are considered when setting and reviewing the investment strategy for our clients. We ensure our clients have a clear policy with regards to these matters, such that they can be managed/reflected in the investment strategy. Mitigation tools include diversification (across regions, asset classes, funds/managers and liquidity structures etc), currency hedging and identifying funds that are aligned with the client's views/policy, including that of ESG.

For defined benefit schemes specifically, liability risk is unique and is managed by employing interest rate and inflation hedging strategies.

When reviewing investment strategies for clients, we firstly consider market risk based upon modelling tools and Value at Risk measures that look at a range of potential economic outcomes. This analysis is supplemented with more qualitative scenario analysis. For defined benefit schemes, this considers the impact of adverse interest rate and inflation movements on the scheme's funding (deficit/surplus), where appropriate. Our portfolios are constructed such that risks are appropriately managed using the mitigation actions set out above.

**Example:** Our defined benefit pension scheme clients typically invest in bonds/LDI to hedge interest rate and inflation risk that is inherent in the scheme's liabilities. As a result of inflation caps in the benefit structure for most schemes, when inflation is above 5%, schemes are in a position where their liabilities are less affected by movements in inflation, whilst their hedging assets remain fully exposed to inflation sensitivities. This would have had an adverse impact on the funding position, when inflation starts to fall. We work with clients to mitigate this risk through monitoring and rebalancing the hedging level on an ongoing basis.

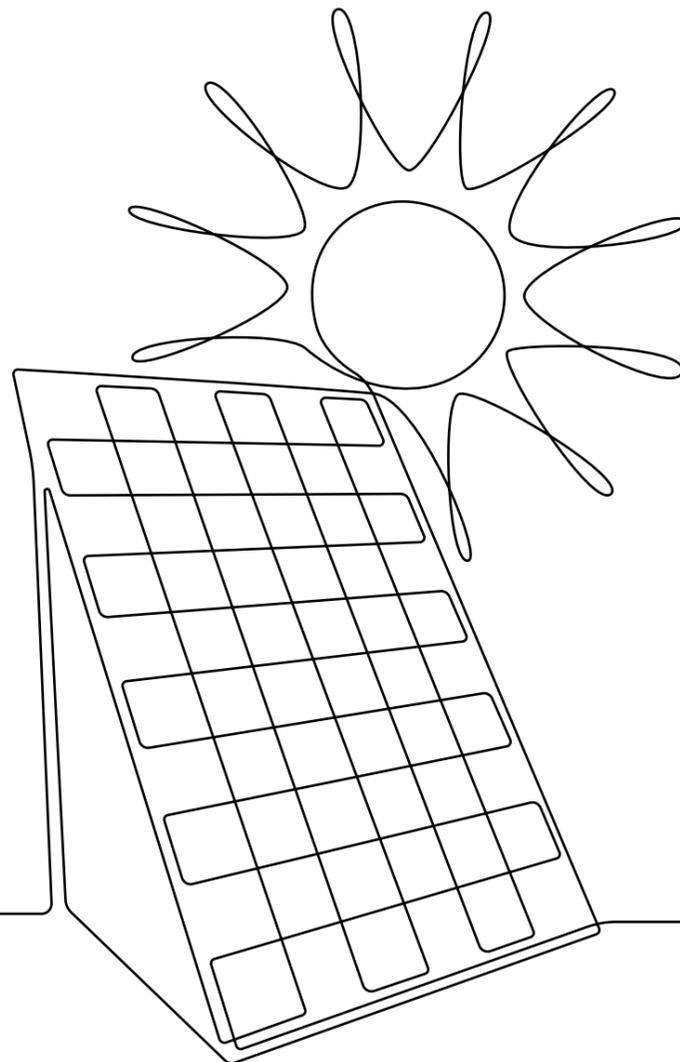
**Example:** We use our knowledge of markets and draw on third party research to construct a series of adverse investment scenarios to examine how portfolios are likely to respond in plausible, but severe economic environments. This year, our areas of focus have included the potential impact of an equity market crash originating in the US tech sector and a 'stagflation' scenario encompassing slowing economic growth and high inflation.

This analysis informs our own thinking, but has also been used as a discussion point with our clients, allowing them to examine their portfolios for concentrations of risk and identify priorities for review and to aid planning on how clients would respond in certain circumstances. This approach encourages investigation into the overlap between investment, funding and covenant risk.

## 4.2. Climate change

We recognise that climate change and a rise in global temperatures present a systemic risk and could have an adverse effect on our clients' investments. It is therefore important that clients understand and consider climate-related risks and the management of these. We help clients by:

- Having a dedicated ESG Team that designs materials, tools and solutions for clients to address ESG issues, including climate risk.
- Preparing client briefings and thought leadership pieces on ESG and climate risk.
- Ensuring our investment team have sufficient knowledge and awareness around the issue to be able to advise and manage it appropriately.



## 4.3. Investment strategy modelling & risk analysis

Our Strategy Team specialises in providing investment strategy and portfolio analysis for our clients, using leading third party software to produce stochastic investment strategy analysis and portfolio stress testing.

Our analysis is focused on the risk and return balance of a particular strategy. At its simplest, this may be an expected investment return, coupled with a Value at Risk analysis (e.g. on deficit increase for defined benefit pension schemes, or asset value for other investors).

Where clients wish to investigate investment strategies and journey plans in further detail, we project these forward in time to better understand the risk and return trade-offs; looking at measures such as the probability of success/failure against pre-defined objectives.

We also advocate the use of portfolio stress testing and scenario testing to help better understand and manage risk exposures.

Whilst this analysis is an important part of our process, it is used to support decision making and not in isolation. We recognise that our clients have different circumstances and views, and we do not believe that there is a one size fits all approach to investment strategy. We work closely with our clients to understand their risk appetite, governance budget and need for investment return to achieve their objectives to design a strategy that is appropriate for their needs.

Our investment recommendations consider the long-term investment horizon of our clients, and how their objectives can be met over this period, whilst managing risk. We do not advise clients to invest in "speculative holdings" as these are higher risk and can be more complex.

## 4.4. Integrating Risk Management with the Business Strategy

Each year, Quantum begins its planning period with a set of strategic goals/objectives. Each of these goals/objectives carries with it a profile of varying risks and therefore a robust and effective risk framework is key to assist with a pragmatic assessment of competing strategy options versus the firm's financial resources.

A streamlined risk framework enables the Firm to meet business objectives by providing an independent view based on the best available information and facilitating an environment of continued improvement across the firm.

### 4.4.1. Risk management

Our Risk Management Framework is designed to identify, measure, manage, monitor and report the significant risks to which the Firm may be exposed currently or potentially. Risk Management is fully integrated and embedded into the culture of the organisation, its processes and activities.

To manage its risks, Quantum ensures it has a coordinated application of resources which helps to minimise, monitor, and control the probability and/ or impact of risk events or to maximise the realisation of opportunities.



**Identify** risks that might prevent the organisation and our clients from achieving their goals/objectives.

**Measure** the risk score based on its likelihood and severity.

**Manage** risks using a risk management database, that captures events and issues, implementing effective controls to mitigate risks.

**Monitor** risks by reviewing events and issues that have been logged, including the impact they have had and ensuring appropriate actions have been considered and remedied.

**Report** to management and team managers to ensure the relevant people are aware of potential risks and events that have occurred.

At our firmwide monthly consultants meetings an update is provided on new risks, issues or events and these are openly discussed. An update is also provided at this meeting on regulatory news and developments to help with horizon scanning.

## 4.4.2. Investment Compliance Risk Committee

In addition to the above, the Firm also has an Investment Compliance Risk Committee (ICR) that was established to have a more focussed and holistic approach (across the business) to managing investment-related risks and consider the impact of regulatory changes to the clients we service across locations to achieve best customer outcomes.

The broad purpose of the ICR committee is to:

- act as a forum for investment and Compliance to discuss investment-related compliance matters;
- discuss and analyse the root cause of any events, issues and complaints, identify trends and themes, and agree actions required to address any concerns and management of future risks;
- work together to ensure a culture of continuous improvement is embedded through the area by all parties agreeing to the most efficient, effective, and productive methods of working;
- to share information on any relevant regulatory updates for the advisers, within the regional offices and Compliance; and
- identify any training requirements or gaps that feeds into the Training and Competence framework.



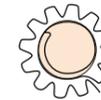
The Committee is formed of our Senior Management Function 1 (“SMF1), Compliance Manager, Risk and Internal Audit Manager and FCA authorised investment advisers. The Committee meet on a quarterly basis and discuss the following areas:



Action points from previous meetings.



Review of any events, issues and complaints raised/logged through the Risk Management Database.



Risk register – controls and improvements.



Horizon scanning – regulatory changes & impact, and systemic risks.



Client review – services/products and file audits.



Training and Competency.



Any other business.

Furthermore, external expertise is drawn upon through regulatory risk committee meetings, that are held twice a year. This helps us to be aware of and consider wider issues/practices in the regulatory landscape.

### 4.5. Working with wider stakeholders and industry collaboration

We continually work with other stakeholders and the wider to raise awareness and promote well-functioning markets. Examples of how we have demonstrated this include:

- Joining the Investment Consultants Sustainability Working Group (“ICSWG”), which brings together investment consultants and engages with various stakeholders (including tPR, DWP, FCA etc) to standardise, raise the bar and influence sustainability across the industry. We joined the group to represent small to medium sized schemes and give our clients a voice with these key stakeholders.
- Being awarded the PPF Trustmark, which recognises the expertise and high standards of service provided by the PPF’s panel firms.
- Being a member of the Pensions For Purpose community.
- Engaging with our clients and other market participants and sharing our knowledge by preparing various thought leadership pieces and presenting at various conferences/seminars.



#### Example 1:

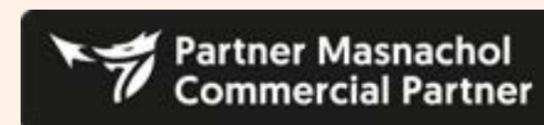
We have provided training at a Charity Finance Group conference on “Investment Strategies, Planning and Policy”, to raise awareness around the importance of setting a suitable investment strategy, and managing risks, with reference to the CC14 guidance and the Charity Investment Governance Principles.

#### Example 2:

Hosting bi-annual “Pensions for Breakfast” seminars, where one of our Investment Consultants provides an update on investment markets and the current outlook/risks.

#### Example 3:

Commercial Partner of Community Housing Cymru where we draw upon our existing engagement with members by sharing valuable market and sector insights at dedicated sessions, exhibiting at the trade body’s conferences and identifying opportunities for tailored solutions.



#### Example 4:

Participating in a Sustainability roundtable co-hosted by JP Morgan and ETF stream, where we discussed the integration of ESG in practise, including demand and priorities from clients. The key points from our discussion were published on ETF stream’s website. Integrating ESG in institutional portfolios using active ETFs.



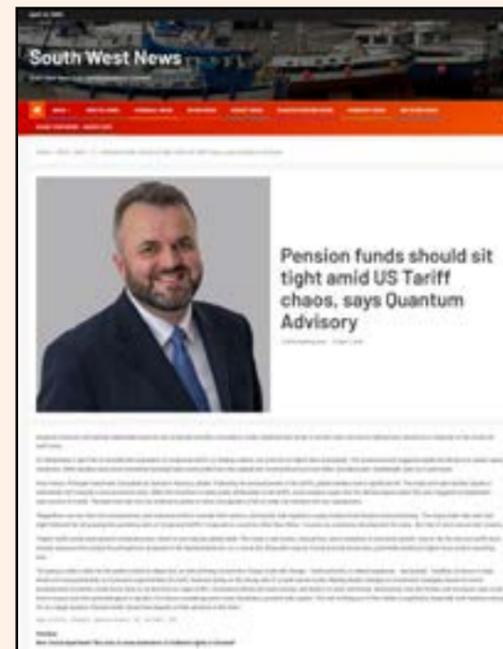
#### Example 5:

Presenting on Investment markets at various ICAEW conferences.

## 4.5.1. Thought leadership pieces

We continually work with other stakeholders and the wider to raise awareness and promote well-functioning markets. Examples of how we have demonstrated this include:

- NetZeroWeek™ – Do pension schemes have a duty and a role to play in addressing the threat of climate change?
- Article published in Actuarial Post for NetZeroWeek™ – “Do pension schemes have a duty and a role to play in addressing the threat of climate change?” <https://www.actuarialpost.co.uk/article/pensions-and-their-role-on-the-threat-of-climate-change-23664.htm>
- “The UK’s general election - reflections of an Investment Consultant”
- “US Tariffs – a means to an end, or a bad idea?”
- “US equities – a pause for reflection or the start of a wider downturn?”
- Providing comments for various publications, including: “VFM: Herding into harm’s way”, “see it and become it”, “LGPS to pool or not to pool”, “The stewardship questions pensions are having to answer” and “Time for a change”.
- Providing thoughts for a piece prepared by Corporate Adviser on faith based investing (including Shariah principles).
- Providing comments published in a Corporate Adviser article “Resisting the DEI backlash” Resisting the DEI backlash - Corporate Adviser
- Providing comments for various publications, including: “VFM: Herding into harm’s way”, “see it and become it”, “LGPS to pool or not to pool”, “The stewardship questions pensions are having to answer” and “Time for a change”.
- Recording and rolling out a series of videos on topical matters, including Charities, ESG, Risk Transfer and Geopolitical risks.



Quantum Advisory's Environmental, Social and Governance (ESG) Activities



What is Environment, Social and Governance (ESG) Investing?

# Supporting clients' integration of stewardship and investment

## 5.1. Client composition

We provide services to UK based institutional defined benefit and defined contribution pension schemes, charities and endowments. These services include investment consulting and fiduciary management oversight.

Our client base is comprised as follows:



## 5.2. Our services that support clients' stewardship

We have developed a suite of services to help clients on their ESG journey. This involves:

1. Providing training on ESG matters so clients can make informed decisions and choices.
2. Identifying ESG beliefs, preferences and objectives.
3. Recommending and implementing suitable investments that are aligned with those.
4. Setting a framework for monitoring ESG progress, including ESG metrics.
5. Monitoring progress and re-visiting ESG objectives periodically.

### 5.2.1. How we help clients develop their approach

ESG and stewardship is an integral part of our investment decision-making and forms an important part of our advice to clients.

How strongly clients wish to consider to ESG and stewardship issues is ultimately client-driven. We actively work with our clients to uncover their beliefs and attitudes, to ensure our approach is tailored appropriately. For example, we have undertaken training sessions with trustees on ESG and stewardship, to help them understand the potential benefits and drawbacks that integrating ESG and effective stewardship can deliver. Following the training session, we issue a targeted questionnaire to collate and summarise their views, discuss the results with them and help them implement their views into the investment strategy. From experience, trustees have found this very helpful. Our aim is to carry out this process for all our clients over time.

Whilst many of our clients face constraints in terms of influencing change due to size and nature of their investments, they do, however, acknowledge the need to be responsible stewards and exercise the rights associated with its investments in a responsible manner. We help our clients consider how stewardship factors are integrated into the investment processes when: (i) appointing new investment managers; and (ii) reviewing existing investment managers (as detailed above). We assist trustees in drafting their annual Implementation Statement. As part of this, we ask all investment managers to complete the vote reporting template created by Pensions UK. This allows us to regularly review the investment managers' policies on the exercise of voting rights and monitor their engagement practice and proxy voting activity throughout the year.

## Case study 1:

### Climate metrics report for clients not subject to TCFD reporting

We supported a pension scheme in articulating and documenting its ESG beliefs. A core belief expressed by the trustees of the scheme was the importance of monitoring climate-related risks and opportunities. Therefore, we developed and implemented an annual climate-reporting framework tailored to the Scheme's specific needs.

The report includes key climate metrics and has allowed the trustees to establish their initial position and begin tracking progress to better understand how climate risk is being managed within their portfolio. For this client, the first report showed a demonstrable improvement in the metrics because of a number switches to funds with a specific focus on managing ESG/climate-related risks, during the reporting year. These reports will be provided annually to allow future progress to be measured.



## Case study 2:

A trustee board approached Quantum to help them define a clear policy on fossil fuel investments and to help mitigate some of the risk that climate change poses on the scheme's investments.

We started working with the trustees and provided training on the history of responsible investing and the various approaches that can be adopted, helping the trustees to set their objectives and focus on their core beliefs. Following this, we provided information on products available which could help the trustees meet their objectives.

The first step, in conjunction with the trustees, was to help design a robust policy to manage the scheme's level of fossil fuel exposure with the ultimate aim of reducing the scheme's investments in the global fossil fuel industry. This involved reviewing the scheme's existing direct investments and third-party investment managers and considering alternative options for implementing the scheme's strategy, without compromising the return expectations, or amending the risk / return characteristics of the portfolio.

The following changes were implemented immediately:

- The existing equity fund, with no specific ESG criteria, was replaced with an equity fund which explicitly incorporates ESG considerations.
- The existing multi-asset fund, which had a significant direct exposure to fossil fuels, was replaced with an alternative fund, specifically designed to address key ESG factors, with no direct exposure to the oil & gas industry that better met the client's needs.

As a result of these actions, the scheme's overall direct exposure to fossil fuels fell by over a third in year one and continues to fall as further changes to the strategy are implemented. Performance has remained strong and the risk characteristics of the portfolio remain comparable to the original portfolio. Quantum continues to work with the trustee board to monitor the scheme's exposure and identify areas that can be improved upon.

### Case study 3:

One example of how we monitor and raise issues we deem important is as follows. A client of ours held two investment funds managed by two separate investment managers, both of which invested in a large and well-known oil and gas company. Upon reviewing the significant votes provided by the investment managers, we noticed that the fund managers voted differently on the same resolution concerning Climate Change Targets for the company in question. This was raised with the fund managers. We understand that differences of opinion are to be expected (and even encouraged in certain circumstances), but we sought to understand the rationale for the difference in opinion and explained this to the client. This demonstrates our commitment to clients and the wider industry to raise standards.

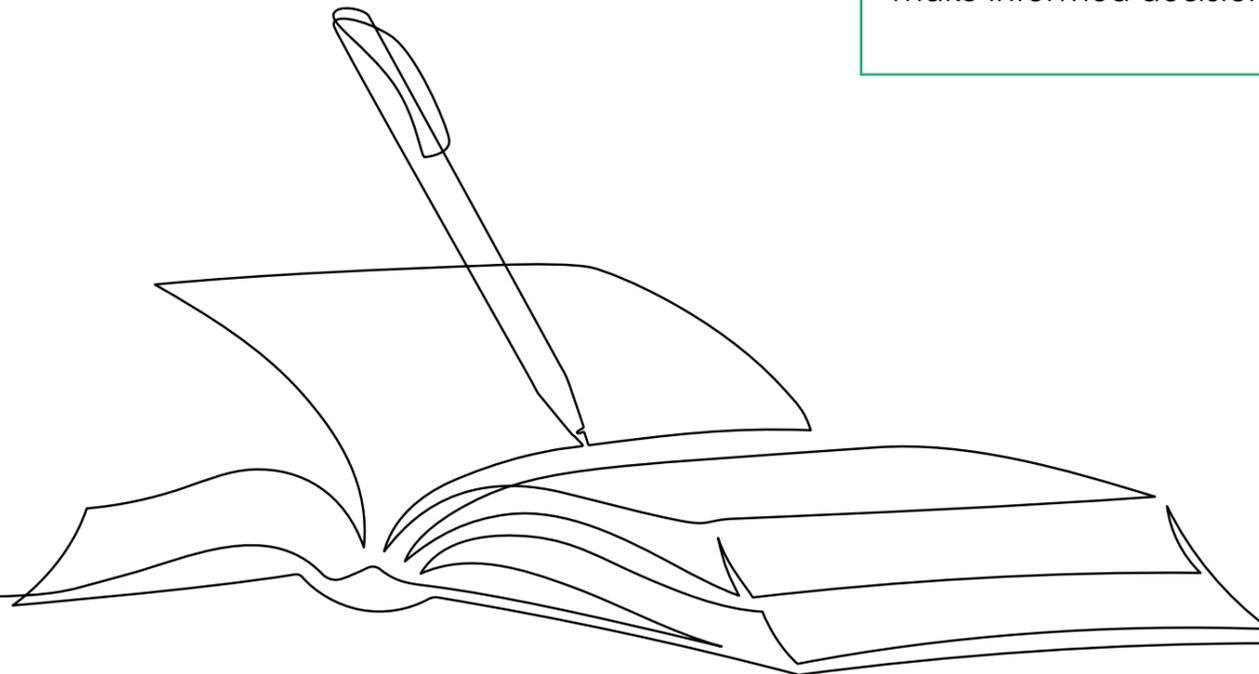
### Case study 4:

Following guidance issued by Department for Work and Pensions, we helped one of our clients (the trustees of a large defined benefit pension scheme) set their stewardship priorities. A training session was provided where we covered what is expected of the trustees and the key points in the guidance. Following discussions, the trustees felt that all ESG matters are important, it decided to focus its stewardship efforts on:

- Managing climate-related risks, as they recognise that a rise in global temperatures could have an adverse effect on the Plans' investments over the long-term; and
- Board structure, as it recognises that a good level of diversity in company boards can help improve long-term returns for investors.

It was agreed that we will monitor and discuss instances where the investment managers' voting activity does not align with the trustees' priorities, and seek to understand the reasons for this in the first instance. The Trustees will then escalate the matter if it persists and may review their holding in the respective funds if deemed appropriate.

We have undertaken similar exercises with our other clients to help them to identify and set their stewardship priorities, providing them with appropriate support and guidance to make informed decisions.



### 5.2.2. Communicating with our clients

We communicate with our clients by holding regular meetings (typically routinely quarterly or bi-annually) and providing reporting to support/guide client discussions and decision-making. Outside of the regular meeting cycle, we engage with clients on topical issues and developments promptly, as and when they arise via e-mail, and arrange follow-up calls as and when required to discuss any actions that should be taken. For example, we have issued communications around the global elections, US tariffs, and geopolitical developments.

We provide annual reporting for clients who wish to monitor and measure ESG progress more closely. Such reports include information on climate metrics (both backward and forward looking), exposure to certain sectors such as fossil fuels, alignment with the United Nations Global Compact Principles and Governance Metrics relating to Board Structure.

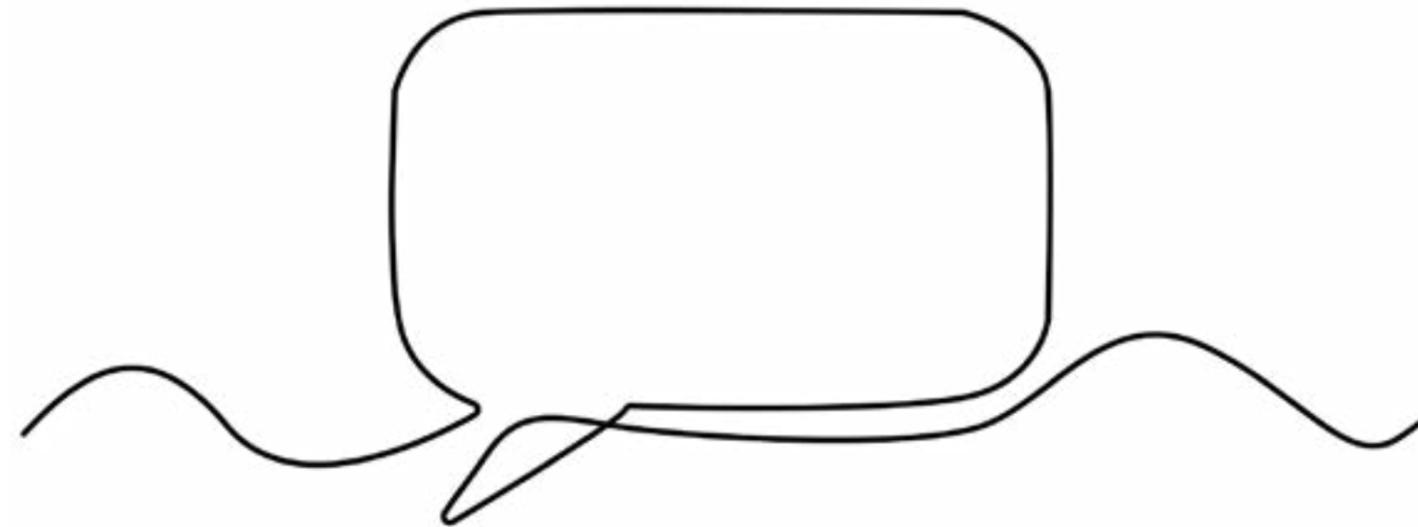
### 5.2.3. Client feedback

We pride ourselves on exceeding client expectations. We actively seek feedback from our clients annually to ensure we maintain a strong understanding of client needs and can evaluate the effectiveness of our approach.

We use a combination of methods to obtain clients views and feedback, using both a bottom-up approach (where our performance is reviewed through annual trustee reviews and executive sponsor meetings) and a top down /strategic approach (where client satisfaction surveys and industry feedback provide an excellent source of views from potentially different stakeholders).

We have undertaken a survey to collect specific feedback from clients in relation to the stewardship services we provide. Further information on this is provided in section 6.2.3.

The feedback we have received following our reviews has been very positive, which we are extremely pleased with. The results provide assurance that our clients needs are met and our approach is effective.



# Review and assurance

We ensure we use industry standard templates to collect information from providers within the market to help us ensure reporting is fair, balanced and comparable. Being a member of the Investment Consultants Sustainability Working Group also allows us to contribute towards a common goal of enhancing and standardising industry reporting templates that are useful for our clients and their needs.

## 6.1. Internal assurance

We follow a rigorous checking process internally, and for formal advice, this also requires a peer review from another authorised adviser. We have procedure notes and forms to guide the sign off process. Furthermore, a log of all advice issued is maintained by the Compliance Manager.

The Firm has a robust and comprehensive process for approving new investment advisers and monitoring its existing investment advisers. This includes a review of Continued Professional Development that has been undertaken during the year, ensuring relevant training has taken place and knowledge has been maintained at a high standard. Training on the Senior Management and Certification Regime (SMCR), including Conduct Rules is provided to all relevant staff annually.



## 6.2. External assurance

### 6.2.1. Accreditations/certifications

We are authorised/regulated by the Financial Conduct Authority and each of our investment advisers is listed on the FCA register.

We hold a range of accreditations and certificates across the business that provide assurance of the quality and robust nature of our controls and processes. These include:

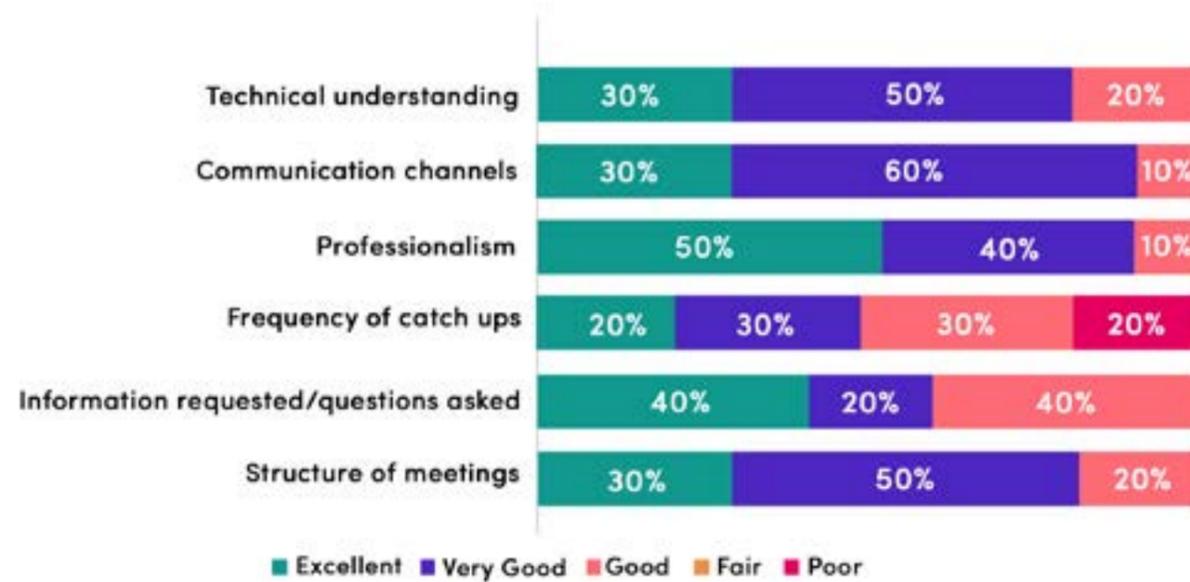
- Quality Assurance Scheme (QAS) – Accreditation from the Institute & Faculty of Actuaries.
- AAF 01/20 – An Assurance Report in respect of our internal controls for our pension administrations services and related IT controls. An independent audit is undertaken annually by Assure UK.
- ISO 27001 certification – An independent assessment of the systems and processes that we have in place to assess and prevent information security risks.
- ISO 9001 certification – An independent assessment of the systems and processes that we have in place for pension administration, reporting and accounting, and banking services. This is subject to annual audits to ensure compliance.
- Cyber Essentials Plus certification.



## 6.2.2. Third party feedback

We have reached out to investment managers that we work with to provide external assurance on our existing research processes and the relationships we have with them.

This year we conducted a new survey where we asked investment managers to rate us on specific areas (using a scale of Poor, Fair, Good, Very Good and Excellent) to determine how they find working with us and our research processes. The following chart sets out the results of this exercise.



Furthermore, as part of this survey we asked the investment managers to highlight any areas they felt would enhance our engagements with them. The main area that was highlighted was that the investment managers would like to catch up with us more frequently to give them a clearer picture of what we (and our clients) expect/need from them. Our Head of Manager Research has considered this feedback and is preparing a template of information that can be updated regularly and shared with the investment managers to keep them informed of specific areas we are exploring with/for clients. Furthermore, each manager research team has been reminded to log all meetings (in the existing manager research framework template) to ensure we meet with each provider as frequently as we deem appropriate.

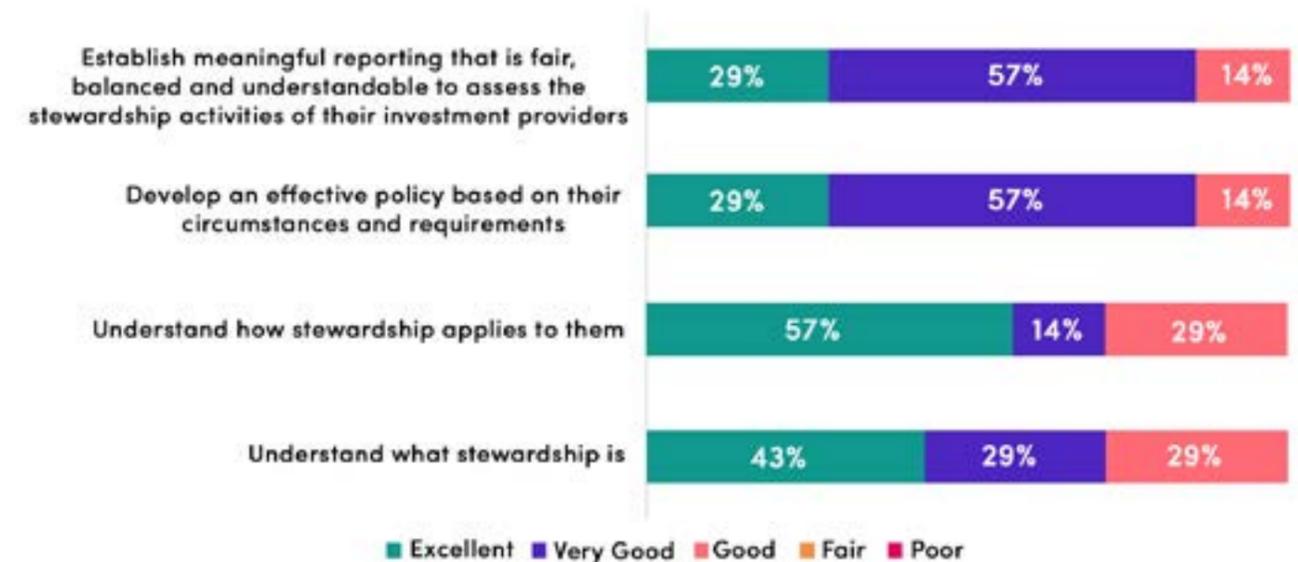
Overall, we are very pleased with the positivity of the feedback, which suggests that the investment managers enjoy working with us, value our transparency and believe we have good technical understanding of matters (demonstrated by the challenge/questions we pose). They have also commented on our research process, agenda and meeting structure being clear, well-organised and thorough.

## 6.2.3. Client feedback

As set out in principles 1 and 5, we actively seek external assurance from our clients to ensure our services and market-leading and that any improvements are identified and addressed appropriately.

As a business, we have a strong commitment to ESG and stewardship, and to ensure we continue to excel in this area we have undertaken a survey to collect feedback from our clients on the stewardship services we provide. Specifically, we asked clients to rate us (using a scale of Poor, Fair, Good, Very Good and Excellent) on the support we have provided them in a variety of areas.

The following chart shows the areas we asked to be rated on, and the scores we received. Our clients rated us Good to Excellent across all areas:



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