



Section 172(1) Statement

The directors have a duty to promote the success of the Company and to act in a way that benefits the members as a whole. In doing so the directors endeavour to consider the interests of all stakeholders. The information below demonstrates the ways in which they have done so. It is structured to reflect the matters set out in s172 (a) to (f) and represents the Directors' statement required under s414CZA of the Companies Act 2006.

Section 172 requirement Examples of how the Board has addressed this

(a) The likely consequences of any decision in the long term.

- The Board approved a proposal to enter into a new fund accountant and transfer agent relationship following completion of an extensive due diligence process.
- The Board reviewed and updated its 5 year forecast and capital plan together with a full budget and recruitment plan for the year ahead.
- The Board approved the application to FCA for a variation in its permissions. The removal of unused permissions clarifies the focus of the business while reducing unnecessary reporting.

The interests of the company's employees

- The Board approved a new senior management succession plan during the year.
- Employees receive training and Continuous Professional Development each year. This takes the form of solo study, external training courses or informal internal events such as training lunches led by different departments.
- The Board conducts regular staff surveys. These focus on staff wellbeing and mental health. The Company tries to mitigate issues by arranging regular social events, including yoga and quizzes, and by regular communication of developments in the business.



The need to foster the company's business relationships with suppliers, customers and others

The impact of the company's operations on the community and the environment

The desirability of the company maintaining a reputation for high standards of business conduct.

The need to act fairly as between members of the company.

- The Company maintains a policy of prompt payment of suppliers once invoices are received and approved.
- The work of the Assessment of Value committee has resulted in a reduction in fees charged on a number of funds.
- The Company has a number of individuals who participate on committees of key industry bodies.
- The Company maintained its policy of requiring all investment managers appointed on its funds to vote on shareholder resolutions
- The Company supports a local Sussex charity each year and encourages staff to become engaged in events. Staff are also allowed one paid day per year to volunteer in a project of their choice.
- Staff receive annual training on conduct, business standards, integrity and ethics.
- The Board regularly commissions external consultants or law firms to provide expert input on selected topics. These ensure that the Company's procedures remain up to date and in line with the very best market practice.
- Details of the FCA annual business plan and other relevant communications are circulated and discussed each year to identify areas of focus.
- The Company's ordinary shares are all held by Thesis Holdings Limited and are not listed.
- Following a management buy-out in 2017, private equity investors, management, the chair and senior managers hold shares in the ultimate holding company, Regit Topco Limited. Each of the ultimate



investment architecture

beneficial owner groups is represented on the Board.

Approved by the Board of Directors and signed on behalf of the Board on 23rd August 2021.

David Tyerman, CEO