

# Independent Franchise Partners, LLP (“the Firm”) Diversity and Inclusion Policy

**November 2025**

Franchise Partners is a people-based business. We rely on a broad variety of skills, experiences and perspectives to deliver attractive investment returns and a best-in-class experience for our clients.

Diversity and inclusion is therefore important to the Firm’s long-term success: Diversity helps to bring a wide range of perspectives to the firm, while inclusion empowers individuals to contribute these fully.

We see diversity as a broad concept which includes, but is not limited to, race, religion, age, gender, ethnicity, sexual orientation, neurodiversity, socioeconomic background and disability.

The objective of this policy is to maintain our high standards with regards to diversity and inclusion.

Accordingly, the Firm commits to:

- Foster a supportive, collaborative and collegiate culture for all our staff
- Embrace diverse perspectives in the investment and commercial decisions faced by the firm.
- Ensure our recruitment processes allow us to attract and identify the best candidates available from a broad pool of talent.
- Support and empower team members to develop their talents and skills.
- Promote based on merit, incorporating an individual's broader contribution to the Firm.

To achieve this, we will:

- Actively challenge "groupthink" and empower our colleagues to speak up.
- Work to eliminate discrimination from the choices made by the Firm and ensure decisions are made based on relevant criteria only.
- Not tolerate bullying or harassment of any kind.
- Not tolerate racial, ethnic, gender-based or other discriminatory language.
- Challenge colleagues (however senior), whose behaviour is inconsistent with the standards set by this policy.
- Discipline staff (including dismissing them) where their behaviour falls so far short of these standards as to amount to misconduct.
- Take complaints about inappropriate behaviour seriously and investigate them thoroughly.

The partners of the Firm, led by the Managing Partner, have assumed responsibility for the Firm’s compliance with this policy.