



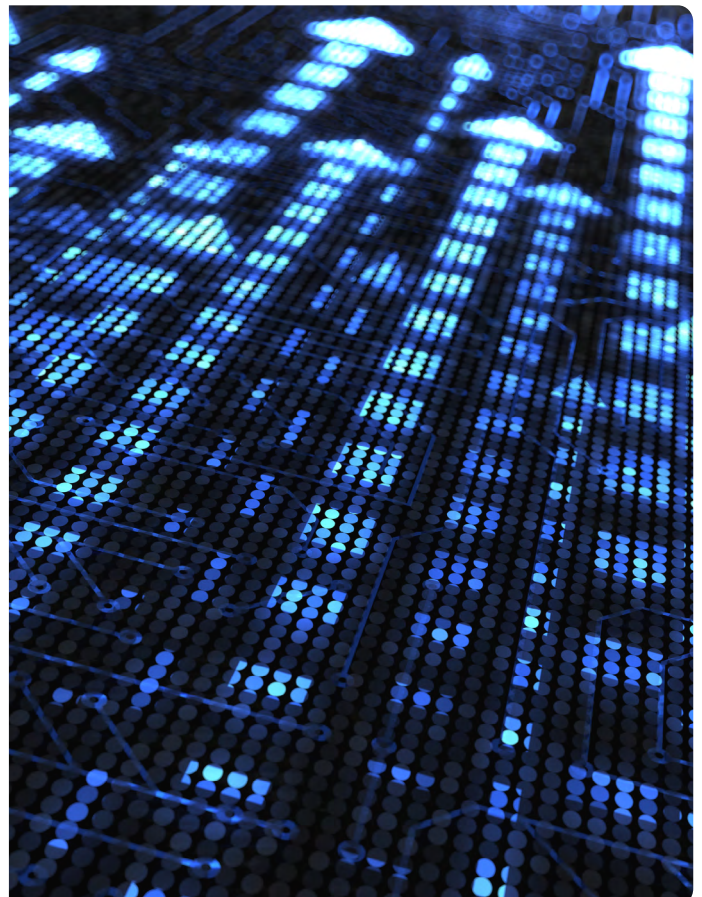
Public Equity Sustainable Investment Policy

Meeting our Sustainable Investment commitments within our Public Equity strategy

Gresham House has a clear commitment to sustainable investment as an integral part of its business mission. The purpose of this document is to set out the manner in which the commitments we have made at group level to integrate ESG considerations throughout our business will be implemented within our Public Equity investment strategy.

- We take steps to consult and understand the views, concerns and ambitions of our stakeholders in seeking sustainable outcomes from the investments we are involved in.
 - We actively monitor our clients' interests in making investments that take appropriate heed of sustainability factors.
 - We include sustainable investing as an agenda item on a periodic basis in meetings with clients where possible.
- We integrate Environmental, Governance, Social and Economic considerations into our selection, evaluation, governance and engagement processes across the lifecycle of each investment.
 - Our investment selection process goes through two stages of profiling before a decision is made, each focused on identifying material sustainability matters and how well they are managed:
 - At stage one, we identify - using our proprietary ESG Decision Tool - if there are any material ESG matters unlikely to be sufficiently managed or mitigated, given what we know about the company and its management team, or where the business or its sector presents significant potential controversy risks, such that we will not proceed.
 - At stage two, we will make a wider assessment of potential ESG issues as well as where good ESG management has the potential to drive value, now or in the future. This includes the identification of ESG issues to engage on during the investment period to enhance value, or particular areas of risk to be closely monitored.

- During our stewardship and monitoring phase, our periodic engagement with the management teams of our investments includes discussion of ESG performance and progress with the aim of identifying key concerns and/or opportunities for value enhancement and to give us a clearer view of ESG management within our portfolio.
- Voting is an important element of our investment strategy as a mechanism to reflect our views on ESG matters to our investments. We carry out voting in line with our Gresham House Engagement & Voting Policy and aim to engender outcomes through voting that we believe will be in the best interests of our shareholders and clients.



- We drive rigour and consistency by applying our sustainable investment framework and system, including clearly defined processes and expert tools and methods.
 - Our ESG integration processes are structured around our Sustainable Investment Framework (see page 3).
 - Materiality and stakeholder assessment are core to both our investment selection process and ESG stewardship and we have adopted tools and methods, such as an ESG Decision Tool, to assist us in focusing on what matters most in any investment and the externalities and other factors that may change over time.
- We ensure our team understands the imperative for effective ESG management and is empowered and equipped to carry this out through management support and training.
 - Our Public Equity team has a good understanding of sustainability/ESG issues and opportunities as they apply to business sectors, operating models and the wider market. This is supplemented by the expert advice embedded within our tools and through interaction with the Sustainable Investment team.
- We conduct regular monitoring of ESG risks, opportunities and performance in our investments and over time will prepare comparative data analysis for reporting to our investors.
 - We seek to collate and analyse a core ESG performance data set for each business wherever possible and may also ask our investees to provide additional data that relates specifically to the material sustainability matters relevant to the company due to its sector or operating model.
- We believe that by asking our stakeholders to assess their ESG performance on at least an annual basis we will encourage them towards more proactive management and accountability.
- We will re-assess our ESG risk, opportunity, and performance profiling periodically and will report this to the Gresham House Sustainability Executive Committee for evaluation and action as necessary.
- Regular auditing will be carried out by the Sustainable Investment team to ensure ESG processes applied by investment teams meet those laid out in this document and remain appropriate.
- We conduct our business activities in line with the UN-supported Principles for Responsible Investment (PRI), including an annual report of our progress towards implementation.
 - As signatories to the PRI we will complete comprehensive annual reporting within its required framework and use this to guide our own internal assessment of our performance and drive our results upwards.




Group Management commitment

Our senior management team, including the Board and the Group Management Committee, are committed to the implementation of this policy and to making appropriate resources and support available to our team to do so. We will conduct a regular review of our approach and how well we are meeting our commitments and will update this policy accordingly.



Sustainable Investment Framework application

Our thematic framework is used to structure analysis, monitoring and reporting of ESG issues and opportunities within the lifecycle of our Public Equity investments as an aid to more consistent integration. We use expert tools to profile our prospective investments to identify the most material themes within the broader framework and where we believe we should be directing our focus towards more sustainable outcomes:

|  Environmental | | | |
|---|--|---|---|
| Climate change and pollution | Natural capital | Waste management | |
| GHG emissions & climate change impacts, energy management, pollution prevention & control, air quality management | Water use, biodiversity and natural resource management | Waste reduction; sustainable management of waste | |
|  Social | | | |
| Employment, health, safety and well-being | Marketplace responsibility | Supply chain sustainability | Community care and engagement |
| Employee H&S & well-being, sustainable employment practice, engagement, diversity & inclusion | Product impacts, safety and labelling in use and disposal, quality and value, customer care, data protection | Managing environmental, social and economic impacts of sourcing | Understanding & managing impacts on communities, including human rights; community investment |
|  Governance | | | |
| Governance and ethics | Risk and compliance | Commitment to sustainability | |
| Governance good practice; sound business ethics management and culture | Robust risk and compliance management | Awareness, capability and commitment to run a resilient, sustainable business | |

About Gresham House

Gresham House plc is a London Stock Exchange quoted specialist asset manager providing funds, direct investments and tailored investment solutions, including co-investment, across a range of differentiated alternative investment strategies.

Our expertise includes forestry, renewable energy, real estate, sustainable infrastructure, strategic public and private equity. The Group aims to deliver sustainable financial returns and is committed to building long-term partnerships with clients (institutions, family offices, high-net-worth individuals, charities and endowments) to help them achieve their financial goals.

As a signatory to the UN-supported Principles for Responsible Investment, Gresham House is committed to operating responsibly and sustainably and believes that taking the long view in delivering sustainable investment solutions will continue to be a growing factor in the strength of our market positioning.

www.greshamhouse.com