

Summary of Gresham House Compliance policies and procedures

Gresham House plc is an AIM-listed company, and the ultimate holding company of Gresham House Asset Management Limited and its group subsidiary companies ("Gresham House").

Below is a summary of Gresham House's compliance procedures which set out and clarify the policies, practices, rules, regulations and all aspects of compliance obligations applicable to employees.

In order to operate at a consistently high standard, these procedures promulgate the requirements of the FCA, and other relevant regulatory bodies, and are applicable across the Group. These procedures are intended to provide employees with guidance regarding applicable rules and the standards of conduct expected of Gresham House. Departure from these rules and standards of conduct must be approved in advance by the Head of Compliance. Compliance procedures are split across Gresham House UK, Gresham House Ireland and Gresham House ReSI plc.

Gresham House UK

Compliance element	Summary of details
Compliance - General	Outlines the purpose of Gresham House's Compliance division, and the purpose of the Compliance Manual. Details the following: <ul style="list-style-type: none"> - Employee responsibilities; - Procedures; - Permitted activities; - Client money and client assets - Compliance contacts; - Notification of breaches; - Regulatory breaches procedure; - Regulatory breaches register
The Financial Services Regulatory Structure	Outlines the Financial Services Regulatory structure, including: <ul style="list-style-type: none"> - The Financial Conduct Authority; - FCA Principles for Business; - FCA threshold conditions
Scope of Permission (Part IV Permission)	Gresham House is authorised to perform only those activities specified in its 'Scope of Permission Notice'. This includes details on: <ul style="list-style-type: none"> - The Financial Services and Markets Act (FSMA) 2000; - The Authorisation Regime, including MIFID II applicable areas and AIFMD requirements; - Regulated activities; - Understanding the Permissions, such as advising on investments and arranging deals in investments

Principal Business	<p>Details Gresham House's principal business, including:</p> <ul style="list-style-type: none"> - Current business model & service; - Retail client services; - Fund management; - Managing investments; - Advising on investments; - Establishing and operating a UCIS; - Business processes; - Products and customer groups
Fund Management – Full-scope UK AIFM	<p>Outlines processes and procedures that govern Gresham House's fund management role as a full scope UK AIFM. Includes details on:</p> <ul style="list-style-type: none"> - Application of FCA's Conduct of Business Sourcebook (COBS); - General alterations to terms of applicable COBS chapters; - Prior disclosure of information to investors; - Depository arrangements; - Ongoing obligations in relation to the operation of an AIF; - Preparation of key information document in accordance with PRIIP regulation; - Periodic disclosures; - Annual report; - Reporting obligations to the FCA; - Liquidity; - Risk management; - Valuation; - Delegation; - Marketing AIFs in the UK
Managing Investments	<p>Gresham House is managing investments in situations where it has an agreement to operate and/or manage the assets of an individual or entity by investing in designated investments such as securities, structured deposits or contractually based investments. This section outlines:</p> <ul style="list-style-type: none"> - Client agreement; - Benchmarks; - Suitability; - Churning, switching and dealing ahead; - Best execution; - Acting on behalf of more than one client; - Record keeping, including client orders and transactions; - Reporting to clients

<p>Corporate Finance Business</p>	<p>Identifies the rules and requirements of the FCA Handbook as they apply to firms engaged in corporate finance business. Gresham House is authorised by the FCA to undertake corporate finance business. This section includes details on:</p> <ul style="list-style-type: none"> - Application to Gresham House; - Corporate Finance contacts; - Client classification; - Provision of advice; - Client's best interest rule; - Inducements; - Communications and financial promotions; - Client agreements; - Appropriateness; - Best execution; - Reporting to clients; - Conflicts of interest
<p>Insurance Business</p>	<p>Sets out how Gresham House will apply the rules set out in the Insurance: Conduct of Business sourcebook (ICOBS). These rules govern a firm's relationship with its clients before, during and after the sale of a noninvestment insurance contract. The chapter applies to Gresham House's general insurance business and includes details on:</p> <ul style="list-style-type: none"> - Client classification; - General insurance; - Documentation to be issues to the customer; - Inducements; - Financial promotions; - Renewals; - Review of block insurance policy arrangements; - Record keeping; - Staff; - Disclosure
<p>Other applicable Investment Conduct of Business rules</p>	<p>Includes details on:</p> <ul style="list-style-type: none"> - Client categorisation; - Appropriateness; - Best execution; - Recording of client transitions; - Inducements
<p>Market Abuse</p>	<p>Contains information on market abuse, including:</p> <ul style="list-style-type: none"> - Misuse of information; - Generally available information; - Equal communication to market users; - Legitimate behaviour; - Personal account dealing

<p>Gifts and Hospitality</p>	<p>Gresham House will not enter into any agreement or arrangement with another party which might in any way jeopardise our independence or ability to act without prejudice to clients' interests. This section provides information on gifts and hospitality, including:</p> <ul style="list-style-type: none"> - Our policy; - Our limits; - Our processes
<p>Prudential Requirements</p>	<p>Gresham House is classed as a collective portfolio management investment (CPMI) firm and BIPRU firm, as described in IPRU (INV) Chapter 11. Gresham House have the permissions to control but not hold client money. We monitor our compliance within these requirements monthly. This chapter includes details on:</p> <ul style="list-style-type: none"> - Minimum capital requirements; - Fixed Overhead Requirement (FOR); - Minimum liquidity requirements; - Client money- audit report requirements
<p>Systems and Controls</p>	<p>Contains information on the following:</p> <ul style="list-style-type: none"> - Senior management responsibilities; - General organisational requirements; - Compliance arrangements; - Audit requirements; - Financial crime and money laundering; - Internal Capital Adequacy Assessment Process (ICAAP); - Risk control; - Outsourcing; - Confidentiality; - Conflict of interest; - Passporting rights; - Call monitoring and auditing; - Fair and clear communications; - Risk warnings; - Whistleblowing policies; - Remuneration; - Variable remuneration; - Confidentiality; - Disposal of sensitive material; - Records
<p>Treating Customers Fairly</p>	<p>Contains information on the following:</p> <ul style="list-style-type: none"> - Treating Customers Fairly initiative (TCF); - TCF at Gresham House; - Objectives of TCF; - TCF Areas of Focus; - Further TCF FCA guidance; - TCF Gap Analysis and Monitoring policy; - Product governance

Financial Crime and Money Laundering	<p>Gresham House is required to ensure that as part of its arrangements, it has systems and controls that enable it to:</p> <ul style="list-style-type: none"> - Identify, assess, monitor and manage money laundering risk and; - Ensure they are comprehensive and proportionate to the nature, scale and complexity of its activities. <p>Gresham House has in place a Financial Crime Policy, Bribery Policy and Anti Money Laundering (“AML”) policy and procedures together with associated documents which accompany the manual.</p>
Complaints	<p>Details the definition of and processes and procedures around complaints at Gresham House to ensure that all eligible complaints are identified and managed in accordance with regulations</p>
Financial Promotions	<p>The responsibility for ensuring all financial promotions are clear, fair and not misleading is the shared responsibility of employees, business unit MD’s, and Compliance or Finance, as per the Financial Promotions Policy (“FPP”) described below:</p> <ul style="list-style-type: none"> - Role of the FCA; - Important information; - Financial promotions- guidance; - Introducers; - Medium of communication; - Types of financial promotions; - Exemptions; - Image/awareness promotions; - Our marketing activities; - Approval of promotions; - Requirements for financial promotions; - Direct offers or 'Invitation to Apply' promotions; - Approval of promotions- the financial promotions checklist; - Financial promotion checklist; - Central register for direct marketing; - Internet promotions; - Emails to clients; - Stationary; - Letterheads; - Business Names Act 1995; - Trading styles/names; - Email communications; - Business cards; - Fax headers; - Use of the FCA logo; - General disclaimer; - Promotions of unregulated activities; - Record keeping

Marketing Unregulated Collective Investment Schemes (UCIS)	<p>Summarises the key parts of the FSMA regulations and Gresham House’s policy relating to the promotion of UCISs. It includes details on:</p> <ul style="list-style-type: none"> - Generic communications; - Categories of persons who may receive UCIS marketing material; - Gresham House policy
Prospectus Rules	<p>Summarises the key parts of the requirements under FSMA and the rules of the FCA relating to the promotion of units in a UCIS, shares, and/or other forms of securities, including:</p> <ul style="list-style-type: none"> - Impact for Gresham House; - Exempt public offer; - Role of the Head of Compliance
Senior Managers and Certification Regime (SMCR)	<p>On 9 December 2019, a new regime governing the regulation of persons who work in financial services came into force. This is the Senior Managers and Certification Regime (SMCR) which replaces the current Approved Persons Regime. The regime seeks to reduce harm to consumers and strengthen market integrity by making individuals more accountable for their conduct and competence. The regime has a strong ethical and cultural focus and includes details on:</p> <ul style="list-style-type: none"> - Framework of the SMCR; - SMCR firm type; - Senior manager regime; - Certification regime; - Fitness and propriety; - Criminal records checks; - Regulatory references; - Conduct rules; - Training requirements for all staff on how the conduct rules apply to their roles. Training will be provided on requirement and at least annually thereafter; - Breaches of conduct rules; - Breaches of SMCR policy. <p>Gresham House reviews its SMCR firm type on an annual basis, or as the business changes, and will make any necessary changes to its regime. The Firm will also ensure that the statements of responsibilities are reviewed on a regular basis.</p>

<p>Training & Competence ("T&C") – All Staff</p>	<p>Gresham House ensures that all employees are competent and remain competent to fulfil their roles within the group. The FCA TC sourcebook requires that firms in the financial sector must assess their employees' technical knowledge and ability to perform their roles, their skills and expertise and training needs from commencement of employment and on a regular basis. Gresham House will assess the fitness and propriety of all Senior Managers, Non-Executive Directors, and Certification Staff on recruitment and thereafter on an ongoing basis, at least annually. This section outlines:</p> <ul style="list-style-type: none"> - Review of policy (at least once a year); - Responsibility; - Purpose of the supervisory role; - Key functions; - Staff personal development; - Progress through the T&C procedures; - Regulatory responsibility; - Reviewing Gresham House's T&C plan; - Individual training & competency files
<p>Compliance Monitoring Plan</p>	<p>Describes the regular monitoring activities carried out by the directors. It is designed to ensure a regular focus on the main areas of regulatory risk – this is a separate document</p>
<p>Data Protection</p>	<p>The Data Protection Act 2018 is the relevant UK legislation governing Data Protection in the UK. The Act regulates how firms use personal data of individuals. This includes customers, non-customers, and employees. This section outlines:</p> <ul style="list-style-type: none"> - Why data is important; - Individual rights; - Accuracy
<p>Reporting Requirements</p>	<p>Provides details on the following:</p> <ul style="list-style-type: none"> - Current requirements and transition; - Why does the FCA need this information? - Regulatory reporting; - Notifications to the FCA

<p>Modern Slavery Policy & Procedures</p>	<p>Includes Gresham House's Modern Slavery Policy and details of Gresham House's Modern Slavery procedures, including:</p> <ul style="list-style-type: none"> - What is modern slavery?; - What is expected of Gresham House employees?; - Modern slavery red flags- suppliers and service providers; - Modern slavery red flags- workers; - Due diligence and risk assessment; - Suppliers and service providers; - Modern slavery statement; - Reporting suspected non-compliance; - Consequences of non-compliance; - Communication and monitoring; - Contacts; - Modern slavery contract clause
<p>High level appendices</p>	<p>Includes the following:</p> <ul style="list-style-type: none"> - Approved Persons Annual Declaration: to enable the company to provide documented evidence of an employee's fitness and propriety, they are required to fill in the Declaration; - Approved Persons Policy: includes material that is designed to help in an employee's role as an Approved Person; - Approved Persons Performance Review; - Employee Check List; - Conflicts of Interest Policy: details how Gresham House, comprising Gresham House Asset Management Ltd, Resi Capital Management Ltd, Resi Secured Income plc and TradeRisks Ltd (together, "Gresham House") will identify, prevent, and manage Conflicts of Interest in respect of its business activities; - Business Continuity Plan; - Data Privacy Notice for Employees, Workers and Contractors; - Outsourcing Policy; - Financial Promotions Process and Checklist; - Regulatory Breach Policy; - Remuneration Policy; - Training and Competence Scheme: details how Gresham House (the "Firm"- comprising Gresham House Asset Management Ltd and FIM Services Ltd) will manage the maintenance of the training and competence of its employees. Training is undergone at least once a year; - Anti Money Laundering Policy; - Whistleblowing Policy and Procedure: details how Gresham House acts in accordance with the Whistleblowing rules as defined in the FCA Handbook. This includes respecting fully the confidentiality of the employee and the whistleblower's legal protection. The policy aims to ensure that employees are confident that they can raise any matter and concerns in the knowledge that it will be taken seriously, treated as confidential and that no action will be taken against them. This policy is reviewed at least once a year; - Complaints Procedure (Internal): contains details of Gresham House's internal complaints procedure, which is undertaken in line with the Financial

	<p>Conduct Authority's direction of dealing with complaints promptly and fairly, giving complainants clear replies and, where appropriate, fair redress.</p> <p>Gresham House requires that a maximum of 8 weeks is taken to issue a final response to the complainant, in line with FCA rules;</p> <ul style="list-style-type: none"> - Compliance Monitoring Plan; - Financial Crime Policy; - Anti-Facilitation of Tax Evasion Policy
<p>Conduct appendices</p>	<p>Includes details on the following:</p> <ul style="list-style-type: none"> - Client Categorisation Procedures; - Order Allocation Policy; - Best Execution Policy; - Market Conduct Policy; - Personal Account Dealings Procedures; - GH Share Dealing Policy; - Record Keeping Policy; - Product Governance Policy; - Sample Introducer Contract; - Gresham House Privacy Standard; - Corporate Finance- Sample Contract; - Timber & Public Liability Insurance Policy Summary; - Anti-Bribery Policy; - Data Protection Impact Assessment Policy; - Data Protection Breach Response And Reporting Procedures

Gresham House Ireland

Manual element	Summary of details
Data Management & Classification Policy	<p>The purpose of the policy is to protect the data and information belonging to and held by Gresham House Ireland (GHI). It includes details on the following:</p> <ul style="list-style-type: none"> - Scope; - Definitions; - Policy; - Roles and responsibilities; - Enforcement & breaches; - Review (at least annually), update & distribution
Gifts and Entertainment Policy	<p>GHI is obligated to comply with a number of responsibilities under Irish and European law with regards to conflicts of interest, inducements which can occur from misuse of client and supplier gift and entertainment. This policy contains details on the following:</p> <ul style="list-style-type: none"> - Scope; - Exceptions to the policy; - Policy; - Compliance with policy; - Review of policy (at least annually)
Anti-Bribery and Corruption Policy	<p>GHI takes its obligations with regards to Anti-Bribery and Corruption very seriously. Several pieces of legislation refer to its obligations relating to combating crime associated with bribery and corruption. This policy contains details on the following:</p> <ul style="list-style-type: none"> - Scope; - Definitions; - Policy; - Compliance with policy; - Review of policy (at least annually)
Conflicts of Interest Policy	<p>GHI, takes compliance with its obligations very seriously. Appian is subject to requirements under Irish and European law with regards to conflicts of interest with respect to all aspects of the firm's activities. This policy includes details on:</p> <ul style="list-style-type: none"> - Scope; - Exceptions to the policy; - Policy; - Compliance with the policy; - Review of the policy (at least annually)

Data Privacy Policy	<p>GHI collects and processes personal data on an ongoing basis. The Data Protection Acts 1988 and 2003 (DPA) and General Data Protection Regulation (GDPR) that came into force in May 2018, confer rights on individuals as well as additional responsibilities on those persons and organisations processing personal data. This policy is in line with the DPA and GDPR and includes the following:</p> <ul style="list-style-type: none"> - Purpose; - Scope; - Policy; - Roles and responsibilities; - Review (at least annually), update and distribution
Lobbying Act 2015 Policy	<p>To the extent that GHI may become involved in lobbying, it is governed by the Regulation of Lobbying Act 2015. GHI has put in place this Policy to assist staff in complying with their obligations and includes the following:</p> <ul style="list-style-type: none"> - Purpose; - Scope; - Definitions; - Policy; - Compliance with policy; - Review of policy (at least annually)
Outside Business Affiliations Policy	<p>GHI takes compliance with its obligations very seriously. It is subject to requirements under Irish and European law regarding conflicts of interest which may arise from employees undertaking outside business interests or directorships that may be used for personal gain at the expense of the firm and its customers. The policy includes:</p> <ul style="list-style-type: none"> - Scope; - Definitions; - Policy; - Compliance with policy; - Review of policy (at least annually)
Personal Account Dealing	<p>GHI is subject to requirements under Irish and European law with regards to conflicts of interest through the misuse of insider information and trading on own account, i.e., Personal Account (PA) Dealing. This policy includes details on:</p> <ul style="list-style-type: none"> - Scope; - Definitions; - Policy; - Compliance with this policy; - Review of policy

<p>Whistleblowing Policy</p>	<p>GHI is governed by the Protected Disclosures Act 2014. The purpose of the Act is to provide a statutory framework within which employees can raise concerns and disclose information regarding potential wrongdoing that has come to their attention in the course of their work in the knowledge that they can avail of significant employment and other protections if they are penalised by their employer or suffer any detriment for doing so. This policy includes the following:</p> <ul style="list-style-type: none"> - Scope; - Definitions; - Policy; - Making a disclosure- internal disclosures; - Assessment; - Investigation process; - Investigation report; - Untrue allegations; - External disclosures; - Compliance with this policy; - Review of policy (at least annually)
<p>Sustainability Policy</p>	<p>GHI has a responsibility to manage Sustainability/ESG (Environmental Social and Governance) factors from a number of standpoints, notably under European Law. This policy includes details on:</p> <ul style="list-style-type: none"> - Scope; - Exceptions to the policy; - Policy; - Compliance with this policy; - Review of policy
<p>Counterparty Risk Policy</p>	<p>Under the Alternative Investment Fund Management Directive (AIFMD), GHI is obligated to ensure all applicable risks pertaining to the Alternative Investment Funds (AIFs), under management can be identified, monitored, and managed at all times. This policy details:</p> <ul style="list-style-type: none"> - Purpose; - Scope; - Definitions; - Policy; - Compliance with this policy; - Review of policy

Enterprise Risk Management Framework	<p>GHI acknowledges that Risk Management forms part of the day-to-day activities for the organisation and strives to support the strategic and business objectives. A strong Risk Management environment is essential for all stakeholders and is a significant component of the business model. The Enterprise Risk Management Framework ("ERMF") is constructed in line with appropriate regulation and contains details on the following:</p> <ul style="list-style-type: none"> - Objective; - Scope; - Ownership; - Review (at least annually); - Key risk management principles; - Enterprise risk management; - Roles and responsibilities; - Policy monitoring and escalation; - Breach of policy
Enterprise Risk Management Policy	<p>GHI acknowledges that Risk Management forms part of the day-to-day activities for the organisation and strives to support the strategic and business objectives. A strong Risk Management environment is essential for all stakeholders and is a significant component of the business model. The Enterprise Risk Management Policy ("ERMP") is constructed in line with appropriate regulation and contains details on the following:</p> <ul style="list-style-type: none"> - Objective; - Scope; - Ownership; - Review (at least annually); - Key risk management principles; - Enterprise risk management framework; - Roles and responsibilities; - Policy monitoring and escalation; - Breach of policy
Liquidity Policy	<p>The overriding objective of the liquidity management policy is that the fund should be in a position to meet likely redemption obligations. In order to document a relevant liquidity management process, it must first illustrate the redemption terms as set out in each fund supplement. This policy includes details on:</p> <ul style="list-style-type: none"> - Redemption terms; - Exit charge; - Temporary borrowing; - Liquidity analysis; - Compliance with the policy; - Review of the policy (at least annually)

Manual element	Summary of details
Conflicts of Interest Policy	<p>Details ReSI Capital Management Limited's (RCML) policy with regard to the identification and management of conflicts of interest in accordance with applicable regulatory requirements. It includes details on:</p> <ul style="list-style-type: none"> - Types of conflicts; - Conflicts management; - Governance of conflicts of interest policy
Conflicts of Interest Register	<p>RCML has implemented a Conflicts of Interest Policy to identify and manage potential conflicts and, where conflicts of interest do in fact arise, how RCML shall mitigate and disclose such conflicts of interests.</p> <p>Pursuant to RCML's Conflict of Interest Policy, RCML is to maintain appropriate records of the kind of services or activities carried out by, or on behalf of, RCML in which conflicts of interest entailing a material risk of damage to the interests of one or more clients or investors have arisen or may arise.</p>
Corporate Governance Policy	<p>Details ReSI Capital Management Limited's (RCML) Corporate Governance Systems and Control Policy in accordance with applicable regulatory requirements. Includes details on:</p> <ul style="list-style-type: none"> - Business structure and background; - Governance structure and decision-making; - Operational frameworks; - Conflicts management procedures and policies
Delegation Policy	<p>Details ReSI Capital Management Limited's (RCML) Delegation Policy in accordance with applicable regulatory requirements. Includes information on:</p> <ul style="list-style-type: none"> - Delegation framework; - Governance of delegation policy
Disclosure Policy	<p>Detail ReSI Capital Management Limited's (RCML) Disclosure Policy in accordance with applicable regulatory requirements. It includes details on:</p> <ul style="list-style-type: none"> - Pre-investment disclosure to prospective investments; - Disclosure and reporting obligations to existing investors; - Reporting to the FCA; - Operational framework
Historical Loss Database	<p>This database is to record RCML's experience of the following:</p> <ol style="list-style-type: none"> 1. operational failures 2. operational loss 3. operational damage 4. professional liability risks

Leverage Policy	Details ReSI Capital Management Limited's (RCML) Leverage Policy in accordance with applicable regulatory requirements. It includes information on: <ul style="list-style-type: none"> - Use and sources of leverage; - Operational framework in relation to leverage
Liquidity Policy	Details ReSI Capital Management Limited's (RCML) Liquidity Policy in accordance with applicable regulatory requirements. It includes details on: <ul style="list-style-type: none"> - Regulatory requirements, risks, profiles, procedures, and stress tests; - Governance of liquidity policies
Remuneration Policy	Details ReSI Capital Management Limited's (RCML) policy with regard to the remuneration of certain identified staff in accordance with applicable regulatory requirements. This includes: <ul style="list-style-type: none"> - Remuneration framework; - Components of remuneration; - Governance of remuneration policy
Risk Management Policy	Details RCML's risk management procedures, including: <ul style="list-style-type: none"> - Independence of the risk management and compliance functions; - Risk management systems; - Culture; - Roles and responsibilities; - Regulatory requirements and standards
Valuation Policy	Details ReSI Capital Management Limited's (RCML) Valuation Policy in accordance with applicable regulatory requirements. It includes details on: <ul style="list-style-type: none"> - Valuation framework; - Governance of valuation policy