Sustainable Investing Report

2025 - 2026

Welcome

Welcome to our 2025 Sustainable Investing Report. We are pleased to share with you updates on Partners Capital's approach to sustainable investing and summarise our activities in 2025 covering manager assessment, engagement, and capital deployment.

Executive Summary

2025 was another productive year for our sustainable investing programme and highlights from our activities include:

- **We have reviewed the responsible investment practices of 146 managers** covering $43B of AUM.[1] The responses show 84% of managers integrate sustainability considerations into their investment process, with 21% of managers classified as Leaders.[2] See **Manager Assessment** (page 6) where we share examples of leading practice we have seen across asset classes.
- **We assessed the responsible investment practices of all 22 new managers onboarded onto our platform.**[3] Five of these were Private Equity managers launching their first fund and all managers demonstrated strong intention to integrate sustainability practices into their investment processes indicating a large shift in market practices compared to when our survey began in 2016.
- **We engaged with managers representing $12.3B of AUM in 2025.** These engagements included both existing and new additions to our platform. We have been engaging with managers on responsible investment practices since 2016 when we launched our manager survey. Our longer-term engagements continue to yield results. See **Manager Engagement** (page 13) for the outcomes of some of our engagements.
- **We committed approximately $250M to strategies that have the potential to contribute to positive social and environmental outcomes** including elements of the energy transition and life sciences innovation, alongside competitive investment returns. This additional commitment takes the value of these investments to $4.2B as of 2025.

These efforts took place against a complex and evolving sustainable investing backdrop. In 2025, global flows into sustainability-labelled funds remained subdued, coupled with macroeconomic uncertainty, geopolitical tensions, and regulatory divergence across regions. Political and regulatory shifts across key markets have contributed to a more cautious external stance on sustainability-related considerations by some market participants. At the same time, our engagement with asset managers and broader industry evidence suggests that sustainability-related risks continue to be assessed as part of core investment processes, driven by fiduciary considerations rather than external labels or commitments.

[1] AUM based on 30 September 2025 valuations for liquid managers and commitments between 1 January 2018 and 30 September 2025 for illiquid managers.

[2] Partners Capital classification system is outlined in Appendix 1.

[3] 10 of the 22 managers surveyed are included in the Partners Capital 2025 Asset Manager Survey statistics. The remaining 12 managers were assessed using a prior version of the Survey.

Against this backdrop, Partners Capital continues to believe that all financially material risks should be evaluated by asset managers in order to safeguard and enhance long-term investment returns. Sustainability-related risks, including climate, governance, and social factors, remain financially material for certain strategies and sectors. We will continue to monitor managers' approaches and engage selectively where we believe practices lag peers or where there is a clear opportunity to support improvement.

We also recognise that our clients have diverse sustainability preferences, which may differ from our overarching approach. Accordingly, sustainability-specific preferences, such as exclusions, impact allocations, or tailored mandates, are incorporated into portfolio construction only at a client's request. This ensures a pragmatic and bespoke approach that remains aligned with each client's objectives and fiduciary priorities.

Our firm continues to invest in our capabilities, and in January 2026, Gayle Muers joined the firm as Head of Sustainable Investing, further strengthening our commitment to building resilient, long-term portfolios for our clients. Gayle will be responsible for leading the firm's sustainable investing strategy globally, working closely with investment teams to identify opportunities and to support clients and our network of asset managers in navigating long-term structural risks and opportunities.

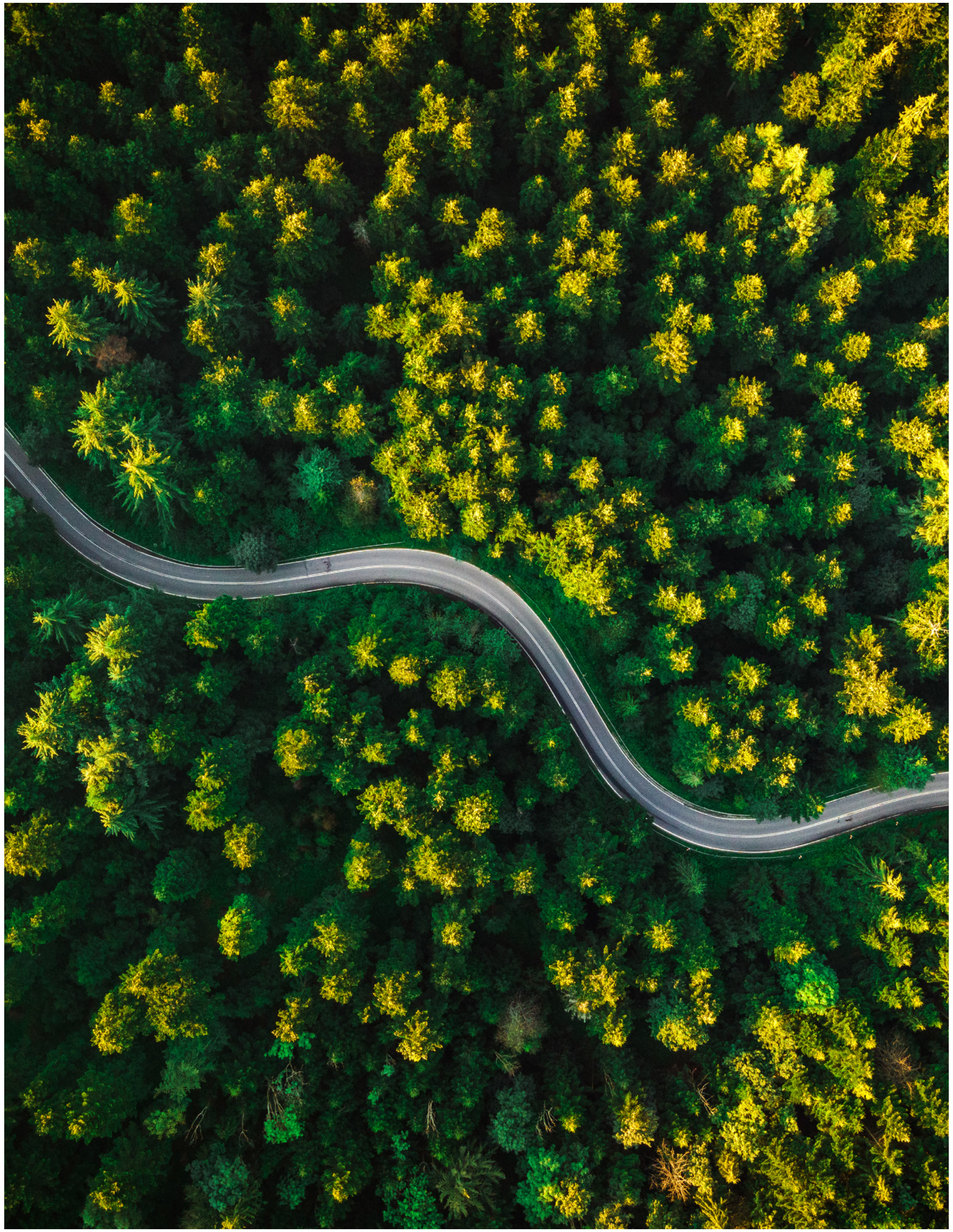
We appreciate your continued interest in Partners Capital's approach to sustainable investing and value the opportunity to share our perspectives. We welcome your feedback and look forward to engaging with you further on this important and evolving topic.

Our Affiliations

carbon footprint standard — CO2e Assessed Organisation

IIGCC

PRI — PRINCIPLES FOR RESPONSIBLE INVESTMENT



Market Landscape

The sustainable investing landscape continues to evolve against a backdrop of heightened uncertainty. Political opposition to investment-related environmental and social considerations has intensified, and recent policy shifts and signalling have contributed to a more fragmented and less certain policy landscape for investors.

Capital flows reflected this changing environment. On one hand, estimates[4] of the global green economy have grown to $7.9T or 8.6% of listed equity markets, while issuance of sustainable labelled debt instruments such as green bonds expanded to record levels. In contrast, sustainable labelled funds contracted, experiencing net outflows over 2025[5] while impact assets under management grew at a compound annual growth rate of 21% over the past six years.[6]

Despite the fragmented landscape, institutional investors continue to signal a strong longer-term commitment to sustainable investing.

Morgan Stanley's Sustainable Signals: Institutional Investors 2025 survey[7] indicates more than 80% of asset owners and managers continue to view sustainability as an important component of effective risk management. This is supported by estimations that investors focusing on a responsible investment approach as a percentage of global AUM grew.[8] It is also consistent with the findings of our 2025 Asset Manager Survey, which showed sustainability considerations remain firmly integrated within investment decision-making of our managers.

Feedback from our engagements with third-party managers indicates that overall sentiment remains broadly constructive. There have been no widespread shifts in their sustainability approaches, which continue to be driven by managers' fiduciary responsibilities to clients, a focus which has been reinforced in the current environment. Most managers are maintaining their existing sustainability commitments, and we expect engagement progress to continue at a measured pace, with only a small number of managers scaling back efforts, primarily in how they publicly articulate diversity initiatives.

[4] LSEG: Investing in the Green Economy 2025

[5] Morningstar Global Sustainable Fund Flows: Q4 and Full-Year 2025 in Review

[6] GIIN State of the Market 2025: Trends, Performance and Allocations

[7] Morgan Stanley: Most Institutional Investors Maintain Positive Outlook for Sustainable Investments (November 20, 2025)

[8] Global Sustainable Investment Review (November 2025)

Looking Forward

For 2026 our approach remains centred on:

1 **Understanding the responsible investment approach** of new and existing managers.

2 **Targeted engagement with managers** where we believe there is a genuine opportunity to enhance practices and deliver improved performance.

3 **Generating additional returns and impact** by allocating capital to those managers who have gained investment insights through their responsible investment approach and through allocating to companies and sectors who are contributing to and benefiting from sustainability trends.

4 **Working closely with our clients** to align investments with their values and sustainability preferences by providing a range of screening, mapping, and investment opportunities.

Manager Assessment

We assess the responsible investment approaches of the asset managers with whom we partner through our due diligence process, ongoing communication and monitoring, and our biennial Asset Manager Survey (the "Survey").

Overall, amidst an evolving sustainability landscape, our key takeaway from the 2025 Asset Manager Survey is that the managers we work with continue to advance what best practice looks like in terms of both stewardship and assessment and mitigation of material risks to generate sustainable outperformance.

A review of the Survey results can be found in this section along with examples from each asset class that provide insight into our managers' responsible investment practices, focusing on the most material value drivers.

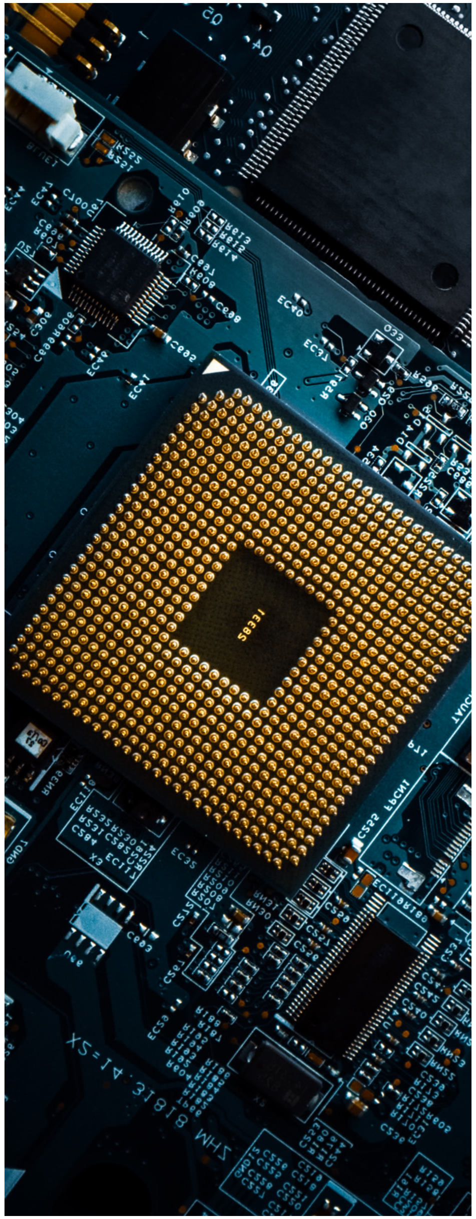
Public Equities: Responsible investment considerations influencing investment decisions

The public equities managers we work with exhibit high levels of active ownership through their voting and engagement practices. More than 70% actively engage with their investee companies, and these activities are closely aligned with their investment decision-making.

One manager, focusing on global quality companies with a specific sustainability lens, shared the case study of a widely publicised mishandling of a partnership by one of its investee companies in the consumer space. This incident was a catalyst for the manager to complete a full review of the investment, with multiple failures in governance oversight identified.

After multiple rounds of engagement, the manager ultimately exited the position, taking the view that the initial governance failures, together with the subsequent lack of satisfactory evidence that the governance processes were being reformed with sufficient urgency or transparency, undermined the assessment of the company's long-term quality.

Notably, corporate governance reforms in Asia are a topic our public markets research team intends to explore further in 2026.[9]



[9] Partners Capital Insights 2026

Private Equity: Using sustainability practices to drive value creation

In Private Equity, one of our golden rules for buyout investing is to invest with managers who have demonstrated post-acquisition operational value-add capabilities. Of the 59 Private Equity managers that responded to the Survey, nearly two-thirds of managers incorporate sustainability-related considerations into value-creation programmes.

One example of this can be seen in the latest fund of a European LMM technology specialist with a focus on B2B software businesses. The manager often invests in businesses with operational limitations which they seek to address through hands-on, intensive operational engagement.

Prior to making an investment, the manager outlines proposed actions to address material non-financial risks and to capture opportunities. These actions are integrated into the initial value creation plan for the portfolio company and KPIs are monitored via a software tool.

Efforts focus on advancing environmental responsibility, strengthening workplace safety protocols, fostering comprehensive stakeholder engagement, and upholding sound governance practices, with portfolio companies supported by dedicated sustainability, talent, and cybersecurity resources.

Realised deal case studies from the manager highlight these areas as key drivers of value post-acquisition, with team and governance examples including recruitment of C-suite members with more relevant experience and the launch of employee incentives.

64% of Private Equity managers incorporate non-financial/ sustainability-related considerations into value-creation programmes[10]

Private Debt: Incorporation of sustainability into lending terms

Within Private Debt, a key element of our investment due diligence process is the assessment of managers' discipline with respect to capital structure, use of leverage, and lending terms. This year's Survey received 26 responses from Private Debt managers, who were asked whether sustainability-related considerations are integrated into lending terms and/or monitoring of borrowers. Over half of responding managers confirmed this practice.

One of the ways in which this can be seen is the targeted use of sustainability-linked margin ratchets for some transactions. One manager, with whom we invest across both direct lending and capital solutions strategies, offers voluntary sustainability-linked margin ratchets to all new primary borrowers.

The manager focuses on the issues that are likely to have the most significant financial impact based on the results of the pre-investment assessment of relevant sustainability and governance factors. Building on the identified issues, the manager and the borrower agree sustainability performance targets ("SPTs") and the margin on the loan is adjusted upwards and/or downwards according to performance achieving the SPTs.

Whilst the ratchet usually represents a small proportion of the loan, these instruments can be pivotal in identifying business critical elements of sustainability practice and integrating sustainability strategy into the treasury function.

60% of Private Debt managers integrate non-financial considerations into lending terms and/or ongoing monitoring of borrowers[11]

[10,11] Source: Partners Capital 2025 Asset Manager Survey. Results are shown on an equal weighted basis. Data based on 25 manager responses to the question within the Private Debt Survey.

Liquid Credit: Using governance practices as an indicator to unlocking value

Half of the managers responding to the Liquid Credit Survey stated that they engage with issuers/borrowers on sustainability-related considerations.[12] One sub-asset class allocation in public credit that we believe offers broad scope for engagement is opportunistic credit. We maintain a favourable view of opportunistic credit as tight spread levels and persistently high financing costs are expected to create attractive opportunities.

Investors can target short positions in corporates with declining credit profiles and from an active governance perspective, can participate in restructurings of companies with inappropriate capital structures.

One opportunistic credit manager on our platform runs a fundamental long/short credit strategy with a particular focus on stressed and distressed credits.

Governance factors are often a key part of the investment thesis, with one short bond position identified by the manager as a result of the issuing company's profile which involved accounting red flags, governance issues and management resignations. After the initial position was established, the manager added to the already successful position as more catalysts developed to support their thesis, including audit issues which led to asset write-downs.

[12] Partners Capital 2025 Asset Manager Survey. Results are shown on an equal weighted basis. Data based on 8 manager responses to the Liquid Credit Survey.

2025 Manager Survey Results

Our Asset Manager Integration Survey was introduced in 2016 and aims to assess the policies and practices of the third-party managers that we work with, looking at six core areas:

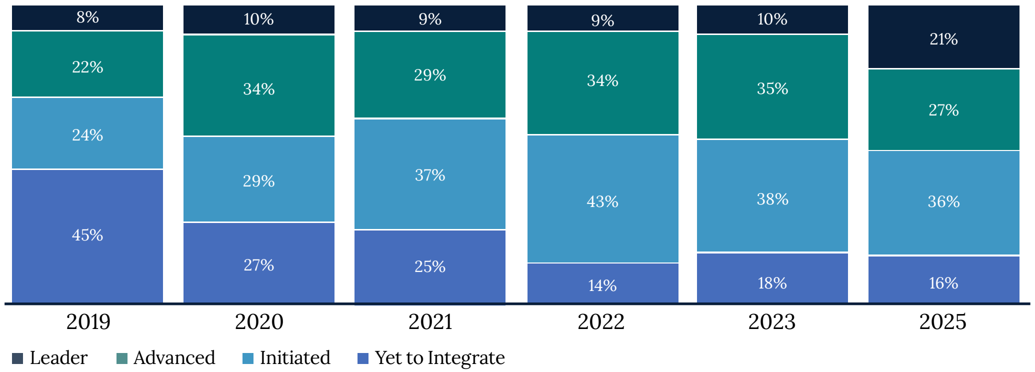
1. Policies and Infrastructure
2. Due Diligence, Investment Decision-Making and Portfolio Management
3. Climate Change
4. Measurement and Reporting
5. Asset Class Specific
6. Diversity, Equity and Inclusion

As an output from the Survey process, managers are assigned a classification from Yet to Integrate, through to Initiated, Advanced and up to Leader.[13]

The 2025 Survey maintained AUM covered with $43B/146 managers submitting a response. Overall, we were pleased to see that the classification results point to a continued upwards trajectory as it relates to the commitments and practices demonstrated by the managers that we work with.

Figure 1

Year-on-Year Survey Results: Manager Classifications[14]



The standout result from the 2025 Survey was the increase in managers classified as Leaders. These managers made up 21% of respondents by AUM, an increase from 10% in 2023. Notably, by count these managers represent only 14% of respondents, highlighting that relationships with these managers are amongst the most substantial on the Partners Capital platform.

Leaders are those managers identified as exceeding our Advanced criteria and typically demonstrate a differentiated approach to the integration of environmental, social and governance considerations.

Examples of differentiating and thought-leading practices from our 2025 Leaders include:

- use of impact accounting by a European climate technology Private Equity buyout manager to translate all impact types into comparable financial metrics, with a phased value creation approach to drive impact across the investment cycle; and
- a proprietary sustainability assessment system developed by a multi-asset class manager which combines third-party data with in-house sector expertise to assess material sustainability risks and identify engagement targets.

The following section outlines some of the key findings from the 2025 Survey.

[13] Criteria for each of the four classifications can be found in Appendix 1.

[14] 2025 allocations shown here are based on 146 manager responses received as of 31 December 2025. 2025 Allocations are weighted by assets based on 30 September 2025 valuations for liquid managers and commitments between 1 January 2018 and 30 September 2025 for illiquid managers. In 2019 and 2020, the survey resulted in a numerical score for each manager. Scores were retrospectively converted into one of four categories shown here using the magnitude of the score and our knowledge of the manager's approach. Number of managers surveyed was 75 in 2019, 92 in 2020, 128 in 2021, 118 in 2022, 190 in 2023 and 146 in 2025.

2025 Manager Survey Results

Policies

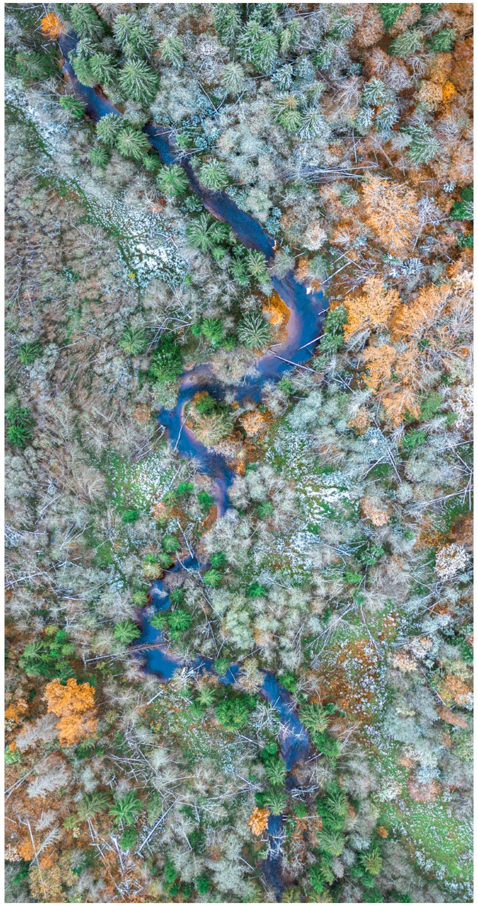
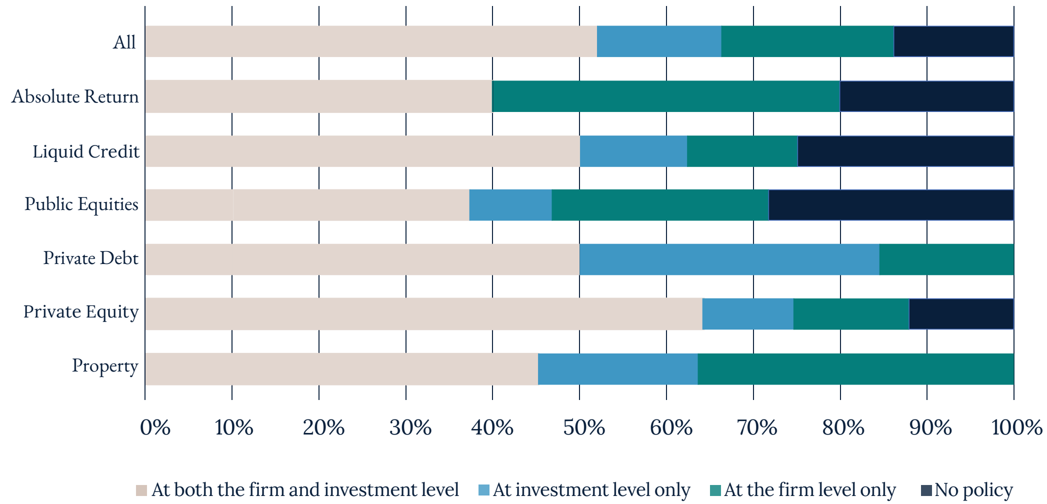


Figure 2

Managers with a Responsible Investment Policy by asset class[15]



As a baseline indicator of a manager's commitment to the integration of sustainability factors, we assess whether managers have a responsible investment policy in place that sets out the governance of these considerations across both their investment process and firm-level activities. In 2025, fewer than 15% of respondents reported having no such policy in place, while two-thirds of managers responded that their policy in place governs their approach to identifying and managing relevant sustainability factors within the investment and portfolio management processes.

While the percentage of managers with a policy in place has remained broadly consistent over the past few years, we can see meaningful progress since the inception of the Survey in 2016, when only 27% of responding managers stated that they had a policy.

Notably, policy implementation was led by managers in the private asset classes, Private Equity and Private Debt.
In general, we see high baseline levels of integration across these asset classes, with less than 5% of respondent managers classified as Yet to Integrate on an AUM-weighted basis.

[15] Partners Capital 2025 Asset Manager Survey. Results are shown on an equal weighted basis. Data based on 146 manager responses.

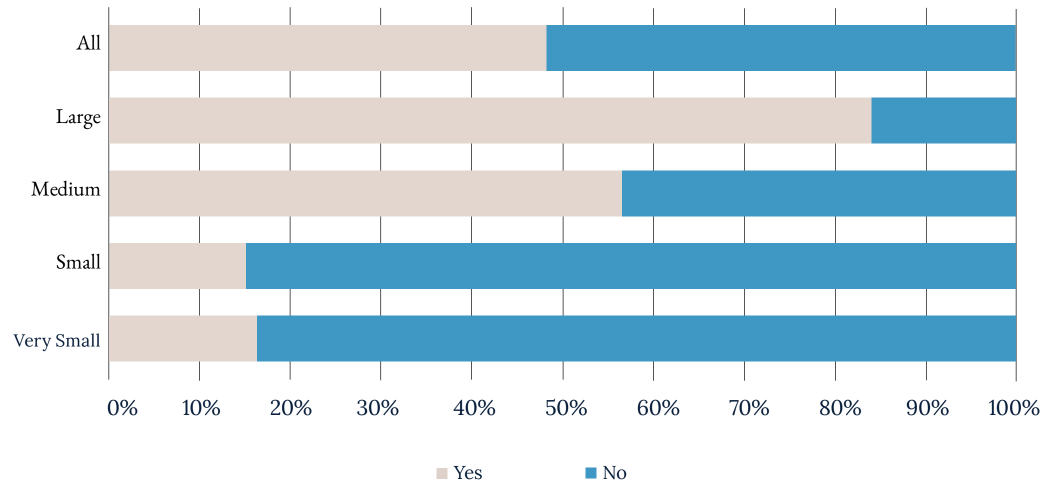
2025 Manager Survey Results

Diversity, Equity & Inclusion

In a similar manner, we also ask managers whether they have a policy or commitment in place that governs their approach to Diversity, Equity and Inclusion. Despite an evolving political landscape, the 2025 results show that the majority of managers continue to maintain a DEI policy and also point to an increase in **tangible ways in which managers are implementing those policies through employee engagement initiatives:**

- Mentorship Programmes
- Employee Resource Groups
- Support Networks
- Professional Development Programmes
- Charitable Giving Programmes

Figure 3
Managers with employee engagement, retention or advancement programmes by manager size[17]



Around half of the responding managers reported having employee engagement, retention and advancement programmes in place, up from one third of respondents in 2023.[16]

As expected, managers we classify as small or very small often have not yet implemented these initiatives, while they are widespread among larger managers.

[16] In 2025, 71 of 146 responding managers reported programmes in place. 63 of 190 responding managers reported programmes in place in 2023.

[17] Partners Capital 2025 Asset Manager Survey. Results are shown on an equal weighted basis. Data based on 146 manager responses. Large managers comprise fund employees with over 100 employees, medium managers comprise managers with between 50 and 100 employees, small managers comprise those managers with 16-50 employees, very small managers comprise those with 15 or less employees.

2025 Manager Survey Results

Proxy Voting

Among Public Equities managers[18]

60% have a bespoke voting policy

30% use market standards as their voting policy

10% do not exercise their voting rights

One key metric which is used to assess the stewardship approaches of the Public Equities managers that we work with is how they exercise their voting rights. The results revealed not only do over 90% of our managers vote their shares but 60% do so with a bespoke policy representing an in-house view of practices beyond standard corporate governance practices of the markets. The explanations managers provided for not voting their shares included systematic short-term trading horizons. While the percentage of managers voting proxies remains broadly unchanged since 2022, we have seen a meaningful increase in managers implementing a bespoke policy, with just over 40% of managers stating that they exercised their voting rights in this manner in 2022.

[18] Source: Partners Capital 2025 Asset Manager Survey. Results are shown on an equal weighted basis. Data based on 32 manager responses to the Public Equities Survey. Percentages are rounded.

Manager Engagement

At Partners Capital, our asset class teams apply a rigorous and highly selective manager selection process, approving fewer than 5% of new funds reviewed. Once onboarded, we engage regularly with our managers, monitoring and managing risk and performance closely.

The engagements described in this section can be grouped into those focused on:

1. Governance arrangements where significant negative changes can trigger redemption
2. Seeking enhanced responsible investment practices

Example 1:

The importance of succession planning

We invest in a global-focused, long-only equity strategy that targets high-quality franchise businesses. Through our long-term relationship with the manager and ongoing monitoring and engagement, we have a strong understanding of the team and investment process.

The planned retirement of a founding partner and co-lead portfolio manager led us to assess leadership succession and continuity planning within the investment team. Based on our discussions with the senior investment partners, we became comfortable that succession arrangements are well defined, supported by a team-based decision-making structure and informed by the firm's experience of managing prior leadership transitions.

The strategy will continue under a co-lead portfolio manager structure, and we will continue to monitor for any longer-term signs of strategy drift or deterioration in execution as the transition progresses.

Example 2:

Keeping a close eye on performance

We invest in a multi-strategy, multi-PM platform that allocates to multiple lowly correlated PM teams, providing diversified exposure to a range of active strategies, with a focus on fixed income relative value. As an investor from launch, we have a long-standing relationship with the manager and are well acquainted with the firm's structure and senior decision makers.

Following a prolonged period of low-risk deployment and performance challenges within the equities business, we undertook a closer assessment of the manager. Thereafter, the firm re-orientated towards core fixed income strategies, increased overall risk deployment, and made key hires within the equities business to increase oversight and ownership. These changes were viewed positively, providing clarity on the direction of travel for the business.

However, following the departure of a senior member of the equities business, we continue to monitor the manager, with our final assessment contingent on the appointment of a suitable replacement, informed by discussions with senior leadership at the firm.

Example 3:

Hedge fund manager specialising in complex credit situations

Having been classified as Yet to Integrate in the previous assessment, Partners Capital questioned the hedge fund on introducing formal sustainable investing policies and governance. Through ongoing engagement over the course of two years, we have seen a strengthening of practice including:

- Implementation of a comprehensive policy
- Evidence that the policy was being put into practice through live case studies
- Establishment of an oversight committee
- Onboarding of a third party non-financial data provider; and
- Comprehensive evidence of active governance focused engagements.

Example 4:

Private Debt manager focused on lower-mid-market life science companies

The engagement was triggered by a Yet to Integrate classification in our previous assessment. We met with the manager to share our concerns based on peer benchmarking. The manager was receptive to our feedback and has since developed a policy detailing:

- The incorporation of sustainable investing considerations into pre-investment due diligence
- Its approach to portfolio company engagement post-investment
- Their firm-level approach to governance and oversight.

We view this development as positive having since received case studies on its application in the underwriting process.

Manager Engagement

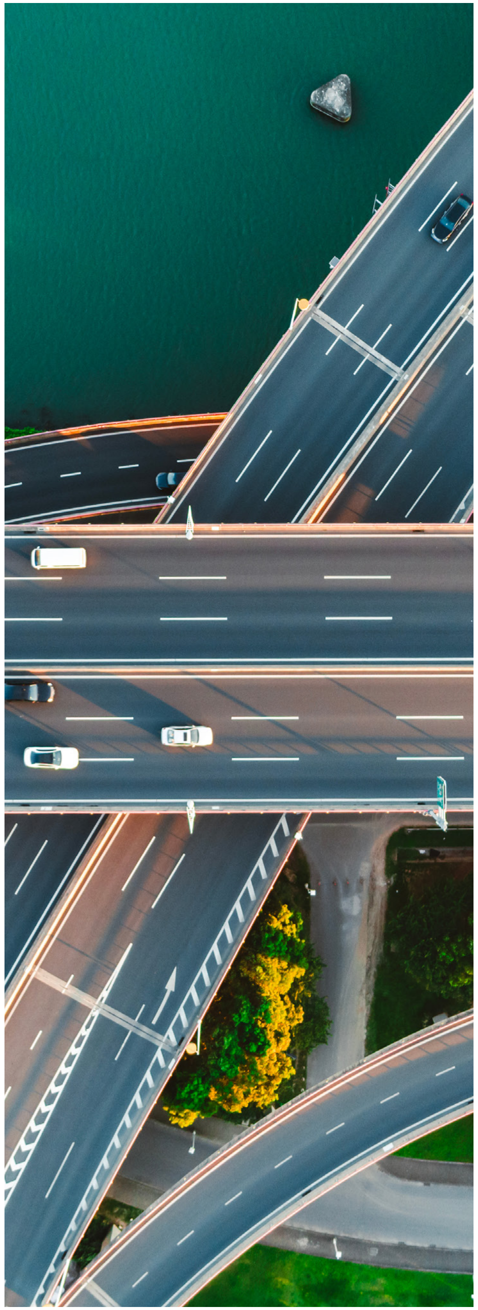
Reflections

1. **Despite a more complex political and regulatory backdrop,** sentiment among managers continues to be broadly constructive, with most not pulling back from existing sustainable investing commitments. However, there has been a moderation in appetite for proactive enhancements, particularly among managers that have historically lagged peers on sustainable investing practice.

2. **A widening divergence can be observed** between leading and lagging managers. Leading managers continue to engage actively with portfolio companies on material sustainability issues, particularly climate change, where engagement is increasingly focused on emissions measurement and decarbonisation. In contrast, managers with a less developed practice are generally more hesitant to commit to material changes in their approaches, making progress through engagement slower and more challenging.

3. **There appears to be a growing reluctance** among some managers to report publicly on sustainability and impact metrics or make explicit claims about the integration of considerations into the investment process. Concerns about the potential risk of backlash have also reinforced a more cautious approach, especially in relation to diversity, equity and inclusion. While managers are not broadly pulling back from DEI efforts, many are being more careful in how these initiatives are framed publicly, and the incorporation of specific or quantitative DEI targets is increasingly unlikely.

4. **Looking ahead**, we will continue to engage with selected asset managers, prioritising engagement efforts where there is a clear opportunity to support improvement and alignment with our expectations. We believe that targeted engagement remains a key tool for promoting responsible investment practices, consistent with our fiduciary duty to clients.



Capital Allocation

The third pillar of our sustainable investing approach is generating additional returns by allocating capital to those managers who have gained investment insights through their responsible investment approach and through allocating to companies and sectors who are contributing to and benefiting from sustainability trends.

Examples of investments made in 2025 include:

Power & Critical Infrastructure Fund

Electricity demand continues to accelerate, driven by trends such as electrification and the growth of data centres, with this increased demand needing to be met with renewables to achieve global climate goals.

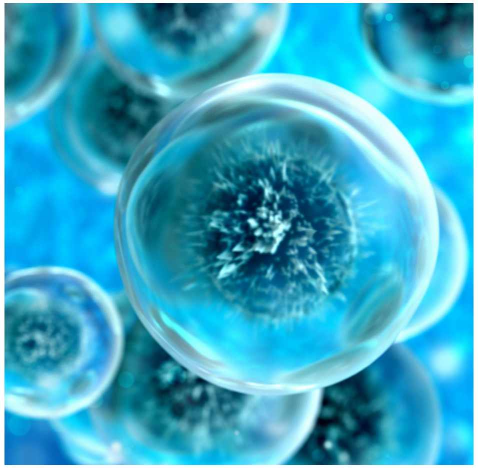
To capitalise on this trend, we committed to a fund that invests in middle market companies in North America and Europe that provide essential products and services to owners of critical infrastructure. The fund focuses on themes such as ageing infrastructure, energy efficiency and renewable energy. Their approach provides exposure to the energy transition through the enabling businesses that support it, while reducing reliance on unproven technologies and avoiding areas where competition and commoditisation risks are higher.

Co-invest Recycler of Automotive Parts

Alongside a lower middle market sponsor, we invested in a business recycling used cars and trucks, extending the useful life of physical assets and minimising waste.

The company collects, refurbishes and resells used automotive components, diverting materials that would otherwise be scrapped or sent to landfill back into productive use, supporting a more circular economy.

Beyond its environmental benefits, value creation is underpinned by operational and commercial initiatives that improve efficiency, optimise asset recovery, and build scale in a fragmented market. As a primarily US domestic provider of affordable replacement parts, the business also benefits from resilience to trade and tariff-related pressures.



Specialist Life Sciences Lender

Demand for healthcare is strongly correlated to demographic trends and is expected to rise in the coming years as the population ages. This dynamic is expected to drive increased financing needs across the life sciences sector. We committed capital to a specialist lending manager that invests in first-lien secured debt and warrants in lower-middle-market life sciences companies, predominantly in the US. The fund targets a broad range of life sciences sub-sectors including biopharma, med-tech, medical devices, tool and diagnostics, and consumer health. Its primary focus is on early commercial stage companies with a secondary emphasis on development stage businesses. These investments support innovation, cost efficiency, and the effective delivery of healthcare.

Healthcare Services Buyout Strategy

The manager targets opportunities in lower-middle-market healthcare services companies that are key to improving access to care, maintaining quality, and managing costs, particularly in parts of the healthcare system that are fragmented or underserved.

The fund invests in healthcare services businesses that provide direct patient care, often through outpatient and neighbourhood clinics. By backing companies that introduce new care models, in areas such as preventative care and behavioural health, the strategy seeks to improve how care is delivered while responding to rising demand driven by an ageing population.

The focus is on helping these businesses grow and operate more effectively, with the aim of improving patient outcomes, broadening access to care, and supporting a more efficient and sustainable healthcare system.

Navigating Sustainability Challenges of Digital Infrastructure

Over the course of 2025, artificial intelligence cemented itself as one of the most significant investment opportunities of the next three-to-five years.

One acute issue facing data centre development is the fact that data centre development is occurring at a much faster rate than the development of new grid capacity or new grid access points, creating a time to power issue for new data centres. This is a clear risk for investors due to the risk of delays to data centres coming online, but it is also creating material sustainability challenges for artificial intelligence as well: much of the power being brought online to increase grid capacity is through natural gas power plants with 85 new plants in development globally.

Despite these challenges, investors with the right skillset are finding ways to manage these challenges and Partners Capital has committed c. $300M to two specialist Digital Infrastructure managers who have been able to resolve time to power issues and manage their sustainability risks.

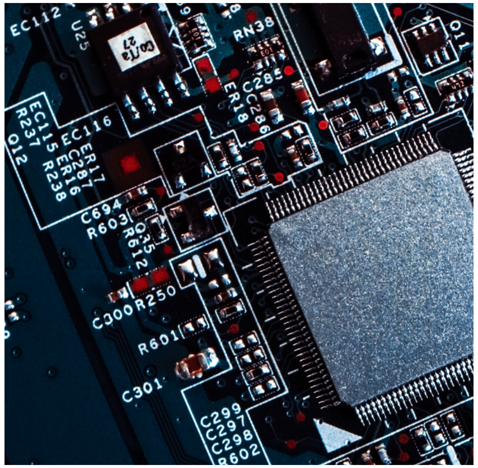
Through innovative sourcing and deep development expertise, the managers we have invested in are able to develop sites with pre-existing access to power, such as large industrial warehouses, into large-scale data centres. This approach resolves the energy access-related issues that other developers face when building on greenfield sites, but it also facilitates the purchase of Renewable Energy Certificates (RECs) effectively powering the centres through renewables. Both managers have rigorous energy-efficiency plans in place as well and use software to help manage electricity and water usage.

Highlighting the benefit

of these initiatives to investors, one manager reported saving c. 20,000 MWh of electricity through energy efficiency measures, reducing approximately $1M of cost at 2025 energy prices.

This energy is roughly equivalent to:

- c. 11,800 barrels of crude oil
- c. 2M litres/600,000 gallons of petrol equivalent energy
- c. 1,900 homes powered in the US for one year



Sustainability Practice at Partners Capital

Diversity, Equity and Inclusion

We are committed to cultivating and sustaining a diverse workforce and an inclusive work environment, which we believe are essential to delivering excellence to our clients.

We have established clear diversity, equity, and inclusion objectives across culture, talent, and leadership, and we regularly measure our progress against these goals.

Objective 1:

Increase Inclusivity in the Workplace

- **2025 Achievement:** Our employee-led DEI Council continued to champion awareness and education in all offices, including spotlight events focusing on Pride and Neurodiversity Awareness Week.
- **2026 Goals:**
    - Launch new unconscious bias and inclusion training globally.
    - Continue our commitment to giving back to local communities by providing volunteering opportunities in conjunction with our chosen partnerships and partner charities across all offices.

Objective 2:

Recruit and Retain a Diverse Workforce at all Levels

- **2025 Achievement:** Partnered with organisations devoted to increasing social mobility, gender representation, and inclusivity in the industry such as icanyoucantoo in UK and Girls Who Invest in US.
- **2026 Goal:** Continue to enhance our reporting and accountability structures to drive results across the firm.

Objective 3:

Increase Retention and Development of Diverse Leaders

- **2025 Achievement:** Facilitated individual development coaching opportunities for mid-career leaders and piloted a coaching programme for London colleagues returning from parental leave.
- **2026 Goal:** Evaluate opportunities to expand coaching programmes targeting leadership development at a cohort level across all offices.

Our Operational Carbon Footprint

We remain committed to measuring and monitoring our operational footprint. We partnered with Carbon Footprint Ltd to calculate and support our approach to offsetting, and will publish our annual TCFD report by 30 June 2026.

Element	2021	2022	2023	2024	% change on previous year
Scope 1 & 2 GHG emissions (tonnes)	128.22	94.01	48.37	67.39	39.3%
Scope 3 GHG emissions (tonnes)	2,162.92	3,822.54	4,582.81	6,953.55	51.7%
Total market-based emissions (tonnes)	**2,291.14**	**3,916.54**	**4,631.18**	**7,020.94**	**51.6%**
Intensity: tonnes CO_2e per employee	**8.12**	**12.16**	**13.01**	**18.92**	**45.5%**

In 2024, our overall footprint was 7,020 tonnes, an increase in absolute terms by 52% and per employee emissions (an intensity measure) increased by 46%. Drivers for the increase in absolute emissions were company growth including the opening of a new office and an increase in the number of employees globally. The team also flew more over 2024 relative to 2023 as we maintain our “one office, multiple locations” culture as we grow.

We are aware the 2024 figures include a significant error margin of 40%, predominantly due to our data collection process for flights. We will look at how to improve data collection to achieve a more accurate understanding of our footprint.

We intend to fully offset our footprint using verified, nature-based offsets that are focused on emissions removal rather than avoidance.

Appendix

Appendix 1 – Partners Capital Asset Manager Survey

The Partners Capital Asset Manager Survey captures the degree to which the below six factors are incorporated into investment decision making:

1. Policies and Infrastructure
2. Due Diligence, Investment Decision Making and Portfolio Management
3. Climate Change
4. Asset Class Specifics
5. Measurement and Reporting
6. Diversity, Equity and Inclusion (DEI)

Classification Tiers	Public Equity, Liquid Credit, Private Equity, Private Debt, Real Estate	Absolute Return Hedge Funds, Commodities, Other Liquid Strategies
Leader	• Meet criteria required to be "Advanced" and also demonstrates strong differentiating factors, e.g. use of sustainability linked loans ("SLLs") where the manager links payable interest rates to company sustainability performance, or use of a proprietary framework for assessing sustainability factors.	
Advanced	• Highly integrated sustainability resources and tools that result in an ability to generate differentiated insights on underlying portfolio companies, create value to the point of delivering competitive advantage and expectation of better societal outcomes. • Active ownership through engagement with portfolio company management teams. • Reporting to limited partners on sustainability activities.	• Investment process incorporates sustainability factors in decision-making to the extent possible. • Reporting to limited partners on sustainability activities. • Substantial internal policies, procedures and initiatives to address the firm's environmental impact and effect on local communities.
Initiated	• Have a clear responsible investment policy. • Clearly integrate sustainability criteria into their investment decision making. • Engagement through at least proxy voting.	• Investment strategy focused on "doing no harm". • Firm's internal responsible investment policy focuses on the firm's impact on people and the planet.
Yet to Integrate	• Do not have an explicit responsible investment policy (firm or investment strategy). • Do not truly integrate sustainability criteria into investment decision-making at a base level.	• Personnel and governance policies are below threshold.

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2025 - 2026

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