The charities will now take the audience thinking more about sustainability, adding that because they are desperate to work with us. We could really shake things up over the next 12 months when it comes to ESG. “We could really test our own investment companies through their paces and to be seen to work with us.”

Mr Baines praised the five investment foundations. “We are active in engagement, accounting for 53 per cent of holdings. ‘ESG is not enough. It treats climate and society as financial risks,”’ said Kate Rogers, co-head of charities at Cazenove.

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