



MERIDIEM
INVESTMENT MANAGEMENT

SASB Report 2024

Overview of our business

We are an investment firm based in London. Our only business is global, discretionary investment management. We are proudly independent and owned by our employees, aligning our interests with clients' objectives.

We are guided by three principles:

1. **Real returns:** Our investment philosophy is aligned with our clients' objectives – to deliver long-term returns ahead of inflation. We consider risk as the potential for permanent capital loss and we aim to provide a sense of security through common-sense investing.
2. **Partnership:** We believe in the power of partnership. This cultural mindset is deeply rooted in our team. The investment team comprises 23 experienced investment professionals who are committed to providing a personal service to all our clients. We are 100% owned by our employees; this creates stability and focuses us on achieving clients' objectives.
3. **Stewardship:** When we buy shares in companies, we become business owners. As stewards of our clients' capital, we have an opportunity and a responsibility to contribute to the durable success of these businesses by taking the time to understand and support their strategy.

We integrate environmental and social considerations into our investment decisions, and we also aim to promote responsible business practices in our own operations. We are delighted to share this report, which gives clear, consistent and comparable information on our activities.

Please see [our website](#) for further details on our stewardship work and our full Climate Report.

This report reflects information and data for the year ended 31 December 2024.

Transparent information and fair advice for customers

SASB Code	Accounting metric	Disclosure
FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	<p>0</p> <p>None of our employees have a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.</p>
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	<p>£0.00</p> <p>We have not been subject to any legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.</p>

FN-AC-270a.3

Description of approach to informing customers about products and services

Our investment approach is founded on transparency and clients understanding the investments they own.

We invest directly in global equities and bonds, holding 25-40 equity positions in client portfolios. Our exposure to third-party funds is generally very low, with the result that clients have a clear view of what is held in their portfolios. This also improves transparency of costs.

Clients have direct access to their designated investment managers who are responsible for suitability, portfolio construction and investment outcomes. This ensures clear lines of communication and further aligns interests and accountability to clients.

Investment managers usually meet clients on at least an annual basis and update clients regularly by email or telephone. Clients receive written updates throughout the year, including quarterly investment updates, our biannual newsletter, View, and our annual stewardship report. In client meetings we also provide clients with third-party ESG metrics and updates on our stewardship activities that can be tracked over time.

We have a rigorous process for ensuring portfolios remain suitable for clients. Our initial suitability assessment is conducted before a portfolio is opened and suitability is reviewed regularly with a detailed review every three years.

When we open new accounts, we incorporate questions to identify potential vulnerability in clients. With a low ratio of clients to investment manager, we are able to continually assess this and update a client's vulnerability status accordingly. We have a low number of vulnerable clients, who receive a different service to reflect their vulnerable status, such as detailed annual suitability reviews and additional communication from their investment manager.

Employee diversity and inclusion

SASB Code	Accounting metric	Disclosure																																															
FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	<p>Our people are central to protecting and growing our clients’ wealth. We have a strong commitment to fostering a culture of openness and inclusivity to drive business success.</p> <p>Diversity of thought and good judgement are essential to our investment process. Within the investment team and across the business, we therefore aim to embrace and develop diverse talent – and create an environment that supports high performance. As well as age and gender diversity, as shown in the tables below, we also value different backgrounds. Our team of 70 employees includes 14 nationalities and attendance at 43 different universities for a multitude of courses including economics, modern languages, chemistry, physics, history, international relations and sustainable development.</p>																																															
		<p>Age</p> <table><tr><th></th><th colspan="2">Executive team</th><th colspan="2">Investment team</th><th colspan="2">All employees</th></tr><tr><th></th><th>Dec 24</th><th>Dec 23</th><th>Dec 24</th><th>Dec 23</th><th>Dec 24</th><th>Dec 23</th></tr><tr><td>20-29</td><td>0%</td><td>0%</td><td>15%</td><td>13%</td><td>8%</td><td>9%</td></tr><tr><td>30-39</td><td>0%</td><td>0%</td><td>35%</td><td>33%</td><td>36%</td><td>41%</td></tr><tr><td>40-49</td><td>40%</td><td>40%</td><td>27%</td><td>25%</td><td>28%</td><td>25%</td></tr><tr><td>50-59</td><td>40%</td><td>40%</td><td>12%</td><td>17%</td><td>23%</td><td>20%</td></tr><tr><td>60-69</td><td>20%</td><td>20%</td><td>12%</td><td>12%</td><td>4%</td><td>5%</td></tr></table>		Executive team		Investment team		All employees			Dec 24	Dec 23	Dec 24	Dec 23	Dec 24	Dec 23	20-29	0%	0%	15%	13%	8%	9%	30-39	0%	0%	35%	33%	36%	41%	40-49	40%	40%	27%	25%	28%	25%	50-59	40%	40%	12%	17%	23%	20%	60-69	20%	20%	12%	12%
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Gender

	Executive team		Investment team		All employees	
	Dec 24	Dec 23	Dec 24	Dec 23	Dec 24	Dec 23
Female	60%	60%	38%	39%	46%	55%
Male	40%	40%	62%	61%	54%	45%

During 2024, we continued to communicate our strategy and ensure the whole team are updated on key initiatives. This included different forums, such as monthly cross-team lunches hosted by senior leaders, business strategy meetings and weekly 'Friday Feelings' updates from our CEO. We also developed our employee intranet, the Hub, to enable strong communication across the business as we grow in number.

We are solely owned by employees and management, with over 70% of staff owning shares in the business. Our independence allows us to focus on our core beliefs and values in support of our three principles of real returns, partnership and stewardship outlined above. These include our focused and 'simple' approach, providing a sense of security through common-sense investing and seeing opportunity in a changing world. We aim to relate our investments to the real world and increase understanding of the investments we make on our clients' behalf.

We recognise that we can only achieve our purpose by constantly developing and supporting our team. We offer team members career development through training and new opportunities to develop critical skills. We also support employees who are promoted into management or leadership roles to assist continued high performance.

In 2024, we reappraised our work experience programme. Our commitment to advancing diversity in our industry through broad and equitable access remains, alongside new ambitions to increase impact in our local community and to promote greater financial literacy in young people. We established a relationship with a Southwark secondary school to support delivery of their careers and personal, social, health & education (PSHE) curriculums, as well as hosting an on-site event for more than 20 students studying financial economics at a local university.

Incorporation of environmental, social and governance factors in investment management and advisory services

SASB Code	Accounting metric	Disclosure
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability-themed investing and (3) screening	<p>1. £7.88 billion.</p> <p>As described below, ESG factors are integrated into all investment decisions for all discretionary client portfolios. Less than 1% of our AUM is in execution-only accounts (c.£70m) and these are the only assets for which we do not integrate ESG considerations into decision making (although our clients may).</p> <p>2. £0.</p> <p>We do not have a distinct sustainability-themed investment strategy. For all client portfolios, our investment research seeks to identify companies that are benefiting from long-term structural shifts and changes in the way society operates. As described below, we believe that we are in the foothills of a major shift towards managing the planet's resources more sustainably. The roles that individual companies play in this shift and the extent to which they manage their business operations responsibly are important considerations in every investment decision we make.</p> <p>3. Approximately £1.75 billion of our assets are screened for specific client restrictions.</p> <p>We do not apply firm-wide ethical screening because we consider our clients to be best placed to decide how their ethical views are reflected in their investment principles. We are happy to discuss these with clients.</p> <p>Many of our private clients and charity clients have ethical restrictions in areas such as tobacco, alcohol, gambling, pornography and fossil fuels. Our focus on companies with strong and growing cash flows for the longer term often precludes many companies that tend to screen poorly on an ethical basis.</p>

FN-AC-410a.2

Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies

As long-term shareholders in a focused list of companies, we have a responsibility to consider any factor that might impact the durability or value of our clients' investments. Environmental, social and governance (ESG) are all factors that might impact the long-term value of a company. Opportunities and risks related to ESG are therefore key considerations in every new investment we make, as well as our ongoing decision to hold shares in a business.

In the long term, we believe that well-chosen equities, benefiting from structural tailwinds and bought at a reasonable valuation, will be the main driver for achieving real returns. A key element of this approach is recognition of the global shift towards more responsible management of our planet's resources. This is being driven by the demands of a rising population, an expanding middle class and the need to address the challenges posed by climate change and biodiversity loss.

Poor governance and environmental and social risks are business risks. To maintain their social licence to operate, companies must address these risks, particularly given rapidly changing regulation and consumer preferences. We therefore look for management teams that understand and plan for these risks.

All research is carried out by our in-house investment team, not a separate ESG department. Owning shares in only 25–40 companies means that we can undertake in-depth research and gain a full understanding of the material risks they face. This also allows us to punch above our weight in terms of access to management.

We use a range of sources to obtain this information, predominantly the information we obtain directly from companies. For some years, we have been actively encouraging companies to be more transparent in their disclosure of ESG metrics. We supplement this with information provided by third parties such as UBS HOLT, ISS, Sustainalytics, sell-side analysts and industry specialists.

We are pleased that our efforts have been recognised with a 5 Globe ESG Risk Rating and Low Carbon Designation from Morningstar for all our pooled funds:

- TM Veritas Equity Strategy Fund
- Protea Fund – Veritas High Equity
- Protea Fund – Veritas Core Equity with Fixed Income
- Protea Fund – Veritas Global Equity Strategy

These ratings are a natural outcome of our investment approach and we do not target a particular score. Further details are available on request.

FN-AC-410a.3

Description of proxy voting and investee engagement policies and procedures

We are long-term investors who aim to protect and grow our clients' assets in real terms. When we buy shares in companies, we become business owners, often for periods of 5-10 years, or even longer.

Our stewardship activities are therefore an integral part of our investment approach.

How we behave as shareholders is closely aligned with the long-term nature of our clients' objectives. This is because we recognise the interdependent relationships between our clients, ourselves, the companies in which we invest and wider stakeholders.

Our stewardship work is guided by our four principles:

- Invest in high-quality companies: we will not hold shares in companies where we have identified a material risk to the long-term success of the business.
- A culture of partnership with management teams: we value progress in pursuit of long-term improvement.
- An aversion to box ticking: we focus on what is most material to each business.
- A focus on all stakeholders: we recognise that businesses exist within society and therefore have a duty to all stakeholders, not just shareholders.

Given our investment approach and the in-depth research that we carry out prior to becoming shareholders, we are unlikely to become shareholders in a company that faces significant, material risks. Our stewardship activities are, therefore, generally focused on issues which will enhance the long-term durability of the company but which, if not addressed by the company, would not change our investment thesis.

We seek to engage with all our investment companies at least annually and in a spirit of partnership to promote long-term value creation. We aim to engage directly with company executives, specialised senior management and board members via meetings and written correspondence.

Our engagements take two forms:

- Engaging for information to learn about a company's approach to an issue
- Engaging for change to address areas that could enhance long-term real returns and the strength of the business in question.

We regard shareholder voting as an important means of communicating with companies and we therefore exercise our right to vote on behalf of clients. We seek to understand each company's individual circumstances and history. This enables us to apply our voting principles flexibly and appropriately to support each company's long-term success.

In line with our stewardship principle of focusing on materiality, each voting decision is taken on a case-by-case basis by our investment analysts, based on independent judgement, analysis and the outcome of engagements with companies. As we aim to invest only in well-run companies that have strong management teams and governance structures, we typically expect to vote in line with board recommendations.

We subscribe to a proxy voting service provided by Institutional Shareholder Services (ISS), a global leader in proxy voting services. ISS provides us with in-depth analysis of shareholder meeting agendas, administrative support and voting recommendations.

However, we do not automatically follow ISS recommendations. As highlighted above, each voting decision is taken on a case-by-case basis. We consider ISS reports, alongside our own analysis, experience and dialogues with the company concerned, and apply independent judgement when reaching each voting decision. Should ISS recommend voting against company management, where appropriate we will engage with company management to improve our understanding prior to making a decision.

We are delighted to have been included on the signatory lists to the UK Stewardship Code every year since 2021. Our full voting and engagement policies and our latest [Stewardship Code Report](#) is available on our website.

Financed emissions

SASB Code	Accounting metric	Disclosure																					
FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3																						
		<table><tr><th>Financed emissions [tCO2e]</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>Scope 1 + 2</td><td>59,042</td><td>49,415</td><td>47,113</td><td>52,097</td><td>48,801</td><td>45,600</td></tr><tr><td>Scope 3</td><td>664,341</td><td>402,133</td><td>782,842</td><td>976,570</td><td>808,612</td><td>839,172</td></tr></table>	Financed emissions [tCO2e]	2019	2020	2021	2022	2023	2024	Scope 1 + 2	59,042	49,415	47,113	52,097	48,801	45,600	Scope 3	664,341	402,133	782,842	976,570	808,612	839,172
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Includes direct equities and corporate fixed income plus third party funds from 2023.																							
FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure																						
		<table><tr><th></th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th></tr><tr><td>AUM [\$]</td><td>3,542,076,216</td><td>4,730,375,687</td><td>6,528,053,388</td><td>5,580,538,420</td><td>7,194,281,024</td><td>8,410,781,137</td></tr></table>		2019	2020	2021	2022	2023	2024	AUM [\$]	3,542,076,216	4,730,375,687	6,528,053,388	5,580,538,420	7,194,281,024	8,410,781,137							
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Includes direct equities and corporate fixed income plus third party funds from 2023.																							
FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation																						
		85%																					

FN-AC-410b.4

Description of the methodology used to calculate financed emissions

To calculate our financed emissions, we have followed the Partnership for Carbon Accounting Financials (PCAF) methodology for listed corporate equities and bonds. We used our current market value of the investment and the Enterprise Value Including Cash (EVIC) of the issuing parent as of 31 December 2024. The Scope 2 emissions are built on a waterfall logic which prioritise location-based emissions where available and then market-based emissions. We also use reported data where available and, if not, estimated data based on Sustainalytics' propriety methodology. However, because greenhouse gas emissions are reported on a year delay, i.e. 2024 emissions data is released in 2025 reports, we are using 2023 emissions data.

In 2023, we started incorporating our share of the financed emissions of the third-party funds we are invested in. The share was calculated as our market value in the third-party fund divided by the total AUM invested in that third-party fund.

We did not include cash and supranational bonds in our calculations because they are not considered to have any associated emissions according to PCAF.

For a full assessment of our climate analysis, please see our [Climate Report](#).

Financed emissions formula

$$\sum_i^n \left(\frac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's Scope 1 and Scope 2 emissions}_i \right)$$

Business ethics

SASB Code	Accounting metric	Disclosure
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	<p>£0.00</p> <p>In this reporting period, we have no monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice or other related financial industry laws or regulations.</p>

FN-AC-510a.2

Description of whistleblower policies and procedures

Whistleblowing is the reporting of suspected wrongdoing in relation to our activities. This can include bribery, fraud or other criminal activity, miscarriages of justice, health and safety risks, damage to the environment and any breach of legal, regulatory, or professional obligations.

A full copy of our policy on whistleblower policies and procedures is available on request.

The aims of our approach to whistleblowing are to:

- Encourage openness and confirm that we will support whistleblowers who raise genuine concerns under our policy, even if they turn out to be mistaken following an investigation.
- Provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace.
- Convey the seriousness and importance that we attach to identifying and remedying wrongdoing.
- Confirm that concerns will be taken seriously, investigated appropriately and the whistleblower's confidentiality will be protected whenever possible.
- Reassure employees that they can raise a genuine concern if they believe the disclosure is in the public interest, without fear of reprisal.

Assets under management

SASB Code	Accounting metric	Disclosure
FN-AC-000.A	Total assets under management (AUM)	As at 31 December 2024, our total registered assets under management were £7.95 billion.
FN-AC-000.B	Total assets under custody and supervision	<p>£0.00</p> <p>We do not have any assets under supervision.</p>



MERIDIEM

INVESTMENT MANAGEMENT

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Meridiem Investment Management Limited does not have a sustainability investment objective.