

Diversity, Equity & Inclusion Policy

November 2023

Purpose

WHEB Asset Management is an independent asset management firm based in London, whose mission is to advance sustainability and create prosperity through positive impact investments. We are a fundamental investor with a strong team culture, and we strongly believe that diverse groups make better, faster decisions with less bias and groupthink. Having a diversity of perspectives, cultures and experiences can help drive the creativity and innovation of our team. When people feel empowered to bring their whole self to work, they perform at their best.

WHEB is committed to continue to shift the narrative on diversity away from box-ticking compliance exercises, towards a more meaningful and accountable dialogue and real cultural change. We are doing some positive things already, but we know we have a lot more to do.

Our aim is to ensure that all our colleagues and job applicants are given equal opportunities and that our firm represents a diversity of perspectives, cultures and experiences. We want every member of staff to feel respected and valued, and able to be their best self as a result.

The purpose of this policy is to reinforce our commitment to providing equality and fairness to all. Nobody should receive less favourable treatment on the grounds of age, disability, gender, marriage and civil partnership, pregnancy and maternity, race, ethnic origin, colour, nationality, national origin, religion or belief or sex and sexual orientation. We are opposed to all forms of unlawful and unfair discrimination. We have a culture of openness and encourage our people to speak up and participate actively, across the various teams and irrespective of level of seniority.

Our aim is that all of WHEB's colleagues, regardless of whether they are part-time, full-time or temporary, are treated fairly and with respect at all times. When WHEB selects candidates for employment, promotion, training or any other benefit, it is on the basis of their knowledge and ability to meet the needs of the business. We seek to provide everyone at WHEB help and encouragement to develop their full potential and make the most of their unique talents. We want to maximise the potential of all of our team.

Approach and Examples

Below we highlight specific examples of initiatives to encourage a diverse and inclusive culture at WHEB:

We want to recruit a diversity of talent:

- We are committed to diversity in hiring. Many of our positions are designed to be as appealing as possible to diverse candidates, for example, highlighting the potential for some roles to be part time.

- We use an external system to review job advertisements to ensure that the language we use is more likely to attract a diverse range of candidates.
- We have specifically selected recruitment channels which have the potential to boost the number of diverse applicants, such as advertising positions in networks which promote diversity.
- Our benefits and family friendly policies are visible on our website for potential candidates to see. This means that candidates don't have to ask potentially awkward questions about our policies during interview.
- Our selection process is objective and structured. We use a number of selection methods, including panel interviews and skills-based assessment tasks to ensure that bias is reduced and that we select the most suitable candidate for the role.
- We review our experience after each new hire to learn lessons and continuously improve our recruitment processes.

We want to build an inclusive culture, and enable people to balance work with their lives outside of work:

- We have a generous maternity, adoption and shared parental leave benefit.
- We support and encourage all team members who want to adopt flexible working practices. Many colleagues are already regularly working from home or reorganising working hours to accommodate personal, family or childcare commitments.
- We have a paid sabbatical scheme enabling people to take a longer break every five years.
- We support colleagues to volunteer with an organisation or charity of their choice, though provision of additional holiday.
- All eight UK public and bank holidays are added to everyone's annual holiday allowance and people can choose when they use the time. As well as offering flexibility to all staff, this helps people who want to use their annual leave to celebrate religious holidays that may not be part of the UK public / bank holiday calendar.
- Our London offices have gender neutral toilet facilities.

We are a learning organisation, and want to see everyone develop to their full potential:

- WHEB is a founder member of CityHive – an independent organisation focused on helping businesses and individuals in the investment management industry to create a more diverse and equitable world and we are a founding signatory of the CityHive Action, Culture, Transparency (ACT) framework. The ACT standard of corporate culture for investment companies captures the essence of an investment management company's 'heart and soul' and provides professional investors with a framework to assess, measure and be a catalyst for change.
- Learning and development is a critical focus of everyone's annual appraisal and learning needs are identified during this process. We are committed to make learning, development and progression opportunities available to all staff.
- We are partnering with Wider Thinking to provide a comprehensive learning programme around Diversity, Equity and Inclusion for the whole team. This has included a full day, in person workshop as well as an interactive e-learning programme. This will be a continuously evolving learning experience with online learning and follow up sessions together as a team to discuss the topics and reinforce the learning.
- We encourage feedback from the team and engage in regular team surveys. We recently conducted a DEI survey which has informed the programme with Wider Thinking.

- Members of the team are encouraged to join and make use of the Women in Banking and Finance network and can expense the cost of membership.
- Our cross-team regular meetings provide the opportunity for the whole team to participate and learn from others in different teams or areas of the business.
- We have regular team events, which range from social gatherings to lunch and learns. A recent topic of one of our lunch and learns was Neurodiversity and Belonging in the Workplace.
- We are proud to be a sponsor of the City Hive Cross-Company Mentoring Scheme in association with #TalkAboutBlack and the Race and Ethnicity Workstream of The Diversity Project and have several team members participating in the current programme as mentors and mentees.
- WHEB sponsors Insight Outreach, a social mobility and education charity that works with youth from disadvantaged backgrounds to help them gain access to top universities. WHEB also offers internship opportunities to their student base and we hired our first intern through this charity in December 2022.

Through our investment strategy we aim to make a positive impact beyond our own operations:

- Exercising our shareholder stewardship rights and responsibilities by voting and engaging with portfolio companies to promote good practice across a range of social, environmental and governance issues is a core feature of our investment philosophy and process.
- Advocating for better performance on diversity and inclusion is a strategic focus of our engagement activity.

Responsibilities

Senior leadership:

- WHEB's Senior Management Team (SMT) acknowledge that we have work to do but are committed to creating a diverse and inclusive place to work.
- Diversity, equity and inclusion is a frequent topic for discussion within the SMT meeting.
- We regularly review compensation and benchmark levels externally to help form objective decisions on pay.
- It is our role to ensure that decisions about transfers, promotions, learning and development are free from discrimination and are based on merit and ability.
- Members of the SMT have participated in mentoring programmes with Women in Banking and Finance and CityHive. We learn from our mentees as much as they learn from us.

Team members

This policy is shared with all staff. Everyone working at WHEB is obligated to promote fairness in the workplace and to uphold the principles of equal opportunities. WHEB is built on five core values which support our mission and shape our culture. These core values are Passionate About Impact, Integrity, Continuous Improvement, Teamwork and Leadership. They help align staff to our purpose and identity and enable stakeholders to understand how we do business and all team members are assessed against these in the annual appraisal.

Any form of discrimination, victimisation, harassment, intolerance, or bullying will not be tolerated. Team members are required to report any acts of discrimination to their manager or a member of the SMT immediately. Team members may also refer to WHEB's whistleblowing policy as detailed in both the

compliance manual and the Staff Handbook, which sets out how staff are protected when raising concerns and other means of reporting or gaining advice anonymously and without fear of retaliation. Any breach of this policy will result in disciplinary action, up to and including dismissal and referral to the appropriate authorities. The policy will be made available on the company website and will be visible to other stakeholders, including clients, suppliers and job applicants.

Continuous Improvement

Our approach to DEI is constantly evolving and we are open to feedback from our team and other stakeholders. The policy is reviewed and updated regularly to ensure that we are meeting the needs of our team and other stakeholders. We are committed to tracking our progress and identifying where further improvement can be made.