



Investing responsibly

ESG report 2021

Contents

- Introduction
- Our approach
- Portfolio engagement and impact
- Responsible business at SEP
- Outlook



“As growth equity investors our objective is to help build strong, resilient, sustainable businesses. We believe there is a direct correlation between responsible practice and business growth and that by promoting progressive employment policies, broad share ownership and ethical practices across our portfolio we can improve financial performance and create long-term value for all stakeholders.”

Calum Paterson
Managing Partner

Introduction

We invest in innovative, high growth technology companies across the UK and Europe. These businesses have the potential to deliver significant economic and social impact. No longer confined to 'technology clusters' these companies can drive job creation, increase operational efficiencies, and make a positive contribution to local communities, even during more challenging economic conditions.

Committed to building sustainable businesses, we believe our technology growth equity strategy aligns well with a responsible approach to investment. Since publishing our first responsible investment policy nearly ten years ago, the concept of responsibility within the investment industry has gathered momentum. As strong proponents of the link between responsible business practice and business growth we welcome this progression.

Over the past year, following a strategic review of our approach to the integration of Environmental, Social and Governance (ESG) factors into our investment process, we have committed significant time and resource to further tailor our responsible investment proposition. Our ambition is to increase the positive impact SEP and our portfolio companies can have.

In 2020 we established a Responsible Investment Committee to promote the implementation of sound ESG practice across SEP and our portfolio companies and we also became signatories to the United Nations Principles for Responsible Investment (PRI). Our commitment encompasses the entire investment lifecycle from investment assessment and appraisal, through portfolio monitoring to exit.

We encourage all our portfolio companies to promote a rewarding, responsible and inclusive culture for growth, believing this can form a strong platform for value creation opportunities, including access to new markets, brand enhancement, new product development and employee engagement. However, recognising that our diversified portfolio also needs flexibility, we have developed a bespoke responsible investment framework, specifically for growth stage technology companies. This framework is aligned with our culture and values and can be tailored to meet the individual needs of our portfolio companies.

During 2021 we rolled the framework out across the entire SEP portfolio. Management teams have embraced the exercise, ensuring ESG is permanently on the board agenda and agreeing related actions and initiatives. The

results have highlighted four main opportunities which are informing specific areas of focus at the portfolio level: diversity and inclusion, cyber security, environmental policies and local community engagement. At individual company level, the key performance indicator data is enabling us to work more closely with management teams to promote best practice, enhance ESG reporting and create long term stakeholder value.

In addition, over the past year we have enhanced our own operations, establishing a Responsible Business Group to oversee responsible business practices within SEP. We have also renewed our commitment to the Women in Finance Charter, progressed the careers of female staff and remain committed to increasing diversity across our investment team.

We hope that the SEP Women in Tech Leadership network, launched earlier this year, will prove valuable in connecting the inspirational women across our portfolio, helping them to achieve their career ambitions and to have a positive influence on diversity within their own companies and the technology sector more broadly.

Signatory of:



In December 2020, SEP became a signatory to the United Nations Principles for Responsible Investment, demonstrating our continued commitment to developing a more sustainable global financial system.

- 1** We will incorporate ESG issues into investment analysis and decision-making processes
- 2** We will be active owners and incorporate ESG issues into our ownership policies and practices
- 3** We will seek appropriate disclosure on ESG issues by the entities in which we invest
- 4** We will promote acceptance and implementation of the Principles within the investment industry
- 5** We will work together to enhance our effectiveness in implementing the Principles
- 6** We will each report on our activities and progress towards implementing the Principles

SEP in numbers

21

years

35

team members

36%

female SEP senior
team members

6x

venture and growth
equity firm of the
year winner

23

current portfolio
companies

5,900⁺

portfolio employees

£1.2bn

aggregate LTM portfolio revenue



Integrating ESG

Our journey so far

At SEP, our objective has always been to help build robust, resilient, sustainable businesses. As strong proponents of the link between responsible investment and business growth, we published our first responsible investment policy almost ten years ago, in 2012.

It is our belief that ESG factors will continue to grow in significance, and we recognise the importance of being proactive. Through the approach we developed to support our portfolio during the first wave of the Covid-19

pandemic, we saw the opportunity to further tailor our responsible investment proposition, specifically for growth stage technology companies, and in a way that is consistent with our culture and values. To demonstrate our commitment in this area, and coinciding with our 20th anniversary, in 2020 we set out our responsible investment ambitions and undertook a strategic review of our approach, establishing our first Responsible Investment Group to lead the integration of ESG considerations into the end-to-end investment process.



→ Highlights from our journey over the last 12 months

2020

JUN

Responsible investment committee

Responsible Investment Committee established to oversee the integration of ESG factors across the investment process

JUL

Strategic review initiated

Alison Hampton of Alma Verde Advisors engaged to provide strategic, independent advice

OCT

Responsible investment framework

Tailored framework developed to address the most material aspects of responsible investment for high growth technology businesses

NOV

Team training

Comprehensive ESG training session for SEP investment team on new responsible investment framework

2021

DEC

UNPRI signatory

Signed United Nations Principles for Responsible Investment demonstrating commitment to developing a more sustainable global financial system

JAN

Portfolio launch event

Unveiled Responsible Investment Framework to portfolio companies and discussed plans for engagement

FEB

KPI questionnaire

KPI questionnaire, aligned with 3 pillars of Responsible Investment Framework, issued to portfolio companies and responses collated

MAR

Responsible business group

Established Responsible Business Group to review ESG practices across SEP offices and encourage staff engagement with SEP's sustainability goals

APR

Portfolio feedback meetings

Discussed KPI questionnaire key findings with each portfolio company, suggesting actions, promoting best practice, and helping enhance ESG reporting at board level

MAY

Women in tech leadership network

Launched SEP Women in Tech Leadership network with event to discuss female representation in the technology sector and to promote networking

MAY

Responsible investment objectives

Updated SEP staff performance plans to include Responsible Investment objectives

JUN

Quarterly reports

Issued quarterly reports to Limited Partners, with enhanced ESG reporting including company specific actions and initiatives arising from KPI questionnaire

Our responsible investment framework

To enable more focused assessment of prospective investments and engagement with portfolio companies on ESG themes, we developed our own tailored Responsible Investment Framework. This framework addresses the most material aspects of responsible investment for growth stage technology companies.

New investment opportunities are assessed against the framework as part of pre-investment due diligence, identifying key opportunities and any potential concerns.

Portfolio companies contribute key performance indicator information within the framework on an annual basis. Data is captured across 95 individual

questions and, working alongside management teams, we use the framework to help identify areas of strength and of opportunity, to share best practice and to offer practical advice. Our aim is to embed a culture of responsible business practice across our portfolio.



GOVERNANCE

A core part of our value proposition is helping companies put in place the right governance structures to enable them to scale successfully. These include:

- Effective board:** An experienced and diverse board with independent representation and effective reporting structures
- Risk management:** Effective controls to manage and mitigate risks
- Legal & compliance:** Compliance with all relevant laws and regulations including the prevention of bribery, AML, anti-competitive behaviour, and supply chain issues
- Data security & privacy:** GDPR and cyber security measures to protect sensitive information



CULTURE

We believe that progressive employment practises lead to a motivated and engaged workforce. As such, it is important that the companies we invest in seek:

- Growth:** Creation of a safe, healthy, and diverse place to work, allowing employees to grow and develop
- Talent:** Attraction and retention of high-quality talent by promoting a culture of continuous improvement
- Alignment:** Employee engagement in company mission, values, and culture. Staff motivation and incentivisation through broad share ownership and reward schemes
- Innovation:** Product-led differentiation solving high impact or complex customer issues



SOCIETY

We encourage the businesses we invest in to be purpose led and to have positive external impact. We consider this societal impact by looking at:

- Responsible business practises:** Conducting business in an ethical and responsible manner
- Climate impact awareness:** Limiting potential environmental impact through careful management of energy and supply chain
- Active community engagement:** Contributing to society and having a positive impact on our communities, including industry initiatives, charities, mentoring and apprenticeships
- Open communication:** Transparent communication & engagement with all stakeholders

Responsible investment in the deal lifecycle

SEP's approach to responsible investment spans the entire investment process from end to end. It includes supporting our initial engagement with target companies during deal origination and is embedded in the firm's approach to due diligence, portfolio management and exit.



Governance



Our portfolio is comprised of businesses at different stages of development, operating in various locations around the world. A core part of our value proposition is helping companies put in place the right governance structures at the right time to enable them to scale successfully. This includes building diverse and effective boards and ensuring the businesses we are invested in have robust risk management measures in place.

In our first year implementing the new framework, we are placing a strong emphasis on governance, engaging with portfolio management teams and boards to ensure ESG considerations are being appropriately elevated to the board agenda. Specific focus areas

across the portfolio include board engagement with cyber security and increasing female board representation.



Peppermint has achieved ISO 9001 certification, the International Standard for Quality Management Systems. ISO 9001 is recognised internationally as the world's most widely adopted Quality Management System and will help Peppermint to continually monitor and manage quality across the business, identifying areas for future improvement. The company is now moving on to ISO 27001 certification, an internationally recognised standard for information security management, helping ensure compliance with information security regulations such as EU GDPR and the Network and Information Systems Regulations.



AutoRek has been working to strengthen its board and develop its senior team. Two experienced software executives have joined the board as chair and independent non-executive director respectively. With SEP's support, AutoRek has also initiated a CTO search. In the interim, SeedCloud, a specialist technology consultant introduced from SEP's network, has been retained to advise on the longer-term product roadmap. SeedCloud performed technical due diligence prior to SEP's investment.



Basis Technologies has further strengthened its cyber security governance and practices since investment. The company carries out external vulnerability and penetration testing on a regular basis. A new cyber security role has also been created within the engineering team to continually monitor and manage this risk, improve resilience, and identify areas for future improvement. The board will review its IT management and security systems on an ongoing basis.

→ Our portfolio companies

14

years directors' average board experience

45%

have a female board member

82%

conduct at least annual external IT security and penetration testing

100%

review and monitor GDPR compliance

86%

have an anti-bribery and corruption policy

82%

have a whistle-blower policy

Culture



Irrespective of their stage of development, we encourage the businesses we partner with to promote a rewarding and inclusive culture for growth. We believe this is key in enabling companies to continue to attract and retain the highest quality talent they need to scale successfully. We also believe that progressive employment practises lead to a motivated and engaged workforce.

The initial framework responses have highlighted a number of areas of strength with regard to culture across our portfolio. Aligned with our governance focus area, initiatives to improve diversity at all organisational levels will continue to be a priority.



MATCHESFASHION.COM



Responses from return-to-work surveys have shown strong demand from staff for greater flexibility in their working arrangements. As a result, Intelligent Reach is transitioning to a “manage by outcomes” approach, providing employees with flexibility in their start and finish times and working hours, provided output quality is maintained. This has also benefitted recruitment, particularly for development roles, where candidates are increasingly demanding greater flexibility.

Matchesfashion became the first UK-based business to join Aurora James’ 15 Percent Pledge. Fashion designer, Aurora James, founded the 15 Percent Pledge with the goal of improving economic equality for black people.

Matchesfashion has committed 15 percent of its purchasing budget to Black-owned brands by 2026 and is also planning on increasing the number of people of colour employed on the business side, including creatives and freelancers, to 15 percent. The company is also partnering with the Black in Fashion Council to roll out diversity and inclusion initiatives.

With the aim of facilitating a more open and honest discussion around women’s contribution to digital commerce, Tryzens held an online event in partnership with key customer, Sweaty Betty, on the theme of ‘Shecommerce’.

After facilitating discussions around yearly calendar events including International Women’s Day, Tryzens plans to hold further sessions throughout the year to help people to connect, to find new mentors or mentees and to be inspired to find opportunities to create parity and call out unconscious bias.

→ Our portfolio companies

68%

have diversity policies

43%

female employees

73%

conduct employee engagement surveys

4.0

average Glassdoor rating

77%

conduct annual performance appraisals for all staff

73%

have strategies in place for talent retention

Society



We encourage the businesses we invest in to be purpose led and to have positive external impact. This includes acting with integrity and committing to fostering positive relationships with key stakeholders and communities.

The initial framework responses have highlighted opportunities to further develop environmental policies and also to increase engagement with local communities. A number of related actions and initiatives are underway.



Zuto

Zuto has launched a “Mission to Make a Difference initiative” group, focusing on diversity and inclusion, environmental factors and community engagement. Community engagement is being addressed through a partnership with local Manchester charity, Forever Manchester. Zuto has supported the charity for a number of years, helping it provide opportunities for businesses to make a difference to community groups at grassroots level and has donated laptops to two community projects in Greater Manchester, helping women access education and employment opportunities.

MISTER SPEX

Mister Spex is aiming to become climate neutral by the end of 2021. The company has committed to only using electricity from renewable sources, recyclable and sustainable materials for packaging, and climate-friendly alternatives for shipping. In addition, it is seeking to increase its range of eco-friendly and sustainable brands. The company currently stocks five sustainable brands including own brand, CO CO, which uses bio-acetate and recycled metal for the frames, both of which are biodegradable and recyclable. For every model sold, one euro also goes to the Clean River Project charity.

+Babbel

Babbel launched its ‘Save our Students’ campaign offering all students affected by school and university closures during the pandemic a month’s free access to its language learning app and platform. The programme was rolled out across the USA, and seven European countries and a cross-functional task force was created to support language learners in Babbel’s hardest hit markets. Over 200,000 access codes were redeemed globally.

1 A Certified B Corp is a new kind of business that balances purpose and profit. They are legally required to consider the impact of their decisions on their workers, customers, suppliers, community, and the environment. Further detail available at: <https://bcorporation.uk>

→ Our portfolio companies

45%

communicate their approach to ESG via their website

2

certified or going through B-corporation¹ certification

59%

are directly involved in projects in the local community

91%

have workplace green initiatives

36%

are measuring energy consumption

3

are reporting emissions under SECR

Case study

Zuto

Zuto is the UK's leading online car finance credit broker for the used car market. Based in Manchester and Macclesfield with over 200 employees, its technology platform handles one million customer applications and brokers over £300 million of car finance annually. It has the largest affiliate partnerships in the UK market (including Autotrader, Gumtree, Compare the Market, Clearscore) and a strong reputation for regulatory compliance.

Zuto prides itself on being a business with purpose and values, putting its staff

('Zutonites') and the community at the forefront of its activities. We consulted the team at an early stage in the development of our Responsible Investment Framework to help guide us on the factors most likely to be really material for a growth stage technology business. The final Responsible Investment Framework contains 95 key performance indicators covering

the three pillars of the framework: Governance, Culture and Society.

The Framework is issued to each of our portfolio companies on an annual basis, with responses tracked and analysed and progress monitored. We provide a

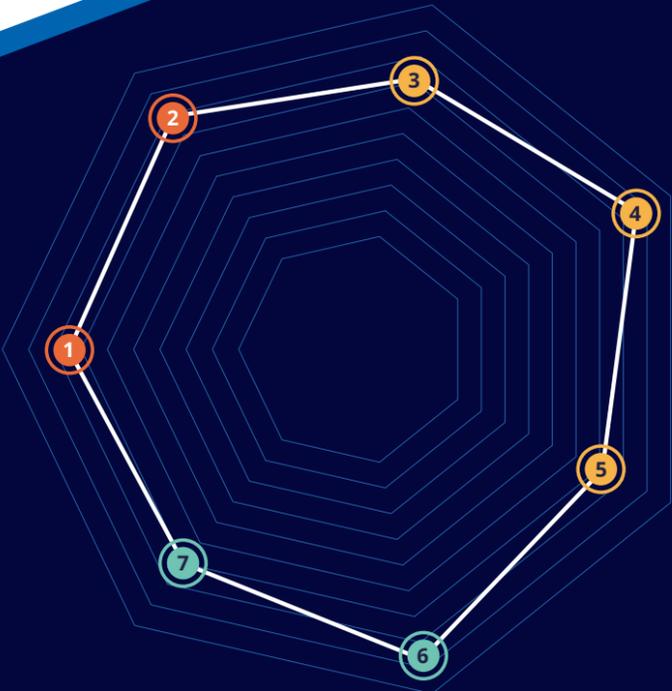
report to each of our portfolio companies containing a scorecard, relative strengths and opportunities and suggested actions. We then collaborate with senior management to devise an agreed action plan for the coming twelve months. In the case of Zuto, we worked closely with the CEO and Director of People and Culture. The SEP lead executive on Zuto is responsible for supporting the business to achieve the agreed actions and reporting on progress.

Since engaging with the team, Zuto has established a Making a Difference sub-committee, that will report directly to the board on all ESG related matters. The focus is on improvement in community engagement (through Forever Manchester¹), diversity and inclusion and the company's environmental impact. We are also supporting the company in progressing its application to become a certified B-Corporation.



"It is really energising to see SEP putting so much focus on ESG and working with management teams on improving responsible business practices. We are a purpose led company and believe passionately that putting the culture of Zutonites, the local community and the planet at the forefront of our purpose is essential as we continue to redefine what success looks like for businesses. Working with SEP and using their Responsible Investment framework has helped us to structure our thinking around ESG is making a difference on a day-to-day basis. As a result of SEP's ongoing engagement, we have set up a team that will regularly report on our responsible business initiatives to the board and that alongside B-Corp certification will help drive our agenda into the future."

JIM WILKINSON
CEO, ZUTO



- 1 Effective board & risk management 7.5
- 2 Legal, compliance & data security 7.8
- 3 Talent & diversity 7.1
- 4 Employee alignment 8.6
- 5 Growth & innovation 7.1
- 6 Responsible business practices 8.6
- 7 Societal impact 7.1

¹ Forever Manchester is a charity that raises money to fund and support community activity across Greater Manchester.

Portfolio engagement Women in Tech Leadership

The gender gap in the technology sector is stark. It is estimated that the percentage of women in the technology industry stands at just 17%. We believe that a diverse team with different backgrounds and experiences will lead to better outcomes, and we encourage diversity across portfolio recruitment, development, and senior management positions.

Although 43% of employees and 29% of management roles across SEP's portfolio companies are held by women, there is more

work to be done to improve diversity, especially at board level. This prompted the launch of SEP's Women in Tech Leadership network, with the aim of connecting the inspirational women across SEP's portfolio companies and supporting them to reach their board ambitions.

We believe this is a meaningful platform to bring together women with a range of backgrounds and experiences

from across the European technology landscape. By facilitating key introductions across functional areas, profiling some of the senior women across the network and by hosting events to share insights and discuss topics of interest we are seeking to propel members to the highest levels within their organisations.



"While at Skyscanner I worked closely with the SEP team and experienced their supportive and responsible attitude to investment. The Women in Tech Leadership network is a prime example of SEP's proactive approach, and its desire to attract and retain female talent across its portfolio companies. By discussing key issues, showcasing positive role models and building a strong and relevant network, SEP is helping to bridge the gap between executive and leadership roles for women within the technology sector."

CAROLYN JAMESON, CHIEF TRUST OFFICER, TRUSTPILOT AND SEP ADVISORY BOARD MEMBER

43%

female portfolio employees

68%

have policies in place to promote workplace diversity

50%

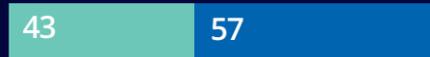
have processes to increase applicant diversity

77%

benchmark staff salary and benefits

PORTFOLIO WORKFORCE & BOARD COMPOSITION (%)

Female employees



Female senior managers



Companies with female board member



Female board members



■ Female ■ Male

Women as a percentage of overall tech professionals¹



■ Female ■ Male

¹ <https://www.wisecampaign.org.uk/statistics/updated-workforce-statistics-to-september>

Portfolio engagement Covid-19

In March 2020, we established a task team to oversee Covid-19 risk mitigation plans across the firm and its portfolio, and to ensure proactive communication with all stakeholder groups. Through regular dialogue with management teams and active involvement at board level, we identified and recorded material risks, assessed these across each area of the business (customers, staff welfare, supply change, finance etc) and developed specific risk mitigation action plans with each portfolio company.

We also provided access to specialist support including a bespoke Deloitte hotline for financial and tax advice on the coronavirus job retention scheme and other government initiatives. Our investment executives worked with portfolio management teams to assess potential Covid-19 impact and any financing risk on an ongoing basis, through continued scenario planning. In addition, we ran a series of events for portfolio companies on Covid-19 and business growth related themes.



→ **Covid-19 and business growth related events through the year**

Deloitte.

UK Government Business Support

In partnership with Deloitte, we provided portfolio companies with direct access to key Deloitte personnel, hotline support, ongoing advice on implementing staff changes and advice on tax-related issues and potential alternative finance routes.



Building responsible business

With expert input from Alison Hampton of Alma Verde Advisors, we helped our CEO's to tackle the jargon and looming regulation surrounding ESG and to determine the appropriate blend of sustainability and governance for their own business.

DENTONS

New world of work

In this webinar we considered the immediate challenges of returning staff to the office environment, offered guidance from legal firm, Dentons, and provided practical advice from a portfolio company that had already successfully transitioned staff back into the workplace.



Growth through partners

John Kerr, SEP advisory board member and former Global CEO of Deloitte Consulting, led a discussion on how leveraging partnerships can accelerate growth and support technology businesses to scale into established technology leaders.

III BOARD INTELLIGENCE

Effective virtual boards

In an event co-hosted by Board Intelligence, who have over 15 years' experience driving boardroom best practice, we discussed board engagement and decision making in a digital environment.

Case study



By combining cloud technology, regulatory expertise, market data and a unique community, FundApps is transforming the way its clients manage their regulatory reporting requirements. With over 100 of the world's largest financial institutions as clients, FundApps' service monitors over US\$13 trillion in AUM.

Since FundApps first launched its Shareholding Disclosure service in 2010, the company has sought to balance profit and purpose. FundApps became a certified B-Corporation in 2018 and has since been recognised as being in the Top 10% of B-Corporations

globally in the Workers category. With its strong community and vision, the company has a continuous focus on diversity across all parts of the business, seeking to identify further ways to foster inclusion and quickly act on these.

"Here at FundApps, we don't see gender diversity and inclusion as an outcome, but rather a way of running a company. It's the reason why we don't have a Diversity Plan or pigeonhole diversity initiatives within our People Ops team. Progress in diversity and inclusion doesn't stem from good intent. It comes from action. For FundApps, that means a continual focus across all parts of our business to identify ways we can foster inclusion and act on it quickly."

PAT CALDWELL
COO, FUNDAPPS



\$13^{tn}

AUM monitored

100⁺

clients

80⁺

FundAppers

30⁺

nationalities

3

offices

4.9

Glassdoor rating



Some of the measures taken over the past 12 months include:

1

Gender-blind parental leave

Working to break the stereotype of women having to be the primary carer for a child, FundApps introduced 26 weeks fully paid parental leave irrespective of circumstance or gender.

2

50% of people leaders and over 40% of new hires women

Some of the steps taken to achieve this include balanced recruitment shortlists, more diverse interview panels, re-writing job advertisements and industry partnerships with organisations such as Work180.

3

Flexible working

FundApps introduced fully flexible working, giving employees the ability to choose an office or home arrangement that works for them. Over 90% of FundAppers use flexible working regularly.

4

Increased charity support

For the third consecutive year, FundApps increased its community donations, giving to charities that work to break down education, financial and social barriers that disproportionately affect young women across the globe.

5

Additional supportive measures

Family and domestic violence affects 1 in 3 women globally. Financial support, additional access to counselling and additional time off is available to any FundApps employee who may be a victim of family and domestic violence.

Responsible business at SEP

We seek to practice what we preach. Not only are we working with our portfolio companies to evaluate and enhance their approach across governance, culture and society themes we are also reflecting on and refining our own responsible business practice at SEP.

Culture of responsibility

We conduct business ethically and responsibly and all employees are required to adhere to SEP's compliance manual as well as our policies prohibiting bribery and corruption. Everyone is advised of new regulations and best practice and given regular training on ESG. At annual performance reviews all staff are appraised on contribution to responsible business practice, ESG innovation and ESG engagement with portfolio companies and, going forward, variable compensation will be linked to staff engagement with SEP's responsible investment

policy. The SEP partnership board regularly reviews staff ESG capabilities and training requirements. Responsible investment is on the agenda for every investment team meeting and SEP's Responsible Investment Committee meets fortnightly to progress both strategy and implementation.

In 2021 we established a Responsible Business Group to review ESG practices across the firm and encourage staff to make SEP a more sustainable business. Recent initiatives include implementing a responsible procurement policy and a paperless electronic PO approval process. We consider the environmental impact of our supply chain, where possible working with local, sustainable suppliers and purchasing recycled or recyclable products. Recycling facilities are available in both offices and staff are encouraged to reduce waste and avoid single use plastics.

Health and well being

All staff worked remotely during the pandemic. Managers kept in close contact with their teams and employees were supported with health and wellbeing initiatives including workstation assessments, access to the CALM app, online social events and regular communication across the firm. We also ran two staff team- based fitness challenges with SEP making a donation to the winning team's charity of choice. Our team has recently resumed office-based working on a flexible basis.

Diversity and inclusion

We foster a rewarding, diverse and inclusive workplace and provide all employees with competitive remuneration and training and development opportunities. We have an equal opportunities policy and a firm culture which recognises and

rewards individual achievement and merit regardless of age, race, disability, or gender. We have renewed our commitment to the Women in Finance Charter annually and to developing the careers of female staff and female representation in senior management positions at SEP currently stands at 36%.

We have recently joined the Youth Group's flagship service, Mentor Me. Eleven staff are now trained as youth mentors, providing one to one mentoring support on a monthly basis to a diverse group of people across the UK, helping them with career planning and improving their confidence and skills.



Outlook

Over the past year we have advanced our responsible investment strategy and implementation. Our new Responsible Investment Framework is enabling closer engagement with our portfolio companies, allowing us to share best practice across the portfolio and to add value. Management teams have embraced the exercise, ensuring ESG is permanently on the board agenda and agreeing related actions and initiatives. We believe the enthusiasm and level of engagement from senior management is a strong reflection of the calibre of the teams we have partnered with.

The opportunity to further enhance economic and social impact through focusing on ESG considerations remains compelling. Our framework has highlighted four main themes which are informing specific areas of focus at the portfolio level: diversity and inclusion, cyber security, environmental policies, and local community engagement. In addition, we are committed to continuing to develop both our approach and our Responsible Investment Framework over time to meet the evolving needs of our portfolio of high growth technology companies.

From early next year, we will be able to assess progress against the key performance indicators included in our framework. By embedding a culture of responsibility, we believe this will support us in creating long-term sustainable value for all our stakeholders with the potential for measurable positive economic and social impact as a result of our engagement.





17 Blythswood Square
Glasgow G2 4AD
T: +44 (0) 141 273 4000
F: +44 (0) 141 273 4001

29 St George Street
London W1S 2FA
T: +44 (0) 207 758 5900
F: +44 (0) 207 758 5901

Authorised and regulated by the
Financial Conduct Authority