

EDGBASTON INVESTMENT PARTNERS
EQUITY, DIVERSITY AND INCLUSION STATEMENT

Edgbaston Investment Partners LLP (“Edgbaston”) is legally structured as a partnership and considers equity, diversity and inclusion through the prism of that structure. We are, and wish to remain, a small partnership which strives to create an environment where the values which underlie our business can flourish:

- **Partnership** – we strive to create an environment where employees and members (referred to, collectively, as “Staff”) feel they are making an active and valued contribution to the business. This includes sharing the risks, rewards and responsibilities of running a business.
- **Alignment** – we strive to operate the business in a manner which encourages Edgbaston’s stakeholders (clients, Staff, shareholders etc.) to want similar outcomes to a similar extent. This includes continuous cooperation to advance mutual interests.
- **Transparency** – we seek to conduct our business in as open a manner as possible. This includes the sharing of relevant information between stakeholders (for example, between Edgbaston and clients, Edgbaston and prospective clients, Edgbaston and regulators, shareholders and Staff, management and staff, Staff more generally).
- **Integrity** – we strive to put our clients’ interests ahead of Edgbaston’s. This involves aligning our conduct with what we know to be ethical, to avoid misleading or misrepresentative remarks, to seek to avoid issues which may compromise Edgbaston’s independence or judgement and to show consistency in words and actions.
- **Simplicity** – we seek to run a simple business and to pro-actively avoid unnecessary complexity.
- **Humility** – we strive to create an environment void of ego, where Staff accept different points of view constructively.
- **Perspective** – we encourage Staff to consider their actions, behaviours, performance and decisions through the prism of what our clients would reasonably expect us to do.
- **Curiosity** – we strive to support Staff to grow in their areas of talent and interest and to preserve an entrepreneurial spirit. To do so, we encourage Staff to challenge the status quo – so long as this is done in a constructive, carefully considered manner – to drive better outcomes for stakeholders.
- **Accountability** – we strive to operate a ‘no blame’ culture. To do so, we encourage Staff to be responsible for their own actions, behaviours, performance and decisions. When something does not go to plan, Staff should instinctively work to find a solution; not to attribute blame.

Culture Committee

Following the UK lockdown periods during COVID, we had a group session at our 2021 annual offsite meeting, which was facilitated by a third party. The session focused on our handling of the pandemic as a company and led us to discuss Edgbaston’s main values and behaviours, collectively. In conclusion, it was agreed, firstly, that we would each make two commitments to help nurture our culture going forward. Secondly, that we would formally create a Culture Committee to ensure the conversations retained momentum. The Culture Committee first met

in January 2022. We ensured the Committee had adequate representation across seniority – including our executive committee – business groups, and tenure. Since then, quarterly meetings have taken place. The Committee has considered how we define Edgbaston’s purpose and elaborated on our values. We have defined what “culture” means to us. We have used Enneagram personality testing more extensively to better understand how each of our team interpret the world and manage their emotions; differently (see Appendix II). Pleasingly, we observe a different personality type for most members of the investment team which is rare in the industry. A similar trend applies to the wider team. We try to encourage a range of perspectives.

We have also devised an annual staff survey inviting employees to provide anonymous feedback on issues relating to psychological safety, management, inclusivity and how well we demonstrate our values as a collective. The survey informs Committee focus areas for the subsequent period and helps us to measure our cultural trajectory. The feedback loop is closed at the annual offsite meetings by way of a discussion on the survey results, the key themes considered for the year, and with reference to any useful literature, industry events and training courses which people might find of interest.

As an example, our conversations led to us recently joining the Diversity Project (www.diversityproject.com). The Diversity Project is a cross-company initiative championing a diverse, equitable and inclusive UK investment industry. The organisation aims to promote the right talent to better reflect society, to help build more sustainable businesses, and to deliver the best possible financial outcomes for clients. As members, Edgbaston has access to a peer network group to share learning, best practice and new initiatives.

We also endeavour to quiz our material counterparties on their approach to equity, diversion and inclusion during our counterparty due diligence process.

Equity

Edgbaston is committed to providing equal opportunities to its (current and prospective) Staff by fostering an inclusive culture of diversity across its workforce. In doing so, we aim to ensure that Staff are not treated unfavourably on the basis of individual characteristics, including but not limited to ethnicity, gender identity, sexual orientation, religious beliefs, age and disability.

We are committed to maintaining a workplace that is free from discrimination and harassment, and strictly prohibit these behaviours. Staff found to be responsible for discrimination or harassment may be subject to disciplinary action. We have in place appropriate measures to allow Staff to express their concerns with working practices. Edgbaston looks to protect Staff from any untoward behaviour having registered their concerns and will investigate and notify the regulator as and when required to do so.

Diversity

Edgbaston Partners Limited (“EP Ltd”) is owned by current and former staff and their families (50.1% of the share capital) and Silchester Partners Limited (49.9% of the share capital). Of the total share capital, approximately 58% is held by female shareholders and 33% is owned by ethnic minority shareholders¹. Charu Fernando,

¹ The definition of ‘minority’ in the UK differs from the definition of ‘minority’ in the USA. It is not common in the UK to record ethnicity or to track the domicile of parents and/or grandparents. As a result, we do not formally track statistics on ethnicity or national origin. To that extent, data may be based on certain assumptions. Female and ethnic minority information relating to Edgbaston Staff direct ownership is based on the EP Ltd share register as of 31st December 2023. Similar information relating to the indirect ownership held through Silchester Partners Limited is derived from publicly disclosed information as of 8th June 2023. When presenting this information for Silchester, we have made certain assumptions regarding ethnicity which have not been confirmed or verified by Silchester.

Edgbaston’s Chairwoman and Chief Investment Officer, was born in India but grew up in Calgary, Canada. She is both female and of Indian heritage.

Some readers may find the below data on certain of Edgbaston’s business groups useful:

| Group / Committee | # of Individuals | Female (%) | Male (%) | Ethnic Minority ¹ (%) |
|--------------------------|-------------------------|-------------------|-----------------|---|
| Staff | 12 | 42 | 58 | 25 |
| Management | 4 | 75 | 25 | 25 |
| (Investment) Research | 5 | 60 | 40 | 40 |
| Portfolio Implementation | 4 | 75 | 25 | 25 |
| Executive Committee | 4 | 50 | 50 | 50 |

Cognitive diversity is promoted by a series of very deliberate choices we have made in structuring our business and evolving our practices. Structurally, we recognise that flexibility must be afforded to Staff to preserve an entrepreneurial spirit. Staff should consider themselves as partners in the business, having the opportunity to make their contribution towards the success of the partnership and sharing in the rewards. Whilst ultimate responsibility for decision making resides with Edgbaston’s senior managers, Edgbaston’s organisational structure and low Staff numbers ensures individuals have accountability for their respective business group functions, are able to participate fully in its decision-making processes and have autonomy to pursue development opportunities.

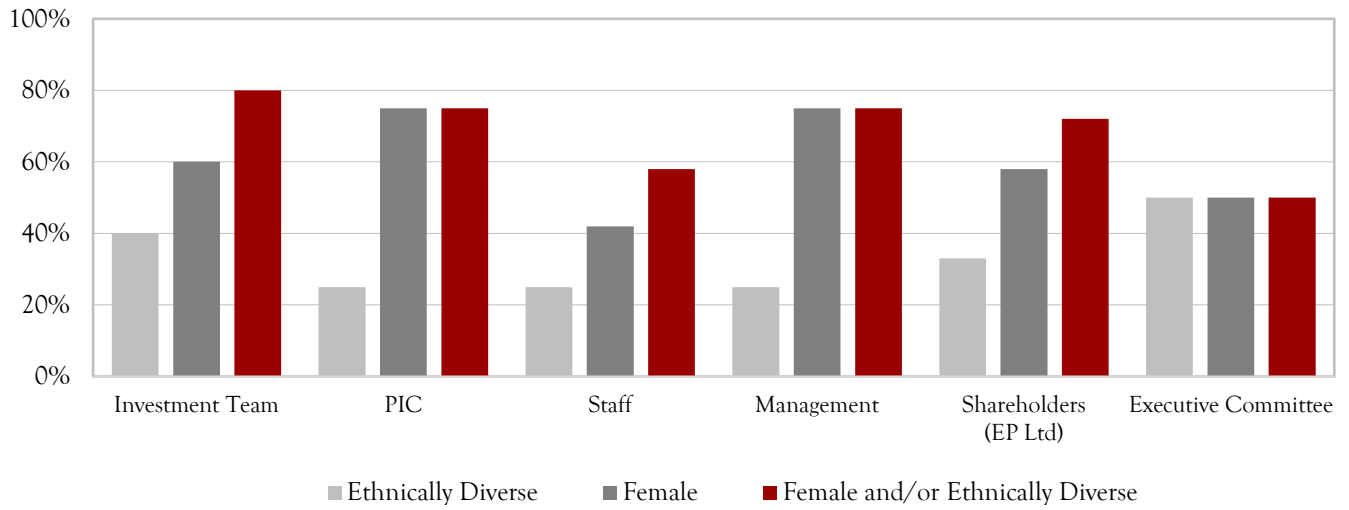
From a practical perspective, our culture allows the firm to accept different points of view constructively and address conflicts effectively. Dissenting views are highly valued in the research programme particularly, and to encourage independence of thought all research reports are circulated several days in advance of the Research Committee meeting without the author’s conclusion. Each investor then draws their own conclusion about the company, and these thoughts are then circulated simultaneously to the team ahead of the meeting. At Research Committee all investors, regardless of seniority, contribute equally to the discussion of the investment merits of the company under discussion. Our 30th September 2022 investment letter covers this topic in greater depth and is available on request.

Inclusion

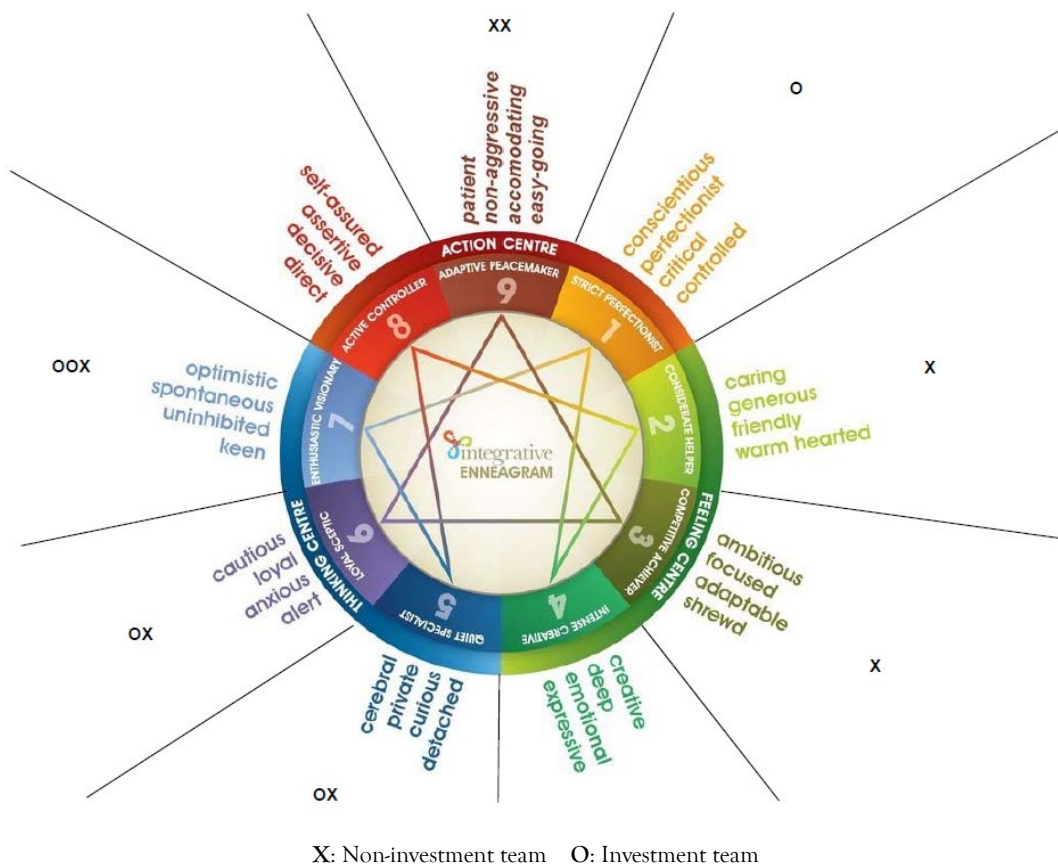
We look to foster talent and to provide a career for each member of our Staff. Staff should consider themselves as partners in the business, having the opportunity to make their contribution towards the success of the partnership and sharing in the rewards. The firm aims to recognise and reward outstanding work and support its people to grow in their areas of talent and interest. All Staff are encouraged to undertake training which is relevant to their responsibilities and to suggest other general or specific training. As part of the annual appraisal process, Staff are asked a series of questions designed to both identify areas for development individually and to provide feedback on the partnership more generally, including how we can become more effective. For example, we find that the younger members of the partnership often have quite different perspectives to those more experienced members. This allows mentoring to be a two-way process. Additionally, we are committed to continuously reviewing and updating our company policies to ensure that they are inclusive of all Staff.

Staff are encouraged to become shareholders in the firm and invest in the Programme. Currently, ten of Edgbaston’s twelve Staff are shareholders in the firm and invested alongside clients in the Programme (Edgbaston, Staff and their related parties pay the same fees as clients in our commingled funds).

Appendix I: Diversity at Edgbaston²



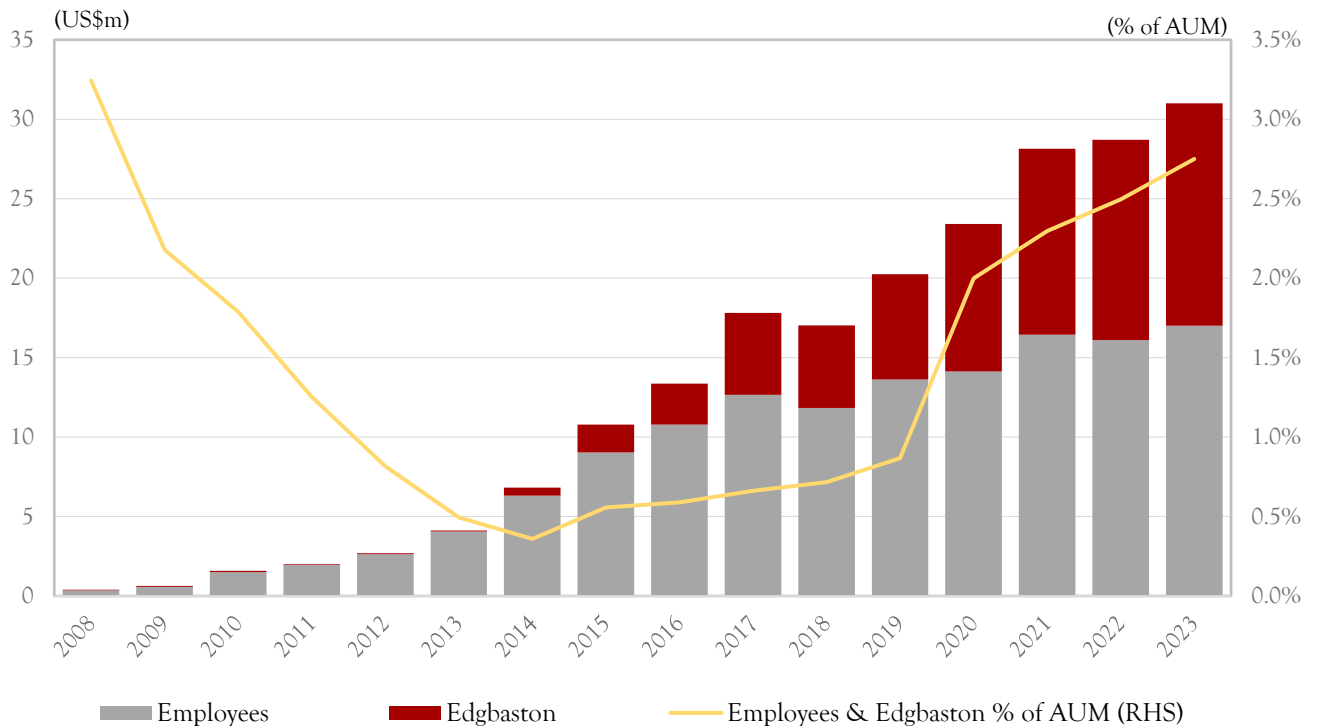
Appendix II – Diversity of Thought, Enneagram Test³



² "PIC" refers to the Portfolio Implementation Committee.

³ Personality testing was completed between 2022 – 2024, depending on staff tenure.

Appendix III⁴: Alignment, Employee Investment



⁴ “Alignment, Employee Investment” appendix III: figures are accurate as of 31st December for each of the calendar years shown. Firm ownership refers to investment in Edgbaston Partners Limited. The chart on the right hand side provides the amount invested in the Programme by Edgbaston and its employees and members. The “Employees” figures includes investments by Edgbaston’s staff (i.e. employees and members) and its contractors. The figure also includes former staff and family members who are shareholders in the firm. The “Edgbaston” figure refers to investment from certain Edgbaston corporate entities.