
Modernisation and diversification

Building a resilient and sustainable future

Record plc Sustainability Report 2021/2022



Sustainability Report 2021/2022

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Our purpose

Why we exist

Record was born of an idea that no one else in our industry had: Currency Overlay – including the world's first standalone Currency Overlay mandate in 1985. Almost four decades later, we purposefully continue to harness trends, ignite ideas and spark innovation, with intellectual, inquisitive and diverse thinking. And we apply this never-standing-still approach to all our specialist partnerships and solutions.

This way, we stay one step ahead for our clients.



2021/2022 highlights

Responsible investment

Emerging Market Sustainable Finance Strategy ("EMSF")

Launched in June 2021

Invested of EMSF AUM in sustainable development bonds

\$1.2bn

Direct investments held by Record in sustainable development bonds

\$3.0m

Engaged with 100% of counterparty banks on ESG issues

100%

Climate action

Renewable energy across UK offices

100%

CDP reporting

First time

Short-term net-zero emissions reductions

Targets set

CO₂ emissions reduced since last year

21%

Emissions offset for 14th year running

100%

Our people

Women on Board

33%

Women promotions

52%

Raised for charities

£18.2K

Race at Work Charter

Joined

UN Global Compact

Joined

Statement from the Chief Executive Officer



This year, Record made significant headway in the area of responsible investment and continues to champion outstanding corporate social responsibility.

Our progress has been guided by our business strategy, which intends to accelerate sustainable growth, plan for generational change and deliver added-value for our stakeholders.

As we move towards a post-pandemic future, I am grateful that the global health crisis that threw the world into social and economic shock is seemingly almost behind us, although the impacts will no doubt be felt for years to come. The pandemic shone a light on the importance of environmental, social and governance factors, which were key to resilience during such a turbulent time and remain just as important as we continue to be faced with more daunting challenges – climate change, global inequality, racial prejudice and the complete disregard to the basic human rights of populations through war. More than ever before, businesses are being held accountable by their clients, investors and employees to put sustainability at the forefront of the agenda and to consider their impact on the communities they operate in. As these expectations continue to evolve, ensuring the stability and effectiveness of the structures we have in place to govern, manage and act on the ever-changing ESG landscape has been central to our sustainability strategy. Our sustainability governance has been the key structure in allowing us to deliver substantial growth and build on momentum in this space thus far.

Record has been leading the way in the development of cutting-edge strategies which integrate ESG and impact in currency investing. We have made great strides with the development of our Emerging Market Sustainable Finance strategy, which since its launch has made a meaningful and positive impact in emerging and frontier markets through the use of sustainable development bonds, currency strategies and counterparty engagement. Our innovation and collaboration with like-minded partners allows us to meet the increasing demand for sustainable investment solutions, and is closely aligned with our business strategy to promote diversification through new and pioneering product and service offerings.

Alongside our responsible investment strategies, we work to integrate sustainability within our day-to-day business practices. This year we have decided to detail our approach to the risk posed by climate change in our first-ever standalone climate report, demonstrating the importance we place on understanding climate risk and our role in supporting the transition to a low-carbon economy. We believe technology modernisation will play a fundamental role in this transition and we are taking strides to advance our technology, reducing our emissions through energy efficiency whilst delivering better experiences and results for our clients.

In addition, our employees' welfare and sense of belonging at Record remain central to our inclusion and diversity priorities, and underpins a culture in which everyone has the opportunity to thrive and accomplish their goals. In line with our strategic focus succession, a key focus has been on identifying female talent and supporting their progression to senior management through mentoring, training and development. As such, this year we partnered with Advancing Women Executives ("AWE") to run an accelerator programme for mid-level women at Record to provide the relevant training and networking opportunities which are critical for career advancement.

Our purpose is to create value and meet expectations for our stakeholders, and this value creation is homogeneous with our focus on sustainability.

Leslie Hill
Chief Executive Officer

30 June 2022

Statement from our Senior Sustainability Coordinator



This report details the great strides we have taken this year to become a businesses that leads with a sustainable purpose.

This decade is being hailed as the **Decade of Action** to meet the United Nations Sustainable Development Goals ("SDGs"), with recent events around the world being instrumental in calling to attention the weight of the situation for humanity and the planet if these goals are not met.

Perhaps the biggest shaping influence has been the pandemic, highlighting the widespread inequalities prevalent today, including disparities in access to job security, healthcare and technology. Looking after the people in our company and communities is core to our culture at Record. Over the years we have had a significant positive impact in our community, addressing societal issues and driving social progress through our charitable efforts and volunteering. This year we developed a four-week employability skills programme in partnership with the GREAT Project, helping build people's skills and confidence to help them get back into the workplace. We also fundraised £18.2k for charities and campaigns we believe in. Our prioritisation of inclusive growth is another key aspect of our culture. We have made meaningful progress towards the objectives outlined in our Inclusion and Diversity Action Plan 2021/2022, helping to build and maintain a workplace where we embrace individual differences and where everyone has an equitable chance to reach their greatest potential.

Thankfully, the pandemic didn't halt global efforts to address climate change. Instead, it played a role in accelerating climate action by demonstrating the urgent need for strategic disaster prevention and recovery plans for natural disasters such as climate change.

The arrival of COP 26 further escalated conversation on climate resilience, revitalising the 1.5°C target and asserting the need for short-term net-zero targets to encourage immediate action. In line with this, I am proud to be able to share our inaugural climate report, which includes our new interim science-based emissions reductions targets for 2030. The report, which is presented in line with the requirements of the Task Force on Climate-Related Disclosures ("TCFD"), details our climate change strategy and our integration of climate risk within our business and our investment processes. Alongside our net-zero targets, we have set ourselves a number of ambitious and demanding ESG targets to achieve over the next year. I believe our efforts in embedding sustainability into our governance structures puts us in a great position to meet these ESG targets.

This report details the great strides we have taken this year to become a business that leads with a sustainable purpose in the areas of responsible investment, our people and climate action. I am pleased to be able to share with you the significant progress we have made to date, which is a testament to the importance we place on sustainability within our firm. As a collective, our employees at Record will continue to utilise our skills, knowledge and dedication to take action and deliver change.

Maddie Dutfield
Senior Sustainability Coordinator

30 June 2022

Our sustainability strategy

Our sustainability strategy

Our approach to sustainability is threefold, and incorporates consideration of: responsible investment, our people and climate action.

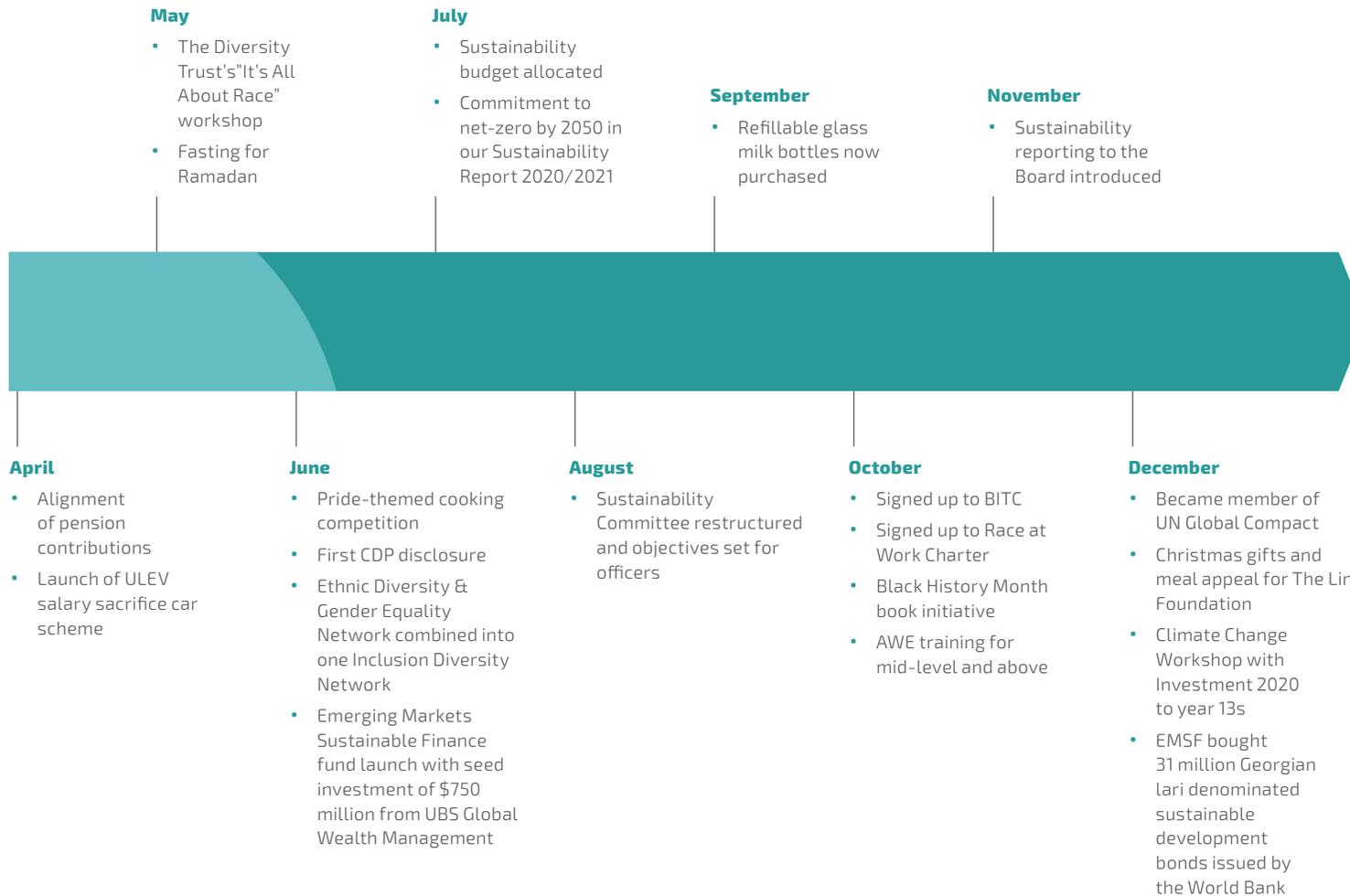
We believe that these three pillars are critical to long-term sustainable growth. Each strategic pillar overlaps one another, ensuring progress in one area leads to further progress in another.



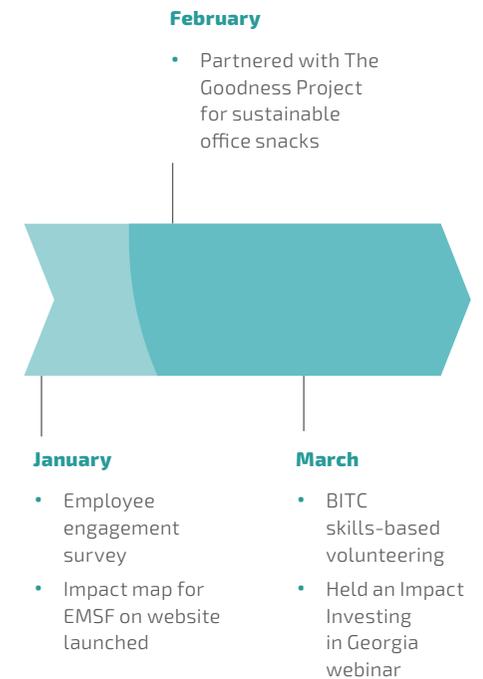
Sustainability timeline

Timeline of sustainability achievements

2021



2022



Governance

The Sustainability Office

Responsibility for sustained and meaningful progress within the area of sustainability lies with our Sustainability Office. The Office is constructed of the Board, Senior Sustainability Office ("SSO") and the Sustainability Committee.

The SSO is comprised of key senior leaders who take responsibility for setting the sustainability strategy and proactively integrating sustainable practice across the business. The SSO meets monthly to review and make decisions on key ESG issues and receives regular updates and points for discussion from the Sustainability Committee. The SSO is in direct communication with the Board, regularly providing updates and insight into key decisions made with regard to our sustainability strategy as well as updates on our progress towards sustainability goals.

The Sustainability Committee is a broader committee that seeks to gather ideas and recommendations from across seniority and teams within the business, as well as taking responsibility for implementing ESG initiatives. The committee is comprised of officer roles which represent key areas of sustainability. The officers work closely with the Senior Sustainability Coordinator to make progress on defined ESG objectives and provide updates on progress towards objectives during monthly committee meetings.

The Senior Sustainability Coordinator acts as conduit between the Sustainability Committee and the SSO, and is responsible for coordinating sustainability efforts and aligning goals across the Company.

Sustainability organisational chart



Responsible investment

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See more about the World Bank's road safety awareness programme on page 12



Statement from the Chief Investment Officer



Record has pioneered thinking on responsible investing through currency, which we believe can promote sustainable development on a much wider scale.

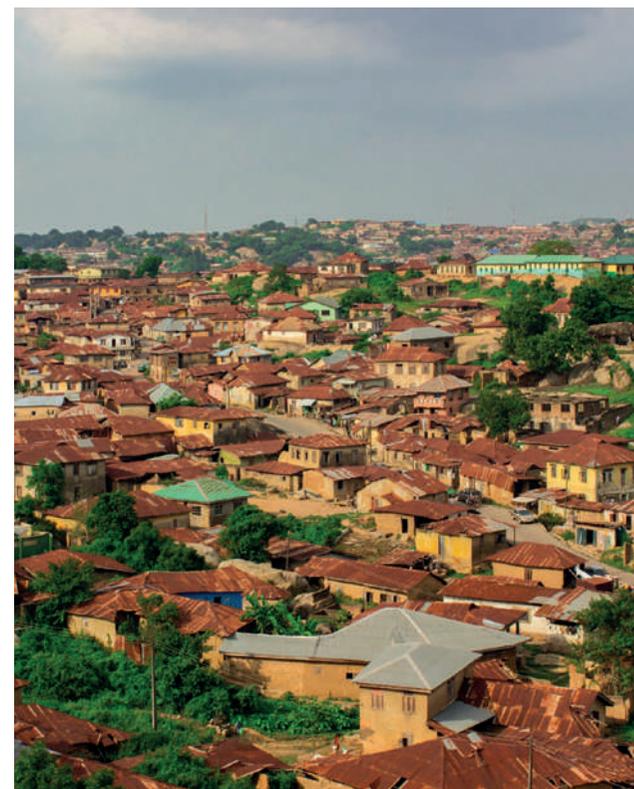
Stakeholder demand for responsible investing continues to evolve and expand; it is becoming the mainstream, particularly for the institutional asset owners. Initially, this area of investing was led by the equity and bond managers. Within alternative investment, and especially currency management, responsible investment was a relatively undeveloped theme. However, Record has pioneered thinking on responsible investing through currency, which we believe can promote sustainable development on a much wider scale.

Our innovative Emerging Market Sustainable Finance strategy reinforces this belief. The strategy is committed to active FX management across a universe of emerging and frontier economies whilst simultaneously supporting the financing of impactful projects, helping promote short-term currency stability and, in turn, economic and social development in the least developed countries around the world.

Our investment team at Record continues to innovate, and our strategic expansion into other asset classes will provide more opportunities to develop our responsible investment offerings in line with client demand.

Dmitri Tikhonov
Chief Investment Officer

30 June 2022



Responsible investment continued

Investment philosophy

Record has identified responsible investment as an essential prerequisite to successful, resilient and prudent investment management. Our Responsible Investment policy communicates our approach, and is embedded into our portfolio management and monitoring processes. See our Responsible Investment policy for more detail.

A pioneer in currency impact investing

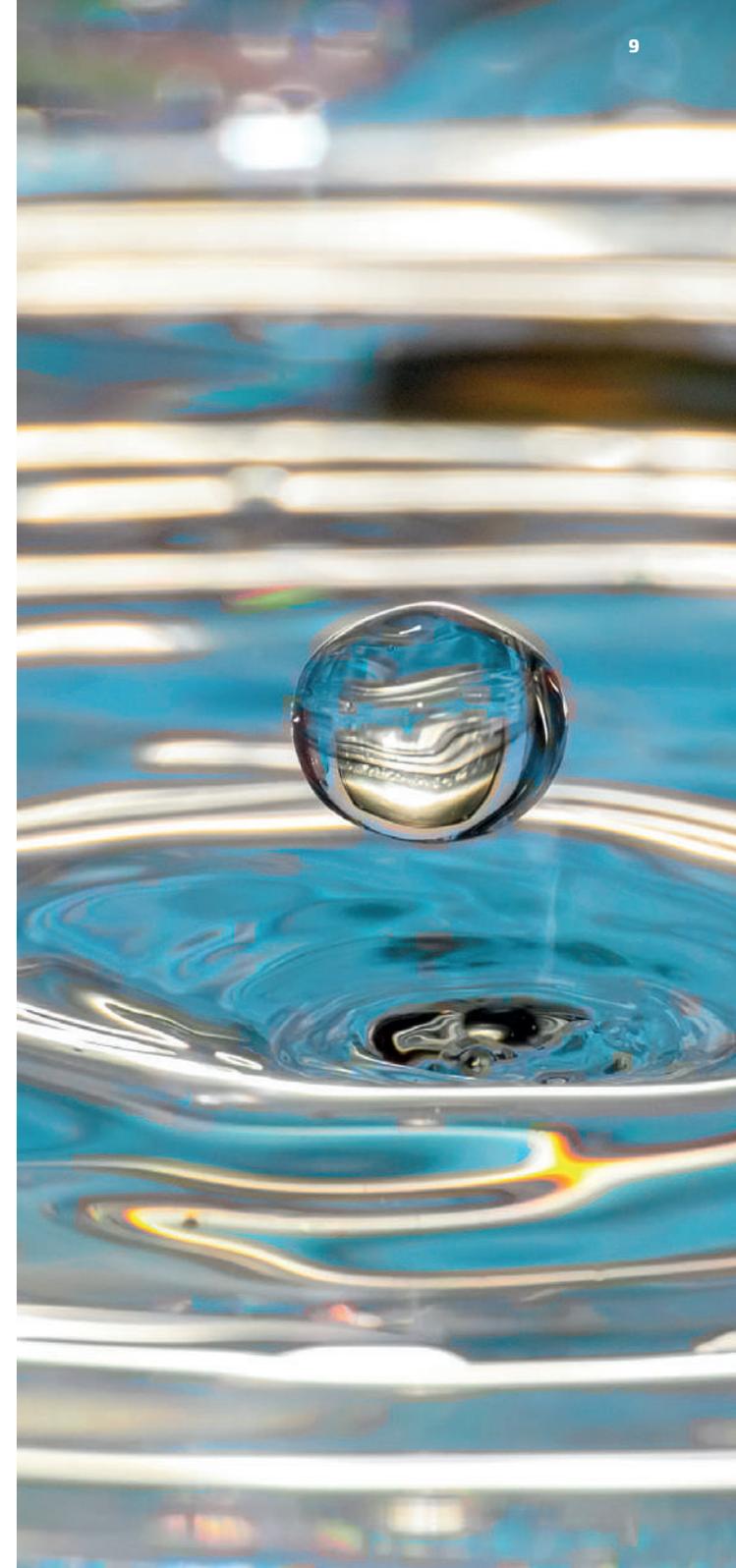
Our responsible investment philosophy underscores the rationale behind the new Emerging Market Sustainable Finance ("EMSF") strategy launched in June 2021, which aims to invest in currencies with impact. The strategy comprises of an impactful currency component alongside bond investments that promote sustainable development and an active ESG Counterparty Engagement Strategy ("ESG-CES"). Categorised as an Article 8 fund under the Sustainable Finance Disclosure Regulation ("SFDR"), the strategy aims to promote economic, environmental and social progress in low and middle-income economies. We recognise that ESG/impact investing in the currency space is still a developing concept and, as pioneers in this space, we will continue to leverage the first-mover market advantage, educate the market on the FX impact thesis and cater to evolving consumer preferences.

A cornerstone of Record's impact strategy is the expansion of our currency universe to include the less liquid and under-developed currency markets of frontier economies, where the sovereign can be highly exposed to idiosyncratic risk (political turmoil, balance of payment vulnerabilities, climate events etc.). Our investment framework aims to support currency market stability in these economies, providing greater opportunities for development and positively impacting the lives of the global community, particularly the most vulnerable; this is achieved by staying active across economic cycles, and helping to enrich currency market microstructure by providing liquidity and expanding instrument tenor ranges.

Being a key player in such markets will undoubtedly bring new opportunities. We purposefully seek to diversify our product offering through working with third parties. Our aim is to develop and identify unique investment opportunities both within currency and potentially across other asset classes, as we did in the development of our EMSF strategy.

UN PRI

Record is proud to have been a signatory since 2018 to the United Nations Principles for Responsible Investment ("UN PRI"), the world's leading proponent of responsible investment, having been one of the first specialist currency asset managers to sign up. We have committed to their six principles for responsible investment, aimed at integrating ESG into investment decisions and reporting on progress.



Responsible investment continued

Emerging Market Sustainable Finance strategy

The strategy leverages Record's expertise in currency management to deliver impact, whereby it invests in the currencies of developing economies as well as themed and conventional bonds issued by development banks and agencies with a track record of managing developmental capital. It further integrates an overarching ESG Counterparty Engagement Strategy ("ESG-CES") that incentivises counterparties to improve their performance and disclosures across the ESG verticals. The strategy aims to direct capital and provide the currency stability necessary to support the long-term development of low and middle-income economies, with a view to improving local socioeconomic outcomes.

Portfolio-level impact is assessed through a UN SDG-aligned framework that targets the following SDGs:



The strategy's geographical impact footprint is measured and certified by a third-party company, Lemma FX, who assess impact across four dimensions: beneficiaries, coverage, depth and engagement. The report updates monthly and is available to view publicly via the interactive map on our website.

01. Currency

Deconstructing the three key components of the strategy:

The strategy aims to support currency stabilisation, unlocking productivity potential and harnessing sustainable development in emerging and frontier economies. The currency universe targets high impact currencies, which are identified as being significantly undervalued ("stabilisation factor") and having a high cost of capital ("capital incentive factor"). The overall impact of the currency component is weighted by the ESG scores of counterparties, captured through the ESG Counterparty Engagement Strategy ("ESG-CES"). The currency impact thesis is well supported by academic literature. Specifically, the strategy is consistent with the proposed importance of currency stability in emerging markets as a key prerequisite for equitable and sustainable socioeconomic development.

Sustainable growth

The less volatile a developing market country's currency, the faster the country will develop economically.¹

(Kenneth Rogoff)

Instability and wealth divide

Only those in need suffer from currency volatility, as the wealthy have access to financial instruments to protect them.²

(Deana Nance)

Risk management and capital flow

Risk mitigation of local currency exposures through external investment banks and other peer-to-peer lenders provides more local currency credit to developing market projects.³

(Thomas Gietzen)

Adequately deployed, currency is an essential instrument in contributing to sustainable development in developing economies, contributing to a lasting positive impact. This is achieved through the provision of liquidity, remaining active in local markets throughout the business cycle, expanding the tenor range of tradeable securities and engaging in unique transactions to support price discovery.

1. P. Aghion, P. Bacchetta, R. Ranciere, and K. Rogoff, Exchange rate volatility and productivity growth: the role of financial development, *Journal of Monetary Economics*, 56(4), pp. 494-513, 2009.
2. D. Nance, C. Smith Jr., and C. Smithson, On the determinants of corporate hedging, *The Journal of Finance*, 48(1), pp. 267-284.
3. Thomas Gietzen, The exposure of micro finance institutions to financial risk, *Review of Development Finance*, 7(2), pp. 120-133, 2017.

Responsible investment continued

Emerging Market Sustainable Finance strategy continued

02. Fixed income underlay

The fixed income strategy is a long-term buy-and-hold investment that targets a universe of multilateral development banks and agencies, through themed and sustainable development bond instruments, where the profile of underlying projects aligns with the fund's sustainable development mandate. It identifies meaningful multi-year opportunities to support the lending activities of development institutions serving the most vulnerable communities and offering the greatest degree of impact. The strategy provides investors with exposure to (predominantly US) rate returns and supports the risk transformation of otherwise potentially unappealing projects through the promotion of long-term development financing to development institutions with substantially high credit ratings.



03. ESG Counterparty Engagement Strategy ("ESG-CES")

The ESG-CES reflects the performance of our counterparty banks across the ESG verticals. We recognise the role of our counterparties as a link in the financial supply chain. Therefore, it is important we understand the ESG risks associated with counterparties in order to manage our supply chain risk.

Investment strategy

Execution

Impact

The strategy assesses the counterparty bank panel using primary in-house and third-party ESG data, as well as company disclosures, to create an aggregated ESG score which is then used to direct flows towards more sustainable banks. Engagement is central to this strategy; Record is able to form a constructive feedback loop, highlighting areas across the ESG verticals where either individual counterparties, the industry as a whole, or both, ought to improve practices. Record works collaboratively with counterparties and as signatories of global sustainability trade codes and standards, helping to steer best practices whilst also creating an economic incentive for counterparties to consciously integrate sustainable business principles in their firm-level decision-making.

Progress and opportunities

Since the launch of the strategy, the portfolio has extended the reach of the impact mission by expanding the target currency universe to include 30+ currencies, ranging from the more liquid traditional emerging market currencies to the less liquid frontier market currencies. Record has actively been adding currencies, with a view to reaching less-readily accessible markets, adding exposures in the currencies of Uganda, Botswana, Dominican Republic and also in Georgia and Uzbekistan through local currency denominated notes issued by multilateral development banks ("MDBs").

Peer-to-peer opportunities

As a currency manager, we are on a multi-decade mission to bring development finance to frontier countries by building and mobilising a network of impact investors. In order to enter and make a market in under-developed currency markets, we aim to increase the number of peer-to-peer transactions in the portfolio as these multi-party bespoke transactions contribute to increase the level of trade transparency and impact. At the same time they offer greater flexibility to the involved parties to customise currency contracts for the ultimate benefit of the end borrower in developing markets. Despite growing efforts to increase local currency lending by the multilateral development banks, their capacity to lend is yet limited as they face balance sheet constraints to maintain their credit ratings. As such, MDBs mostly lend in US dollars, euros and other hard currencies, which helps to reduce risk in their portfolio, where the FX risk is transferred onto the funding recipients. The Record EM Sustainable Finance Fund will continue to seek peer-to-peer opportunities with MDBs and other impact investors, where it facilitates local currency lending – by taking the local currency risk – and help to mitigate the currency risk burden of hard currency lending to the end-borrower in developing markets.

Case study: Impact investing in the World Bank's road safety awareness programme

Impact investing in the World Bank's road safety awareness programme



On 20 December 2021, the Record Emerging Market Sustainable Finance strategy purchased an AAA-rated, two-year sustainable development bond denominated in Georgian lari issued by the World Bank (International Bank for Reconstruction and Development ("IBRD")) with a yield of 8.10%. The total amount traded was equivalent to approximately US\$10 million. The note was arranged by Bank of America Merrill Lynch and the Georgian lari currency exposure was sourced ultimately from TCX – The Currency Exchange Fund. The proceeds of the multi-party transaction are linked to sustainable development projects in Georgia and in other developing economies. Record was the sole investor in this bespoke transaction.

The selection of Georgian lari

Georgia has made significant economic, political and social progress following the disintegration of the Soviet Union in 1991. After years of economic and social reconstruction, the economy has strived to become a champion of business environment reforms. Social inequalities, however, are deep-rooted and unemployment remains high. As a small, open economy that adopts a free-floating currency, the Georgian lari is subject to significant market volatility as it absorbs external and domestic economic shocks, leading to domestic inflationary pressures and higher interest rates.

The development of the Georgian financial markets, including foreign exchange, remains crucial for the smooth functioning of markets and the management of risk. Foreign investors' participation in Georgian capital markets can have a positive impact by contributing to improved liquidity conditions, enhanced price discovery, extended trading tenors ranges, setting a market benchmark for other market participants – issuers and investors alike – and reducing the overall cost of trading and doing business.

Intended use of proceeds

The capital raised by the World Bank is intended to help its member countries in raising awareness of the importance of road safety and collaborating with those member countries to introduce transportation policies and systems that increase safety and reduce road fatalities. Improving the safety of transportation systems directly contributes to SDG 3 (Good Health and Well-Being) and SDG 11 (Sustainable Cities and Communities). Investments that incorporate road safety also contribute to many other SDGs by saving lives, preserving human capital and promoting economic development.

Road safety is an important development challenge because road crashes rank as the leading cause of death globally for children and youths aged 5-29. The World Bank is implementing a Safe System approach to support road safety in its member countries. It includes strengthening countries' capacity to design and implement effective road safety interventions and create a holistic, country-level road safety management system.

Speaking of Record's role as the sole investor in the GEL-denominated note, Dr. Dmitri Tikhonov, Chief Investment Officer, Record, said: "Given the Record Emerging Market Sustainable Finance Fund's commitment to responsible investment and development of local currency markets, we are pleased to support World Bank sustainable development bonds denominated in Georgian lari, while highlighting the importance of road safety and connecting our investments to the SDGs."

Climate action

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commitment to
net-zero on page 15**



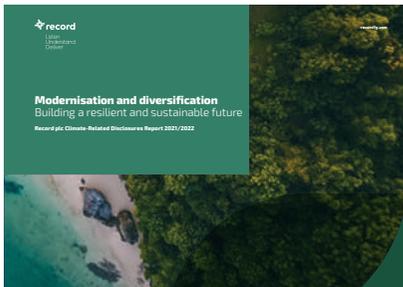
Climate action continued

Our climate change strategy

As an organisation, we are acutely aware of the potential risks, as well as the opportunities, brought about as a result of climate change, both operationally and in terms of our investments. Record's focus on climate resilience is therefore core to our corporate purpose and is aligned with our responsibility to our stakeholders. We incorporate climate change considerations across all areas of our business, with the aim to reduce climate-related risk and support the transition to a low-carbon economy.

In line with this, we have identified four strategic pillars for addressing climate-related risks and opportunities which we believe will generate long-term value for the Company, our stakeholders and the environment.

To inform our strategy and provide a framework for assessing climate-related risks and opportunities, we have drawn upon the recommendations of the Task force on Climate-related Financial Disclosures ("TCFD"). We published our first TCFD report in our Sustainability Report 2020/2021 and have since made considerable progress developing our reporting in line with their recommended disclosures which we have incorporated into our inaugural climate report.



Read more in our climate report

recordfg.com



Pillar 1: Net-zero transition within our operations and value chain

We will work to reduce the greenhouse gas emissions we produce and minimise our reliance on carbon offsets in our journey to be net-zero by 2050, and will reduce our Scope 3 intensity emissions by 56% by 2030 against a 2019 baseline¹.



Pillar 2: Climate-integrated investment

Record has identified responsible investment as an essential prerequisite to successful, resilient and prudent investment management. We aim to integrate ESG and impact considerations as much as possible across our investment processes, and climate change falls within this.



Pillar 3: Climate-focused engagement with stakeholders

We believe in enhancing climate action through active stakeholder engagement, accelerating the transition to climate resilience within our own organisation as well as within wider society.



Pillar 4: Climate transparency and reporting

Record aims to exceed stakeholder expectations in reporting, transparency and action on climate-related issues. We believe that transparency and reporting is key for progress, allowing us to be held accountable to public standards and ensure we meet our commitments and targets.

1. Emissions intensity is calculated as an absolute value of emissions divided by our revenue.

Climate action continued

Commitment to net-zero

Record has always considered the impacts its operations have on our community and the environment. We have been certified as CarbonNeutral® in accordance with the CarbonNeutral® Protocol, the leading framework for carbon neutrality, since 2007. This means that we have been purchasing carbon offsets which deliver immediate emissions reductions through sustainable development and renewable energy projects around the world for over 14 years. These projects have been independently verified by standards such as the Gold Standard to ensure environmental integrity in our work to take climate action.

However, we know that there is a need for further climate action. Whilst our offsetting practices have had a positive impact in neutralising the carbon we have emitted over the years, we recognise that being carbon neutral is not enough. It is now vital that we take additional steps to become net-zero, reducing the greenhouse gas emissions ("GHGs") we produce throughout our operations and value chain.

Figure 1 shows how we have continuously reduced our greenhouse gas emissions since 2018, drastically decreasing in 2020 due to the pandemic. This year, Record made significant progress to reduce our Scope 2 emissions by becoming **100% renewable across our UK operations**. However, this reduction was offset by the increase in our Scope 3 emissions as we began to welcome employees back to the office, which resulted in us maintaining our level of emissions over the year. We expect our emissions to increase slightly again next year as we continue to get back to "normal" working practices post-pandemic, however we aim to keep this increase well below pre-pandemic levels through hybrid working and thoughtful business travel.

Figure 1. Record Group greenhouse gas emissions (tCO₂e) since 2018

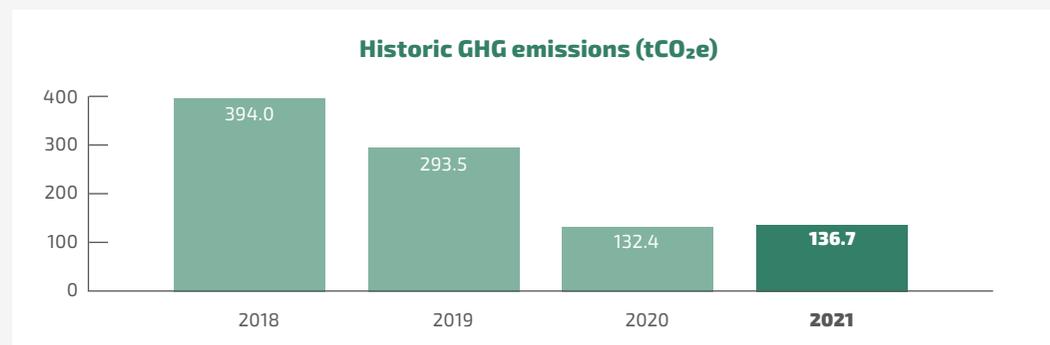
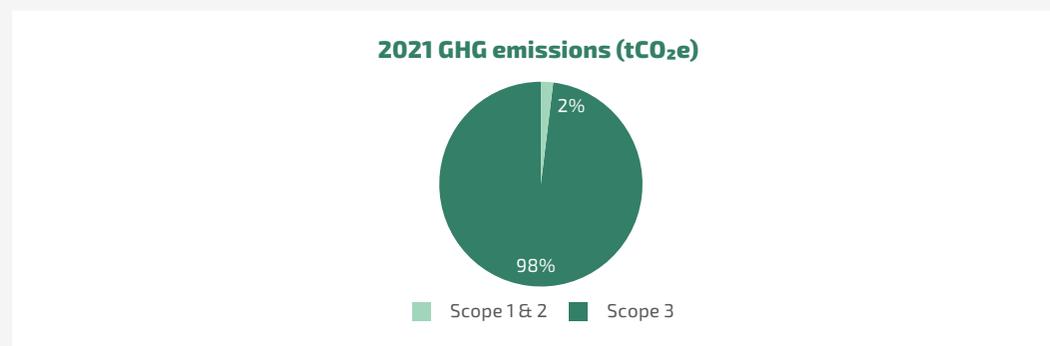


Figure 2. Record Group greenhouse gas emissions 2021 (tCO₂e) by scope



Climate action continued

Commitment to net-zero continued

Net-zero targets

In order to continue our progress in this area, we have set ourselves the following net-zero targets:

Reach net-zero greenhouse gas emissions in our operations and value chain by 2050

Reduce Scope 3 emissions intensity¹ by 55% by 2030 against a 2019 baseline²

Since becoming 100% renewable across our UK operations this year, our Scope 2 emissions have dropped 96% from 2019 to 2.55tCO₂e. The residual emissions result from the office space we rent in Zurich and New York. Our interim target therefore focuses solely on our indirect Scope 3 emissions, which make up 98% of our current carbon footprint. In particular, business travel, commuting and home working are the three biggest contributors to our Scope 3 emissions and have been identified as priority areas of focus for reducing our emissions in line with our target. To read more information on how we aim to meet our net-zero targets, please refer to our climate report.

1. Scope 3 emissions: business travel; premises waste, water and T&D losses; outbound deliveries; commuting; other upstream emissions; and home working.
2. Scope 3 emissions intensity is calculated as an absolute value of emissions divided by revenue.



Read more in our climate report
recordfg.com

Climate action continued

Reducing our impact on the environment



Reviewing our suppliers

Record has been assessing its suppliers to ascertain whether there are more environmentally sustainable alternatives. In line with this, we now purchase our office snacks from a small business called The Goodness Project, who provide us with sustainable and ethically sourced snacks using recyclable packaging and carbon neutral delivery. The Goodness Project plants trees with every purchase made, helping to offset their greenhouse gas emissions. We have also switched from buying plastic milk bottles to refillable glass bottles, reducing the amount of plastic goods purchased.



Sustainable office move

In last year's sustainability report we set ourselves a target to consider the environment and sustainability factors as we looked for an office location in London. In line with this, Record now occupies office space with The Office Group ("TOG"), who operate on 100% renewable energy through on-site generation and purchasing Renewable Energy Guarantees of Origins ("REGOs"). Additionally, TOG has a number of sustainability initiatives in place such as reducing purchases of one-use plastic across offices through sustainable alternatives, as well as initiatives aimed at reducing landfill waste disposal and increasing recycling rates.

In 2022 we will be downsizing the size of office space we occupy in our Windsor headquarters. Throughout this project, we intend to recycle, re-use or donate all office and IT equipment that is no longer needed, with the aim that nothing will be sent to landfill.



(Almost) paperless office

We aim to reduce our paper usage by 70% by the end of 2022. Although our previous aim was for a fully paperless office, legal documentation and client requests mean we are unable to do so. Therefore, we will meet this revised target by moving day-to-day activities which require paper online and by reducing the number of printers available. Our new printing policy encourages thoughtful paper usage and provides exemptions only in certain instances.



Spreading awareness of how the investment management industry can help tackle climate change

Through our membership with Investment 2020, an organisation which helps individuals learn about and find a career in investment management, we presented a workshop to year 13 students at Dame Allan's School to discuss how investment managers are helping to address climate change and tackle the climate crisis through ESG investment strategies. We aim to run more of these workshops at other schools.

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our community
impact on page 30



Our people continued

Being a great place to work

Our employees are central to our success as a business. We invest in our people to ensure they are motivated, engaged and happy. We strive to be an excellent place of work, and we do this by listening to our employees' needs and adapting our organisation to suit these needs.

Listening to our employees

Record strives to be a great place to work. We know that our employees are key to our success as a business and we ensure we listen to and understand their opinions, ideas and suggestions, to help us maximise our business performance and culture. In this year's employee engagement survey, 86% of employees took the time to have their say and respond, helping us understand the underlying themes which matter most to people.

Hybrid working

Record have been thinking creatively about new approaches to how we work, when we work and where from. We want to strike a balance between flexibility and providing an environment which fosters teamwork and innovation. We will continue to keep hybrid working practices in place, with core office days to nurture the inter and intra-department communication and collaboration which proved a challenge whilst working from home throughout the pandemic. This flexible approach aims to support employee personal needs and provide an attractive work-life balance, thereby enhancing productivity whilst reducing our impact on the environment.

Flexibility

On top of our hybrid working approach, we allow flexibility through flexible work hours and in April we are adjusting our holiday policy to offer unlimited holiday days to all employees. The aim is to create purposeful working and equip everyone to better manage their work-life balance and personal wellbeing.

We will also be offering flexible public holiday leave. Many of our employees celebrate different religious holidays and cultural events and this change will allow employees to take public holiday leave on the dates that are most meaningful and significant to them.

Mental health

Our approach to wellbeing is all-inclusive; we care about our employees' physical health as well as their mental and financial health, providing benefits and interventions to support our employees across all such aspects. We are acutely aware that some employees have struggled in recent years due to the challenges faced from the pandemic. In response, we regularly signposted mental health helplines and introduced our first mental health first aider to support colleagues with work and personal issues. We provide further support through our Employee Assistance Programme ("EAP") which provides counselling services for those dealing with stress, anxiety and depression.

Carer's leave

Prior to the pandemic, there were almost five million carers in the United Kingdom¹, and a significant proportion of these carers are working age. Post-pandemic, this number has only increased, with 4.5 million people in the UK becoming carers in the last two years.

Many carers struggle to juggle work and care and there is a need for greater support. In April 2022, Record will be implementing a carer's leave policy offering one week's paid carer's leave, as well as unpaid long-term leave and employment protection for those whose caring responsibilities extend beyond this.

99%

feel our strategic priorities are the right priorities

77%

have a clear understanding of Record's strategy, goals and objectives

76%

believe we are becoming a more innovative company

78%

understand the importance of sustainability to Record's business

1. <https://www.carersuk.org/news-and-campaigns/campaigns/right-to-carers-leave>

Our people continued

Inclusion and diversity

For our employees to reach their full potential they need to feel valued, included and respected. This is the culture that Record works towards and, as part of this, we celebrate individual differences and aim to promote a sense of belonging. We believe that having a diverse workforce better enables us to meet our clients' needs, offering different perspectives and pathways to solving problems and innovating. To the right we outline our inclusion and diversity goals, which provide a framework for how we think about inclusion and diversity.

81%

of colleagues think people at Record treat each other with dignity and respect

73%

of colleagues think all employees have the same opportunity for career development, regardless of gender, race, religion etc.



Workplace inclusion

Foster a culture that encourages collaboration, flexibility and fairness



Diversity in recruitment

Recruit from a diverse group of candidates



Diversity in development and progression

Identify and break down barriers to progression, ensuring everyone receives equal opportunities to fulfil their potential



Sustainability and accountability

Embed diversity and inclusion in Record's culture, and equip leaders with the ability to manage diversity and be accountable for the results

Our people continued



We recognise diversity as a key part of an inclusive culture, and aim to foster a workplace which is welcoming and supportive to all employees from all walks of life.

Inclusion and diversity continued

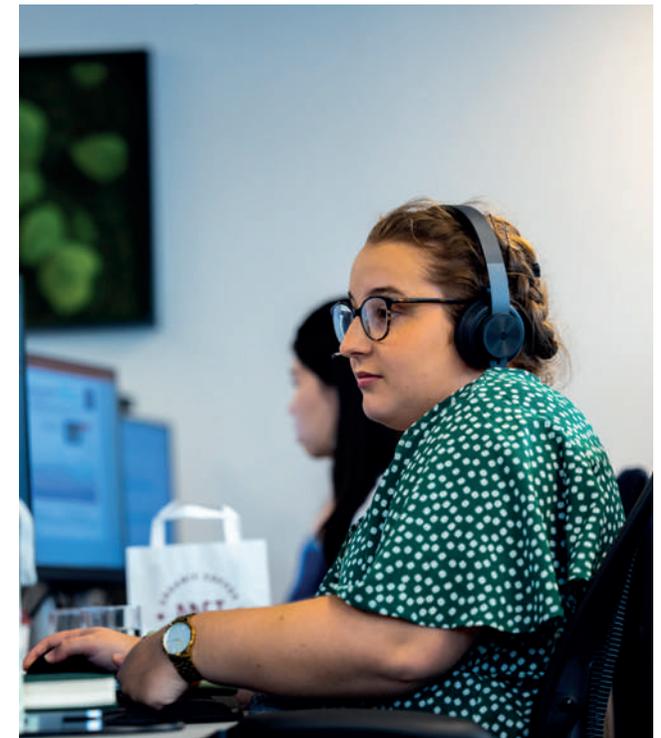
This year has seen the creation of the **Inclusion and Diversity Network ("I&D Network")**, an umbrella group that combines Record's previous networks established in 2020 (Ethnic Diversity Network and Gender Equality Network). As a smaller organisation, the decision to consolidate the Ethnic Diversity and Gender Equality networks into one, all-inclusive I&D Network was taken to allow us to better reach, represent and benefit the diaspora of under-represented groups across the spectrum. At the same time, the network allows us to account for and understand the intricate intersectionalities of identities as well as the individuality of experiences of our colleagues both within the workplace and society.

We have purposely rebranded and communicated the new network with the emphasis of the putting Inclusion (versus Diversity) first in the name, as the former focuses on whether an individual feels valued, respected, accepted and encouraged to actively participate in a workplace setting.

In this vein, all individuals will have equal access to opportunities and contribute fully to the organisation's success. We recognise diversity as a key part of an inclusive culture, and aim to foster a workplace which is welcoming and supportive to all employees from all walks of life.

Emman Raja
Inclusion and Diversity Network Chair

30 June 2022



Our people continued

Inclusion and diversity continued

Inclusion and Diversity Action Plan

Record's Inclusion and Diversity Action Plan outlines the actions we are taking to meet our long-term Inclusion and Diversity goals. The plan is updated annually and progress towards our objectives is monitored and reported on an ongoing basis to the Sustainability Office and the Board. Our most recent plan can be found on our website. Led by the Inclusion and Diversity Network, the past year has seen significant progress made on our action plan:

Workplace inclusion

Objective	Progress
Promote inclusive training, events and activities	<ul style="list-style-type: none"> ✓ It's All About Race training in May 2021, aimed at educating on the various forms of racism, whilst presenting practical changes that can contribute to a positive impact in the fight against racial inequality ✓ Celebrated a number of inclusive events and religious holidays
Measure Company inclusivity	<ul style="list-style-type: none"> ✓ Questions on inclusivity were included in our employee engagement survey: "People at Record treat each other with dignity and respect" and "Senior leadership embraces inclusion and understands the value of a diverse workforce", which scored 81% and 70% respectively.
Review policies and assess whether they are being implemented correctly by those responsible for them	<ul style="list-style-type: none"> ✓ We updated both our Company Inclusion and Diversity Policy and our Board Inclusion and Diversity Policy ✓ Developing a Carer's Leave Policy to provide support for those with caring responsibilities



Our people continued

Inclusion and diversity continued



Diversity in recruitment

Objective

Communicate our goal to increase diversity in recruitment to any agency or university we regularly recruit with

Progress

- ✓ Spoke to a number of the universities we recruit with to communicate our focus on increasing the diversity of our talent pools
- ✓ All agencies are aware of our commitment and Record asks for a diverse range of candidates during initial job specification conversations

Review job adverts to ensure they are gender-neutral, non-discriminatory and encourage diversity of applications

- ✓ Created an inclusive job advert checklist which is used to review job adverts before posting them. It includes checks around flexible working arrangements, overuse of male-gendered language and ensuring any skills and requirements included are critical to the role being advertised

Where possible, post job adverts with organisations who aim to encourage diversity in talent pools

- ✓ A number of graduate roles were advertised through Investment 2020
- ✓ Adverts posted on LGBT Jobs
- ✓ All adverts for systems recruitment were posted on Women in Tech

Measure applicant pools

- ✓ Diversity of applications across the year is now reviewed annually
- ✓ Ethnic diversity of 2021 application for job vacancies posted is representative of UK ethnicity make-up, with 42% white and 45% from an ethnic minority background (with 13% not self-identifying)

Our people continued

Inclusion and diversity continued

Diversity in development and progression

Objective	Progress
<p>Investigate whether there are any internal barriers to progression</p>	<ul style="list-style-type: none"> ✓ Internal reporting template was created to assess workforce demographics, including hires, promotions and leavers annually ✓ The statement "All employees have the same opportunity for career development regardless of gender, race, religion etc." was included in our recent employee engagement survey, which found that 73% agreed with the statement
<p>Investigate the skills and competencies required of employees at Associate Director ("AD") level and above. Use this to assess the need for a training programme for women at AD level and above</p>	<ul style="list-style-type: none"> ✓ Advancing Women Executives accelerator training programme rolled out for women at AD level and above in October 2021, with 14 out of 16 female employees signing up



Our people continued

Inclusion and diversity continued



Sustainability and accountability

Objective	Progress
Communicate effectively and frequently to the Company the importance we place on inclusion and diversity and our action plan	<ul style="list-style-type: none"> ✓ Action plan published on our website and progress towards objectives reported on in sustainability report ✓ Reference to action plan made regularly in Company communications related to inclusion and diversity
Encourage accountability for diversity at the top	<ul style="list-style-type: none"> ✓ Record's Board receives reports on all ESG topics, including inclusion and diversity initiatives ✓ Updated Board Inclusion and Diversity Policy states Board's commitment to helping implement Company inclusion and diversity initiatives
Utilise memberships with organisations who provide resources and tools to help companies reach diversity goals	<ul style="list-style-type: none"> ✓ Became member of BITC in October 2021 ✓ Became signatory of the BITC Race at Work Charter in October 2021
Monitor and publish progress	<ul style="list-style-type: none"> ✓ Annual monitoring and reporting on gender and ethnicity data is now used to inform strategy and update our action plan ✓ Workforce demographics on gender published, as well as ethnicity for the first time in this sustainability report

Our people continued

Inclusion and diversity continued

Inclusive events we celebrated this year:

Pride Month

Record organised a rainbow-themed cooking event to celebrate Pride Month and to raise money for the LGBT Foundation, a charity which supports the confidence, health and mental wellbeing of the LGBTQ+ community, amongst many other amazing services. We also partnered with LGBT Jobs, an inclusive job board, to post job adverts that encourage applicants from a diverse pool of candidates.

Fasting for Ramadan

Across the UK each year, thousands of Muslims fast during the day for the four weeks of Ramadan – many whilst working at the same time. In solidarity with our Muslim colleagues, Record employees volunteered to fast for a working day alongside them, and learn more about the tradition and reasons for fasting.

Jeans for Genes Day

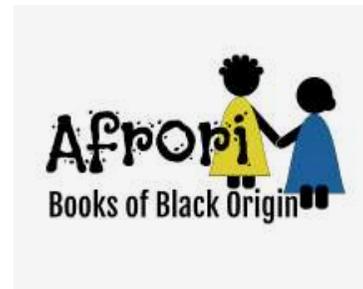
Record employees dug out their favourite pair of denims to raise awareness and money for Jeans for Genes, a charity providing support for individuals born with genetic disorders, through projects such as providing specialist nursing care, pioneering medical research and organised activities which make a real difference to the lives of those affected.

Black History Month

October marked Black History Month and this year we celebrated by sending out books to Record employees, purchased from a small black-owned book store focused solely on providing titles from black authors which educate on black history and culture.

International Women's Day

For International Women's Day ("IWD") this year, Record colleagues came together to support the #BreakTheBias campaign, highlighting the importance of gender equality and discussing how we can work to break the gender stereotypes and biases which still impact many women today. You can watch our IWD video on our website.



Our people continued

Inclusion and diversity continued

Gender pay gap:

The gender pay gap shows the difference in the average hourly rate of pay between women and men, as a percentage of average male earnings. The percentages below were calculated using gender pay gap calculation guidelines from the UK government. We have been publishing our gender pay gap for the last six years on a voluntary basis to ensure we are being transparent as an organisation. All data was taken as at 5 April 2022 and includes those employed in the UK.

Understanding the gap

The data shows we have made significant progress this year in closing our gender pay gap. We have reduced our mean gender pay gap to -2%, indicating that women are now paid 2% more than men on average. We understand that mean gender pay gaps can be skewed and that is why it is important to note that our median gender pay gap also reduced by 14.3% this year. This change reflects progression of women into more senior roles within the business and, in turn, a greater representation of women in the higher salary quartiles. This year 52% of all promotions were women and 55% of these promotions saw women move into management and senior management roles. Our median gender bonus gap has improved, reducing 13% over the year. Our median and mean gender pay gap further highlight the shift of women to more senior roles through internal promotions, although our mean gender bonus gap has been significantly skewed due to the variable bonus pay of a small proportion of women in senior leadership.

It is important to note that we recognise there is still more work to do in this space, which is highlighted by the fact there is still a median pay gap across both our salary and bonus analysis. We will continue to follow our current approach in pushing for gender equality, which has ensured impressive progress to date.

Mean gender pay gap
(%)

-2%

2021: 1%

Median gender pay gap
(%)

25.17%

2021: 39.47%

Mean gender bonus gap (%)

-86%

2021: -65%

Median gender bonus gap (%)

50%

2021: 63%

Lower quartile: (%)

40%

2021: 61%

Lower middle: (%)

45%

2021: 59%

Upper middle: (%)

25%

2021: 28%

Upper quartile: (%)

35%

2021: 29%

100%

Women and men were participants in the bonus scheme

2021: 100%

Our people continued

Inclusion and diversity continued

Gender pay gap continued

Improving our gender pay gap

Training and mentoring

This year we have focused our efforts in identifying female talent, and supporting their progression through mentoring, training and development. In October 2021 we partnered with Advancing Women Executives ("AWE") to run an accelerator programme for mid-level women at Record. The programme provided specific training and networking opportunities which are critical for career advancement. 14 women participated and the feedback from the course was extremely positive. Moving forward, we continue to work with this group to ensure they have access to the relevant networks to learn from other women in the industry and we are exploring cross-company mentoring opportunities.

Working parents

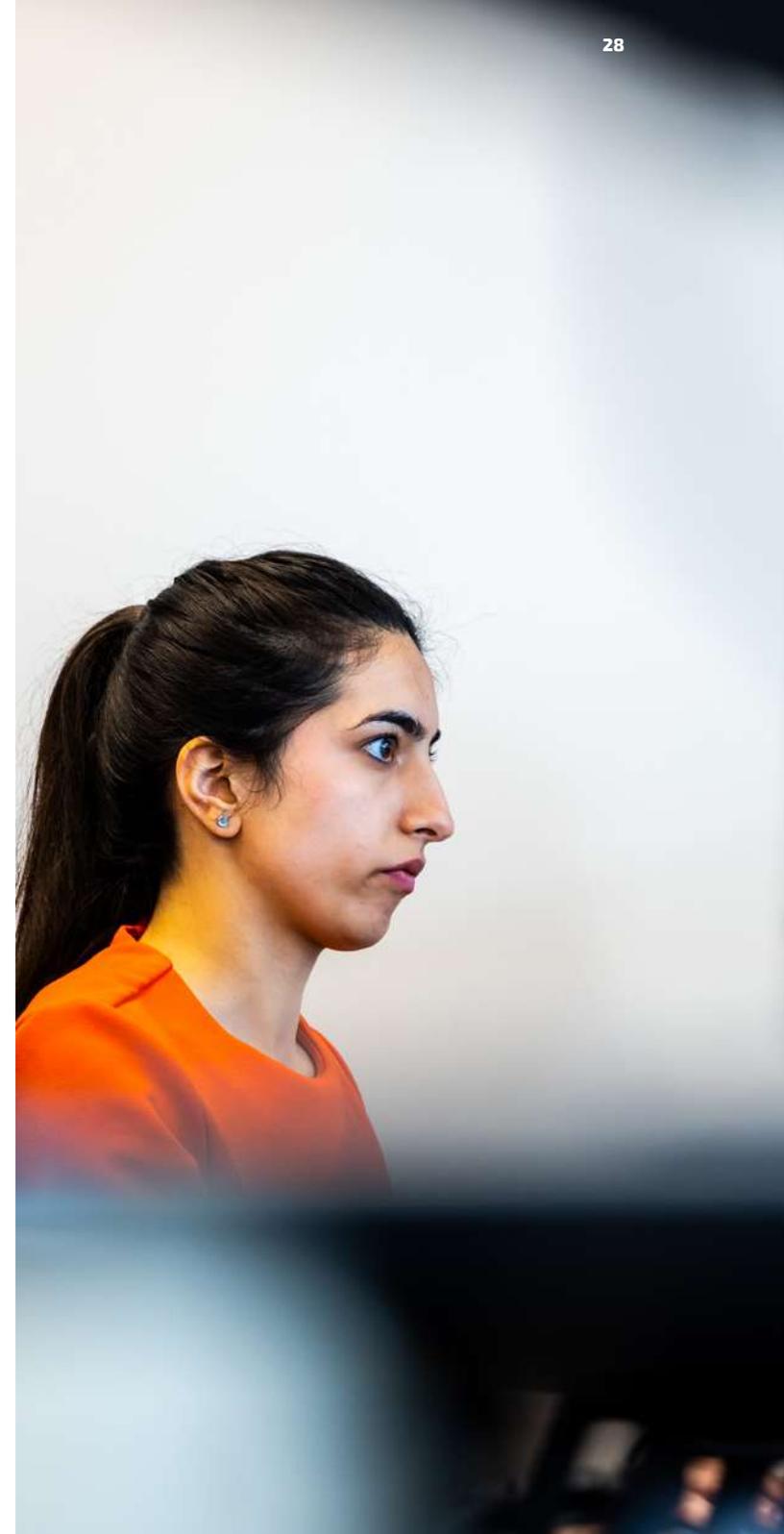
We continue to support working parents and those with caring responsibilities through our parental and flexible working policies. Our new hybrid working approach further supports these responsibilities. However, our flexibility extends beyond our policies. Managers are supportive and are aware of the needs of the people in their teams, and work hard to accommodate these needs as much as possible. This year we intend to run manager training with a specific focus on inclusive leadership and managing diverse teams in order to provide all managers with the tools to support our efforts in building a diverse company.

Recruitment

We have been engaging more inclusive recruitment agencies in order to attract diverse talent pools. Our job advert checklist ensures that before adverts go out they are reviewed for things such as overuse of male-gendered language or whether the role can be done flexibly.

Reporting

We collect data on gender, ethnicity and disability on a voluntary basis. This data allows us to report annually on our workforce demographics, allowing us to identify any demographic gaps and assess underlying factors which may play a contributory role, such as hiring practices, progression or retention.



Our people continued

Inclusion and diversity continued



In October 2021 we signed up to Business in the Community's Race at Work Charter, committing to take practical steps to ensure our company is tackling barriers that ethnic minority groups face in recruitment and progression. The charter has seven principles to improve quality of opportunity:

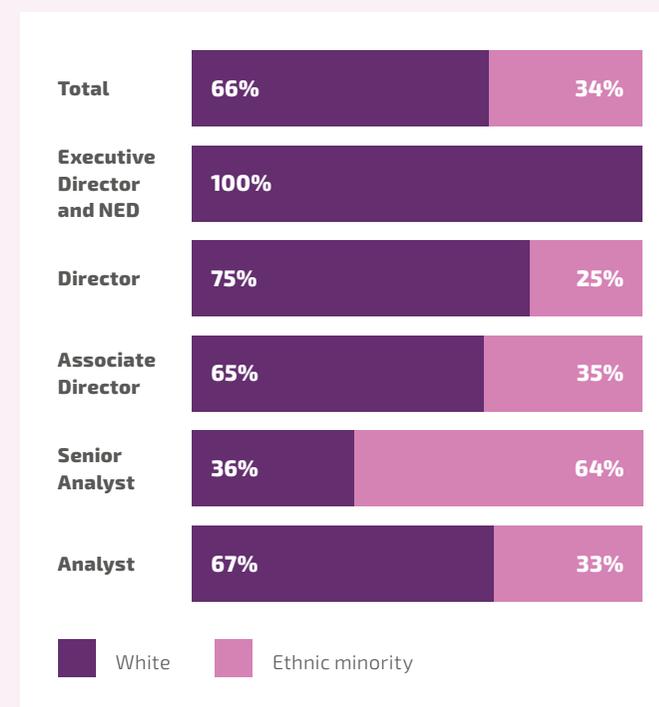
- 1. appoint an executive sponsor for race;**
- 2. capture ethnicity data and publicise progress;**
- 3. commit at board level to zero tolerance of harassment;**
- 4. make equality, diversity and inclusion the responsibility of all leaders and managers;**
- 5. take action that supports black, Asian, mixed race and other ethnically diverse employees' career progression;**
- 6. support race inclusion allies in the workplace; and**
- 7. include black, Asian, mixed race and other ethnically led enterprise owners in supply chain.**

Record already meets a number of the Charter principles and has been taking steps since becoming a signatory to strengthen our commitment to each principle.

Our Chief Executive Officer has agreed to be our executive sponsor for race and oversees progress towards implementing the Charter-aligned initiatives. In line with commitments two and three we have recently updated our Board Inclusion and Diversity Policy to include a commitment that Board members will take measures to actively be involved in the implementation of our Company Inclusion and Diversity Action Plan. Further, we plan to run manager training sessions which will have a specific focus on inclusive leadership and managing diverse teams in order to encourage managers to take responsibility for promoting inclusion and diversity.

As part of principle two we are reporting our ethnic diversity data for the first time this year, which we present in Figure 3. We have good representation of ethnic minority groups within our business as a whole, and at junior and management levels, which is reflective of the UK population¹. However, there is scope for improvement with regard to representation at more senior levels of the business. We believe our objectives outlined in our Inclusion and Diversity Action Plan and the integration of the Race at Work Charter's principles within this action plan will support us in creating equal representation of ethnic minority groups at all levels of the business.

Figure 3. Ethnic diversity representation (%)



Ethnic diversity representation (%) as at 31 March 2022. Please note we are unable to publish ethnic diversity data within the five ethnicity categories defined by the UK Government due to General Data Protection Regulation.

1. Reference to population data taken from England and Wales 2011 Census data (UK population by ethnicity – GOV.UK Ethnicity facts and figures (ethnicity-facts-figures.service.gov.uk)).

Our people continued

Human rights and modern slavery

Record's policies and procedures with regard to human rights are in line with internationally recognised human rights standards, such as those guided by the UN Global Compact, to which Record is a signatory of. We comply with human rights standards of each of the countries we operate in and we work to ensure that there are no instances of modern slavery, human trafficking, child labour or any other form of human rights abuse within our organisations.

Modern Slavery Policy

In April 2022 we published our first Modern Slavery Act statement in line with the government guidelines under the 2015 Modern Slavery and Human Trafficking Act. Whilst we are not legally required to report, we recognise our corporate responsibility to ensure modern slavery is not taking place in our organisation, and our policy outlines the procedures we have in place to identify and prevent modern slavery both in our own operations and in our supply chain. We aim to regularly review our approach to modern slavery to ensure our policy and process is in line with best practice.

Our next task is to introduce a Supplier Code of Conduct agreement before the next reporting period in April 2023. The code will ask that suppliers adhere to high standards in the areas of human rights, diversity and inclusion, environmental policy and ethical practice. We value our supplier relationships and we want to work with them collaboratively to promote sustainable best practice within our supply chain.

Please click here to read our Modern Slavery Policy.

Community impact

As a business, we believe that everyone benefits from a more equitable society, and we have a long-standing culture of generosity and community involvement. We aim to help individuals, their families and their communities build a better future for themselves.

Charitable donations and fundraising

This year we held a number of fundraising events, including a smoothie station for Jeans for Genes, a Christmas meals appeal for The Link Foundation, and a Christmas jumper competition for Destiny Transformers. A scheme allowing UK employees to give to charity through the payroll is also offered.

Other charities and causes Record has supported this year include:

- The Link Foundation;
- Destiny Transformers;
- Jeans for Genes;
- SEBS Action Trust;
- Orphans in Need;
- Mind;
- NSPCC; and
- Thames Hospice.

Record generously matches the charity donations of its staff, which has bolstered overall contributions to impressive totals.

FY-20

£15.2K

FY-21

£19.2K

FY-22

£18.2K

Our people continued

Community impact continued



United Nations Global Compact

Record became a signatory of the UN Global Compact in November 2021. The UN Global Compact is a compact for signatory companies who are committed to integrating ten corporate responsibility principles, which are aligned with the UN SDGs, in their business operations and strategies. The ten principles cover the areas of human rights, labour, environment and anti-corruption. We will annually publish our Communication of Progress (“CoP”) as required, which will detail our progress in continuously integrating the principles within our business.



Business in the Community (“BITC”)

Record became a member of BITC, a business-led network aimed at helping companies embed and improve their responsible business practices, in October 2021. All of BITC's activities are categorised within the themes of its Responsible Business Map which is built on the United Nations Sustainable Development Goals. Since joining, we have worked closely with BITC to support their network of charities across the UK.

Destiny Transformers

Record continues its long-standing relationship with Destiny Transformers into its third year. Destiny Transformers is an Ealing-based charity, founded in 2007 by Dorah Kuyoro, supporting primarily African and Asian minority communities, and particularly women. The charity offers many avenues of support to the local community including financial support, offering community classes, counselling, and providing a safe space and support for single parents. As per tradition, Record ran a Christmas fundraising campaign for Destiny Transformers' “Parcel for Joy” initiative, providing gift boxes/hampers to families in need.

Our partnership with the charity has continuously evolved, looking into outreach initiatives including the offering of employability workshops to the Destiny Transformers community through our collaboration with BITC and the GREAT Project.

The GREAT Project



In March 2022, we ran an employability skills workshop programme for members of the GREAT Project, an organisation which works closely with individuals who have families and who are not currently employed, to support them in getting back into the workplace. Ultimately, the GREAT Project aims to build individuals' skills and give them the confidence to achieve their goals. Record's employee-ran sessions covered topics including CV and Interview Skills, Developing Soft Skills, Introduction to the Finance Industry, and Developing Technical Skills. Attendees responded to a feedback survey after the programme, with 80% of respondents saying the sessions improved their goal – setting abilities and knowing what to do next, whilst 71% felt they had improved confidence in starting to look for work. We will continue to maintain our relationship with the GREAT Project and aim to run further workshop programmes to support them in their purpose.

“The team at Record were a pleasure to work with, and truly professional in the way they delivered employment workshops and showcased valuable business skills for our participants here at GREAT. I thank them for their time and look forward to continuing this partnership into the future.”

Ben Hunt
Employment Programme Manager at BITC

30 June 2022

2022/2023 sustainability goals and targets

2022/2023 sustainability goals and targets

Moving into 2022, our strategic aims are aligned with helping our company adapt to a more sustainable long-term future and play our role in supporting this transition at the same time. We intend to listen to our stakeholders about which aspects of sustainability are important to them and use this to guide our decision-making.

We will continue to cement our sustainability governance structures into our current business frameworks in order to promote accountability, encourage progress and maintain buy-in from senior leadership.

Alongside this, we will create positive change through our focus on our three pillars of sustainability: responsible investment, our people and climate action. In line with this, we have set ourselves a number of ambitious and demanding ESG targets to achieve over the next year.

Governance

Conduct a sustainability materiality assessment

Implement a recognised sustainability framework such as the SASB or GRI in our next sustainability report

Responsible investment

Aim to have a consistent level of at least 80% of AUME within the Emerging Market Sustainable Finance strategy allocated to sustainable impact bonds

Continue to engage on ESG issues with our counterparty banks and help them improve on their ESG performance

Continue our research and development on delivering sustainability-themed product innovation

Our people

Complete the actions and objectives outlined in our Inclusion and Diversity Action Plan

Organise a number of Inclusion and Diversity Network events across the year (e.g. training, fundraising, talks, socials)

Increase the number of community involvement projects and volunteering programmes we run within the year

Implement a Supplier Code of Conduct to engage suppliers on matters of ESG

Run manager training sessions with a specific focus on inclusive leadership and managing team wellbeing

Climate action

Reduce office paper consumption by 70% against 2019 baseline

Replace computer desktops with more energy efficient technology

Support colleagues to adopt environmentally friendly activities at work, home and in their communities

Conduct a climate scenario analysis for our next TCFD report

Donate, re-use or recycle all IT and office waste throughout our Windsor office downsizing project to ensure nothing goes to landfill

Memberships and affiliations

Memberships and affiliations

2021



We committed to the UN Global Compact's principles in the areas of human rights, labour, the environment and anti-corruption.



We are a member of Business in the Community ("BITC"), an organisation which helps members implement responsible business practices. We are also signed up to BITC's Race at Work Charter, with the aim of tackling ethnic disparities in the workplace.



We disclose to the CDP, an organisation that assesses cities and companies on their climate impact and disclosures.



We are a signatory of Insuring Women's Futures' Financial Flexible Working Pledge; the pledge addresses the monetary inequalities resulting from women typically acting as the primary carers for children of other family members.

2020



As an influencer member of Pensions for Purpose, we share and have access to relevant ESG, sustainable and impact investment information through their knowledge platform.



We are a supporter of and report in line with TCFD recommendations to assess climate risks and opportunities.

Memberships and affiliations continued

Memberships and affiliations continued

2018



We have committed to adopting and implementing the United Nations Principles for Responsible Investment, aimed at aligning investment practices with ESG factors.



As members of Swiss Sustainable Finance, we aim to promote sustainability in the Swiss financial market.



We are committed to a set of global principles of good practice in the foreign exchange market, promoting integrity and its effective functioning.

2014



We are members of Investment 2020, an organisation that helps individuals learn about and enter a career in the investment management industry, helping to diversify the talent pool.

2007



Since 2007 we have been certified as CarbonNeutral® in accordance with the CarbonNeutral® Protocol, the leading framework for carbon neutrality.

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