



Fulcrum Asset Management LLP
Diversity, Equity & Inclusion Statement
April 2024



Diversity, Equity & Inclusion Statement

Fulcrum's guiding belief: That better decisions are made in our firm by having as broad a range of inputs and opinions as possible.

Our goal: To make Fulcrum an attractive and inclusive place for diverse talent and to nurture and maximise potential.

Our approach: To positively build our own pool of talent and not to rely on "poaching from others". Ultimately, we seek to influence how our industry is perceived by broader society, to be one that is open and inclusive and can attract talent from as broad a base as possible.

Our guiding framework: Having quotas, whilst positive in intent, have the potential for unwanted consequences. Therefore, our approach is to positively build our own pipeline of talent and not to just rely on poaching from others in our field.

The Role of Fulcrum's DEI Representatives

- The Diversity, Equity and Inclusion Representatives are tasked with collating and prioritising the views of all employees as opposed to being a discreet decision-making body.
- The Group reports to and is accountable to Fulcrum's Management Board.
- Meets formally on a quarterly basis and more frequently as needed. Between these meetings, focus groups with a broad representation of employees will discuss and assess progress and issues and our collective areas of focus.
- We believe better decisions are made in an organisation by having a wider range of opinions.
- Our goal: make our firm an attractive and inclusive place for diverse talent and to nurture and maximise their potential.
- Our guiding framework: influence how our industry is perceived by broader society, to one that is open and inclusive.

Fulcrum's Commitments to Employees

- Encourage diversity, equity, and inclusion in the workplace.
- Make opportunities for training and development available to all staff. We want to support and encourage our staff to develop their full potential, so their talents can be fully utilised to maximise the effectiveness of the organisation.
- Review employment practices and procedures when necessary to ensure fairness, and also update them and the Diversity, Equity & Inclusion Policy to take account of changes as required, by law or other.
- Monitor the make-up of the workforce regarding information such as age, sex, ethnic background, socio-economic background, and disability in encouraging equity, diversity, and inclusion, and in meeting the aims and commitments set out in our DEI policy.
- Create a working environment free of bullying, harassment, victimisation, and unlawful discrimination, promoting dignity and respect for all, where individual differences and the contributions of all staff are both recognised and valued.
- Assess how the Diversity, Equity and Inclusion policy, and any supporting action plans, are working in practice, reviewing them annually and considering and taking action to address any issues.

Goals we have achieved in the Past 2 years:

1. Established information: We have upgraded our HR system in order that we can capture demographic data of our employees to enable us to ascertain our starting point. We are now able to track progress in terms of representation across our business by role types, levels and committee/decision making board membership.
2. Increased awareness and understanding of equity, diversity, and inclusion: We provided training at manager and non-manager level to improve three areas: (a) awareness of where bias and discrimination can show up, the issues they can cause and how they can be addressed. (b) understanding of how to create an inclusive environment as a manager and as a colleague. (c) awareness of various types of harassment, discrimination, or bullying, and understanding the methods of mitigation and escalation.
3. Increased diversity across our business:
 - a. Recruitment
 - i. We revised our recruitment processes in order to attract diverse talent and create a more inclusive business. This resulted in 48% of hires in 2022 and 65% in 2023 being female as well as 48% and 47% respectively being non-white.
 - ii. We hired a senior woman into the investments team through the Diversity Project's Returners programme.
 - iii. All entry level (including up to 1+ years' experience) advertised within the Investment 2020 network reaching more a broader social mobility.
 - b. Career Development
 - i. We have implemented a career development framework to support more diverse candidates in senior level roles: This articulates the skills and competencies required at each level in our organisation. Managers and individuals are supported to identify and develop their skills to enable those with potential to progress to do so. In addition, Managers with diverse talent are provided additional support (such as coaching, mentoring, individual training) to enable those with the potential to progress to achieve these aims and unblock potential barriers and biases that exist. This will be measured by increasing numbers of diverse talent in leadership/senior positions.
 - c. Governance
 - i. We have revised the governance of our firm to include a non-Executive member on our Management Board. She brings a broad set of perspectives, skills, and experiences to our firmwide decision making.
 - d. Initiatives
 - i. We have joined the Diversity Project and Asset Owners' Diversity Charter to help learn and apply industry best practices.
 - ii. We partner with GAIN (Girls are Investors) for our summer intern recruitment.
 - iii. We are partnered with Investment 20/20 on an ongoing basis, both to support us with our early years' recruitment, and to help us deliver on one of our social mobility initiatives, partnering with a school to provide them with a work experience week every June for Year 12 students.

Our current goals (2024)

1. Review and enhance employee benefits, terms, and conditions to encompass our diversity and inclusion aims: We will continue to review our standard work contracts with the aim to improve conditions, benefits, and support for all employees. This will be measured by: Recommendations made to the Management Board changes and additions to current terms and benefits and responses to these changes in the next employee survey.
2. Continue to enhance our approach within recruitment and career development: Implementing longer-term initiatives that attract diverse talent (e.g., apprenticeships, internship programmes, returnships, graduate hires).
3. We will continue to offer training, either in person or online, to maintain and improve awareness of DEI-related topics as well as participating in industry initiatives through our memberships of the Diversity Project and Asset-Owners' Diversity Charter.



Joe Davidson, Managing Partner

April 2024