

The information in this letter is only for the person or entity to which it is addressed.
The contents may not be made public by the recipient before the FRC publishes the
UK Stewardship Code signatory list on Wednesday, 30 August 2023.

Ms Rachael Monteiro
WHEB Asset Management
7 Cavendish Square
London
W1G 0PE

Thursday, 24 August 2023

Application Outcome: Renewal Successful

Dear Ms Monteiro

Thank you for submitting your Stewardship Code application.

We are pleased that WHEB Asset Management continues to meet the expected standard of reporting and will remain a signatory to the UK Stewardship Code ('the Code').

We will update the list of signatories and reports on our website on **30 August 2023**. The UK Stewardship Code logo is included in the folder with this letter. Please note that your use of the logo is subject to the terms and conditions and the *UK Stewardship Code logo user guide*.

Please treat this letter as confidential until the FRC has updated the list. Once the FRC has updated the list of signatories, please publish your report on your website.

We reviewed your report and assessed it against the Code in a way that is proportionate to your organisation's size and type. This assessment was then reviewed to ensure it was fair and appropriate. A sample of reports reflecting a range of applicants was also reviewed by our panel of independent advisors to ensure consistency.

Most organisations which have successfully applied to renew their signatory status will not receive bespoke feedback on the quality of their report every year. Whilst you will not receive feedback for this application, the guidance in our Reviews published in 2020, 2021 and 2022 remains relevant and we encourage you to refer to past Reviews as you prepare your next Stewardship Report.

The FRC will not publish a Review of Stewardship Reporting in 2023. This is necessary to allow the Stewardship Team to dedicate resource to a review of the policy and regulatory framework for stewardship which will begin this year.

Next steps

This letter sets out our final decision for this assessment period and we do not discuss individual assessments. To remain a signatory, asset managers and service providers are required to submit a new report by 30 April 2024, and asset owners are required to submit a new report by 31 May 2024. Details about reporting periods and application deadlines are on the FRC's website.

Yours sincerely



David Styles
Director, Corporate Governance and Stewardship