

Passive ESG fund due diligence

Interim report: H1 2025 (to 30th June 2025)

Introduction

Welcome to our interim Passive ESG fund due diligence review. This six-monthly report provides an update on our Passive ESG fund selection up to June 2025.

We include a summary of any fund switches made since the last full review, along with an update on the wider passive fund universe. This covers meetings held with alternative providers currently under consideration for inclusion in the solution.

For the Amundi and UBS funds we hold, we refresh our quantitative analysis to reflect the elements most likely to change in the shorter-term: OCFs, fund sizes, and ownership levels. We also make sure our selected funds continue to track their benchmarks as expected.

These six-monthly reviews are designed to complement the more detailed quantitative and qualitative scoring we complete each year. Given the small size of the passive ESG universe - and the fact that only two providers currently meet our high ESG standards - we don't rank portfolios in each asset class. Instead, this report summarises how our portfolios perform for each of the key factors we monitor.

For more detail on our process, please see our [Due Diligence on Passive Funds](#) document.

This update sits alongside our annual quantitative analysis (next due in Q1 2026), and our annual due diligence with Amundi and UBS, which cover both index and investment considerations, as well as house-level ESG and stewardship reviews.

Contents

Introduction	Error! Bookmark not defined.
Universe update	3
Solution update	3
Suitability update	3
Cumulative performance charts	4
UBS Bloomberg MSCI US Liquid Corporate Sustainable Hedged to GBP	4
Amundi Index US Corporate SRI Hedged to GBP	5
Amundi MSCI United Kingdom IMI SRI Paris Aligned	5
UBS MSCI United Kingdom IMI Socially Responsible	6
Amundi Index MSCI USA SRI Paris Aligned	6
UBS MSCI USA Socially Responsible	7
Amundi Index MSCI Europe SRI Paris Aligned	7
Amundi Index MSCI Pacific ex Japan SRI Paris Aligned	8
UBS MSCI Japan Socially Responsible	8
Amundi Index MSCI Japan SRI Paris Aligned*	9
Amundi Index MSCI Emerging Markets SRI Paris Aligned	9
UBS MSCI Emerging Markets Socially Responsible	10
UBS MSCI World Small Cap Socially Responsible	10
Get in touch	11

Universe update

Over the last six months, we've met with three new passive providers for potential inclusion in the solution. Two were discounted, either because they did not meet our strict ESG requirements or because their funds were too small to provide sufficient liquidity and stability. The third provider looks more promising and is now undergoing extensive review by both our independent Ethical Oversight Committee and our internal fund research and due diligence process.

Solution update

There have been no major changes in costs or liquidity of the funds currently held in our passive solutions. We continue to invest in Amundi and UBS for all ESG asset classes (equities and corporate bonds), given the strength of their fund ranges and leading company level ESG credentials and stewardship activities.

Suitability update

Our quantitative analysis, updated to the end of June 2025, shows no material changes to OCFs or fund sizes. As a result, there are no changes to suitability across any asset class.

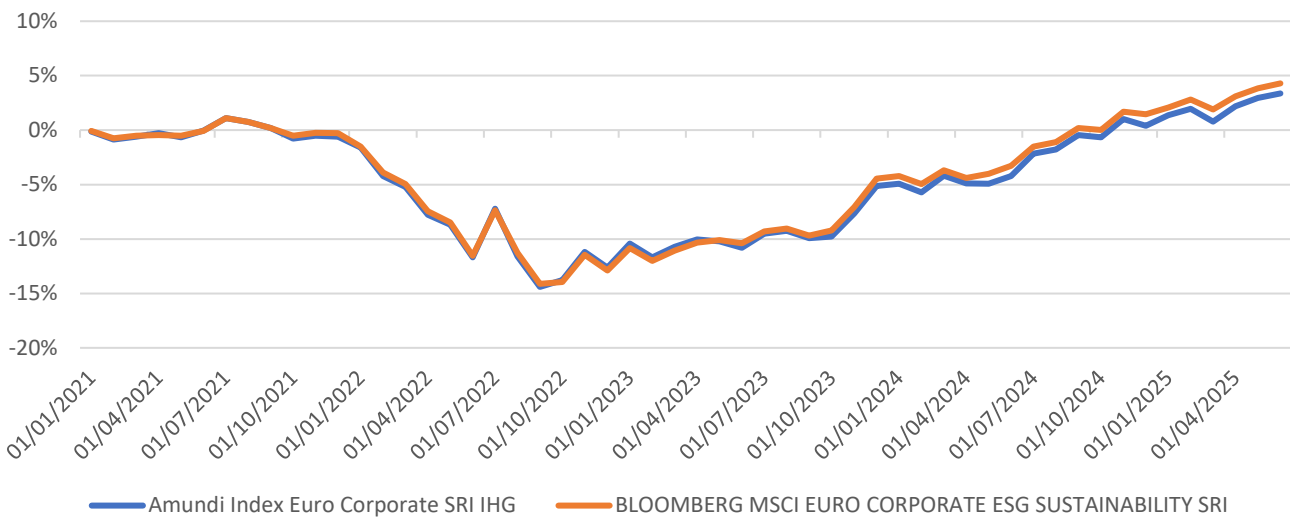
Recommendation	Hold	All Amundi and UBS portfolios
----------------	------	-------------------------------

Based on this analysis, we're comfortable holding all the Amundi funds and UBS ETFs currently held in the passive ESG solution and are not recommending any changes at this time.

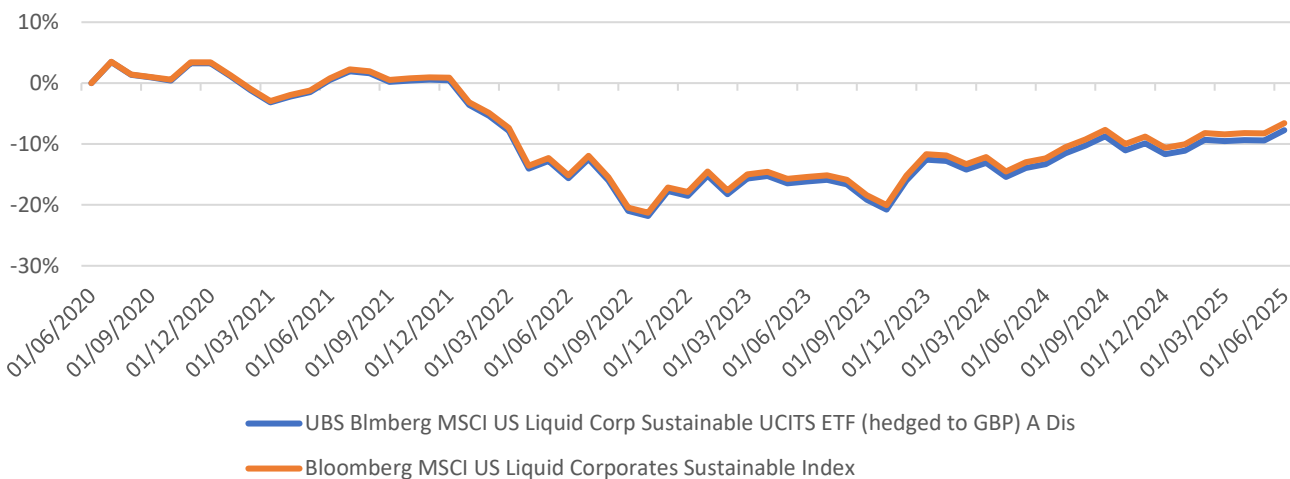
Cumulative performance charts

Performance/tracking charts against each fund’s own benchmark have been included below. These cover data for the longer of five years or since fund inception.

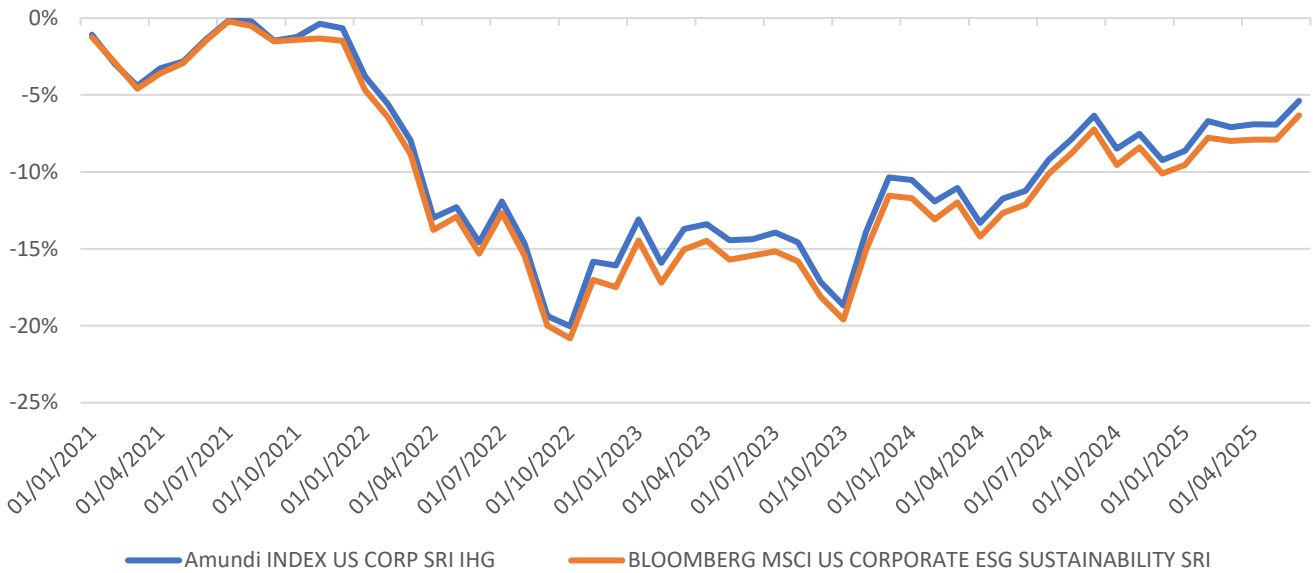
Amundi Index Euro Corporate SRI Hedged to GBP



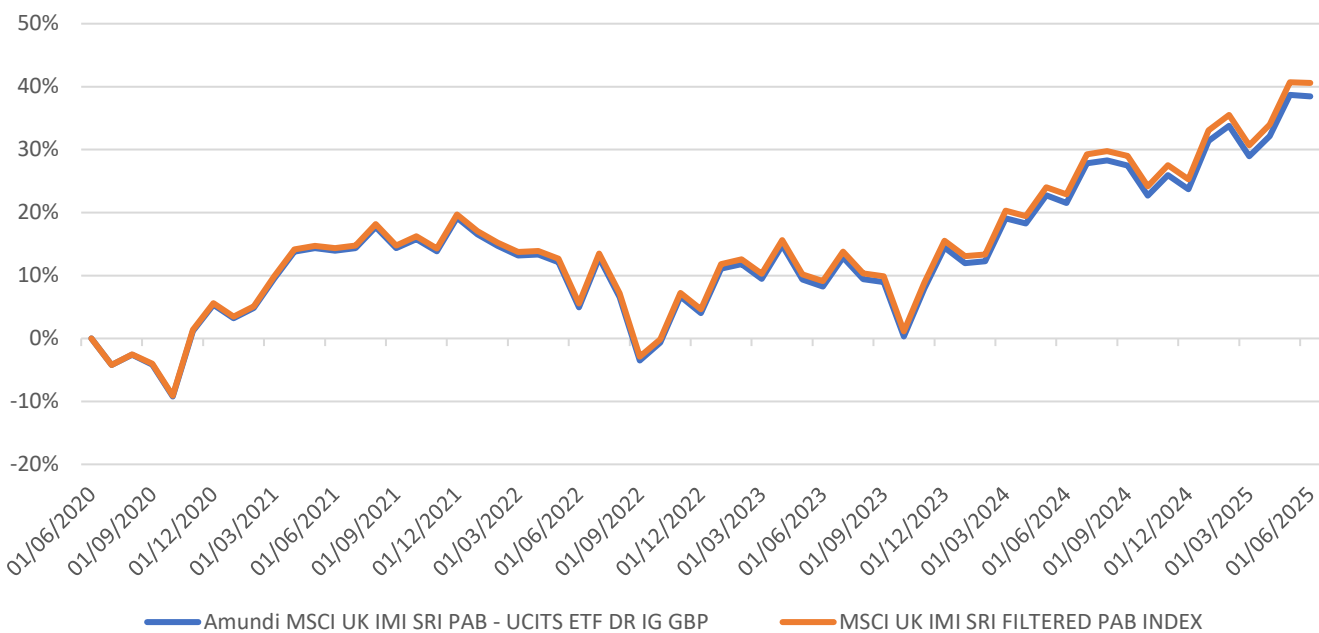
UBS Bloomberg MSCI US Liquid Corporate Sustainable Hedged to GBP



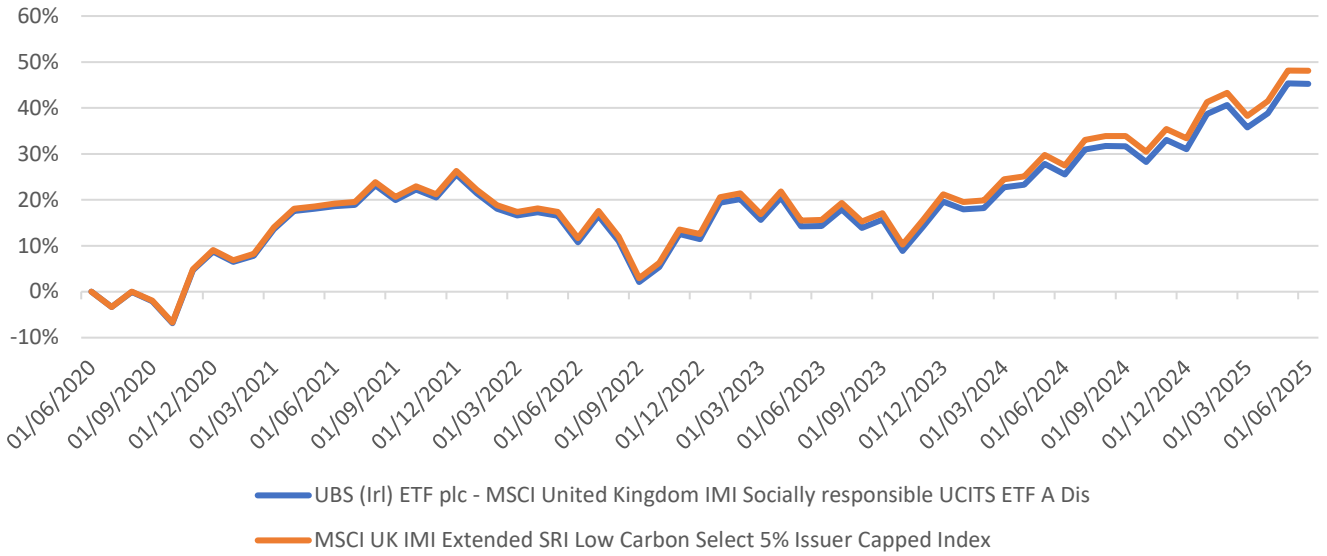
Amundi Index US Corporate SRI Hedged to GBP



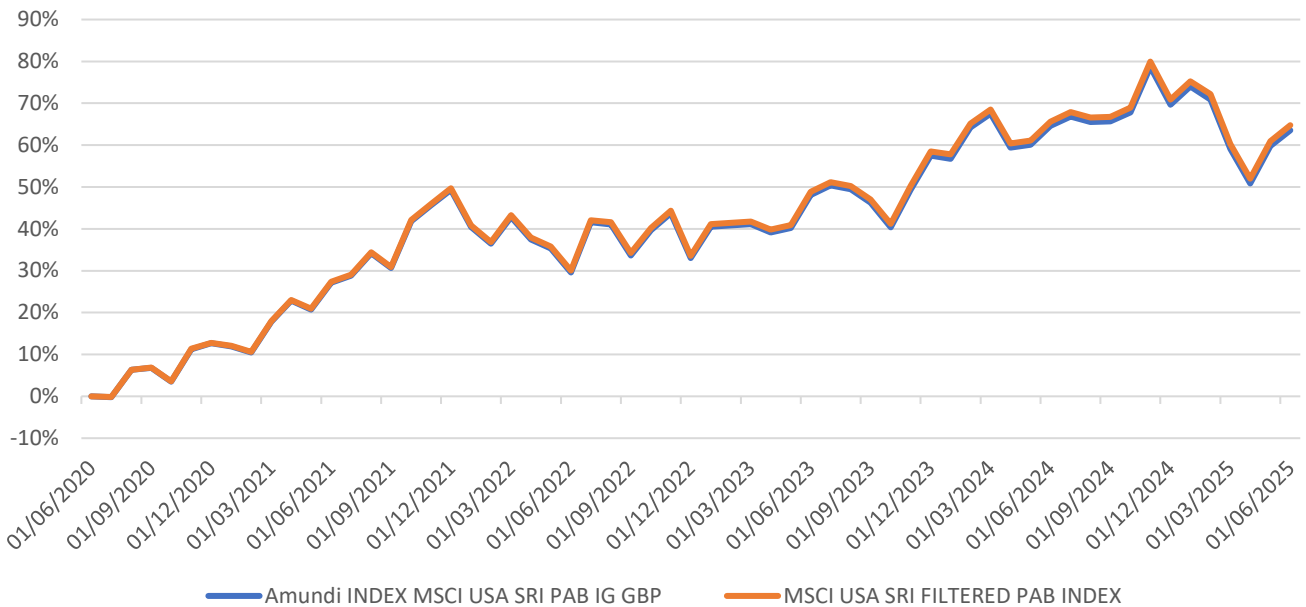
Amundi MSCI United Kingdom IMI SRI Paris Aligned



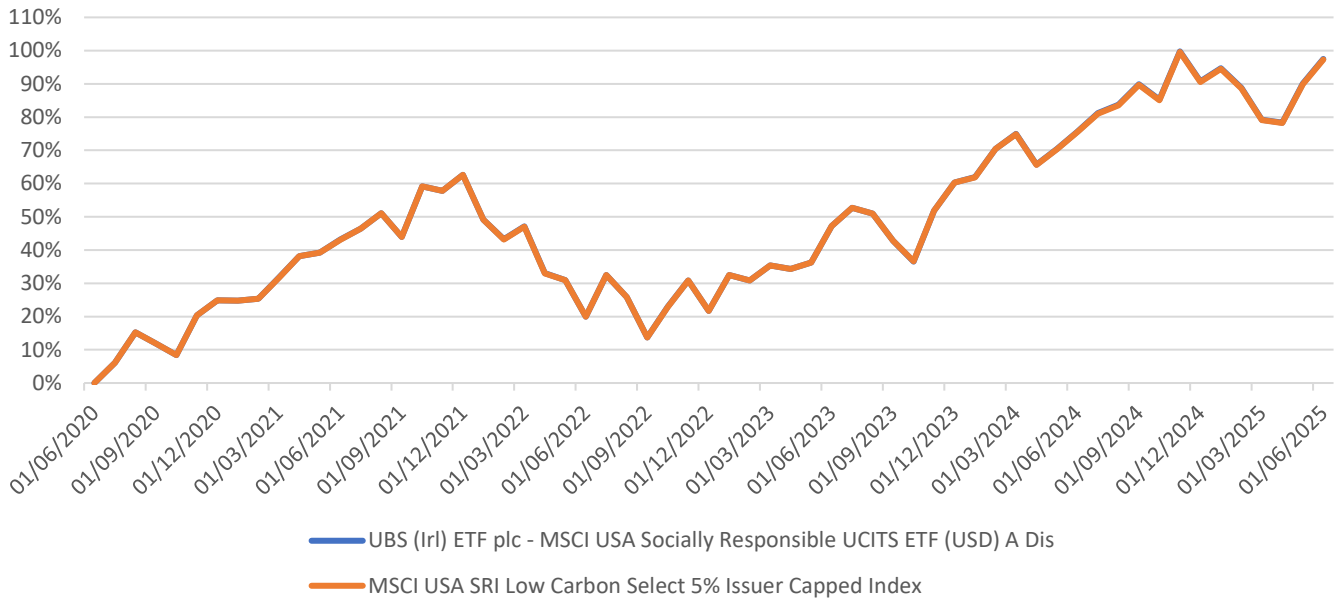
UBS MSCI United Kingdom IMI Socially Responsible



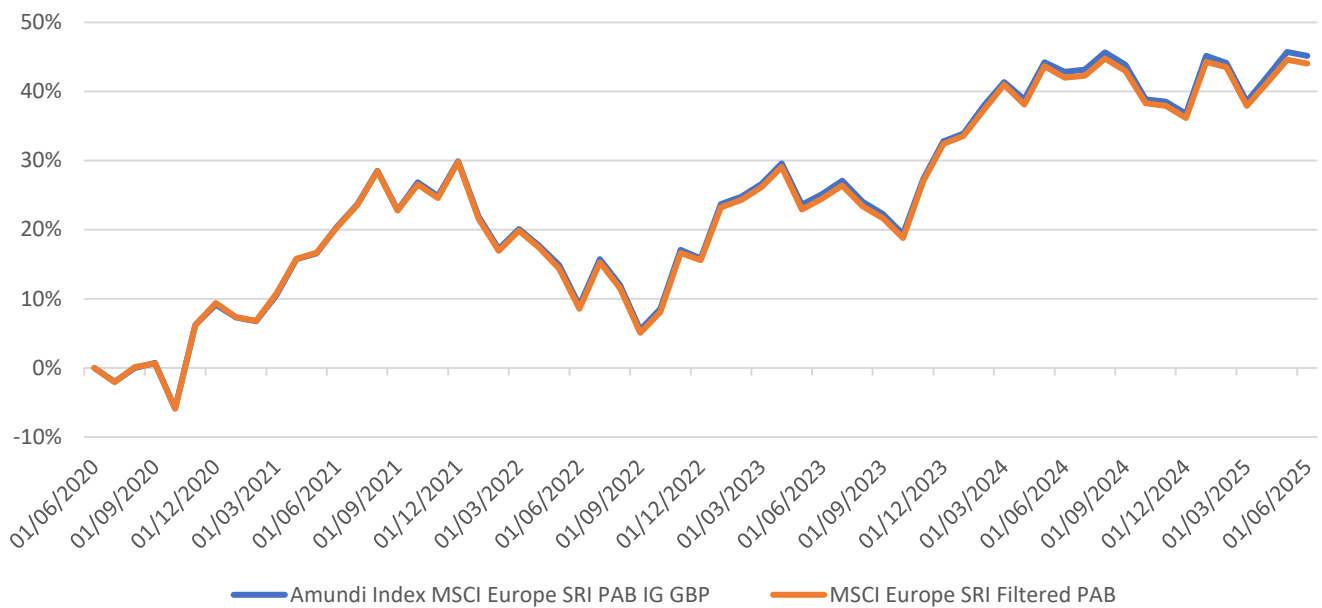
Amundi Index MSCI USA SRI Paris Aligned



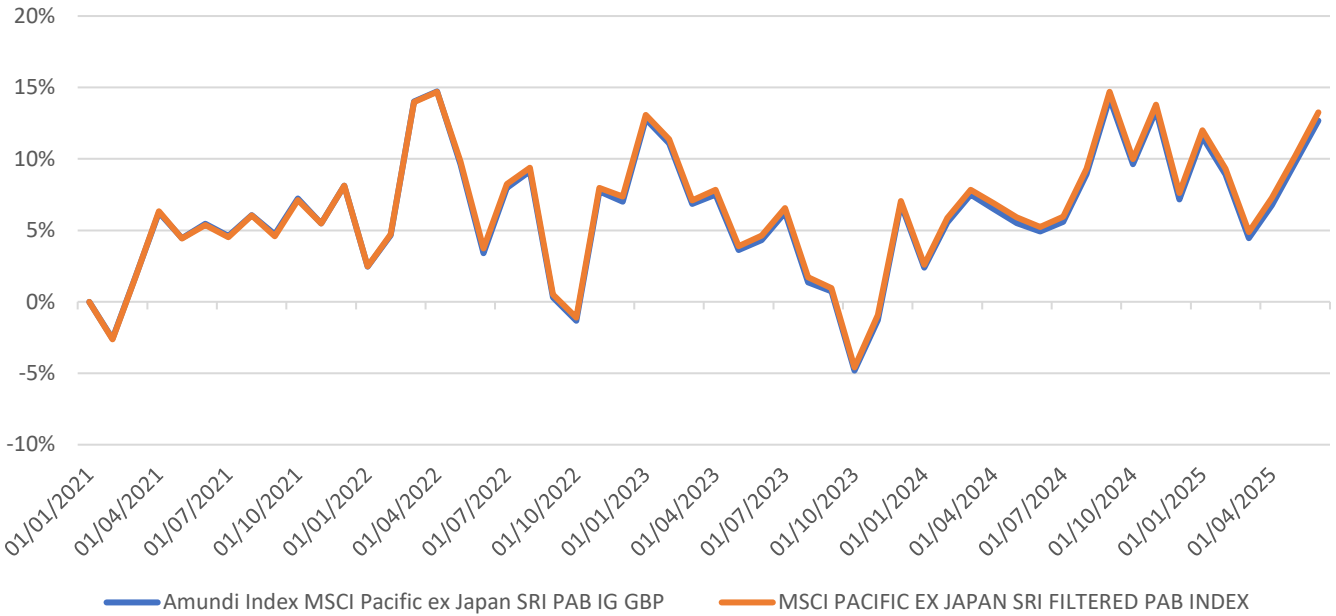
UBS MSCI USA Socially Responsible



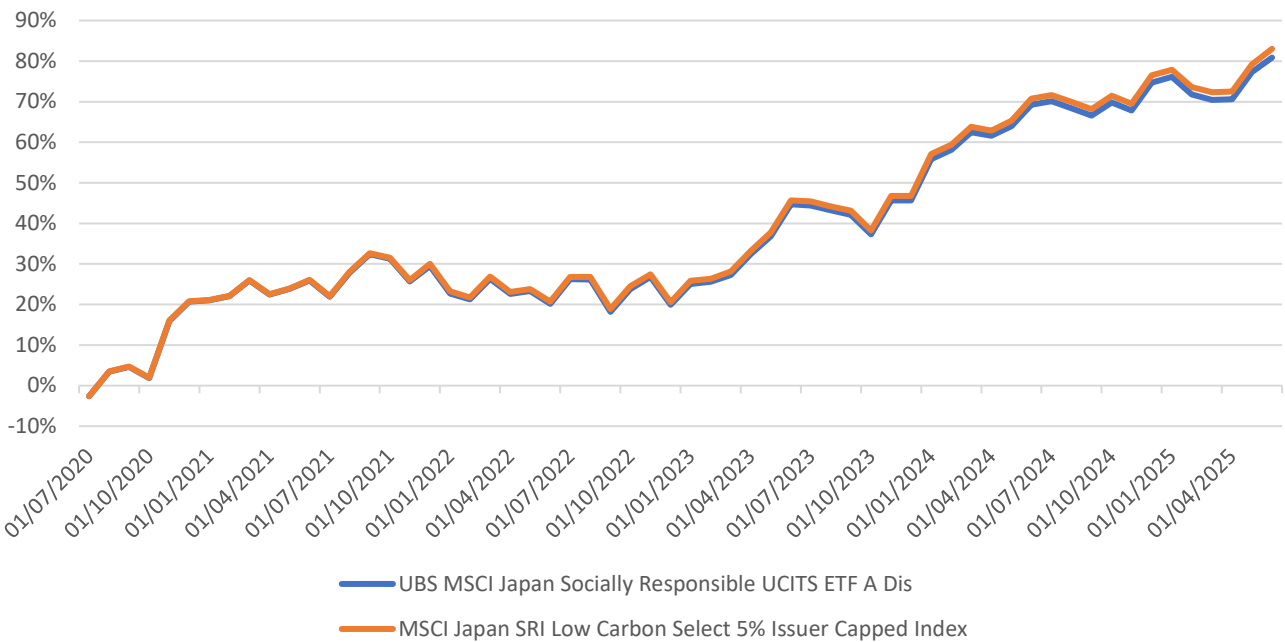
Amundi Index MSCI Europe SRI Paris Aligned



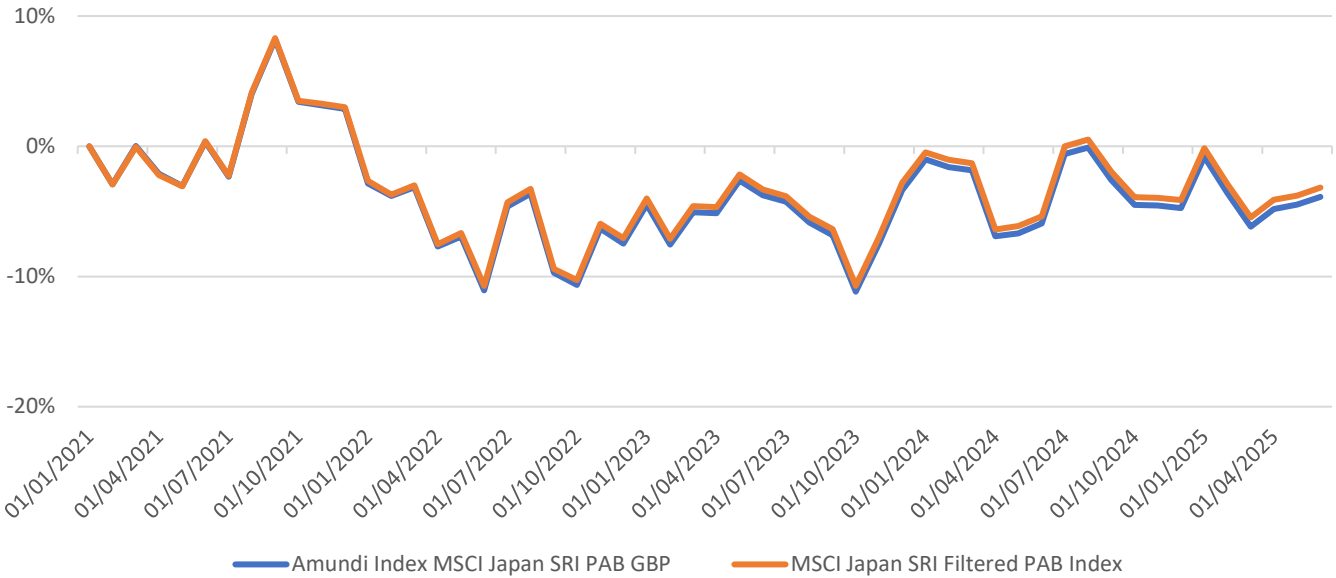
Amundi Index MSCI Pacific ex Japan SRI Paris Aligned



UBS MSCI Japan Socially Responsible

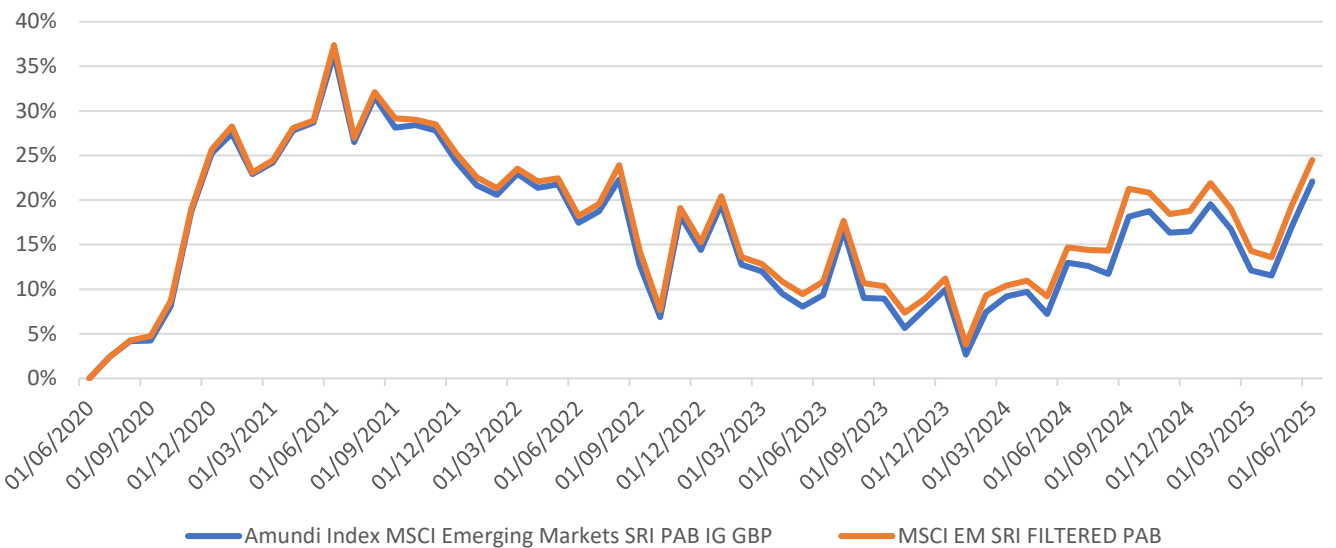


Amundi Index MSCI Japan SRI Paris Aligned*

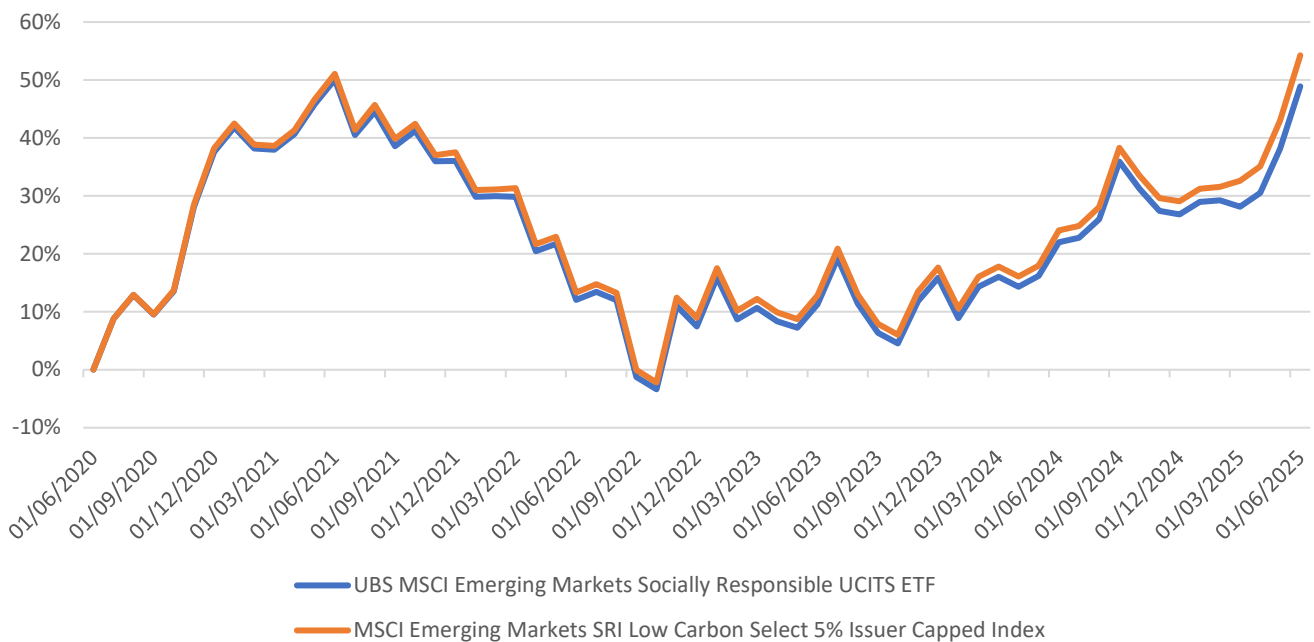


*Fund not currently held in Passive ESG solution but does form part of our Parmenion Blended ESG solution

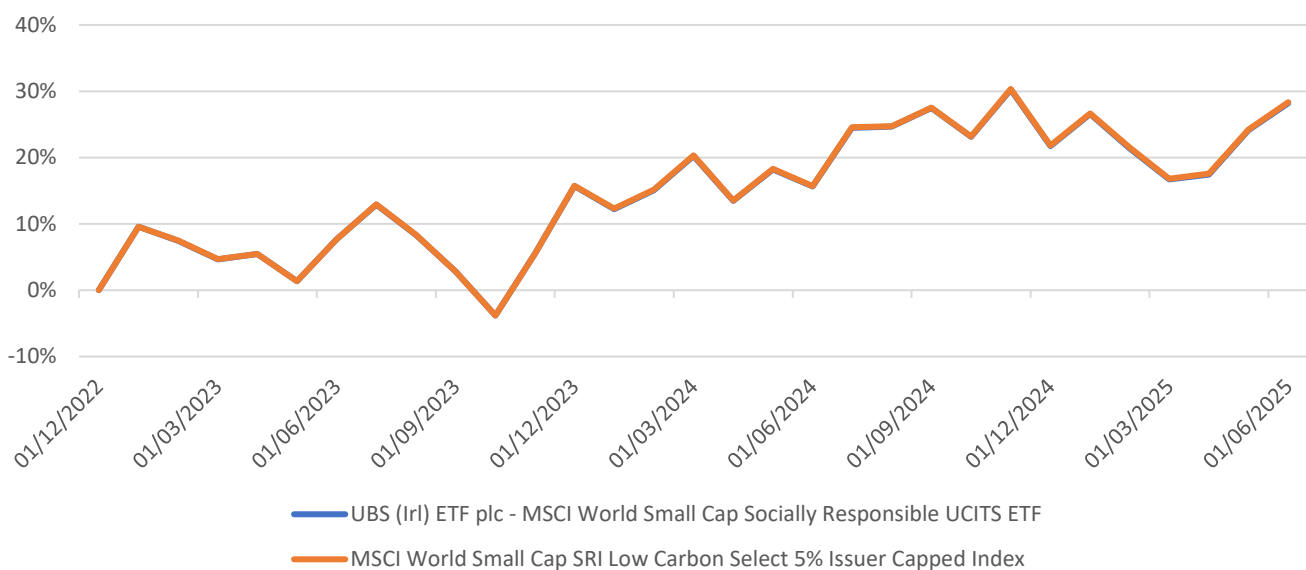
Amundi Index MSCI Emerging Markets SRI Paris Aligned



UBS MSCI Emerging Markets Socially Responsible



UBS MSCI World Small Cap Socially Responsible



Important information

- This document for financial professionals only.
- Any news and/or views in this document are meant as general information and shouldn't be seen as financial advice, or a personal recommendation.
- Parmenion accepts no duty of care or liability for loss to any person acting or refraining from acting because of reading anything in this document.
- Past performance is not an indicator of future performance and investment returns can go down as well as up.
- All data sourced from FE fundinfo.

Get in touch

If you'd like to chat to us about our passive fund due diligence process, please get in touch.

Phone:

03300 945 900

Email:

mail@parmenion.co.uk

Parmenion

Investment Management

Registered office: Aurora,
Counterslip, Bristol BS1 6BX.

Website: www.parmenion.co.uk

Parmenion Investment Management is a trading name of Parmenion Capital Partners LLP, which is authorised and regulated by the Financial Conduct Authority. FCA Number 462085.

Registered in England and Wales OC322243.