ESG investing under fiduciary management

September **2021**

EY Parthenon
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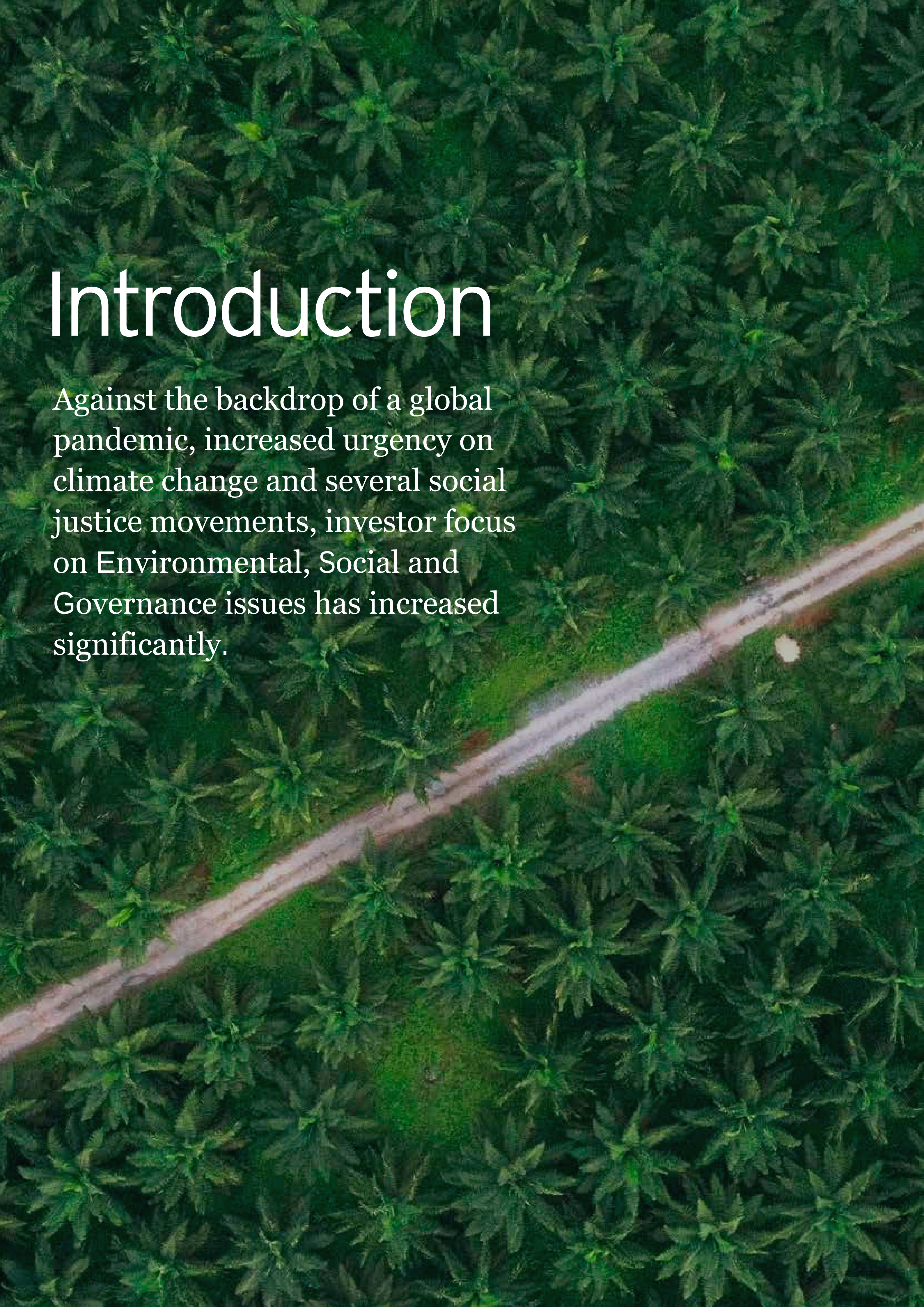


Introduction

Against the backdrop of a global pandemic, increased urgency on climate change and several social justice movements, investor focus on Environmental, Social and Governance issues has increased significantly.

More consideration than ever before is being given by investors on how to integrate Environmental, Social and Governance (ESG) factors into their investment processes and decision-making, and greater scrutiny is being placed on pension scheme trustees to ensure and demonstrate that their scheme stewardship takes these ESG factors into account.

Developments since our previous ESG survey

In 2019, EY carried out a survey[1] looking to highlight on how fiduciary managers (FMs) were approaching ESG and how it was being integrated into their investment processes, stewardship, advice and reporting. Since 2019, there have been rapid developments in ESG considerations. Along with this, and the global social and economic backdrop, there has been increased regulation, greater focus on trustee and sponsor reputational risk and the continued growth in academic evidence that incorporating ESG factors in decision-making improves risk-adjusted returns. Therefore, it was important to reflect on how the fiduciary management industry has evolved over that period.

For trustees and scheme sponsors, it is important to understand how far, and how fast, their FM and advisers are integrating ESG considerations into their investment approach. In our experience, over the last 18 months, there has been a significant increase in trustee engagement around ESG, particularly climate-related risks. The majority of trustees both want and need to know what financially material ESG risks their scheme is exposed to, how they are being managed and what reporting they could receive to monitor these. These are certainly positive steps; however, one question trustees grapple with is how truly robust their FM's approach is and the extent to which it is in line with best practice. EY's research suggests there are material differences between how FMs are approaching ESG risks and opportunities, which trustees should be aware of, given their fiduciary responsibilities.

Our approach

EY conducted the survey in March and April 2021, and spoke with the fiduciary management industry on ESG, covering 17 firms who collectively manage over £200 billion of assets under fiduciary arrangements for UK pension schemes, as well as advising on significantly more assets of UK pension schemes and other institutional investors. Given the rapid change in this area, it was important to speak with each FM at a single time point to ensure approaches across managers were compared on a like-for-like basis. We offered each firm a feedback meeting to discuss their approach, relative to the wider market, with a particular focus on those areas where, in EY's opinion, they were behind market practice. EY see this feedback as an incredibly important part of this process, so that the entire fiduciary management market can continue to evolve and improve, which should ultimately lead to better financial performance and security for members.

The following pages present the key findings of the research across the following five areas:

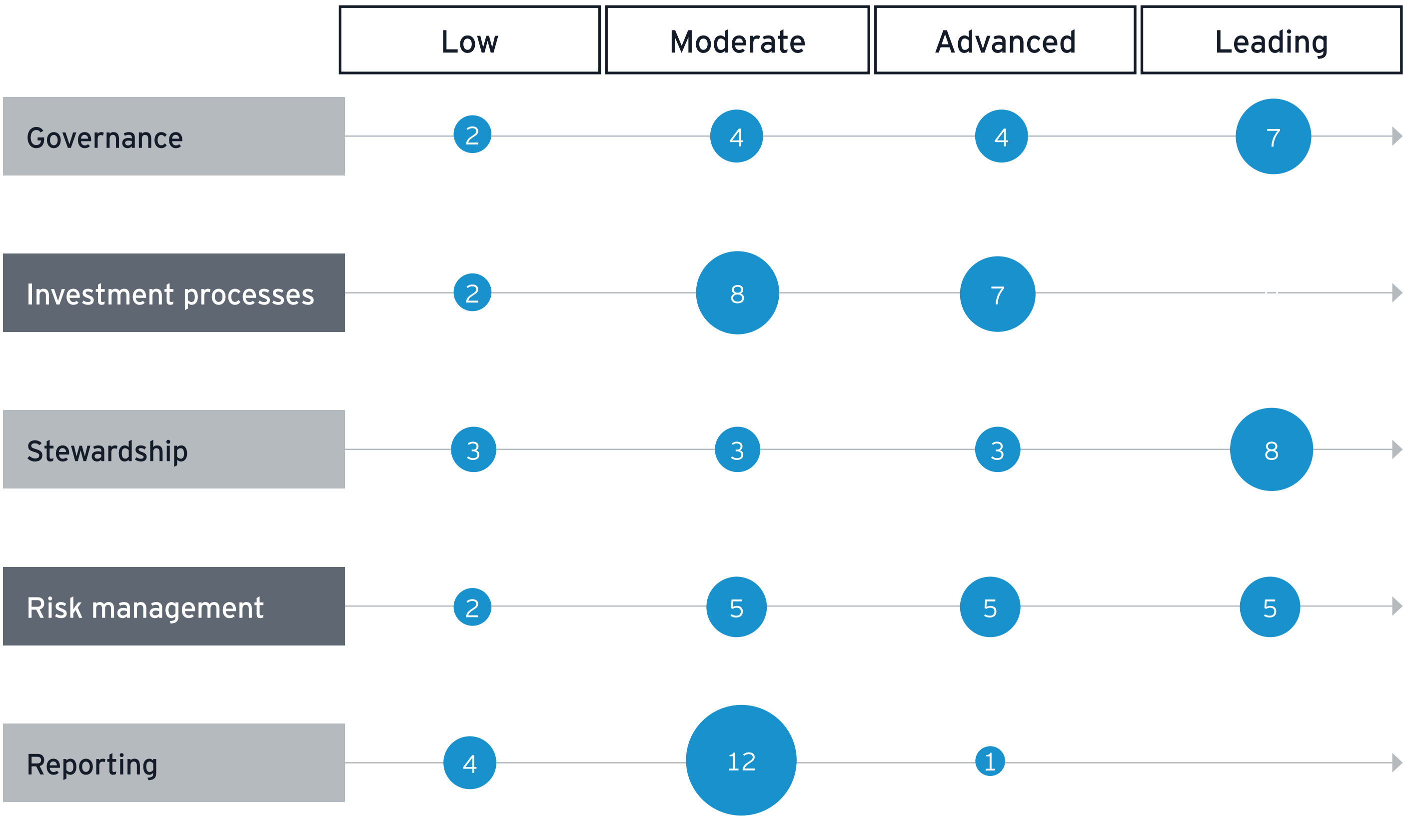
While EY's research focussed on FMs, many of them also provide advisory services to clients. For these firms, the approach to ESG is consistent across fiduciary management and advisory clients; therefore, many of the conclusions of this research equally apply to advisory arrangements.

[1] ESG investing under fiduciary management," EY website, https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/emeia-financial-services/ey-esg-investing-under-fiduciary-management.pdf, accessed 1 August 2021."

Survey highlights

EY conducted desktop analysis and individual interviews with all UK FMs, assessed their ESG capabilities and positioned them within a maturity matrix across five dimensions. The methodology is further explained on page 18.

As the maturity matrix indicates, EY believe that, currently, there are a wide range of capabilities across the market and different approaches are being taken. EY believe it is important to consider the pension scheme ESG ambitions relative to the FM's ESG capabilities. T**here is a risk that trustees that have ESG aspirations or specific ESG beliefs are restricted by the provider's ESG capabilities.**



Key: # number of FMs

ESG integration within investment processes does not carry the same meaning across FMs. The majority of FMs focus their ESG efforts within the manager selection and monitoring processes. Very few FMs apply ESG considerations within investment strategy-setting processes.

The quality of ESG reporting provided by FMs to their clients varies considerably in quality, breadth, depth and complexity.

Most FMs have been able to or are in the process of adapting their stewardship practices and governance framework to facilitate the ESG integration across the business.

ESG does not only mean climate change. Few FMs have been able to articulate their ESG approach beyond climate change and to explain how they consider social and governance factors across the different areas of their solution.

FMs are at different stages of developing their technical and modelling capabilities to aid ESG-related investment decision-making and risk management.

Governance

Governance is the framework of policies, processes and procedures that influence the decisions that are made by organizations and their employees in order to achieve their objectives. How ESG is embedded into FMs' governance framework and how it permeates through their business, culture and staff is critical to successful implementation. EY believe that FMs who have a robust governance framework are likely to be more effective in delivering their ESG approach and meeting their objectives.

All parties involved in ESG investment decision-making should have a clear understanding of their roles and responsibilities. Driving accountability for ESG is an important feature of a robust governance framework, and the increased inclusion of ESG-related objectives within staff incentive structures across the FM market aims to achieve this.

Through the research, EY have observed two common governance structures being adopted within the FM industry. EY believe each can be equally effective if implemented correctly.

60% of FMs have dedicated responsible investment teams, ranging in size between 6 to 40 and above staff. Under this structure, the dedicated teams have responsibility for developing the strategic ESG thinking as well as leading the implementation of the ESG strategy throughout the operations and functions of the business.

40% of FMs have separated the strategic and implementation responsibilities. Under this structure, the FM typically dedicates only a small number of staff to setting the ESG strategy for the organization. Dedicated ESG expert roles are then assigned within the different teams of the organization (e.g., portfolio construction and manager research), who are then responsible for the implementation. As such, the responsibility for the implementation of the ESG strategy is divided across personnel from different teams.

Questions for trustees to consider with regards to their FM's approach towards ESG governance:

- What is the level of ESG knowledge across my client team (i.e., the FM representatives that I engage with the most)?
- Are there any key-person risks associated with ESG decision-making within my FM's business?
- Who is responsible for each stage of ESG decision-making, implementation and monitoring across my FM's organization?
- Do I feel like I am getting enough training with regards to ESG investing?
- Is my FM proactive in informing me about their and the industry's thinking on ESG and how this is influencing their processes and service offerings?

Within this industry survey, EY observed that FMs typically adopt a range of processes to ensure consistent and robust application of their ESG approach across the business. These include:

- Running regular and structured ESG training programmes for their senior stakeholders, investment staff and within the wider organization
- Formalising the ESG approach, via a responsible investment policy
- Allocating time to discuss any updates to the ESG approach at board meetings or investment committee meetings
- Assigning dedicated staff responsible for performing ESG regulatory horizon scanning to ensure that the business keeps abreast of ESG developments

EY insights

Having a large team that is dedicated to ESG and responsible investment can help with assuring that a coherent approach is taken across the organization, however this does not guarantee that the best ESG approach is adopted. The dedicated team must work closely with individuals across the business to ensure that the ESG approach is understood. Separating the ESG strategy and ESG implementation between different teams may lead to different individuals following different processes, but accountability for ESG across the business may increase, given the higher number of staff from different teams involved.

Trustees should seek to understand the features of the governance structure that support the ESG integration (e.g., training capabilities and quality of staff involved in ESG decision-making). Leading FMs have been proactive in engaging with their clients on ESG and provided training on climate change as well as other ESG factors.

My FM has committed to net-zero! What does this really mean?

The number of press releases, with regards to net-zero commitments, has increased significantly in the last year. Many businesses are now working on agreeing net-zero targets in advance of the UN Climate Change Conference (COP26) that will be held in November 2021.

EY believe it is important to differentiate between "operationally net-zero" and "investments net-zero".

Being **operationally net-zero** means that the FM's business operations, such as running their offices, are carbon neutral. An FM could be operationally net-zero, but the companies they invest in could still have high carbon emissions. **Being net-zero from an investment perspective** means that the FM manages a carbon neutral portfolio of assets.

Being operationally net-zero is an important first step towards delivering any long-term sustainability ambitions the FMs may have. EY would not expect trustees to observe any significant immediate changes to the FM's approach for integrating ESG within their pension scheme following this commitment. However, committing to net-zero investments is significantly more impactful given very few investment portfolios are currently close to being carbon neutral. Therefore, it is critical that, if your FM has made these commitments, they are engaging with you and explaining what this will mean for their processes and your investment strategy (e.g., timing of capital reallocation; decisions around which asset classes, sectors and/or geographies the scheme will target over the short-, medium- and long-term; and approach for managing physical and transition risks).

Investment processes

All FMs stated that **"ESG is integrated within our investment processes"**. In reality, "ESG integration" carries a different meaning for each FM and we have observed a wide range of approaches being taken. Many FMs have developed their own ESG beliefs and philosophies that, on paper, share many commonalities. However, what they are doing in practice can vary significantly.

EY look at three areas that define an FM's investment process for pension schemes.

01 Investment strategy

This is the process for defining an investment strategy that is expected to meet a scheme's funding and investment objectives. This includes journey plan design, defining hedging levels and the high-level allocation between return-seeking and matching assets.

02 Asset allocation

This is the portfolio construction process that involves selecting which asset classes to invest in, and in what proportions, and taking dynamic positions within the asset portfolio over time.

03 Manager due diligence

This is the process for hiring and firing investment managers and monitoring their performance on an ongoing basis.

The majority of FMs incorporate ESG factors into their asset allocation and manager selection processes with very few including ESG considerations within the long-term strategic discussions.

01 Investment strategy

Top-level investment strategy decision-making focuses on constructing a path for a pension scheme's investments in order to reach a specific funding target within a specified time horizon, while recognising potential volatility arising along that journey. We have explored the extent to which FMs can allow for potential ESG risks in developing journey plans and in the assessment of the volatility around the expected path.

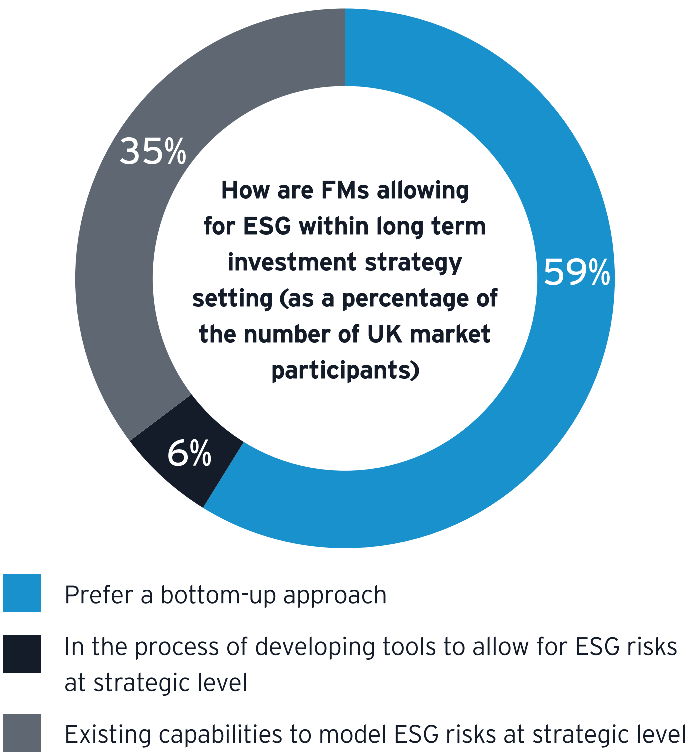
Most UK FMs (59%) believe that poor data quality and uncertainty around quantifying ESG risks make it difficult to consider ESG within a top-down investment strategy-setting process. Or, in other words, many find it difficult to include the impact of ESG on return, risk and correlation assumptions in the same framework as what their internal models currently operate on. As such, these FMs prefer to take a bottom-up approach; they focus on understanding the ESG approach of the underlying investment managers they select.

Over a third of FMs are seeking to incorporate the impact of climate change within their capital market assumptions. They are beginning to adjust their assumptions on individual asset classes, based on their views on how climate change will impact the risk-return profile of certain investments. The assumptions then feed into the strategic advice and journey plan design provided to trustees.

EY insights

While there are significant data and modelling limitations, EY believe that the FMs who consider ESG in the context of long-term investment strategy setting are more likely to produce robust journey plans and to advise on actions to be taken as part of ESG risk management. How ESG risk factors may influence journey plans can be considered both quantitatively and qualitatively.

For those FMs incorporating ESG into their capital market assumptions and modelling, to date, they have been focussing on on climate change, in part, as this is a systematic and financially material risk. Less focus has been placed on social, governance and other environmental risks, both due to these factors often being financially material at a non-systematic level (e.g., sector or individual security level) and the lack of quality and comparable data on some of these factors.

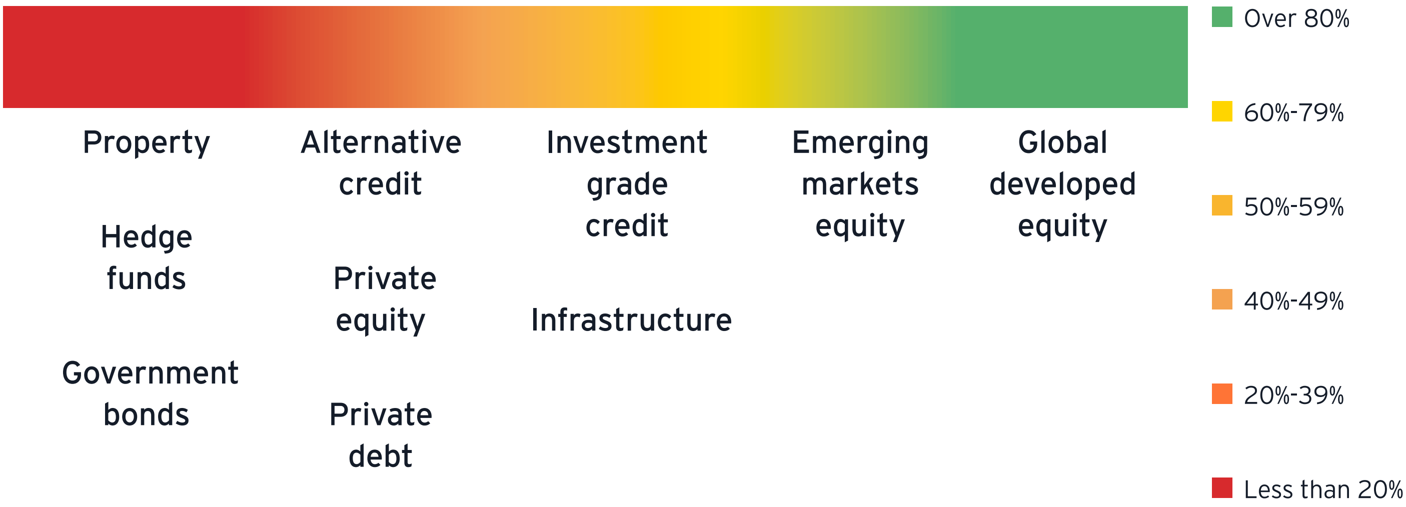


02 Asset allocation

The allocation of scheme assets between different asset classes, and in what proportions, will typically consider risk, return and diversification benefits as well as the liquidity of different asset classes. In EY's view, ESG need not be a separate consideration, but rather an additional factor to consider alongside the various other risks and opportunities already considered.

The chart below shows the proportion of FMs that consider ESG at an asset class level over and above the ESG criteria applied when selecting managers. This means that those FMs formulated views with regards to the ESG approach within different asset classes and may have developed bespoke products or investment approaches reflecting these views. An FM who only considers ESG via the manager research function is not included in this analysis. As can be seen below, the progress on the level of ESG integration across the FM industry varies, depending on individual asset classes, with the majority considering ESG within global developed equity, in comparison with property, hedge funds and government bonds, where approaches are less well-defined.

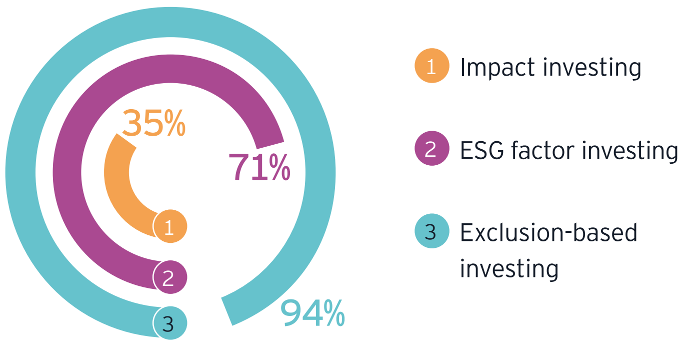
Proportion of FMs that apply ESG considerations at asset class level over and above the manager research function



There are a variety of methodologies that FMs are using to take into account ESG factors in their implementation approach, including:

- **Exclusion-based investing:** FMs apply exclusions to remove or reduce exposure to certain sectors or securities.
- **ESG factor investing:** FMs use positive screening to construct funds that have attractive ESG profiles (relative to a market weighted benchmark) in order to capture a specific ESG factor premium, for example, portfolios with lower carbon footprints than the equity index.
- **Impact investing:** FMs construct funds that aim to generate a specific environmental, social or governance improvement in addition to financial gains. Impact investing often has a specific ESG investing theme (e.g., climate change, resources and energy, and water and waste etc.).

Different approaches to ESG integration observed across fiduciary managers



In FMs' own language, each of the three approaches above are used to describe how the FM ***integrates*** ESG into their investment processes. Trustees need to be clear on what their own ESG ambition is and understand the implications that different approaches may have on the likelihood of meeting their objectives.

The survey results confirm that ESG integration approaches lend themselves better to equity and credit, and the majority of FMs have established a variety of ESG risk management techniques in these asset classes. However, assessing ESG factors in other asset classes is still relatively nascent.

Perspectives

Derivative strategies

Many FMs who use derivative strategies within their solutions monitor the ESG profile of their derivative counterparties. Very few FMs perform ESG assessments of the markets they are getting exposure to via the derivatives.

Hedge funds

This is an area where EY have seen polar views, which is not unexpected, given the range of strategies used by hedge funds, making them a heterogeneous group. Some FMs believe that there is scope for hedge funds to add value by considering ESG risks in their pursuit of alpha over the long term. Other FMs believe that ESG considerations may represent an additional constraint to hedge fund managers in the process of generating absolute returns.

Private markets

Many FMs mentioned that the lack of regulatory oversight and poor data quality make it difficult to integrate ESG thinking in private markets. Many FMs use proxies based on public indices, with geography and sector biases, to understand the ESG impact of private assets at a high level.

EY insights

It is important for trustees to understand the approach taken by their FM with regards to implementing ESG across all asset classes within their portfolios, as opposed to restricting the converzation to equity and credit.

The approach taken by FMs within investment products that are branded as 'sustainable' can be the same as the approach taken by other FMs that do not use such a label.

03 Manager due diligence

All FMs confirmed that they apply ESG considerations within their manager selection and monitoring processes. This means that specific ESG criteria are considered within their investment manager due diligence approach. As mentioned in the previous sections, some FMs build up on the ESG manager due diligence by applying ESG considerations at asset class level or to the overall investment strategy.

EY have observed two approaches being taken with regards to ESG manager due diligence:

- FMs that formalise ESG criteria through ratings – either proprietary or external
- FMs that do not define specific ESG ratings, but consider minimum ESG requirements in their due diligence processes

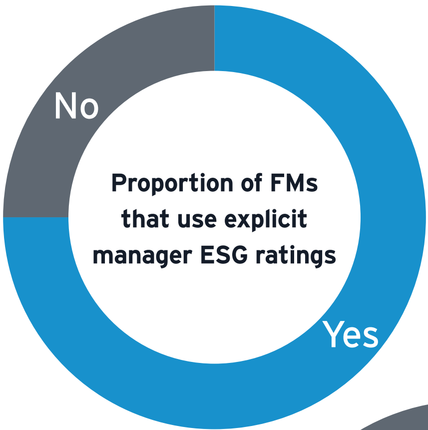
While some FMs maintain ESG ratings, these are not always used in influencing the decision of allocating capital to a manager.

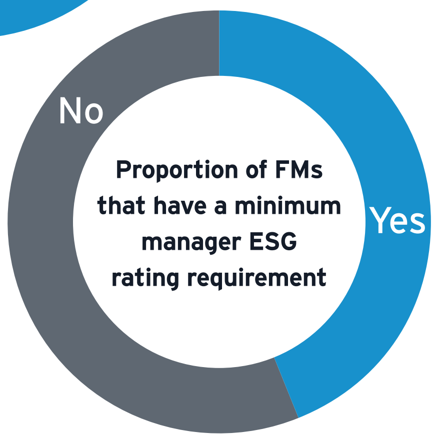
- Some FMs will not include managers within an asset portfolio unless they meet certain ESG requirements or a minimum ESG rating. This can make it easy for trustees to understand the FM's ESG process.
- Other FMs do not apply strict minimum ESG requirements to underlying investment managers. To the extent that a manager exhibits ESG practices below expectations, the majority of FMs typically engage and encourage the manager to develop more robust ESG processes. It can be difficult for trustees to understand the FM's ESG process in such cases, and therefore enough time should be spent on oversight to ensure that the FM and portfolio is aligned with the scheme's ESG aspirations.

EY insights

FMs and other third-party data providers have developed a range of ESG scoring methodologies. While ESG ratings can provide trustees with some comfort, regarding their FM's ESG approach, it is important to acknowledge that different FMs may rate specific investments differently. Furthermore, it is important that these ratings and ESG metrics are compared with an appropriate benchmark as, in isolation, the metrics can be difficult to interpret.

EY believe that trustees should seek to understand the approach taken by FMs to select and monitor underlying investment managers from an ESG perspective as opposed to taking ESG ratings at face value. If the FMs' manager selection and monitoring processes are robust, then integrating ESG considerations within these investment processes is likely to be more efficient.



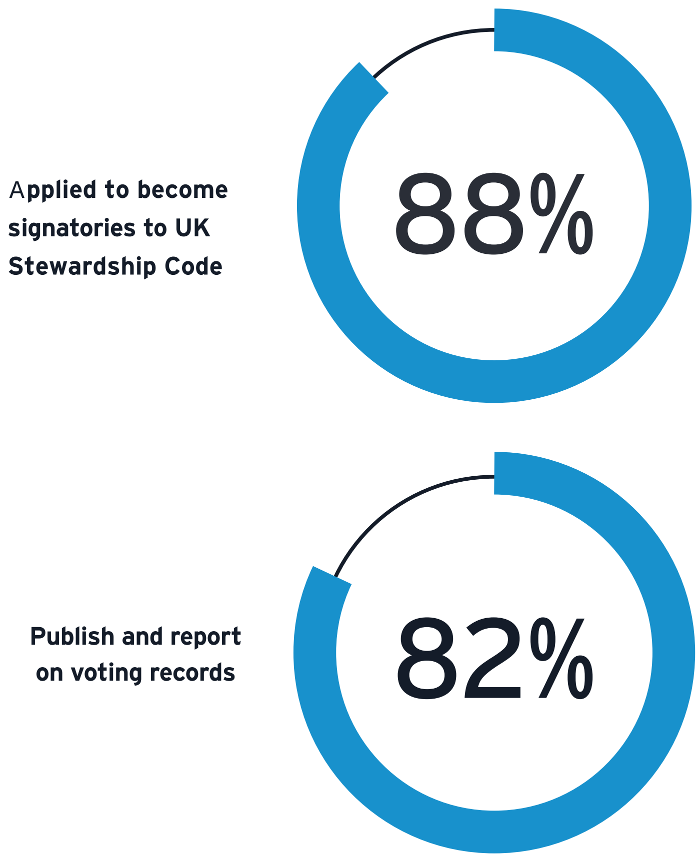


Stewardship

The United Nations Principles for Responsible Investment (UNPRI) defines stewardship as the use of influence by institutional investors to maximise the overall long-term value of the assets they invest in. This can be achieved through voting and engagement. Engagement includes the wider interaction with investee companies on a range of environmental, social or governance issues that investors may perceive as posing a risk to their business. Voting is one aspect of stewardship focused on matters raised at shareholder meetings.

The revised version of the UK Stewardship Code, which came into effect on 1 January 2020, has strengthened the emphasis on outcomes arising from stewardship activities. Signatories will no longer fulfil the demands of the Code by defining ambitions and statements of intent, but must deliver and report on the effects of their activity. The Code introduced a range of new considerations, including the extension of stewardship beyond listed equity. We expect to see different levels of quality in terms of integrating the revised principles within existing stewardship practices across the FM market.

As the chart to the right shows most FMs have submitted applications to become signatories of the UK Stewardship Code and publish and report their voting records. On average, FMs exercise over 98% of total voting rights, which supports the level of emphasis they place on engagement and voting.



Through the survey, EY have observed the following features of engagement activity in the FM market. The approach taken by FMs with internal asset management capabilities is different to FMs that primarily invest through third-party managers. Naturally, being "closer to the money" means that asset managers perform all voting activity directly as well as leveraging the services of proxy voting firms.

While FMs investing through third-party managers have to rely on investment managers voting practices to a large extent, EY have observed differentiation in the level of engagement with underlying investment managers. Particularly, EY believe that FMs who purely track the voting behaviour of underlying investment managers are not as advanced as those who engage in purposeful dialogues with managers with the clear objective of driving change within their ESG practices.

FMs with asset management capabilities
The majority of FMs (approximately 67%) use proxy voting firms to assist in processing votes.
Of those using proxy voting firms, all FMs engage in discussions with the proxy advisers around the implementation of their own custom voting policy.
All FMs have a policy that governs voting behaviour.

FMs investing through third-party investment managers
Voting behaviour is tracked via the manager research function. Internal resources are required to monitor the votes exercised by the third-party managers.
Even if not casting votes directly, most FMs publish a summary of voting records of underlying investment managers.
Even if not casting votes directly, the majority of FMs formalise their voting and engagement objectives and targets via a policy document.
One FM has the authority to override manager votes in certain circumstances.

EY insights

It is important for trustees to consider how they fulfil their stewardship role to create long-term value for pension scheme members. Under a delegated fiduciary approach, the trustees must ensure that the FM's stewardship approach is aligned with their beliefs and supports the delivery of the pension scheme objectives.

Risk management

EY believe that having a robust risk management framework is critical to both the operation of a fiduciary management business and to the management of a pension scheme.

There are increased requirements on trustees around establishing and maintaining processes for identifying and managing ESG risks. The Department for Work and Pensions (DWP) has specifically referred to "risk management" as a key area of focus within the regulation around mandating climate-related disclosures. EY expect trustees to collaboratively work with their FMs towards defining robust processes for the identification, ongoing assessment and mitigation of ESG risks.

Through EY's research we have observed the following:

60%

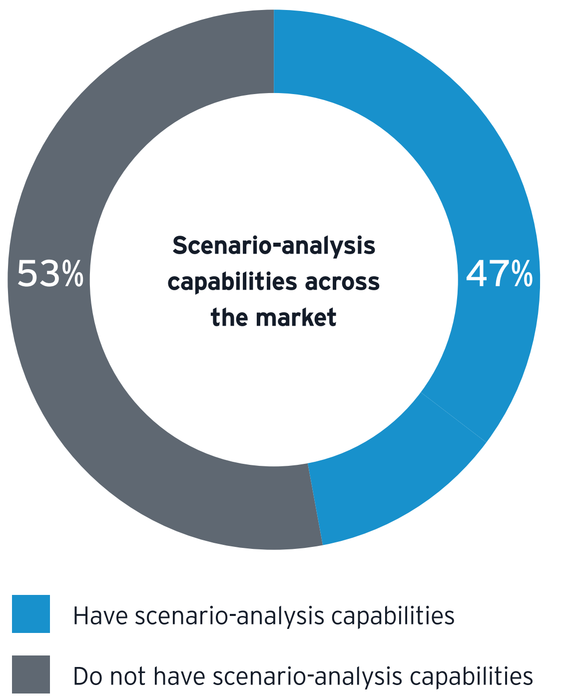
Around 60% of FMs recognise climate change risks within their corporate risk register and/or have explicit climate-related targets in place at a corporate level, which means that their business acknowledges the importance of addressing this risk. However, a smaller number (approximately 45%) articulated their approach on other ESG risks beyond climate change risks.

80%

FMs use a range of ESG data providers to support their risk assessment — MSCI, Sustainalytics and Bloomberg are the most common data providers used. The majority of FMs (approximately 80%) supplement off-the-shelf data and analysis with their own ESG assessment.

FMs are at different stages of developing their technical and modelling capabilities to aid investment decision-making and risk management.

Scenario-analysis is one approach being used to understand the impact of climate change risks on pension scheme investments. Scenario-analysis' has become more important for schemes following the DWP introducing requirements on trustees of large pension schemes to perform climate change scenario-analysis on a triennial basis and to disclose these results publicly. Over a half of the FMs do not currently have scenario-analysis capabilities. Some FMs have taken steps towards adapting their own modelling techniques to allow for climate change, whereas other FMs are using off-the-shelf products.



EY insights

Trustees should start considering how different investment strategies could be affected by the transition to a low carbon, climate-resilient economy. EY have observed a significant dispersion across existing modelling capabilities that aid risk management across the FM industry.

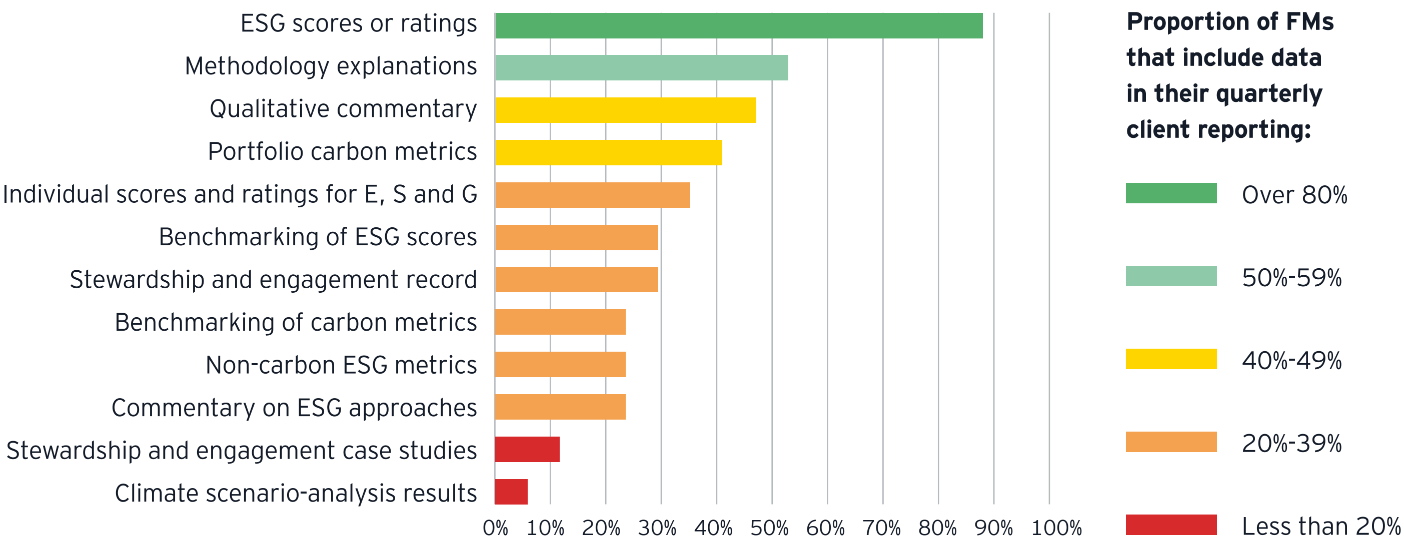
The leading FMs in this space have started developing their thinking on how scenario-analysis and other modelling techniques can be used to inform investment decision-making, as opposed to producing outputs for compliance purposes only.

Reporting on ESG

Assessment of ESG risks is relatively new to all institutional investors. To ensure that the key immediate objectives are met, and that progress is being made to achieve the trustees' ESG aspirations, high-quality, digestible and meaningful reporting that both informs trustees and, if necessary, promotes actions is essential.

In the survey, EY observed that the types of ESG reporting FMs provide varies considerably in quality, breadth, depth and complexity. There is no standard process for managing and measuring ESG risks and as a result, there is no standard approach for reporting on ESG. The regulatory momentum, driven by the DWP, to mandate climate-related disclosures is likely to improve reporting, albeit the regulation is only in relation to climate change, as opposed to ESG as a whole, and is only applicable to pension schemes with assets over £1b.

What ESG data different FMs include within their quarterly client reporting
(as a percentage of number of UK market participants)



EY insights

The ESG reporting provided to trustees should be comprehensive, comprehensible and reflective of any bespoke requirements. The leading reporting frameworks we have seen include the following:

- Supplementing ESG scores and ratings with qualitative explanations
- Considering the three pillars of ESG both individually and collectively, as opposed to focusing on environmental aspects only
- Benchmarking provided to help trustees understand how their portfolio compares to comparators
- Explaining data limitations and assumptions used
- Extending ESG analysis beyond the equity and credit components of the portfolio

Given the increased regulatory requirements, trustees must place a stronger emphasis on understanding the ESG approach taken by their FM. We believe that the quality of ESG reporting received should be considered as one of the KPIs trustees use in assessing their FM.

Given the speed at which FMs are evolving their ESG approach and the volume of new ESG data, tools and techniques that are being developed, EY expect the content of the reporting to change materially over the next few years. Furthermore, it will take some time before best practice reporting metrics materialise and, as a result, continued differentiation in reporting approaches between FMs can be expected in the short term.

The inclusion of ESG scores or ratings within reports is an approach adopted by over 80% of FMs in the market. EY have observed a wide range of approaches of what is included in ESG reporting, as well as the narrative accompanying this information, which supports its understanding and informs decision-making.

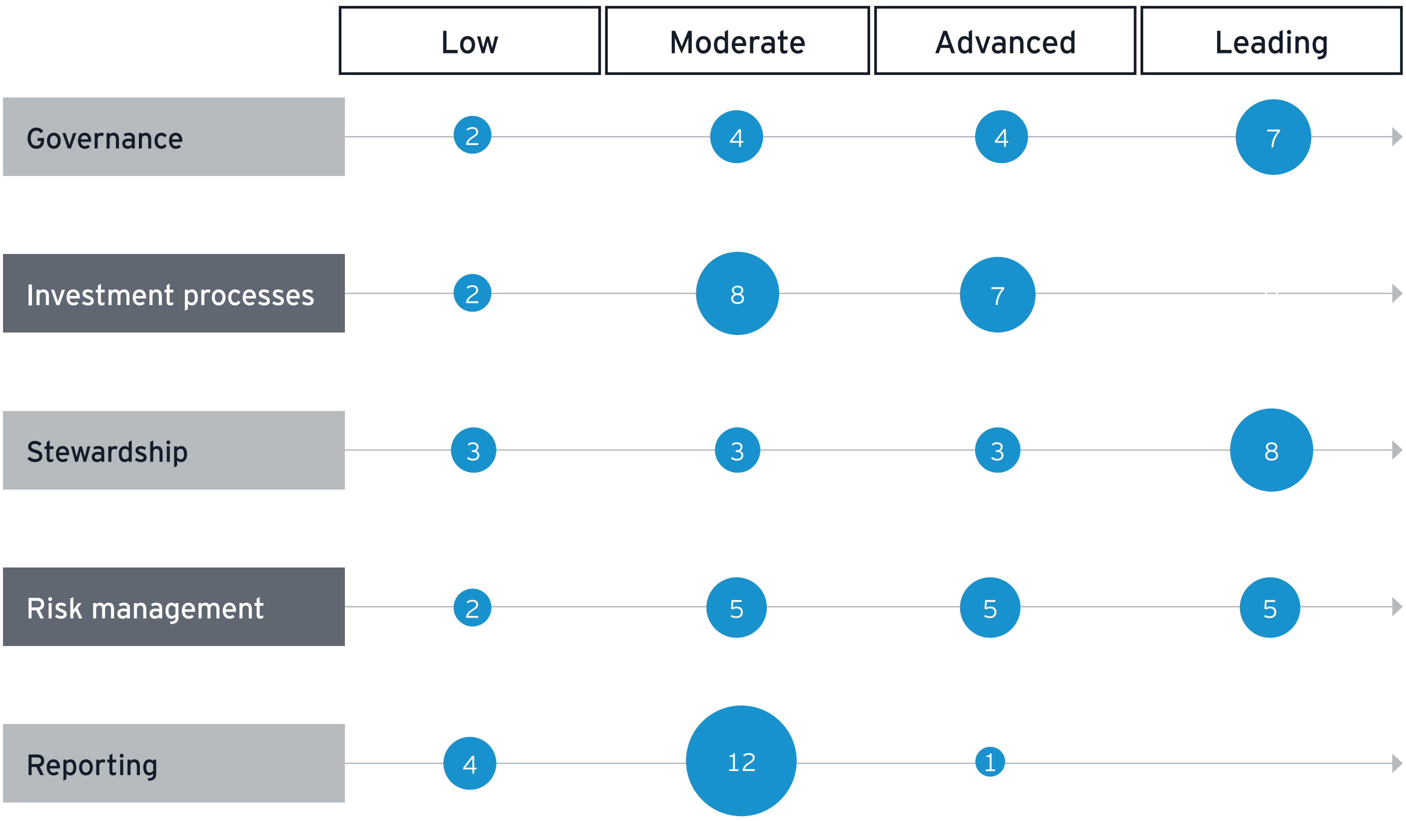
Many FMs are doing very little in terms of reporting on non-carbon ESG metrics and climate scenario-analysis. At the other extreme, some provide a large range of statistics and data, but a lack of qualitative commentary to highlight the implications of these or promote any necessary action. In both cases, this does not meet requirements in terms of quality, digestibility or meaningfulness. There are, however, a few FMs who we believe have struck the right balance already, but even these FMs would be expected to continually review and develop their reporting as industry best practice evolves.

EY's expectation is that FMs should discuss the available reporting with the trustees and explain what it means and how it can and should be used. Trustees should consider what aspects they need to understand and how frequently they need to obtain the information, and assess whether their FMs capabilities align with these needs.

FM market practice assessment

EY's ESG market practice assessment is based on the maturity matrix methodology, which sets out four levels of maturity: "Low", "Moderate", "Advanced" and "Leading". In defining the characteristics of the four levels of maturity, EY have considered the features of the different ESG approaches adopted by not only FMs, but also by other asset owners that EY have engaged with in relation to ESG. A "Low" maturity level means that the FM is yet to fully adapt their processes and solutions to enable clients to comply with minimum ESG requirements. A "Leading" maturity level implies that the FM is a market leader and is actively driving ESG developments within the industry.

Based on the desktop analysis and individual interviews with UK FMs, EY have assessed the ESG capabilities of FMs and positioned each FM within a maturity bracket across the five dimensions below.



Key: # number of FMs

As the maturity matrix shows, the fiduciary management market is, generally, more evolved in areas of governance and stewardship. There are wider ranges of maturity levels observed across investment processes and risk management. Based on EY's assessment, ESG reporting is the least mature category within our survey and is an area we expect to see significant developments in the future.

It is essential to recognise that the maturity matrix above captures a snapshot market position as of April 2021. As the industry evolves, EY expect the maturity matrix methodology to evolve and the position of different FMs to change.

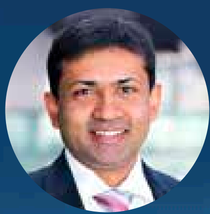
Contacts

EY would be most pleased to discuss with you how your existing ESG processes compare, relative to what EY have observed across the market and relative to what EY consider to be best-practice ESG integration in terms of governance, investment processes, reporting, risk management and stewardship.

EY firmly believe that engaging in purposeful converzations about ESG can help drive industry developments. EY openly collaborate with FMs and other large asset owners on ESG, and have offered feedback sessions to the survey participants to discuss their areas of relative strengths and weaknesses observed within their fiduciary solution through this survey. EY hope that the engagement with trustees on ESG will result in better questions being asked of investment providers and a better understanding of the ESG approach that is implemented.

Iain Brown
Partner

ibrown1@uk.ey.com
+44 7977 023 389



Rikhav Shah
Director

rshah10@uk.ey.com
+44 7342 022 094

William Compton
Senior Manager

william.compton@uk.ey.com
+44 20 7197 5256

Ciprian Balan
Manager

cbalan@uk.ey.com
+44 20 7951 7057

Kim Fisher
Manager

kim.fisher1@uk.ey.com
+44 20 7951 5979

Andre Clarke
Senior

andre.clarke@uk.ey.com
+44 20 7951 8307

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