



EDI Fund Manager Survey – Data collection and methodology

- We ran our first survey of fund managers in 2020, and since then, we have iterated the survey to address privacy considerations, ease of completion to increase the response rate, and feedback from fund managers and experts in the sector such as TSIC.
- This year, we sought to implement the recommendations from the Diversity Forum Data Project and align the terminology used to mirror content from a sector level, learning from best practice that uses community or peer-agreed language such as the 360Giving DEI Data Standard, Diversity Data Alliance, and responding to specific feedback from the project. We also sought to align with how other peer organisations were asking for this data based on publicly available sources.
- Overall, we note that there are limitations to the data, for example where portfolio-level EDI data is not consistently collected and/or reported. Non-responses are likely due to a combination of factors, including:
 - The fund manager does not collect that data, in the case of certain groups and characteristics.
 - The data does not exist or was not declared due to General Data Protection Regulation (GDPR), such as where a fund manager’s team has fewer than five individuals.
 - The fund manager prefers not to disclose the data.
 - This year in responding to feedback to improve user experience and follow Diversity Forum best practice recommendations to not make all questions mandatory, there are some non-responses which have made data analysis more challenging to fully understand racialised representation across all groups.
- Due to the lack of sufficient responses under Race/Ethnicity, we have aggregated the data provided under racialised groups to have a sufficient sample size to report.
- Year-on-year percentage changes are calculated by rebasing the 2023 survey results to match the number of 2024 responses for comparison. The dashboards display the original, non-rebased responses.

Selection of characteristics

- The survey collected information on certain protected characteristics, which refer to the characteristics protected by the Equality Act (2010). Below we outline the changes compared to last year's survey on the questions and content:
- Added text fill in option to allow for more personalised responses for self-identification option
- Added questions on sexual orientation and inclusion
- Updated terms used following review of current practice from the sources noted above
- Changed terminology of “portfolio companies” to “your investments” to cover range of investments in BSC portfolio
- Changed % under “Your investments” section to align with ONS benchmarks
- Added questions on General Partner ownership and carried interest for Venture survey only (will test responses with Venture survey this year and consider whether to include similar questions for non-Venture survey next year)

The tables below show a detailed summary of this review and resulting choice for this year,s survey on how certain characteristics were selected:

1. Characteristics

Characteristic	BSC 2023 Fund Manager Survey	ONS Census 2021	BVCA	BPC Capital (Canadian LP)	360Giving DEI Data Standard	DiversityVC Data Alliance ¹	2024 Recommendation
Gender Identity <i>[updated from "Gender" in 2023 survey]</i>	Female Male Non-binary Prefer to self describe	Sex: male or female (mandatory) Gender identity: voluntary question, asking if their gender identity was the same as their sex registered at	Female Male Prefer not to say	Female Male Nonbinary Not collected/ prefer not to provide	Women and girls ³ <i>Under separate category LGBT+ People:</i> Transgender Non-binary people Other (including Intersex)	Cis man Trans man Cis woman Trans woman Nonbinary, genderqueer, gender non-conforming Prefer to self-describe [text 'll-in option for self-describe] Prefer not to say	Use mix of DiversityVC, 360Giving, and Ford Foundation surveys: Women Men Gender non-conforming Prefer to self-describe [text 'll-in option for self-describe] Prefer not to say Rationale: Female and male refers to biological sex, so have updated to women and men. Gender non-conforming is a broader term than non-binary and is used by Ford Foundation in

¹ Informed by side-by-side analysis of questionnaires of 7 organisations representing different communities and research and best practice recommendations for each organisation’s specific communities, noting that these are limited to the VC and startup world(s), where underrepresentation of certain populations is particularly stark and this structure may not be applicable to all industries because the decisions are guided by the gaps seen in the larger tech industry.

³ Women and girls was chosen with a wide range of infrastructure organisations and charity groups through a consultation process led by The Social Investment Consultancy. “Non-binary” is captured in 360Giving’s LGBT+ people category, however DiversityVC removed Transgender and Intersex from the “Sexual Orientation” selection given these terms refer to one’s gender identity rather than their sexual orientation.

Characteristic	BSC 2023 Fund Manager Survey	ONS Census 2021	BVCA	BPC Capital (Canadian LP)	360Giving DEI Data Standard	DiversityVC Data Alliance ¹	2024 Recommendation
		birth ² [with option to write in]					their survey. We acknowledge that these three terms do not cover the range of gender identities. However, given that the responses under "non-binary," in last year,s survey were very limited, we decided to keep the response options limited in order to be able to use the data and avoid overwhelming respondents. We included a "prefer to self-describe," option and will evaluate adding more options to this question depending on the level of response.
Disability or long term health condition <i>[updated from "Disability</i>	Disabled Long-term health condition Other (impairment, medical	Disabled; a lot ⁵ Disabled; a little Non-disabled; with non-	Asked if 'rm collects data on individuals who self identify as	# of persons with disabilities	Population group level: Disabled people Category level:	Nested approach: I do not have a disability I have an invisible disability	Use mix of DiversityVC, 360Giving, and BPC Capital: Have a disability or long-term health condition (please refer to

² Respondents could answer "Yes" or "No," with those answering "No" given the option to write in their gender identity (self-declared responses included trans man, trans woman, non-binary, different gender identity)

⁵ Initial Question: "Do you have any physical or mental health conditions or illnesses lasting or expected to last 12 months or more?"; Follow-Up Question: If they answered "Yes," they were then asked, "Do any of your conditions or illnesses reduce your ability to carry out day-to-day activities?" The response options were: Yes, a lot; Yes, a little; Not at all

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<i>Status" in 2023 survey⁴</i>	condition, or environmental disadvantage that is not listed above) Non-disabled	limiting condition Non-disabled; no condition	having a disability		Physical, mobility or sensory impairment Mental health Cognitive differences Health (chronic illness or long-term health condition) Other	I have a visible disability I have both a visible and invisible disability Prefer not to say <i>Followed by:</i> How would you describe your disability? [multiple options to select]	360Giving DEI Standard Category level definitions ⁶) Do not have a disability Prefer to self-describe [text 'll-in option for self-describe] Prefer not to say Rationale: Options provided previously were not comprehensive but we were not able to include all categories, given that we reached the Microsoft Forms question limit and decided to prioritise characteristics that had more responses in last year,s survey. We will explore alternative platforms for next year,s survey.
Race / Ethnicity <i>[updated from "Best description of ethnic group or</i>	Asian/Asian British Black / African / Caribbean / Black British	Asian, Asian British, Asian Welsh Black, Black British, Black Welsh,	Asian Black / African / Caribbean	Visible Minorities (Racialised, Black or People of Color)	Population group level: Communities experiencing racial inequity	Multi-select options: American Indian, Alaska Native. Native	Mix of BSC StaffiSurvey, 360Giving, and DiversityVC categories: Black / African / Caribbean East or South East Asian Latinx or Hispanic

⁴ To align with DiversityVC, FCA, ONS

⁶ Includes pan impairment; physical, mobility, or sensory impairment; mental health; cognitive differences; health (chronic illness or long-term health conditions); other impairment, medical condition or environmental disadvantage that is not listed

Characteristic	BSC 2023 Fund Manager Survey	ONS Census 2021	BVCA	BPC Capital (Canadian LP)	360Giving DEI Data Standard	DiversityVC Data Alliance ¹	2024 Recommendation
<i>background" in 2023 survey]</i> ⁷	White / White British Mixed / Multiple ethnic groups Other Ethnic Group Prefer not to say	Caribbean or African Mixed or multiple ethnic groups White Other ethnic group	Mixed / Multi-ethnic Other	Indigenous Peoples Not collected/prefer not to provide	Category level: Black / African / Caribbean / Black British Mixed Asian / Asian British Other group experiencing ethnic or racial inequity	American or Indigenous East Asian Southeast Asian South Asian Central Asian Black or African American Hispanic or Latino/Latinx Middle Eastern or North African Native Hawaiian or Pacific Islander White Prefer to self-describe [text 'll-in option	Middle Eastern or North African South Asian (Indian, Pakistani or Bangladeshi) White Mixed Prefer to self-describe [text 'll-in option for self-describe] ⁸ Prefer not to say Rationale: Align to peer-agreed language and move away from ONS categories which do not capture range of racialised identities in the UK. For venture survey only, added breakdown of racialised categories to test new type of question and obtain more granularity to measure progress against Market System EDI goals.

⁷ Aligned with DiversityVC

⁸ While people may identify with one or more of these groups, Microsoft Forms does not allow for multi-select options in the Likert scale option, but prefer to self describe with text fill in option aims to capture this; we will explore alternatives for next year's survey. When present results in dashboards, use "racialised communities" instead of ethnic minority (or the term that is agreed as part of the inclusive language guide development).

Characteristic	BSC 2023 Fund Manager Survey	ONS Census 2021	BVCA	BPC Capital (Canadian LP)	360Giving DEI Data Standard	DiversityVC Data Alliance ¹	2024 Recommendation
						for self-describe] Prefer not to say	
Age	18-24 25-34 35-44 45-54 55-64 65+	5-year increments	Do not collect (collect tenure and seniority)	Do not collect	Older people (typically those aged 60 and over) Children and young people	Date of birth	Change ranges to 15-year ranges of working age population to capture generations (e.g. Gen x, Millennial, etc): Born before 1964 Born between 1965-80 Born between 1981-96 Born between 1997-2006 Rationale: Previous age ranges do not allow for many insights; this allows for more analysis based on generational trends. No prefer to self-describe option since it is determined by years of birth.
Socioeconomic background	Social Mobility Commission questions	Economic Activity status Employment Industry and Occupation	Do not collect	Do not collect	People who are educationally or economically disadvantaged	Do not collect	No changes —keep questions from Social Mobility Commission since these are best practice Added prefer to self-describe for questions 1 and 2

Characteristic	BSC 2023 Fund Manager Survey	ONS Census 2021	BVCA	BPC Capital (Canadian LP)	360Giving DEI Data Standard	DiversityVC Data Alliance ¹	2024 Recommendation
							Rationale: Linked to BSC target outcome of reducing poverty and to increase data availability of this question over time
Sexual orientation	Not included	Straight or heterosexual Gay or lesbian Bisexual Other sexual orientation [with option to write in]	Asked if firm collects LGBTQ+ data on employees	Number of LGBTQ2+ professionals (no breakdown)	Population group level: LGBT+ People Category level: LGBT+ People Bisexual people Gay men Lesbian/gay women Transgender (trans man, trans woman) Non-binary people Other (including queer and intersex people)	Aspec (Aromantic or asexual) Bisexual Gay Lesbian Straight (Heterosexual) Queer Prefer to self-describe [text 'll-in option for self-describe] Prefer not to say	Use 360Giving recommendation to collect at population level ⁹ : LGBQ+ People ¹⁰ Straight or heterosexual Prefer to self-describe [with text 'll-in option] Prefer not to say Rationale: Recommendation from Diversity Forum Data Project and to increase data availability of representation of this characteristic over time. While it is an additional question in the survey, we have removed other questions to have a neutral impact on user experience.

⁹ 360Giving Guidance recommends collecting data at population level if know will get few responses in order to be able to use it. Given that it is our first time asking about this characteristic, we will collect at this level this year and assess next year whether to include category level breakdown based on level of responses.

¹⁰ People with relationship diversity including but not limited to Aspec (Aromantic or asexual), Bisexual, Gay, Lesbian, or Queer

2. Teams, leadership or decision-making bodies

BSC 2023 Fund Manager Survey	ONS Census 2021	BVCA	BPC Capital (Canadian LP)	Ford Foundation	360Giving DEI Data Standard	DiversityVC Data Alliance ¹¹	2024 Rec.
Board (excluding Executive Team); Executive Team / Managing Partners; Investment Team or All Staff; Fund Investment Committee	N/A	Senior Mid Junior ¹²	Ownership of GP; Investment Committee Investment Professionals: Firm and Investment Leadership (Partners and C-Level Executives);	Ownership; Senior management (fund leadership and investment committee); Investment team	By leadership of the organisation we mean that the majority of the key decision-makers have a shared identity. As an indication,	N/A	Remove "excluding Executive Team," from Board ¹³ Change Executive team to Senior Leadership ¹⁴ to clarify definition Change Investment Team or All Staff to two categories: All staff with option to provide Investment team data in text field below given that All Staff had most responses last year

¹¹ Informed by side-by-side analysis of questionnaires of 7 organisations representing different communities and research and best practice recommendations for each organisation's specific communities, noting that these are limited to the VC and startup world(s), where underrepresentation of certain populations is particularly stark and this structure may not be applicable to all industries because the decisions are guided by the gaps seen in the larger tech industry.

¹² No definitions provided, using Level20 guidelines to determine seniority and tenure

¹³ Aligned to FCA consultation paper which acknowledges there may be overlap between categories

¹⁴ Defined as key decision-makers (typically C-level executives and/or Managing Partners) at the highest level of organizational management who have the day-to-day responsibilities of managing an organisation.

<p>(voting members only, aggregate number of IC members for funds that receive BSC investment)</p> <p>Extent to which organisation is diverse-led (defined as Board, IC, and Executive Team)</p>			<p>Senior Investment Professionals; Other Investment Professionals; Non-Investment Professionals: Operations and Administration Leadership Other Operations and Administrative Professionals</p>		<p>this might be 75% or more of the Board of Trustees/ Management Committee AND 50% or more of senior staff identify as from a community or Characteristic.</p>		<p>Changed "extent to which organisation is diverse-led,, since had poor response rate last year for non-Venture to a yes, no, and other/' ll in option answer on whether the fund manager is diverse-led¹⁵ and moved to top of survey.</p> <p><i>For Venture survey only</i> Keep same categories as last year and add: GP Ownership GP Carried Interest</p>
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Data Privacy

Better Society Capital's data privacy policy can be accessed in full [here](#)

¹⁵ Diverse-led is defined as whether any underrepresented or marginalised groups have at least 50% representation on the decision-making bodies (Board or IC AND Senior Leadership) that pertain to BSC's investment. Venture survey does not include breakdown of Board, IC and Senior Management team given that teams are small so would be identifiable.