Since 1857

Gresham House

Specialist asset management

Investing to support a changing world

Sustainable Investment Report | April 2023

Welcome to our Sustainable Investment Report

After another turbulent year for UK and global markets, our latest Sustainable Investment Report outlines how we maintained our commitment to driving the sustainability agenda forward throughout 2022.

We are very cognisant of our clients' primary goal: to achieve their targeted investment returns including income and capital growth over the long term. We are focused on delivering such returns alongside any targeted sustainability outcomes.

In 2022 we continued to make significant progress in our ambition to be a recognised leader in sustainable investment by 2025.

Now more than ever it is clear that the future economy must be a sustainable one. Issues that were brought to the fore in 2022 – such as energy security, food production and human-induced climate change – continue to highlight the need for material private investment into sustainable alternative investments.

Working towards a more sustainable future

Amid a challenging economic market, in 2022 the ESG-related regulatory backdrop remained supportive.

In the UK, the Sustainability Disclosure Requirements (SDR) consultation outlined how the regulator will seek to build trust in the integrity of ESG-labelled investments. Similarly, the UK's Green Finance Strategy provides welcome clarity for how the government will attempt to funnel private capital towards its sustainability ambitions.

At COP15, the United Nations biodiversity conference in Montreal, an historic agreement was reached for the effective conservation and management of at least 30% of the world's land, coastal areas and oceans.

We regard these developments as positive for our business and investment strategy. Looking ahead, I am confident in our ability to contribute to the provision of solutions for the transition to a more sustainable global economy.

Real-world outcomes

As this report will attest, many of the private assets we invest in sit at the forefront of sustainable solutions addressing some of the most pressing challenges of our age, including climate change, biodiversity loss and social inequality.

Our clients rightly expect us to be able to demonstrate and report on the measurable outcomes that their investments create. Over the last year we continued to expand the scope and quality of ESG metrics that we collect, measure and monitor. Looking ahead we remain committed to improving the analysis of our investments and business activities across crucial ESG metrics.

In 2023 we will remain unwavering in our pursuit of delivering strong investment returns for our clients, alongside their sustainability objectives.

Tony Dalwood
Chief Executive

“Now more than ever it is clear that the future economy must be a sustainable one. Issues that were brought to the fore in 2022 continue to highlight the need for material private investment into sustainable alternative investments.

Contents

Reaffirming our commitment to sustainability

In 2022, global geopolitical events tested nations' sustainability ambitions, the effects of human-induced climate change continued to be felt across the world, and some large organisations began to row back from their environmental and social commitments.

We understand the critical role that asset managers can play in the world's transition to a more sustainable economy, and we continue to support our clients in achieving their financial and sustainability objectives. In 2022 we made significant progress against our Corporate Sustainability Strategy, which guides our role as a *sustainable investor, business and employer* and *corporate citizen*.

Gresham House as a...

Sustainable investor

Measuring our sustainability outcomes remains a core objective. In 2022 we worked with investee businesses and expert consultants to improve the quality of the sustainability-related data that we collect and monitor.

In Real Assets, we developed an impact framework and integrated it within our Sustainable Infrastructure investment process. We also trialled new technologies in Forestry to better measure the biodiversity of our sites. Our New Energy team remained focused on improving the sustainability of its supply chain, and within Real Estate, the team began to deliver its first "zero bills", operationally net zero carbon homes.

Sustainable business and employer

We continue to align our actions with our corporate purpose by recognising our role in tackling key global issues and creating a culture in which our people can thrive.

Last year we implemented several initiatives through our new staff wellbeing framework. We carried out unconscious bias training for all employees and evolved our Human Resources systems to improve the quality of diversity, equity and inclusion (DEI) data shared with management.

We also improved the quality of our operational carbon emissions reporting by updating our employee expense system, introducing an employee commuting questionnaire and developing a new Travel Policy to reduce the carbon intensity of employee travel.

Regulation and reporting remained a core focus. We applied the EU's Sustainable Finance Disclosure Regulation (SFDR) requirements for all in-scope funds and contributed to consultations on a range of sustainable finance initiatives.

In Q1 2023, we were proud to report in full against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), a year ahead of the mandatory deadline

Sustainable corporate citizen

Having a positive impact on the communities we are part of is critical to us doing the right thing. In 2022, Gresham House plc and employees raised £90,000 for various charities through events and donations.

We also offered our support for the crisis in Ukraine. A group including seven Gresham House employees successfully transported humanitarian aid from the UK to Warsaw and helped relocate 45 Ukrainian refugees.

Over the coming years we will remain relentlessly focussed on our core priorities and on strengthening the foundations of our long-term growth through the continued integration of sustainability across all our investment activities.

Rebecca Craddock-Taylor
Director, Sustainable Investment

"We understand the critical role that asset managers can play in the world's transition to a more sustainable economy, and we continue to support our clients in achieving their financial and sustainability objectives."

The last year in numbers

We made good progress against the 2025 strategy last year with highlights including:

Sustainable Investor

Commitment to Sustainability	2021	2022
Assets under management, of which are:	**£6.5bn**	**£7.8bn**
Responsible[1]	£2.0bn	£2.1bn
Sustainable[1]	£4.1bn	£5.0bn
Impact[1]	£0.4bn	£0.7bn
PRI Assessment	A/A+	4 or 5 stars[2]

Climate Change	2021	2022
Investment emissions (scope 1&2)	116,287 tCO_2e[3]	110,336 tCO_2e
Investment carbon intensity (scope 1&2 tCO_2/£m invested)	19.5	16.5

Strategic Equity		
Public Equity	**2021**	**2022**
Management teams met by our UK team	96%	93%
ESG engagements[4]	37	59
Private Equity	**2021**	**2022**
Unquoted portfolio companies engaged with	100%	100%
Portfolio company Boards attended as a member or observer	72%	71%

Real Assets		
Forestry	**2021**	**2022**
Trees planted	7.6mn	9.1mn
Carbon sequestered by forests	1.5mn tCO_2[5]	1.9mn tCO_2
New Energy	**2021**	**2022**
Renewable energy generation	491 GWh	487 GWh
Operational battery storage capacity	425MW	550MW
Sustainable Infrastructure	**2021**	**2022**
Premises passed with full fibre / gigabit-capable broadband	2,430	17,000
Low-carbon energy generated from waste	446 MWh	7,768 MWh
Housing	**2021**	**2022**
New homes constructed	154	253
Portfolio EPC rating B or above	33%	35%

1. These categories are based on our internal definitions as set out in our Spectrum of Capital (see page 23)

2. For assessments of the 2021 PRI Reports, the PRI no longer gives a group-wide score as was the case with previous reporting (2021). Since 2022, scores are only given per module reported against. Gresham House received 4 or 5 stars, out of a maximum of 5 stars, for all submitted modules.

3. tCO_2e stands for tonnes of carbon dioxide equivalent. Carbon dioxide equivalent is a metric used to compare the emissions from various greenhouse gases on the basis of their global-warming potential.

4. 2021 figures only relate to UK public equity team activities. 2022 figures inlcude UK and Irish public equity teams

5. tCO_2 stands for tonnes of carbon dioxide. Carbon dioxide is a greenhouse gas.

Sustainable Business & Employer

Our people	2021	2022
Women in senior management	32%	33%
Ethnic minority employees	17%	16%[6]
Employee advocacy score	96%	76%[7]

Climate change	2021	2022
Corporate operational emissions (scope 1,2 & 3)	91.7 tCO_2e	362.3 tCO_2e
Corporate emissions intensity (scope 1, 2 & 3/FTE)	0.53	1.62
Annual energy use (kWh)	297,220	642,463

Sustainable Corporate Citizen

	2021	2022
Corporate charitable giving	£63,000	£62,515
Employees using Give as You Earn	12%	9%

6. In 2022, 12% of employees did not report ethnic background data. Total white British employees represented 72% of the workforce.

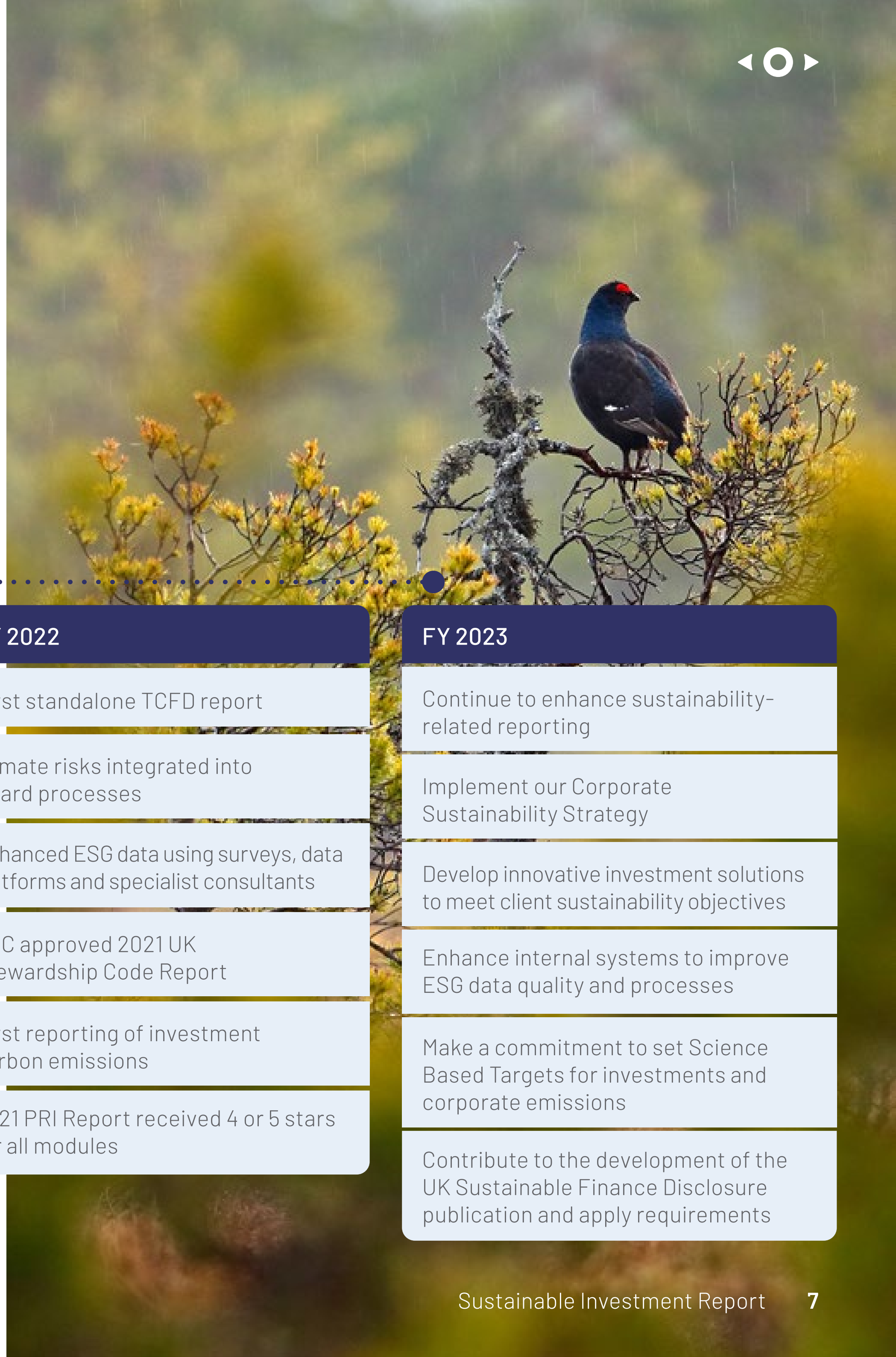
7. In previous years this question was asked as a Yes/No question. In 2022, we used a 5-point scale from strongly disagree to strongly agree, following consultant guidance, to better understand what drives Advocacy. 33% strongly agreed that they would recommend Gresham House as a good place to work to their network and friends, and 47% agreed. Only 4% disagreed and 2% strongly disagreed.

Our achievements to date - and what's to come

We are proud of the progress made in 2022 but the work does not stop here.

We will continue to deliver on our Corporate Sustainability Strategy and ambition to be at the forefront of sustainable investment industry.

Most importantly, we will continue to invest in and develop new solutions that make real world environmental and social impact and meet our clients' investment needs. The roadmap below shows the considerable progress we've made in the past few years and what to expect from 2023.



FY 2020 and prior

- First Sustainable Investment Report
- Sustainable Investing policies established
- Sustainable Investing Committee (SIC) established
- ESG Decision Tools developed and integrated into investment processes
- PRI reporting commenced with A and A+ scores across all entries
- Awarded Green Economy Mark from the London Stock Exchange

FY 2021

- Second Sustainable Investment Report
- First Corporate Sustainability Strategy published
- Board Sustainability Committee established
- SIC evolution to the Sustainable Executive Committee
- ESG KPI banks developed
- Signatories to the 2020 Stewardship Code

FY 2022

- First standalone TCFD report
- Climate risks integrated into Board processes
- Enhanced ESG data using surveys, data platforms and specialist consultants
- FRC approved 2021 UK Stewardship Code Report
- First reporting of investment carbon emissions
- 2021 PRI Report received 4 or 5 stars for all modules

FY 2023

- Continue to enhance sustainability-related reporting
- Implement our Corporate Sustainability Strategy
- Develop innovative investment solutions to meet client sustainability objectives
- Enhance internal systems to improve ESG data quality and processes
- Make a commitment to set Science Based Targets for investments and corporate emissions
- Contribute to the development of the UK Sustainable Finance Disclosure publication and apply requirements

01

About Gresham House

Our purpose

Our corporate purpose is to deliver effective and alternative investment solutions to help clients achieve their financial objectives while contributing towards the transition to a more sustainable economy.

Our commitment to sustainability is based on a core set of beliefs that guides our strategic objectives, including our Corporate Sustainability Strategy, and investment approach.

These beliefs are complemented by our definitions of what sustainability means to us as an investor, as a business & employer, and as a corporate citizen.

What sustainability means to Gresham House as:

An investor

Delivering value for investors by adopting a long-term approach that considers environmental, social and governance outcomes in our investment decision making and actions. We believe that sustainable investments drive returns because they are good for people and the planet.

A Business & Employer

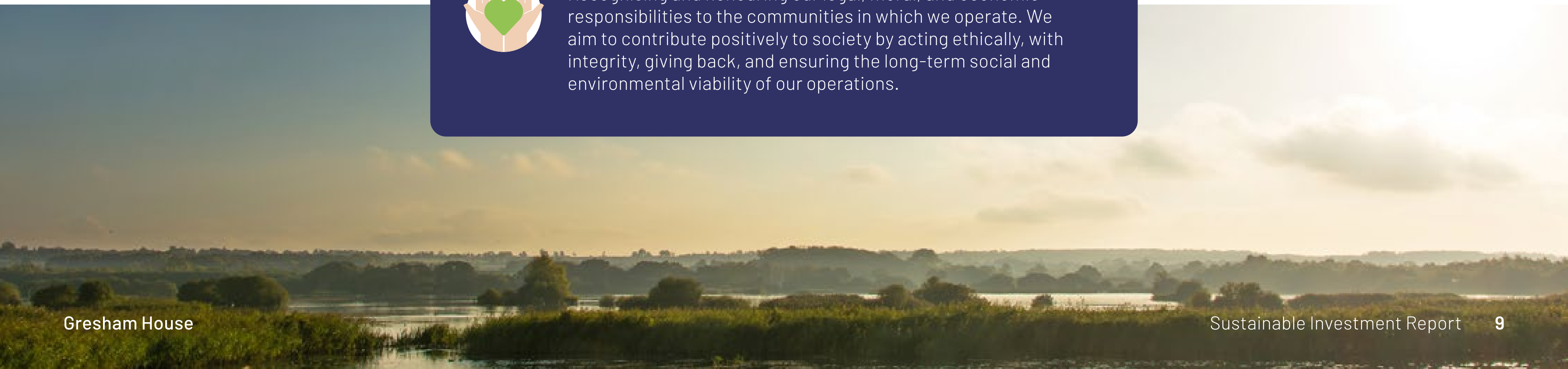
Driving shareholder value by having a positive influence on the environment and societies our business and our people are a part of. We do this through prudent management of financial, social, and environmental risks and opportunities, while providing a supportive workplace, free from discrimination, where our employees can add value and develop personally and professionally.

A Corporate Citizen

Recognising and honouring our legal, moral, and economic responsibilities to the communities in which we operate. We aim to contribute positively to society by acting ethically, with integrity, giving back, and ensuring the long-term social and environmental viability of our operations.

We remain unwavering in our commitment to sustainable investment despite the challenging macroeconomic environment felt across the financial sector throughout 2022.

In this report we will bring to life our commitment to sustainability through examples as an investor, as a business and employer, and through our interactions with society.



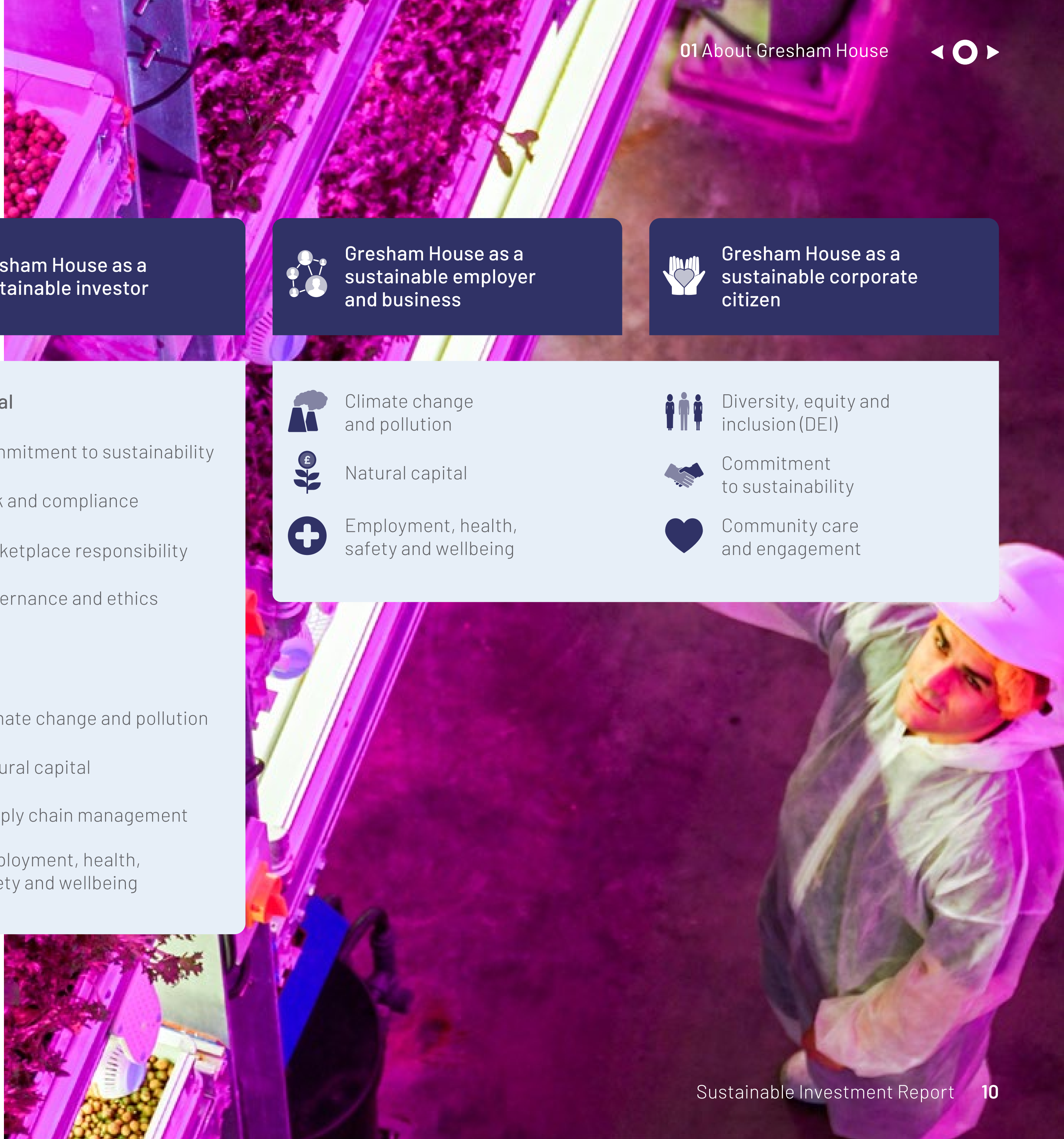
Our strategy

Our Corporate Sustainability Strategy aims to support our strategic objective "to become a recognised leader in sustainable investment" by 2025.

The strategy is based on three pillars that reflect our role as an investor, as a business and employer, and as a corporate citizen.

Priority sustainability topics underlying each pillar were selected to reflect the ways in which we invest and operate as a business.

These topics and associated objectives continue to drive our actions and sustainability-related activities across the business.



Gresham House as a sustainable investor

Operational

- Commitment to sustainability
- Risk and compliance
- Marketplace responsibility
- Governance and ethics

Thematic

- Climate change and pollution
- Natural capital
- Supply chain management
- Employment, health, safety and wellbeing

Gresham House as a sustainable employer and business

- Climate change and pollution
- Natural capital
- Employment, health, safety and wellbeing

Gresham House as a sustainable corporate citizen

- Diversity, equity and inclusion (DEI)
- Commitment to sustainability
- Community care and engagement

Our clients

Working together to drive sustainability outcomes

Our clients include individual investors, financial advisers, institutional investors, charities, and endowments.

We partner with our clients to ensure that our current and future investment solutions meet their financial and sustainability requirements, often tailoring bespoke solutions to meet their needs.

Institutional clients

Institutional investors continue to look for new solutions to meet their sustainability and financial objectives. We use our unique position of investing in alternative assets to develop investment solutions that meet clients' specific sustainability outcomes, including:

- Local positive impact and investment
- Net zero and climate solutions
- Natural capital investment solutions

The case study on the next page provides an example of a solution we developed in partnership with a local government pension scheme who wanted to invest locally in solutions that address environmental and social challenges.

Wholesale clients

Most wholesale investors now expect sustainability to be embedded in the investment process and for managers to demonstrate active ownership in line with stated sustainable investment commitments. We are proud of our robust sustainable investment policies and processes, and continue to ensure rigour in their application.

"Gresham House as a group has been prioritising their ESG and sustainability offering. The team has benefited from this in the formalisation and centralisation of ESG risks into their process, to the extent they are now clearly distinguishable from many of their peers with regard to ESG integration.

Brewin Dolphin
Feedback on our UK Public Equity investment process

8

The number of client visits held at Housing, Forestry and Sustainable Infrastructure assets.

An important aspect of our relationships with current and prospective clients is the provision of education around our investment solutions and site visits to bring the investments to life.

Case study - developing bespoke sustainable investment solutions with our clients

The Greater Manchester Pension Fund (GMPF) has an ambition to accelerate deployment into profitable new solutions that address key environmental and societal challenges in the North West, supporting levelling up in the UK.

We worked with GMPF to develop an investment solution that will support it in gaining exposure to innovative solutions and technologies including vertical farming, biodiversity net gain (BNG) credits, and digital inclusion in the North West and beyond. Directing investments towards these areas has the potential to deliver robust returns while accelerating the UK Government's levelling up agenda to empower regional communities.

This new solution follows successful co-investment between Gresham House and GMPF in the North West since 2019.

Greater Manchester Pension Fund - new investment solution to support levelling up in the North West

Case study: client forestry site visit - September 2022

The Gresham House forestry team welcomed 12 delegates including current clients, prospective investors, and consultants to a forest site visit in Dumfries & Galloway. The visit included an educational dinner with presentations on carbon, natural capital and sustainable investment, visits to two different forestry asset sites - one at planting stage and one at harvesting stage - and a tour of the forests' principal sawmill.

> Our site visit to Gresham House's planting and harvesting operations, and our discussions with the Sustainable Investment Team, enabled us to understand Gresham House's approach and appreciate how the Gresham House investment could effectively align with our stringent investment and climate targets.

National Trust

> The visit gave me an opportunity to learn about how the ecological aspects [of forestry] interact with the financial investment considerations. Every member of the team was incredibly knowledgeable and happy to explain forestry complexities to investors. I was very impressed with the knowledge and conviction of the site-based teams.

Worcestershire County Council

Sherief Loutfy, Head of Pension Investments, Treasury & Banking

Our contributions to the industry

We have a responsibility to use our influence to play a leading role in promoting and shaping the sustainable investment market.

In 2022 we continued to play an industry leadership role through our participation in industry bodies, sustainable finance consultations and thought leadership opportunities.

Wider industry contributions in 2022

12 Contributions to sustainability focused educational events as panel experts or event speakers

54 Sustainability focused articles or comments from Gresham House experts in the press

7 Responses to sustainability related government/ regulator consultations

UK Sustainable Investment and Finance Association (UKSIF)

- We took part in several roundtable discussions on the formation of the UK's Sustainability Disclosure Requirements (SDR) and IFRS International Sustainability Standards Board's (ISSB) global baseline of sustainability-related disclosure standards
- We continued as members of the Green Taxonomy Working Group, helping to advise UKSIF's policy positions at meetings of the Green Technical Advisory Group (GTAG)
- We contributed to UKSIF's Net Zero Inquiry, which sought views on policy recommendations that the government and regulators should adopt to move the sector towards net zero at the scale and pace required

Just Transition Finance Challenge

- Formed in July 2022 by the Impact Investing Institute, the Just Transition Finance Challenge aims to mobilise more public and private capital into investments that support a Just Transition to Net Zero in the UK and other developed and emerging markets
- Representatives of Gresham House's Sustainable Investment and Sustainable Infrastructure teams contributed to the formation of the draft criteria, ahead of its public consultation in early 2023

The Good Economy Equity Impact Project

- Representatives from our Housing strategy participated in workshops with The Good Economy and Big Society Capital to contribute towards the development of the Equity Impact Project (EIP)
- The EIP has developed a set of globally aligned standards for equity investments in social and affordable housing. ReSI plc was one of the first funds to report against the standard as part of its report for the year-ending September 2022

Pensions for Purpose

- Our Managing Director of Sustainable Infrastructure ran an educational session discussing how private capital can be mobilised to build back nature and our environment
- The event was attended by pension fund trustees and their advisors and highlighted how pension funds can invest in biodiversity while also achieving required returns

02 Gresham House as a Sustainable Investor

Our priority investment topics

We deliver value for our investors by adopting a long-term approach that considers environmental, social and governance outcomes in our investment decision making and actions.

We have identified eight priority topics that form the basis of much of our work as a sustainable investor.

These are split into operational and thematic topics that govern the way in which we do business and the areas that we consider to be high growth ESG areas respectively.

In line with our Corporate Sustainability Strategy, each priority topic has a core objective to be achieved by 2025.

Operational priority topics

Commitment to sustainability: sustainable assets under management (AUM)

2025 strategic objective: Grow sustainable and impact AUM by 2025

Risk & compliance: data, systems and reporting

2025 strategic objective: Enhance ESG data to drive investment decision making, engagement planning and stakeholder reporting.

Marketplace responsibility: processes, policies and education

2025 strategic objective: Ensure sustainable investment is consistently integrated across all divisions.

Governance & ethics: engaged and active ownership

2025 strategic objective: Apply active ownership activities across all assets effectively and consistently.

Thematic priority topics

Climate change and pollution

2025 strategic objective: Set science-based targets on climate change for each division.

Natural resource management

2025 strategic objective: Assess natural capital impact and dependencies across our assets; and develop market leading reporting and solutions.

Supply chain sustainability

2025 strategic objective: Understand material ESG risks across the supply chain of our most at-risk investments and put in place policies and processes to manage and mitigate these.

Employment, health, safety and wellbeing: DEI

2025 strategic objective: Enhance Diversity, Equity and Inclusion (DEI) understanding and practices across our investments

Our investment approach

Our approach to sustainable investment is based on three core components.

- Our Sustainable Investment Framework
- Commitments and committees
- Policies and processes

These drive a common approach across all our investments and ensure our investment activities reflect our public sustainable investment commitments and our strategic objective to be a leader in sustainable investment.

Sustainable Investment Framework

Our Sustainable Investment Framework is based on ten ESG themes as illustrated adjacent. These themes are considered the most material factors for our asset divisions.

The Sustainable Investment Framework is used by our investment teams to identify the broad range of ESG risks which may materially impact proposed transactions, as well as directing our focus towards more sustainable outcomes.

The ten ESG themes are used to structure analysis, monitor and report on ESG risks and opportunities within the lifecycle of our investments as an aid to more consistent integration across our asset divisions.

These themes form the basis for our ESG Decision Tools. Each asset division has an ESG Decision Tool for their asset class.

The tools support the investment teams in identifying potential material ESG risks that need to be managed and mitigated and help shape the due diligence process prior to investment. They focus on material ESG risks, which can then be tracked, monitored and managed over time.

Commitments and committees

Our commitments

- 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
- Integrate Environmental, Social, Governance and economic benefit considerations into our selection, evaluation, governance and engagement processes across the lifecycle of each investment
- Ensure our team understands the imperative for effective ESG management and is empowered and equipped to carry this out through management support and training
- Conduct regular monitoring of ESG risks, opportunities and performance in our investments and over time, reporting to our investors
- Conduct our business activities in line with the UN-supported Principles for Responsible Investment, including an annual report on our progress towards implementation

Our committees

To ensure high-quality governance of our sustainability strategy, we have developed a network of sustainability-related committees:

Sustainability governance structure

Board

Oversees our business strategy and management, including sustainability matters.

Group Management Committee

Responsible for delivering the business strategy, including the implementation of sustainable investment commitments and the achievement of sustainability objectives.

AIFM Risk Committee

ESG risks are included in our risk register and divisions report on ESG-related risks to this Committee quarterly.

Sustainability Executive Committee

Drives sustainability-related deliverables and owns delivery of and oversight of the Corporate Sustainability Strategy.

Sustainability Committee

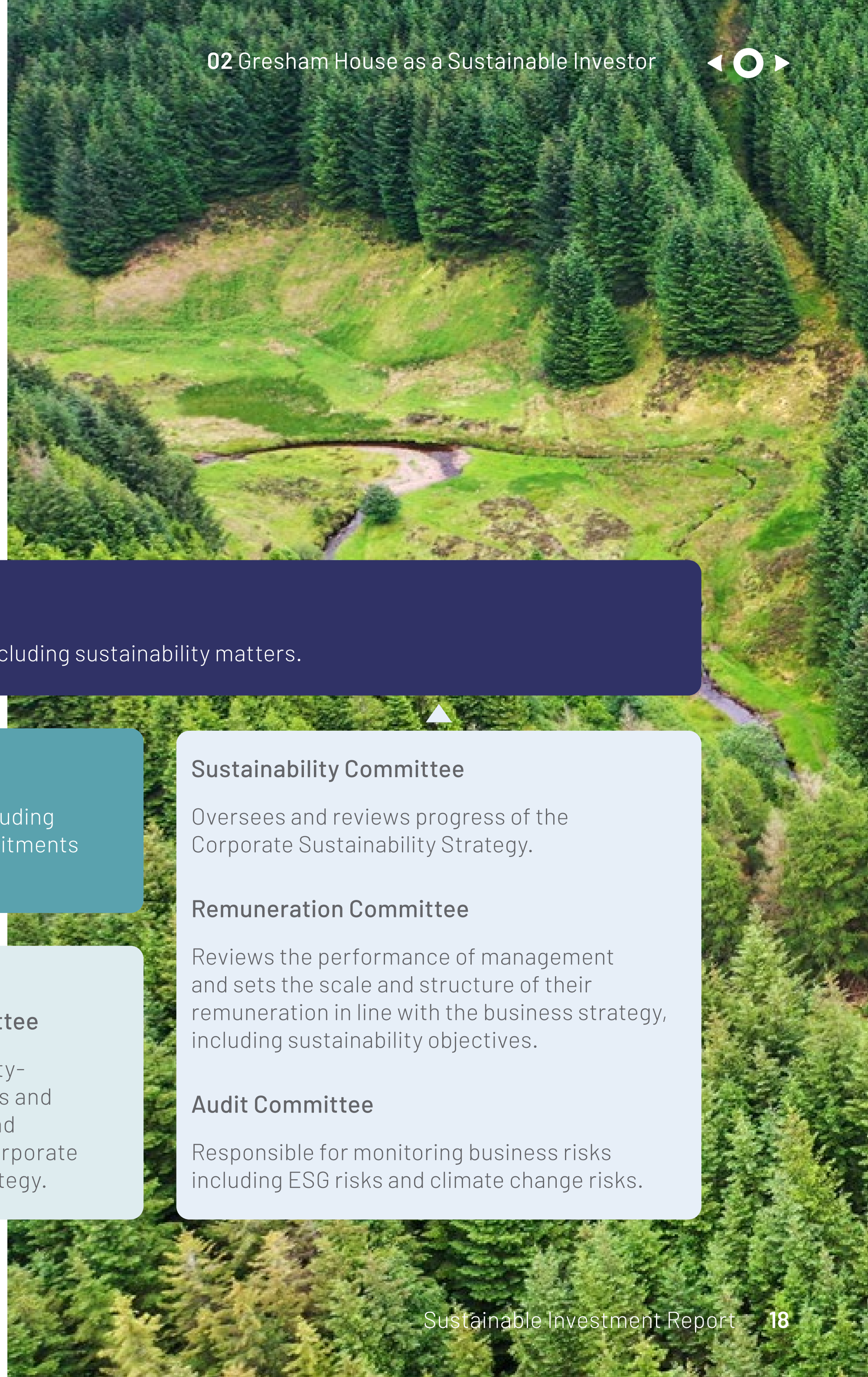
Oversees and reviews progress of the Corporate Sustainability Strategy.

Remuneration Committee

Reviews the performance of management and sets the scale and structure of their remuneration in line with the business strategy, including sustainability objectives.

Audit Committee

Responsible for monitoring business risks including ESG risks and climate change risks.



> We are delighted with the progress made in 2022 against the Corporate Sustainability Strategy. The Board remains committed to supporting this area of activity at Gresham House, with sustainability being an aspect that is increasingly fundamental to the business.

Gareth Davis
Chair, Sustainability Committee

Sustainability Committee

The Sustainability Committee met twice in 2022. These meetings enabled the Board to remain on top of sustainability-related progress and challenges for Gresham House during the year. Items discussed included:

- Progress with our Corporate Sustainability Strategy
- Sustainability-related risks and developments, including those related to regulation
- Training on the Taskforce for Climate-related Financial Disclosure (TCFD) in preparation for the publication of Gresham House's first standalone TCFD report
- Discussion of updates to climate governance structures
- ESG risk processes evolution

Sustainability Executive Committee

The Sustainability Executive Committee met eight times in 2022 and drove a number of sustainability-related priorities, including:

- Completion of the carbon footprint results for our financed emissions
- Agreement of next steps relating to Net Zero ambitions and the setting of science-based targets
- Identification of next steps following findings from an internal ESG Audit
- Creation of a Sustainability Messaging document to ensure consistent messaging to our stakeholders

Remuneration Committee

We aim to align employee actions and behaviours with our sustainability ambitions through remuneration.

The Remuneration Committee is responsible for determining how sustainability objectives and commitments, as well as other business objectives and targets, are integrated into the remuneration of the Group Management Committee.

20% of Group Management Committee members' annual variable compensation is linked to non-financial objectives and the achievement of our GH2025 strategy, including "becoming a leader in ESG and Sustainable Investing".

Examples of key performance indicators used to assess the achievement of this objective include:

- Sustainability agenda recognition
- Consultant recognition
- Industry/peer group awards
- Execution on the Corporate Sustainability Strategy

At a broader workforce level, sustainability objectives contribute to the performance review for all employees as reflected in the remuneration policies established by our Human Resources team. Non-financial targets relating to environmental, social and governance factors contribute to the assessment of performance for all employees when determining variable remuneration.

Policies and processes

Click to download policies

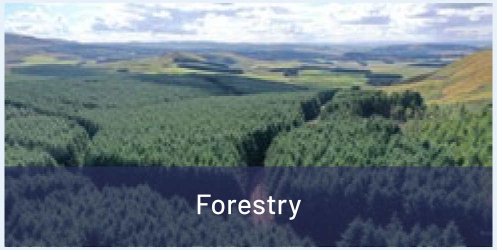
Our policies

Gresham House's overarching Sustainable Investing Policy describes our approach to sustainable investment and our commitments to investing sustainably while meeting our overall business objectives. Beneath this policy, we have asset-specific Sustainable Investment Policies that describe approaches relevant to each asset class.

We also have an Engagement & Voting Policy which sets out our approach to engagement and voting to be followed by Gresham House both in relation to its balance sheet investments and on behalf of its clients.

Update

In 2022, we published Sustainable Investing Policies for both the Commercial Real Estate and Public Equity divisions in Ireland following the acquisition and integration of these businesses. Their publication reflects the commitments that these teams now apply in their investment activities.

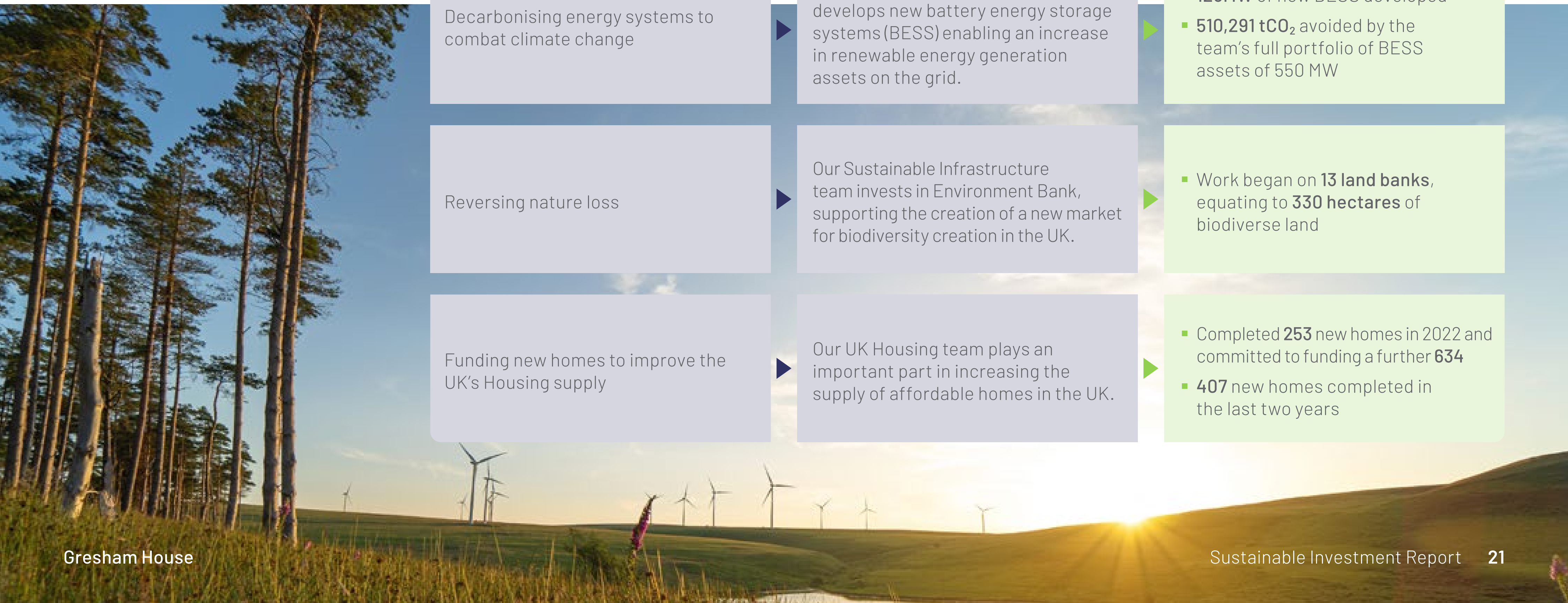


What makes our approach different

Making a real-world impact: additionality

As specialists in sustainable alternatives, we aim to generate real world impact through our investments. We aim to create tangible, and often innovative, solutions to environmental or social challenges that would not exist without our clients' investment.

The challenge	Our investment solution	Real world impact in 2022
Reducing atmospheric carbon emissions to combat climate change	Our Forestry divisions manages sustainable forestry and plants new trees contributing to the biogenic removal of carbon dioxide from the atmosphere.	▪ **2.4mn** new trees planted ▪ **175k** hectares of forest were managed sustainably ▪ **1.9mn tCO_2** sequestered by our forests
Decarbonising energy systems to combat climate change	Our New Energy team invests in and develops new battery energy storage systems (BESS) enabling an increase in renewable energy generation assets on the grid.	▪ **125MW** of new BESS developed ▪ **510,291 tCO_2** avoided by the team's full portfolio of BESS assets of 550 MW
Reversing nature loss	Our Sustainable Infrastructure team invests in Environment Bank, supporting the creation of a new market for biodiversity creation in the UK.	▪ Work began on **13 land banks**, equating to **330 hectares** of biodiverse land
Funding new homes to improve the UK's Housing supply	Our UK Housing team plays an important part in increasing the supply of affordable homes in the UK.	▪ Completed **253** new homes in 2022 and committed to funding a further **634** ▪ **407** new homes completed in the last two years



Using our voice: active ownership

As responsible stewards of our client's assets, we are committed to active ownership.

We also regularly participate in industry working groups or respond to government consultations to ensure our voice is heard and that we contribute to the development of sustainability-related regulation.

- We provided feedback to seven regulatory consultations relating to sustainability-related matters

Real Assets

We engage with key stakeholders such as operators, asset managers, suppliers or tenants of those assets to drive value for our clients and create positive change.

- Our Forestry division's asset and woodland managers had over 140 interactions with local communities in the year, reflecting our commitment to address the views, where appropriate and to the extent possible, of local communities in our forestry activities

Private Equity and Sustainable Infrastructure investments

Our teams are highly involved in steering the strategic direction of investee businesses, frequently taking a seat on company boards.

We also use our excellent talent network to recommend personnel with the relevant skills to drive these businesses forward.

Public Equity

We meet regularly with management teams and aim to remain invested in companies as they grow. This is of particular importance for our UK team which invests in small and micro-cap companies and takes a private equity approach to public investing.

- Our UK Public Equity team met with 93% of investee companies in 2022
- Our Private Equity team engaged with 100% of unquoted portfolio companies
- Our Private Equity team attended 71% of investee company boards in 2021 as a member or observer

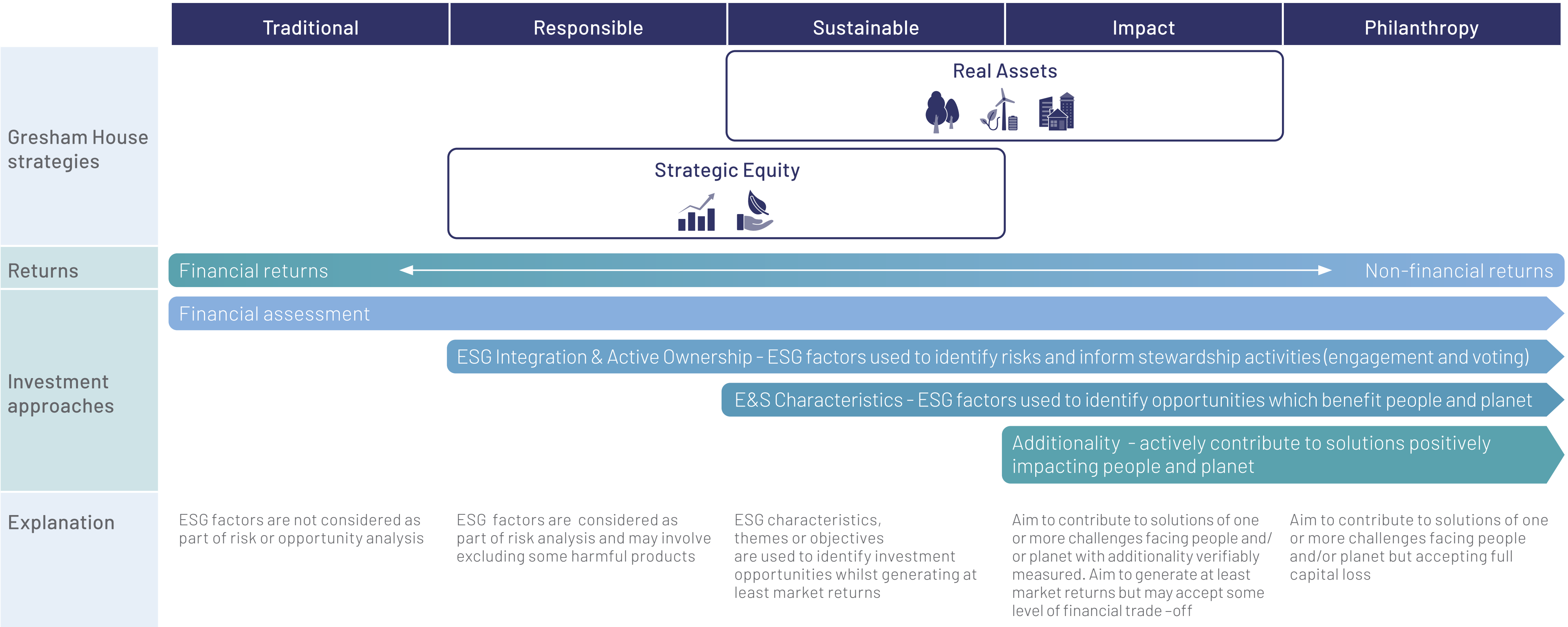
Our investments: Real Assets and Strategic Equity

Our Spectrum of Capital, shown below, details how we think about the extent to which sustainability risks and outcomes are integrated into our investment strategies.

The spectrum of capital ranges from 'Traditional' (focused on financial returns) to 'Philanthropy' (only non-financial returns, to the extent that investors accept full loss of capital).

We provide investment solutions from 'Responsible' through to 'Impact', all incorporating ESG analysis into selection, evaluation, governance and engagement processes across their lifecycle.

We will ensure terms used in our Spectrum of Capital continue to reflect evolving regulation and industry standards to standardise sustainability terminology.



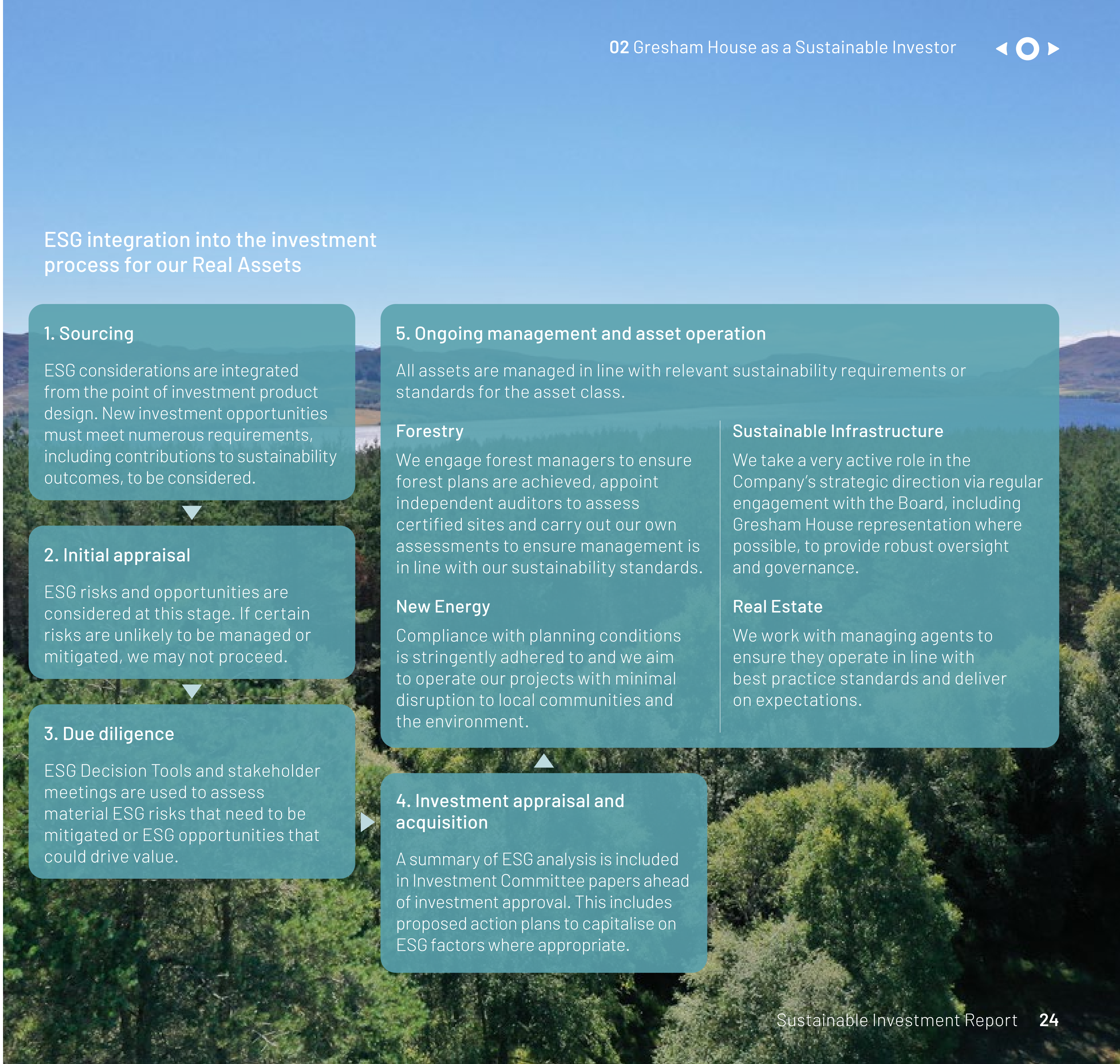
Real Assets

Our range of real asset investment products provide some protection from inflation through proven, long-term sustainable, asset-backed investments. In many cases, they also provide the potential for uncorrelated returns to equity markets as well as diversified sources of income.

How we integrate ESG

Our Real Asset investments sit within the Sustainable and Impact categories of our Spectrum of Capital. ESG factors are assessed from a risk and opportunities perspective to generate at least market-level investment returns.

Our funds also aim to actively contribute towards solutions to some of the largest environmental and societal challenges and produce positive real-world outcomes.



ESG integration into the investment process for our Real Assets

1. Sourcing

ESG considerations are integrated from the point of investment product design. New investment opportunities must meet numerous requirements, including contributions to sustainability outcomes, to be considered.

2. Initial appraisal

ESG risks and opportunities are considered at this stage. If certain risks are unlikely to be managed or mitigated, we may not proceed.

3. Due diligence

ESG Decision Tools and stakeholder meetings are used to assess material ESG risks that need to be mitigated or ESG opportunities that could drive value.

4. Investment appraisal and acquisition

A summary of ESG analysis is included in Investment Committee papers ahead of investment approval. This includes proposed action plans to capitalise on ESG factors where appropriate.

5. Ongoing management and asset operation

All assets are managed in line with relevant sustainability requirements or standards for the asset class.

Forestry

We engage forest managers to ensure forest plans are achieved, appoint independent auditors to assess certified sites and carry out our own assessments to ensure management is in line with our sustainability standards.

New Energy

Compliance with planning conditions is stringently adhered to and we aim to operate our projects with minimal disruption to local communities and the environment.

Sustainable Infrastructure

We take a very active role in the Company's strategic direction via regular engagement with the Board, including Gresham House representation where possible, to provide robust oversight and governance.

Real Estate

We work with managing agents to ensure they operate in line with best practice standards and deliver on expectations.

Forestry

Gresham House's Forestry team manages over 170,000 hectares[8] of forestry assets in the UK, Ireland, Australia and New Zealand.

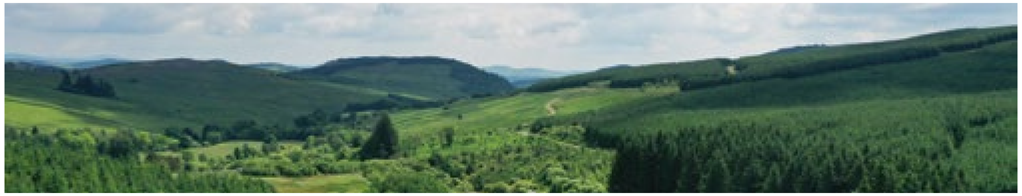
Our Forestry team creates and manages sustainable productive forestry. We also invest in international carbon forestry where trees are grown and permanently managed for the generation of carbon credits.

Forestry assets can offer solutions to key sustainability challenges including the production of renewable building materials - timber, sequestration of carbon through the growth of trees, and improved biodiversity through changes in the way land is managed and planted.

8. This figure does not include assets managed in New Zealand.

Real world outcomes of our forestry[9]

KPI	2021	2022[10]
Area under management (ha)	143,210	175,000
Total trees planted	7,637,600	9,113,600
Of which were new trees	4,483,200	2,367,200
Of which were trees planted for restocking	3,154,400	6,746,400
Estimated carbon sequestration of forests under management (tCO_2)	1,500,000	1,870,000
Scope 1 & 2 operational carbon emissions[11] (tCO_2)	22,300	26,067
Carbon stock in standing inventory (tCO_2)[12]	33,227,000	41,816,000
Forests certified as a percentage of area (ha)	85%	88%
Certified timber sold (tonnes)	991,000	1,157,900
Area of land managed for biodiversity or conservation (ha)	15%	13%[13]



9. All 2022 figures in this table reflect UK, Irish and Australian assets but do not include New Zealand assets. All 2021 figures reflect UK and Irish assets only.

10. 2022 data includes Australian assets that were not in scope in 2021. This accounts for the increase in most absolute metrics.

11. Scope 1&2 operational emissions include emissions associated with forest management, harvesting, roading and timber transport. Figures are estimated using carbon emissions factors from an industry study. This figure does not include any emissions or removals associated with forest biogenic activity (the carbon embedded within our forests due to natural processes).

12. This figure shows the amount of carbon stored in the inventory of standing trees managed by Gresham House.

13. 2022 data includes Australian assets that were not in scope in 2021. This accounts for the decline in reported area managed for biodiversity. Australian productive forestry assets typically have much lower areas managed for biodiversity (c.5%). A key part of our strategy and sustainable forestry management in this region is to increase the land managed for biodiversity to be more in line with our global standard.

Sustainable forest management

Our primary goal remains to generate financial returns for clients. We believe that applying a sustainable forest management approach will generate the best long-term value for our clients.

Our Gresham House Forest Charter (the Charter) sets out our approach to sustainable forest management based on international forestry standards. It includes commitments across six key areas that determine the way in which we invest and manage all our forestry assets.

Measuring our performance

The data challenge

We understand the importance of being able to demonstrate progress against our Charter commitments for our stakeholders and the wider community. Data improvement remains a strategic priority for our team so that we can better understand the social and environmental impacts and dependencies our forests have.

There were several KPIs in the Charter which we started to measure in 2022 by working with woodland managers and expert consultants to find the best methodologies with which to gather and measure this data.

The solutions

We conducted our second UK Woodland Manager Questionnaire in 2022.

The questionnaire draws on first hand observations by woodland managers to turn anecdotal evidence, such as a casual observation by a woodland manager, into empirical data. We plan to use this data to set baselines and identify areas of forest management which require improvement.

Of directly comparable sites[14], metrics included:

- An increase in certification from 71% to 92%
- An increase in unique animal and bird species recorded from 25 to 34

14. These comparable figures relate solely to discretionary managed properties

2022 Woodland Manager Questionnaire results snapshot

- 44 unique species reported across all forest sites
- 74% of properties reporting at least one habitat indicator specie[15]
- 165ha peatland restored
- 99% of forest sites with public access
- 35% of forests receiving regular visitors

15. Habitat indicator species are used to assess the health of a local ecosystem

Forestry Charter: our core commitments

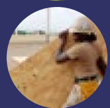
Case studies demonstrating how we are working to achieve our commitments across these topics can be found on the following pages.

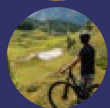

Forest products & services


Climate change


Biodiversity & ecology


Forest protection


Income & employment


Communities & people

Biodiversity & Ecology

The challenge

Productive forests are often portrayed as "green deserts" or habitats supporting no biodiversity. Whilst we recognise that productive forests have different characteristics in terms of biodiversity from native woodlands, they are still habitats to many plant and animal species.

To date, there has been limited monitoring of biodiversity within forestry assets by the industry and academia. In addition, data that is available has not been used consistently in forest development and asset management decisions.

The solution

We want to continue to enhance biodiversity for all the forestry assets we manage in line with our Charter commitments. Understanding the biodiversity within our forests will play a crucial role in deciding the composition and management approach adopted.

We are therefore trialling new technological options which make the measurement of biodiversity increasingly viable. In 2022, we applied environmental DNA (eDNA), a process whereby samples from water, soil or insects were analysed to identify the DNA of species present.

We conducted an exercise in early spring using water samples which provide a snapshot of species that have recently been present. 49 species of birds, mammals and amphibians were identified, painting a picture of a variety of animals using the woodland. This complements the 44 species identified across all properties in 2022 by the Woodland Manager Questionnaire.

However, there are limitations to this measurement approach as species which avoid the water courses are unlikely to be detected. In 2022, our woodland managers reported that they had seen other species not accounted for in the eDNA testing results.

Therefore, by combining eDNA testing with our Woodland Manager Questionnaire we are better able to capture a fuller picture of the biodiversity across our forestry sites.

We expect to expand our strategy with eDNA testing in 2023 to a broad spectrum of properties which we are able to access to better understand the comparable position of our forests' biodiversity.

eDNA testing results for a productive forestry site

359 species, according to taxonomic class, were detected including:

- 310 invertebrates
- 22 birds
- 16 mammals
- 4 amphibians

Communities & People

The challenge

Debates over land use are increasingly impassioned as society seeks to address multiple environmental and social challenges with limited land and natural resources. It is essential that we ensure local communities understand why we are investing in and creating sustainable productive forestry and that their voice is heard as part of this process.

The solution

We are committed to including local communities in all our forest development and management activities. Forests create significant benefits for local people, including the provision of access for recreation and education.

New forest developments are complex and detailed processes. Our Forestry team engages with local communities throughout the process and tries to provide for as many competing interests as possible whilst still ensuring the delivery of investment strategies for our clients. The case study on the next page provides an example of how we do this.

Case study: Community engagement - central to forest development

A 3,450-acre site in North Ayrshire was acquired and developed by our Forestry team on behalf of our clients.

The intention for the site was to establish a sustainably managed productive forest that included a diversity of species, peatland restoration, access for local communities, and a run-of-river hydro scheme.

Despite the site being poor quality agricultural land with limited biodiversity, the initial tree planting application and environmental assessment took seven years to approve. During this period, the Gresham House team and woodland managers met regularly with local groups to discuss all aspects of the scheme.

Local community reactions to the site varied from hostility to enthusiastic support, with access provision and species diversity high on the list of demands from more reluctant locals.

In response to feedback, our Forestry team:

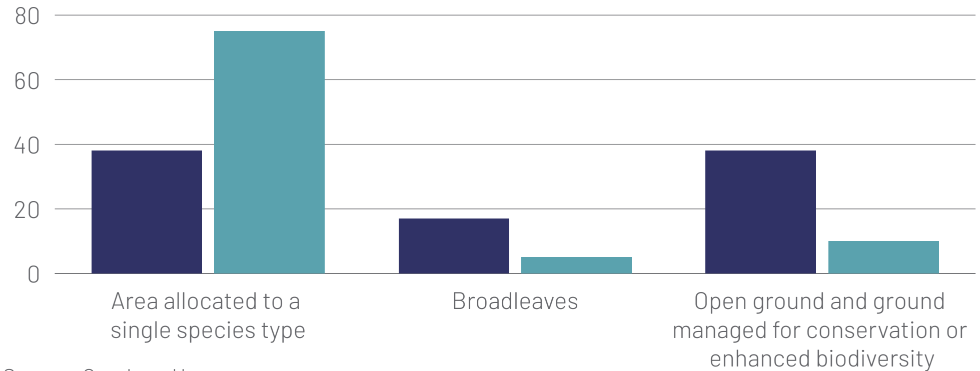
- designed a considerable network of paths throughout the forest and recently replaced a key footbridge on the footpath network to support community access and recreation
- planned the forest to incorporate a wide range of tree species, both productive (spruce) and non-productive broadleaves to improve the biodiversity of the site, well above the requirements of forestry standards

The forest is still being developed following approval. Trees are still in their establishment phase and the hydro scheme is being expanded to generate more renewable energy for the local area.

Access requirements are constantly being discussed and developed with a Local Access Group and our team have a strong working relationship with them.

Going beyond forestry standard requirements (%)

● Site ● UK Woodland Assurance Standard (UKWAS) thresholds



Source: Gresham House

Sustainable Infrastructure

Gresham House's Sustainable Infrastructure strategy invests in real asset-based solutions that directly address key sustainability challenges.

We aim to generate positive and intentional impact through our investments in six thematic subsectors:

- **Resource efficiency:** Sustainable food infrastructure, hydroponic farming, alternative proteins
- **Decarbonisation:** Hydrogen and EV infrastructure, heat solutions, energy transition infrastructure
- **Regeneration:** Biodiversity net gain habitat banks, nature based solutions
- **Digital inclusion:** Fibre and gigabit networks, data centre infrastructure
- **Waste solutions:** 'Closed-loop' and on-site waste processing solutions
- **Health & education:** Dementia and specialised healthcare, special educational needs (SEN) schools, nurseries, and vocational training

How we measure our impact

As detailed in our Spectrum of Capital, our Sustainable Infrastructure division provides 'impact' investment solutions. It has this classification as the strategy has an objective to intentionally generate positive impact alongside a financial return.

The Sustainable Infrastructure team applies our Impact Framework that is closely tied to the principles of the Impact Frontiers, a market-leading collaboration between asset managers, asset owners and industry associations.

Our Impact Framework ensures 'impact' is considered at every stage of the investment process through the following four steps:

1. **Identify intended impact type and affected stakeholders**: we outline whether the investment is looking to avoid harm, benefit stakeholders or contribute to solutions and identify the core stakeholders who will be affected by the investment
2. **Source aligned opportunities**: we will only invest in opportunities that contribute positively to society or the environment. This is assessed using the Impact Frontiers' Five Dimensions of Impact:
   - **what** outcome we are looking to make
   - **who** will experience that outcome
   - **how** significant the effect will be
   - how it **contributes** to a business-as-usual scenario
   - what might **risk** that impact not being achieved
3. **Outline expected investor contribution, set targets and measure**: we apply a combination of four key levers to influence the outcomes of our investments:
   - signal that impact matters
   - engage actively
   - grow new/undersupplied capital markets
   - provide flexibility on risk-adjusted returns

   We then set measurable impact objectives and monitor these over time to ensure positive impact is achieved
4. **Take action within our control**: building on the first three stages, we outline how these come together to ensure that we are able to generate positive impact throughout the period of investment

Case study: application of our impact framework to N Family Club investment

In May 2022, BSIF II invested into N Family Club (NFC), a high-growth, differentiated nursery business offering high-quality care and progressive education with a focus on environmental and social responsibility.

Our impact framework was used to structure and formalise our impact approach and to support target setting as part of our active ownership plan.

Impact investment process

In collaboration with our Sustainable Investment Team, three core impacts (both positive and negative) were identified:

1. **Accessibility**. By creating new childcare places, NFC contributes to solutions in an undersupplied early years education market that has seen a reduction in overall places over the last three years
2. **Quality**. The company has a clearly-stated commitment to high standards of care, as a provider of education to children, as an employer, and through its support to local communities
3. **Affordability**. NFC's offering is on the premium end of the market, targeting "mass-affluent" households. Given the target market of the proposition, its offering could exclude lower income households from accessing its services

These impacts were discussed in internal "challenge sessions" containing the BSIF II Investment Committee, investment directors from across Gresham House, and the Sustainable Investment Team. Impacts were discussed further with NFC's management, and KPIs and targets were drawn up to track, manage and mitigate these impacts as part of our active ownership plan.

Agreed outcomes

Investment conditions were agreed with NFC's management team, in particular in relation to improving the accessibility and affordability of its services. These include:

- NFC has committed to increase the proportion of revenue from children receiving government funding to 10% by 2025, up from the 4.6% at the time of investment. NFC has already increased this to 6.6% of total income as at the end of 2022
- BSIF II will donate its annual monitoring fee to fund five new bursary places every year to families that would otherwise be unable to afford it. In 2023, NFC has allocated seven fully-funded bursary places
- Looking ahead, we will work closely with NFC to identify other corporate partners and donors to facilitate the expansion of the bursary scheme

Over the last 12 months we have continued to work hard on quantifying the impact of our Sustainable Infrastructure investments on people and the planet. The below outlines the intended impact of a £100 million investment into our British Strategic Infrastructure Fund II (BSIF II):

Environmental

908,092 m^3
of water savings

9% of the UK's daily household water consumption

317,291
MWh of low-carbon energy generated

607
hectares of biodiversity created

equivalent to **850 football fields**

157,917
tonnes of waste diverted from landfill

equivalent to the household waste of 395,782 people, the population of Bristol

401,382
tonnes of CO_2 emissions avoided

93,213
hectares of farmland savings

equivalent to almost 60% of the size of London

Social

40,411
homes connected to the internet

equivalent to 9% of the homes in Birmingham

514
nursery places managed

384
people cared for

97%
staff on or above real living wage

33:67
workforce gender ratio (m/f)

350
new jobs created in local communities

Nursery places and jobs data as per N Family Club company estimates; biodiversity creation estimates as per Gresham House/Environment Bank Ltd estimates; Fischer Farms vertical farming annual data as per analysis by Carbon Responsible, multiplied by assumed investment period of 10 years; Wildanet, Borderlink and Telcom and New Century Care (NCC) company estimates; NCC data based on average nursing stay as per Bupa estimates; GH Bio Power based on analysis by Carbon Responsible and company data (note, this is a development project for which the investment process is still ongoing); excludes Fornax CO_2 analysis as no independent study has been commissioned yet. 1. Jobs figure excludes construction jobs; 2. real living wage analysis excludes NCC; 3. Please note gender pay gap sits at 33% but excludes Fornax, Telcom and NCC so is not included in the core metrics due to incompleteness. Impacts based on assumed BSIF II commitment amount. These figures are estimates and are provided for illustrative purposes only. There is no guarantee that BSIF II will fund the full amount of intended pipeline although funds managed by Gresham House have the exclusive right to do so.

Case study: Measuring the impact of gigabit broadband in Cornwall

wildanet

In last year's Sustainable Investment Report, we discussed our investment into three 'alt-net' digital inclusion businesses, one of which was Wildanet.

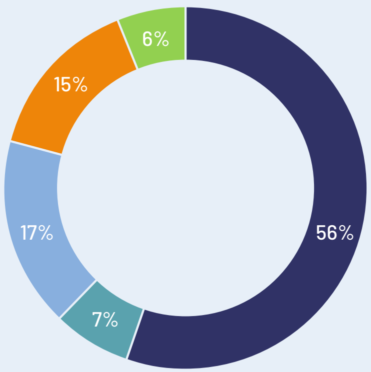
Wildanet is an independent Cornish internet service provider that is bringing high-speed digital connectivity to homes, businesses and communities in hard-to-reach areas of Cornwall and the South West.

Over the past 12 months, Wildanet has worked with an expert research institute to accurately determine and quantify the social, environmental and economic value of better digital connectivity for Cornwall and the South West.

As of March 2022, full-fibre coverage in Cornwall stood at 44% of premises (businesses, households and public buildings), with an estimated take up of 20%.[16]

16. Curia: Connecting Cornwall

Annual value created for Cornwall by gigabit broadband: £70 million



The report suggests that coverage can reach 90% by 2030, with 66% take-up; around half of this increase can be attributed to Wildanet's ambitious rollout plans. For context, currently alt-nets (other than Openreach and Virgin) account for 0.35% of the coverage in Cornwall - Wildanet's expansion plans could contribute to 20% of the coverage of premises in Cornwall.

The study was the first of its kind and suggested an annual value created by gigabit broadband of £70 million per year for Cornwall out to 2030. This equates to over £1 billion of gross value added (GVA), split across the following areas:

- **Business value:** £615 million of new GVA created through productivity growth, increased sales, diversification and export potential
- **Public sector savings:** £77 million in savings through more affordable connectivity for public sector offices and improved digital healthcare capabilities
- **Social wellbeing impact:** £187 million from developing essential digital skills, improving digital accessibility and affordability
- **Local supplier impact:** £66 million from increases in full time employment, jobs created, jobs retained, inward investment and expenditure with local suppliers
- **Carbon reductions:** £165 million from improved high-speed digital infrastructure to support greater levels of remote working, reduced commuting and improved infrastructure resilience

Wildanet is playing a central role in providing gigabit-capable internet to homes and businesses across Cornwall and the South West. Further details on the impact methodology can be found in the full report here.

Case study: Taking on the hazardous waste challenge

FORNAX

The challenge

In the UK, regulation dictates that certain hazardous and clinical waste must be incinerated at temperatures of between 1,000°C - 1,100°C for no less than two seconds.

However, standard waste incinerators only burn at 850°C for two seconds and so do not destroy all items and leave potential harmful residue. Currently no sites in the UK meet the Best Available Techniques (BAT) regulation for waste incineration, and operators require special licences to incinerate waste outside of the required boundaries.

The complexity of incinerating clinical waste has led to a dearth of suitable facilities. In particular there is a shortage of facilities in the North East of the UK, meaning that hazardous and clinical waste is often transported very long distances, generating significant transportation emissions.

The solution

Our Sustainable Infrastructure team has invested into Fornax Environmental Solutions, a business focused on small waste incineration plants for safely disposing of clinical and hazardous waste for which high temperature incineration is the only viable option.

Our investment has supported the construction of Fornax's first plant in Durham, with a pipeline of up to four further plants. Its customers will include the NHS, pharmaceutical and manufacturing firms. The Durham plant intends to offer the following sustainability benefits:

- This plant will operate in line with the BAT for waste incineration[17], meaning it will operate at a higher environmental standard than all other similar incinerators in the UK
- The plant is aiming to achieve *BREEAM* Excellent status, a certification label that represents a very high level of energy efficiency.[18] Achieving *BREEAM* Excellent status would be a significant differentiator and help Fornax support its customers' own decarbonisation ambitions
- 5MW of heat is produced per hour which will be recirculated for use in the electric rotary kiln and district heating networks. Over time the team intends to export additional waste heat to local businesses and to produce electricity that can be fed back into the grid
- The plant is located in the North East of England, where there is currently a shortage of comparable facilities, therefore reducing the associated transportation emissions of hazardous and clinical waste in the area

By using waste heat in a direct steam or hot water offtake, the plant aims to achieve 'R1' status. This means it would be officially classed as an energy recovery facility, rather than a disposal operation, and therefore could serve the international import market.

Permission for the construction of the Durham plant was approved in Q4 2022. In line with our impact plan for the investment, the following are examples of KPIs that will be used to track the positive and negative impacts of the investment over its lifecycle:

- Tonnes of waste processed
- Emissions from incineration plant (tCO_2e)
- Waste heat recovered from primary operations (MW)
- Transportation miles saved vs. existing incineration infrastructure (miles)
- Waste by-product (tonnes)

17. Best Available Techniques (BAT): Waste Incineration
18. BREEAM | BRE Group

> We have designed a best-in-class facility which will change the way medical and hazardous waste is treated in the UK. Gresham House has supported us along the whole deal value chain - due diligence, design, contracts, commercials - and have ensured that all angles are covered and rigorously scrutinised. Their support, advice and counsel give us, as co-investors, a much greater chance of success.

Ian Jones
CEO of Fornax

New Energy

The Gresham House New Energy strategy invests in three growth technologies supporting the shift from a world powered by finite resources to a rapidly evolving new energy system: Wind, Solar and Battery Energy Storage Systems (BESS).

We aim to support the decarbonisation of energy systems by investing in and developing new renewable[19] energy generation and BESS assets, and demonstrate additionality through developing new technology capacity over time.

Real world outcomes	2021	2022
Renewable energy generation	491 GWh	487 GWh[22]
▪ Equivalent homes powered[20]	130,860	138,700
▪ Carbon emissions avoided[21]	215,800 tCO_2e	210,300 tCO_2e
New renewable generation capacity	71 GWh	0 GWh
Operational BESS capacity	425MW	550MW
▪ Carbon emissions avoided	–[23]	510,219 tCO_2e
New operational BESS capacity	110MW	125MW
BESS capacity under construction	415MW	477MW
Community Benefit Fund contribution	£466,000[24]	£483,000
Renewable assets with Habitat Management Plans	88%	88%

19. All references to "Renewables", "renewable electricity" and/or "renewable generation" refer to Gresham House managed solar and wind assets
20. Calculated for 2022 using the BEIS average annual household energy usage of 3.509 MWh (BEIS, December 2022). This decreased from an average annual household usage of 3.748 MWh in 2021.
21. Calculated for 2022 using a 432 tCO_2e/GWh carbon intensity figure for "all non-renewable fuels" (BEIS, July 2022) and applying the Renewable UK methodology
22. Relatively small variability year-on-year is common for renewable assets. The megawatt capacity remained the same year on year.
23. This data point was not recorded in 2021
24. This figure was incorrectly reported in the 2022 Sustainable Investment Report. It has been retrospectively updated for this report.

Contributing to the decarbonisation of energy systems

There is increasing urgency to reduce carbon emissions worldwide and to limit global warming.

The New Energy team is fully committed to investment in and development of new renewable energy generation assets BESS.

Both technologies play an important role in shifting power systems away from fossil fuels to low carbon energy sources and the team contributes to the decarbonisation of energy systems by:

- Investing in additional BESS and renewable asset capacity
- Engaging with key stakeholders to drive industry change

Growing the pipeline

BESS assets

The New Energy team invests in and constructs battery energy storage systems via Gresham House Energy Storage Fund plc (GRID), the UK's largest fund investing in utility-scale battery energy storage systems.

BESS enable greater deployment of renewable power by supporting security of supply and providing balancing mechanisms for the grid.

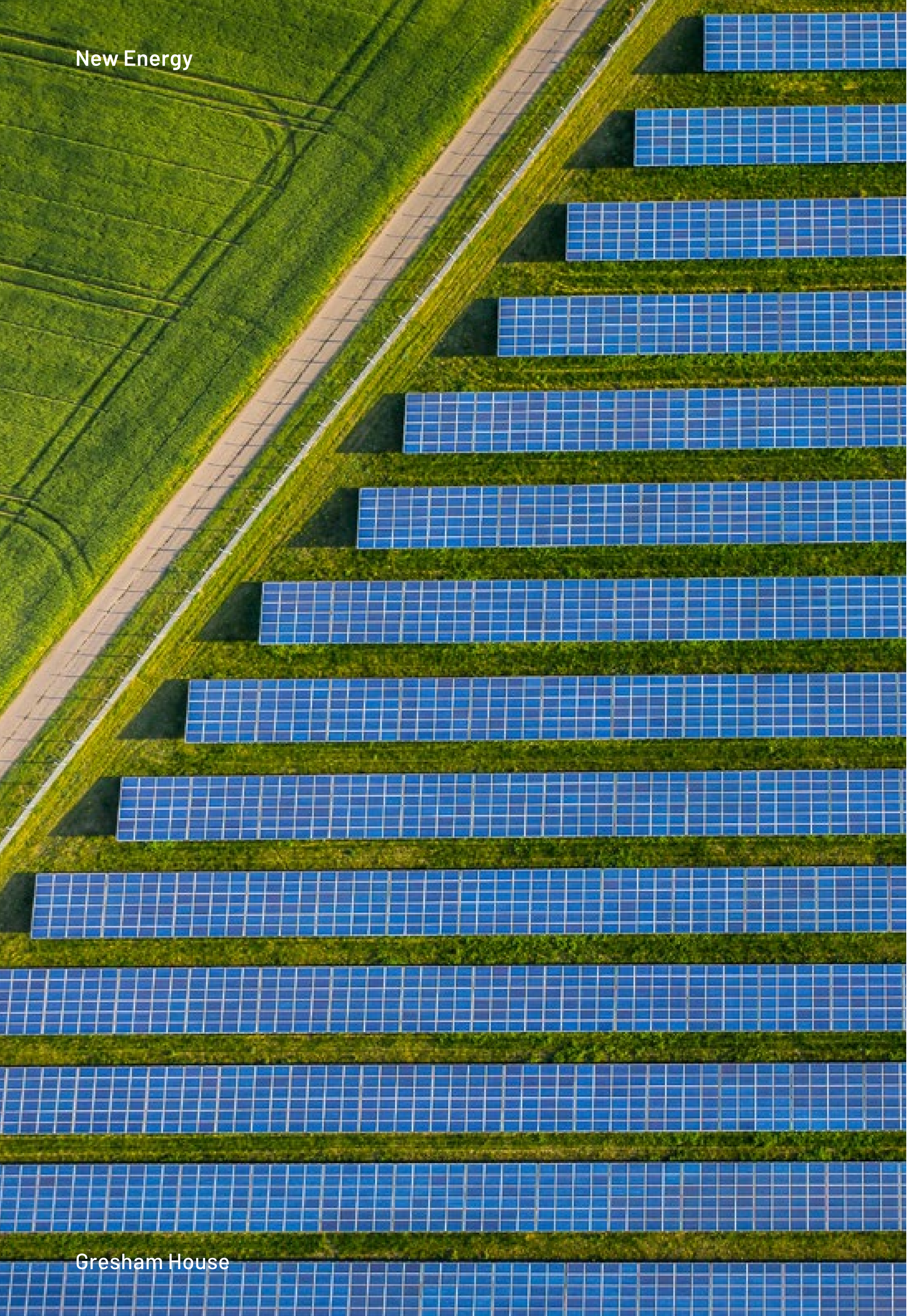
In 2022, the New Energy team announced its intention to develop a pipeline of BESS assets overseas for the first time:

- Investments are planned for Ireland, Spain, Poland, and Germany, with more expected to follow
- International expansion is expected to unlock an additional pipeline of over 5GW for connection between 2025 and 2030

Wind and solar assets

- Assets under management generated 490GWh of renewable electricity in 2022 contributing to the avoidance of 210,000 tCO_2e
- The team owns five UK solar projects awaiting construction, with a combined capacity of about 140MW

The team also recently acquired two projects at pre-construction stage which are collocated, meaning that the solar generation and BESS share a grid connection at the same site. Collocated assets are an exciting new area of investment for the team as they have the potential to reduce up-front capital costs, blend two non-correlated revenue streams, and can allow the BESS to be directly charged by the solar asset's renewable generation subject to technical design.



Driving industry change

The New Energy team continues to engage with key industry bodies and government representatives to encourage policies and regulation that support accelerated decarbonisation of energy systems and the technologies that underly this transition.

In 2022, the New Energy team submitted a response to the government Review of Electricity Market Arrangements (REMA) consultation. The REMA consultation aims to provide the government with recommendations on how the UK can reform electricity markets to achieve its target of decarbonising the electricity system by 2035. The team also regularly engages with other relevant parties, including BEIS, National Grid Electricity System Operator (ESO) and consultants, to support market changes.

Measuring the carbon impact

The carbon avoidance methodology for renewables assets' operational performance is well understood and widely applied. This assumes that all renewable energy generation replaces the equivalent megawatt hours of electricity at the average grid carbon intensity for the year.

Measuring the carbon emissions avoided by BESS operational activity is more complex to calculate due to the different roles that batteries play within the grid. The New Energy team has engaged various counterparties, including the National Grid and peers in the industry, to try to develop an accurate methodology.

Carbon Trust, who supported us in the calculation of investment emissions, developed a robust methodology that the New Energy team applied for 2022 reporting. The team will continue to work with industry stakeholders to further enhance the accuracy of carbon avoided methodologies in 2023 and intends to include lifecycle emissions associated with the production of batteries in future calculations.

More information on this can be found in the TCFD section of the Gresham House Battery Energy Storage Fund (GRID) 2022 Annual Report that can be found on our website.

The sustainability focus for the New Energy team remains centred around the role its assets can play in decarbonising energy systems. However, the team recognises that there are other sustainability considerations and ESG factors that must be managed by the team to mitigate risks and create opportunities.

Supply chain management

The New Energy team remains cognisant of the operational, environmental and social risks that exist within their supply chains, and continues work to understand and manage associated risks. The focus to date has been on potential human rights related risks.

Modern Slavery Questionnaire

In 2022, the team sent a second iteration of our Modern Slavery Questionnaire to all New Energy suppliers, expanding the scope from solar suppliers to the suppliers of all main New Energy technology components.

The team intends to engage with any suppliers that flag against specific criteria following a review of responses. The questionnaire was also integrated into new supplier selection processes.

Case study: Battery supply chain audit

In 2022, the New Energy team engaged RCS Global Group (RCS), a global responsible sourcing assurance and advisory business, to conduct an audit of CATL, the team's primary supplier of batteries. The purpose of the audit was two-fold:

- to better understand CATL's approach towards and policies for managing its supply chain, particularly in the key risk areas of labour and the environment
- to receive feedback from RCS on the team's Supply Chain policy

A key component (cathode) supplier was also audited to determine RCS's capabilities and audit reach in this regard.

Results

CATL's policies were comprehensively reviewed by RCS with respect to key risks and found to be satisfactory.

However, an audit of a key component supplier showed that CATL may be facing challenges in ensuring its supply chain policies are implemented by its supply chain. This would be further assessed in a potential second phase of the study.

The audit verified that CATL had a framework in place to manage ESG risks. This provided comfort to the GRID Board that its main supplier is committed to responsible business practices and has comprehensive policies in place.

However, the audit highlighted that more work is required by CATL to ensure companies further down the supply chain meet the same standards.

Whilst the information did not impact on the team's construction or asset management decisions, useful feedback was obtained that will lead to an update of the GHNE's Supply Chain Policy. The study also provided a framework to carry out audits on future battery suppliers and the supply chain under CATL and other BESS suppliers.

Next steps

Next steps for the team include:

- Updating the New Energy team's Supply Chain Policy to reflect relevant standards for compliance
- Assessing whether/how the team, as a key customer, can influence BESS suppliers' promotion of their policies further down the supply chain

Community Engagement

Developing and retaining strong relations with local communities is a key aspect of the New Energy team's sustainable investment commitments, as set out in the New Energy Sustainable Investment Policy. It is also increasingly important in the approval process for new asset development.

For our renewables assets, Community Benefits Funds are the main mechanism through which the team contribute to local communities. One such example is the funds supported by our Wathegar wind farms which contribute to two communities in Scotland.

> Community Benefit Funds provide real, tangible benefits to local communities where our sites operate. The initiatives to which Wathegar Wind Farm contributes are clear examples of this.

Suzy Babbage
Asset Manager,
New Energy

The funds are managed and distributed by a local award-making panel who have set up an Education and Training Fund, aimed at improving local people's opportunities for employment, and a grant-making trust. In 2022, total funds contributed by Gresham House to the fund and Trust amounted to £120,000. Specific awards[25] included:

- £12,800 to education and training, including grants to support the completion of driving-related qualifications such as Ambulance and HGV licences
- £10,000 to recruit a new Money Advice and Energy Advice Officer for two years to help local people mitigate the cost-of-living increases
- £6,000 to alleviate fuel poverty and provide energy efficiency measures for people within the within the Tannach and District area
- £13,000 to employ a Family Support Worker to provide help for struggling families and improve the situation and prospects of vulnerable children

In this way, the funds continue to contribute materially to local health, wellbeing and education.

25. Award allocation decisions are not held by Gresham House. Supported by Foundation Scotland, which acts as administrator, local communities operate their own Trusts which are responsible for award-making decisions.

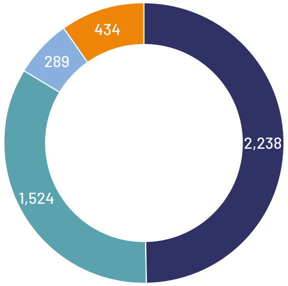
Real Estate

We offer long-term equity investments into UK housing, through listed and unlisted investment vehicles, each focused on addressing different aspects of the UK's housing crisis.

Our investments aim to deliver stable and secure inflation-linked returns whilst providing social and environmental benefits to our residents, the local community and the wider economy.

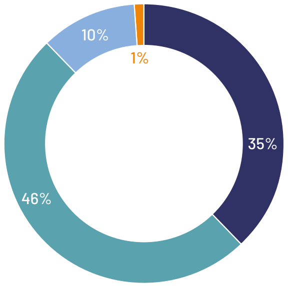
In Ireland, we provide investments in commercial property – office, retail and industrial properties in the greater Dublin area and major regional urban centres.

2022 Gresham House UK Housing: completed properties



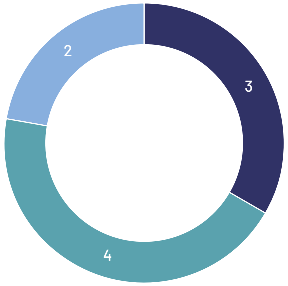
The chart above shows 2022 data. 2021 data for comparison: 289 local authority; 2,218 retirement; 815 shared ownership; 294 private rental

2022 Gresham House UK Housing: distribution of EPC ratings



The chart above shows 2022 data. 2021 data for comparison: B:33% C:51% D:15% E:1%

2022 Gresham House commercial property portfolio: sector split



2022 Gresham House commercial property portfolio: BER split

Energy Performance Certification (EPC) versus Building Energy Rating (BER)

EPCs and BERs rate a property based upon its energy consumption and efficiency. **EPC** ratings are a measure of a property's energy efficiency, assigning a Standard Assessment Procedure (SAP) rating of 1 to 100 (higher indicates a more environmentally friendly building) and a corresponding letter grade between A and G.

BERs are a legal requirement in Ireland and provide information on a property's energy efficiency. BERs are calculated using the Dwelling Energy Assessment Procedure (DEAP) software published by Sustainable Energy Ireland Authority (SEAI), and properties are rated on a scale of A1-G.

Providing solutions to the UK housing market crisis

There are three core problems facing the UK's housing industry:

1 **Undersupply.** The government has committed to building 300,000 new homes overall every year by the mid-2020s, yet this target has never been met[26]

2 **Constrained affordability.** Affordability has worsened in the last 12 months, with the average ratio of house prices to workplace earnings increasing to 9.1x (2020: 7.9x)[27]

3 **Inefficient and leaky homes.** The UK's 28.6 million homes are among the least energy efficient in Europe and lose heat up to three times faster than on the continent[28]

These problems were exacerbated in 2022, with the war in Ukraine and subsequent impact on interest rates and inflation impacting upon house price affordability and the ability of individuals to heat their homes.

26. House of Commons Committee of Public Accounts

27. Office for National Statistics: housing affordability in England and Wales

28. Imperial College London: Decarbonising Buildings: Insights from Across Europe

Our UK Housing strategy invests in a way that contributes to the solutions of these three problems as follows:

1 **Additionality.** We completed 253 new homes in 2022 and committed to funding a further 634. Over the last two years, we have completed 407 new homes, delivering additionality to the UK's constrained housing supply

2 **Affordability.** Our Shared Ownership product offers a part-buy part-rent model that allows residents to make significant savings compared with renting outright. Rent is charged on the proportion of the property that residents do not own at a material discount (c.30%) to market rents, whilst lower deposit requirements significantly reduce the financial barriers to shared ownership

3 **Energy efficiency.** In FY22 we embarked on our mission to upgrade all directly rented EPC D rated properties to at least a C by 2025, three years ahead of the government's proposal for all non-exempt rental tenancies to be upgraded to C by 2028. The project is currently ahead of target, with 59% of D rated properties now upgraded to at least a C through retrofitting works. This reduces the environmental impact of our properties, as well as reducing energy costs for tenants

Real world impact of our investments

KPI	2021	2022
# new homes completed (all fund & ownership types)	154	253
# new homes committed to funding (all fund & ownership types)	900	634
% ReSI plc's capital committed used to fund new-build affordable homes	46%	32%
% ReSI plc's capital committed used to fund new-build Shared Ownership homes since launch	80%	62%
% of ReSI plc's Shared Ownership properties affordable to local households according to The Good Economy's impact assessment ("green" and "amber" levels)	65%	96%
New homes committed to funding in 2022 with renewable energy on site	NA	26%

The energy efficiency challenge

Market backdrop

The UK's homes lose heat up to three times as fast as its European neighbours.[29] This has material implications for the UK's net zero targets, as well as the amount individuals pay to stay warm.

Residential buildings account for 20% of the UK's carbon emissions[30] and as a responsible landlord we recognise that we have an important role to play in reducing the emissions of our portfolio. We also seek to play an industry-leading role in influencing the wider housing sector to decarbonise.

Through its Minimum Energy Performance of Buildings Bill, the UK government has proposed to improve the energy efficiency of residential buildings. The Bill, which is not yet law and is subject to consultation, proposes a minimum Energy Performance Certification (EPC) of C for new rental tenancies from 2025 and all existing rental tenancies from 2028.[31]

29. Imperial College London: Decarbonising Buildings: Insights from Across Europe

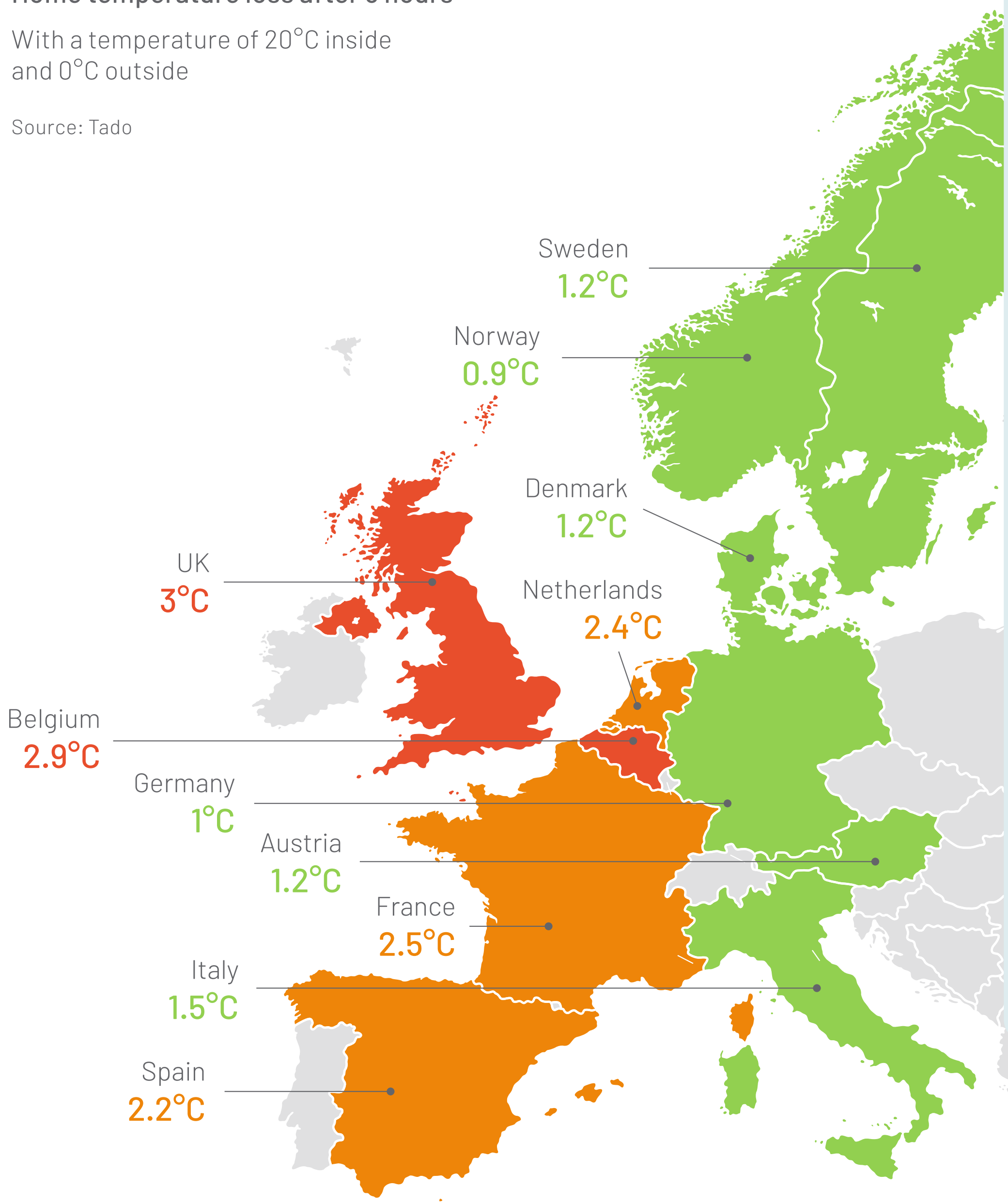
30. Department for Business, Energy and Industrial Strategy

31. UK Parliament- Minimum Energy Performance of Buildings Bill

Home temperature loss after 5 hours

With a temperature of 20°C inside and 0°C outside

Source: Tado

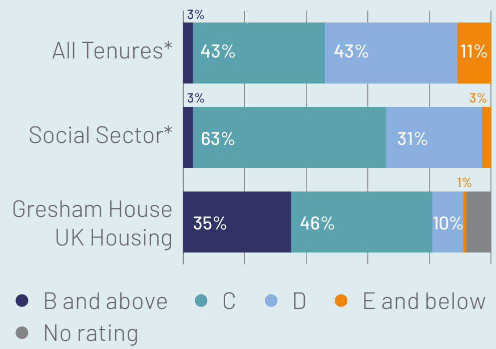


Our contribution

At the end of 2022, 81% of our UK Housing portfolio was rated EPC C or higher. This compares with 46% for the UK's overall housing stock. Over the last 12 months we have increased the proportion of properties that are EPC B or higher from 33% to 35%, while reducing the number of D and E rated properties by 6%.

While this shows that the energy efficiency of our portfolio is well above the UK average, we recognise that there is more work to be done in the coming years.

UK Housing: EPCs vs. wider market



Source: UK Government: English Housing Survey 2022

Taking action within our control

Over the last year we have taken further steps to improve the energy efficiency of our UK housing stock. These have lowered the operational emissions of our properties and significantly reduced the impact of rising energy costs on residents through lower bills. Notable energy efficiency projects in 2022 include:

Notable energy efficiency projects in 2022 include:

- For ReSI plc, partnering with a specialist consultancy to understand the retrofitting procedures required to improve the energy efficiency of the property portfolio
- Completing 253 new units across our UK Housing portfolio with an average EPC rating of B
- Upgrading all directly-rented EPC D rated retirement properties to at least EPC C by 2025, three years ahead of the Government target

One of the major challenges to upgrading the energy efficiency of our UK Housing stock is access. For properties that are licensed to a third-party, and for which we are not responsible for maintenance, accessing the properties and performing energy upgrades is difficult.

One such example is the Housing Manager Flats (HMFs) in ReSI plc's retirement portfolio, which are on licence to a third-party who is responsible for the maintenance of the properties. In 2022, ReSI plc worked with the counterparty to improve the efficiency of the portfolio, as shown by the percentage of HMFs with an EPC rating below D dropping from 34% in FY21 to 24% in FY22.

Case study: Delivering "zero bills" homes at Stanford-le-Hope

As part of its Shared Ownership Environmental Charter, ReSI plc has outlined its commitment to the delivery of sustainability and carbon reduction targets, with a target of beginning to deliver operationally net zero carbon homes from 2023. The Charter states that the team will work with industry partners to achieve net zero carbon for all new homes by 2050.

In last year's Sustainable Investment Report, we detailed how ReSI plc had agreed to fund the construction of 153 new homes in Stanford-le-Hope and planned to use modern methods of construction to deliver two-thirds as operationally net zero carbon, with a select few guaranteed to have energy bills of zero.

In Q1 2023, ReSI LP began to deliver the first of these 153 new build shared ownership homes. This scheme uses rooftop solar panels and air source heat pumps to support the delivery of high-quality energy efficient homes. The site will deliver 101 homes that are EPC A and operationally net zero.

Furthermore, 21 homes have guaranteed energy bills of zero; these homes are equipped with additional insulation, improved air tightness and battery energy storage. The no energy bills guarantee is enabled through our partnership with Octopus Energy, saving owners up to £40,000 over 20 years.[32]

32. 40,000 saving over 20 years per household assuming an average energy bill of £2,000 per annum

Strategic Equity

We target superior long-term returns in a range of public and private equity investments by applying an active private equity approach, engaging with companies and applying rigorous due diligence, developing a deep understanding of each investment.

How we integrate ESG

Our Strategic Equity investments primarily sit within the Responsible category of our Spectrum of Capital. This means they integrate ESG into the investment process, mainly to identify risks that may affect the investment case, and that engagement is a key mechanism with which our investment teams enact our active ownership commitments.

ESG integration into the investment process for our Strategic Equity division

1. Initial appraisal

ESG risks and opportunities are considered at this stage. If certain risks are unlikely to be managed or mitigated, we may not proceed.

2. Due diligence

Our ESG Decision Tool and stakeholder meetings used to assess material ESG risks and opportunities.

3. Investment appraisal

A summary of ESG findings is included in Investment Committee papers. This will include proposed action plans to mitigate or capitalise on ESG factors.

4. Holding period

We regularly engage with company boards and management teams to drive long-term value, and apply our voting rights for Public Equity investments.

Private Equity

Our Private Equity strategy offers investors access to entrepreneurial high growth, earlier stage and lower mid-market private companies.

We specialise in scaling software and digitally driven businesses in the healthcare, consumer and services sectors.

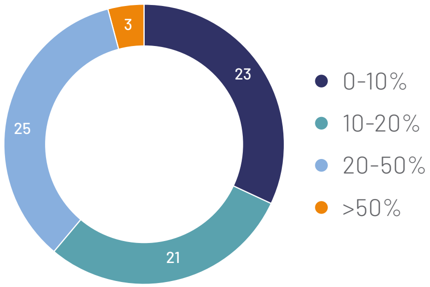
Whilst we typically take a minority equity stake in our portfolio companies, we seek to actively engage to help founders deliver their growth ambitions.

100% Unquoted portfolio companies engaged with in 2022

71% Boards we attended as a member or observer for our portfolio companies

56% Unquoted investee companies that have an ESG policy in place, or plan to implement one in the next 12 months

2022 portfolio companies by Gresham House equity stake



While we mostly have equity stakes up to 20%, we have a place on the board for over 70% of the portfolio.

Through this active involvement we seek to deliver strong year-on-year growth in fund net asset value through building businesses which are attractive targets for either strategic trade or larger private equity acquirers.

Our investment philosophy

Governance is the most important ESG factor in our investment processes. Board composition, governance, control, company culture, alignment of interests, shareholder ownership structure, and remuneration policies are important elements that will feed into fund managers' analysis and the company valuation.

Environmental and social factors are assessed as risk factors during due diligence to mitigate companies that face risks that cannot be mitigated through engagement and governance changes.

Our investment strategy focuses on companies operating in parts of the economy that benefit from long-term structural growth trends and in sectors where we possess deep expertise and networks.

This can include companies exposed to ESG and climate-related opportunities based on size, sector, financial strength and valuation.

Our Gresham House Ventures business recognises the opportunities inherent in backing cutting-edge technologies that are critical pieces of the Future of Energy value chain. Our team have identified three core variables into which they will aim to drive investment over the near- and medium-term.

These include energy generation, balancing & trading, and energy consumption. Over the next few years, the division expects to invest in several growth capital businesses exposed to the Future of Energy theme across these three verticals.

Helping our unquoted investments better integrate ESG factors into decision making

2022 ESG Survey

In 2022 we undertook our second annual ESG survey to understand how the unquoted investments held within our VCT portfolios are responding to relevant ESG risks and opportunities and how these are considered as part of their operations.

The survey asked unquoted investee businesses a range of questions based on the ESG_VC framework across a range of material environmental, social and governance factors. It asked them to indicate the relevance of those material ESG factors to their business, as well as their ability to influence those factors.

We survey our investee businesses for the following reasons:

- It helps to develop an understanding of how portfolio companies think about ESG, and what ESG data is already being reported on and monitored. It also provides a simple way for us to communicate with companies as to how they compare against their peer group
- Repeating the survey annually allows companies to demonstrate progression against material ESG issues and forms the basis of meaningful ESG engagements with our unquoted portfolio companies
- It demonstrates our commitment to being responsible active owners and to use that position of ownership to influence the behaviour of investee companies for the better

While this was the second year that we ran our survey, it was the first year that included our Mobeus VCT investments following its acquisition in October 2021. As a result, the number of companies surveyed increased from 21 in 2021 to 63 in 2022 and therefore comparisons against 2021 survey results have not been referenced in this report.

Survey results

While the survey used a scoring system, a company's score does not pass judgment on the response. It is an indication of the proportion of suggested initiatives and policies that the business has adopted or is intending to adopt over the next 12 months.

Overall, companies have adopted 47% of the ESG initiatives and policies listed in the survey. This compares with 40% for 2021. On a like-for-like basis (i.e. just comparing those companies surveyed both years), the average score was 45%, an increase of 4%pts versus 2021, highlighting the work that investee businesses have done over the last 12 months to further integrate ESG considerations into their business models.

A core element of the survey was to identify areas of potential improvement for investee businesses, and to engage with and support them over the following 12 months in making those changes. Of particular interest, the survey highlighted that:

Environmental

- 12% of responders monitor their energy consumption
- 15% calculate their carbon footprint

We will continue to encourage our investee companies to assess their energy consumption and carbon footprint and to identify actions that can be taken to improve energy efficiency, thereby decreasing costs and carbon emissions and reducing exposure to energy fluctuations.

Social

- For those companies that responded, the average board gender diversity was 22% female
- The average senior management gender diversity was 34% female, with overall employee gender diversity 43%

We believe that workforce diversity is important for innovation, for hiring and retaining top talent, and helping companies understand the needs of their customer base. Over the next 12 months we will encourage companies to consider their approach to diversity, such as through diversifying board composition and setting specific diversity targets.

More broadly, in 2023 we will undertake a number of initiatives to improve the diversity of investee businesses. This includes working closely with our Head of Portfolio Talent to improve the diversity of prospective new hires for portfolio companies, and hosting female-founder events to improve female-founder deal flow.

Governance

- 59% of responders have a corporate code of ethics in place
- 20% have an ESG policy in place

Corporate sustainability policies are an important first step in codifying a company's approach to core sustainability issues. These policies can be crucial to minimising ESG risks and managing employee expectations within a business. ESG strategy, including setting an ESG policy, is a topic for our ESG webinar series (see next page), which aims to help businesses integrate ESG factors into their business models.

ESG webinar series

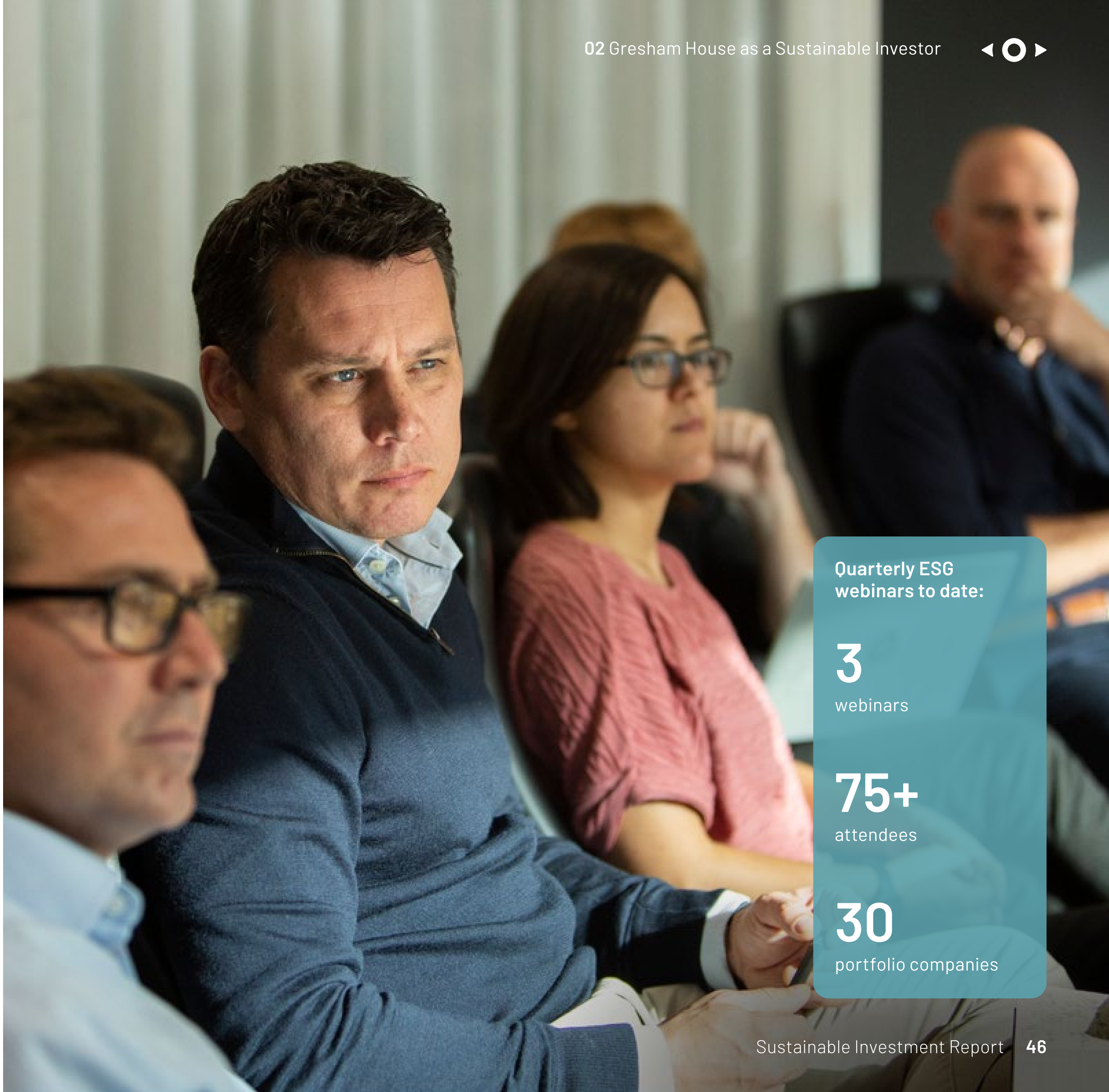
Following last year's ESG survey, we committed to holding a series of educational webinars for the Chairs, CEOs and executives of unquoted and quoted investee businesses to enhance their knowledge of material ESG issues.

The webinar series aims to provide a toolkit for investee businesses to better integrate ESG and sustainability into their businesses, and covers:

- Education and materiality - understanding ESG, its importance and how to identify material ESG issues
- Governance - how to optimise governance structures to identify and manage ESG risks and opportunities
- Strategy - how to set a sustainability strategy and develop an ESG policy
- Risk management - how to incorporate ESG into risk management processes
- Metrics and targets - how to set measurable ESG KPIs and targets

We aim to continue the series on a quarterly basis moving through 2023 and beyond.

The full series is available to view here: ESG webinar series - Gresham House Ventures.



Quarterly ESG webinars to date:

3
webinars

75+
attendees

30
portfolio companies

Case study: active ownership at Bleach London

Gresham House Ventures (GHV) has invested a total of £4.4mn into Bleach London, an established, fast-growing business which markets a range of haircare and colouring products.

In demonstrating our commitment to active ownership, Gresham House has played an important role in helping Bleach to evolve from a founder-led business to one with well-developed management and governance systems.

Senior management changes

- Part of our focus was to assist in recruiting key new hires to strengthen the management team around the Creative Director and founder
- Utilising the skills of Gresham House's in-house Talent function, we helped appoint a professional and experienced CEO, a new CFO as well as greater retail account management expertise both in the UK and the US

Board changes

- Post investment, one of our investment partners joined the board
- As the business continues to scale, a process is currently underway to hire an experienced Chair with expertise of building a retail-led brand in the US

Core ESG characteristics

- Bleach is a progressive, female founded and led business with strong diversity, equity and inclusion (DEI) practices
- Bleach has progressive HR policies in place that include access to mental health counselling, forward thinking parental leave policies, and regular DEI workshops
- Bleach's UK salons are majority employee owned
- Bleach has a stated promise to "to improve the sustainability of our business and put the environment at the heart of everything we do"
- Bleach's primary supplier is B Corp accredited
- Products are paraben free, vegan and PETA-approved. Work has been undertaken to reduce the environmental impact of packaging, such as through the introduction of refillable glass bottles and the removal of single use plastic tools from bleach kits
- The business is focused on continuing to improve the environmental credentials of its products. It has recently commissioned a full lifecycle assessment on a range of its products to better understand their environmental impact

> Gresham House have been much more than financial investors in Bleach. In the true spirit of sustainable investment it has felt that Greg Blin our investment partner has been emotionally invested in our success demonstrating a can do and measured approach to overcoming challenging situations and putting the business on a firm footing for future growth.

Tara O'Neill
CEO of Bleach

Public Equity

Public Equity activity at Gresham House is carried out by our UK Public Equity team, which invests primarily in small and microcap companies in the UK equity market, and by our team in Ireland which manages multi-asset and global equities products. All our teams apply an active management approach.

Our Public Equity teams integrate ESG factors in their investment processes in line with our Group commitments. This includes assessing material ESG risks and opportunities at the pre-investment stage and meeting with company representatives to enhance our understanding of ESG risks and opportunities and to drive positive change, where relevant. We apply our voting rights for all holdings.

Active Ownership	2021	2022
Companies met by our Irish team	-	57%
Companies met by our UK team	96%	93%
Number of engagements	37	75
Votes for management	96%	93%
Votes against management	3%	5%

2021 figures reflect only our UK Public Equity team. 2022 data reflects our UK Public Equity and Irish Public Equity teams. The UK team continues to meet with a very high proportion of all companies reflecting their investment approach, discussed in more detail on the following page.

Our Irish team met with 57% of investments. The relatively lower level of meetings for our Irish Team reflects the larger market capitalisation of the investee companies and larger number of holdings in each fund which can make it harder to meet with all companies during the year. Company meetings for the Irish team, therefore, are targeted at key holdings.

Engagement

Our Public Equity philosophy revolves around taking a hands-on approach to engaging with our investee companies to capitalise on market inefficiencies and identify value creation opportunities.

Our UK Public Equity team applies a private equity investment approach. This involves particularly strong engagement with management teams and boards around governance, strategy and other ESG topics.

We believe that engagement can enhance our understanding of the risks and opportunities facing each investment. Engagement also helps our teams develop relationships with investee businesses and creates a platform with which to identify value creation opportunities and drive change to enhance a company's resilience, strategy or approach.

Engagement: "an interaction with a clear objective - related to strategic, financial or ESG matters - to enhance or protect the value of our investment, or lead to positive real world sustainability outcomes."

Engagement approach

In 2022, we updated our ESG engagement approach to clearly define what an engagement is and to enable better monitoring of progress against engagement objectives. We expect this to improve our stakeholder and regulatory reporting in line with expectations for more granular reporting on engagement activities.

Identify: Identify potential engagement targets and specific topics for engagement

Prioritise: Determine the most material engagement targets and create a list of priorities

Plan: Create an engagement plan

Engage: Engage with the company to drive change. Log the objective and timeline

Monitor & respond: Monitor progress of engagement activities. Amend investment position or escalate if required

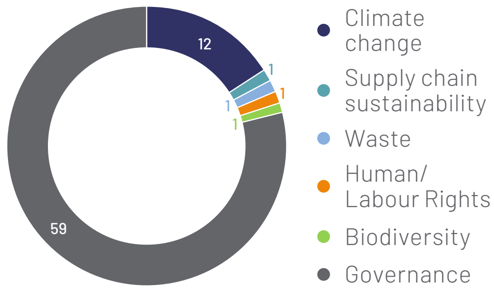
Report: Report progress of engagements and outcomes to stakeholders on an annual basis

Source: Gresham House

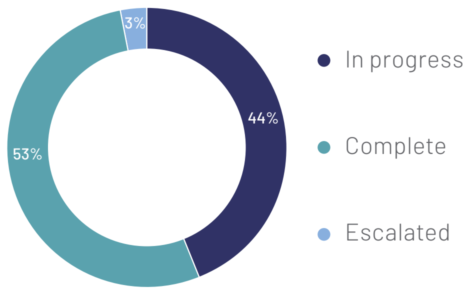
Engagement activities

In 2022, our Public Equity teams carried out 75 engagements. These predominantly focused on governance topics but increasingly addressed environmental and social topics.

Engagements by topic



Engagement progress



Source: Gresham House

Case study: Reducing the environmental impact of fertilisers

Our Irish team engaged with Origin Enterprises (Origin), an international agronomy services group. They held several one-to-one meetings with the company's Investor Relations team over the year, hosted at our Dublin office.

Engagement objective: Encourage the company to set a target to reduce the environmental impact associated with its nitrogen-based fertiliser products.

To mitigate regulatory risks surrounding the use of nitrogen-based agricultural inputs, and the potential for legal action around negative environmental impacts of fertiliser misuse, we engaged with Origin to encourage them to set a target to demonstrate commitment to improved nitrogen use.

Origin already had a four-pillar approach (Right product, Right place, Right time, and Right amount) in place to affirm their strategic focus on nitrogen use reduction. We communicated to Origin that this approach was difficult to measure and encouraged setting a quantitative target instead.

Origin has since started to integrate a Nitrogen Use Efficiency (NUE) metric into its performance measurement. If NUE improves, this implies that Origin is successfully integrating the Four R's into farmer behaviour and the company has set a target to improve NUE by 20% in the UK by 2030.

The two key levers to improve NUE are changing the type of product sold and educating farmers on the timing of product application. Origin aims to use its relationships with farmers to encourage further behavioural change and to improve measurement at farm-level.

The company also hopes this data will demonstrate to farmers the relationship between improved NUE and increased farm profitability through reduced input cost and improved yield.

Outcome: Origin's move to introduce more quantitative metrics linked to nitrogen use has strengthened our belief in the investment case. The company is aware of and mitigating ESG risks that we expect to become more material in the future, providing comfort that the asset is being well managed for our investors.

Case study: Developing employee structure and incentives

ARGENTEX

Our UK team engaged with Argentex, a UK-based foreign exchange services company. They held a number of meetings with the management team and the Chair of the remuneration committee.

Engagement objective: Support the company in revising its overall strategy to drive revenue growth, improve employee retention and create shareholder value.

To increase company performance and drive revenue growth, we engaged with Argentex to improve their technology strategy, team structure and incentivisation mechanics.

First, through connecting with individuals across our network who specialise in corporate currency services we were able to highlight value creation opportunities for Argentex, as well as any potential bottlenecks to their delivery.

We then engaged directly with the management team to address key elements to Argentex's strategy. This included recommendations for evolution of Argentex's technology infrastructure, revision of the sales team structure, and the creation of a new long-term incentive plan in collaboration with the Chair of the remuneration committee.

Since its adoption, the technology strategy and roadmap have progressed materially with strong new leadership.

Outcome: Argentex's implementation of a revised sales team commission structure and new incentive plan helped to drive growth and improve retention of key staff members. We believe that the company is better aligned from an operational scalability perspective to deliver revenue and earnings growth and thus create shareholder value .

Case study: Enhancing board structure and governance

Our UK team engaged with R&Q Insurance Holdings, a global insurance company, by holding direct meetings with the management team and key shareholders.

Engagement objective: Support the company in improving its board structure and overall governance strategy

We became aware of a potential takeover of R&Q Insurance Holdings by its then largest shareholder and met with the management team to articulate our concerns around the proposed transaction.

After discussing the reasons underpinning our viewpoint with the company, and hearing similar concerns from other shareholders, the transaction was voted down.

We then supported the company by participating in a fundraising to re-capitalise the balance sheet. This was our preferred alternative to the takeover offer and ensured that the company was well positioned to continue to deliver on its long-term strategy. We also engaged with other shareholders around appropriate improvements to board structure and governance.

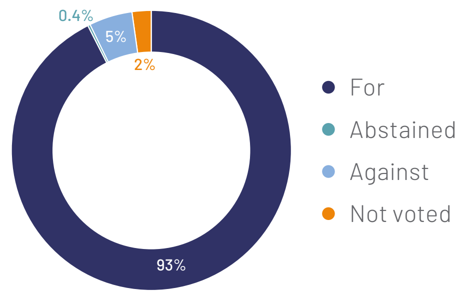
Outcome: Following engagement, R&Q Insurance Holdings appointed a new Senior Independent Non-Executive Director and initiated a formal recruitment process for an independent Chair. We believe that these are both key positive steps to strengthen Board independence and improve the alignment between management and shareholders.

Voting

Voting is a core part of our Public Equity teams' active ownership approach as detailed in our Engagement and Voting Policy. Our teams use voting as a mechanism of reflecting our views with the aim of driving corporate action that we consider to be in the best interests of our clients.

In 2022, our Public Equity teams voted on 3,144 resolutions. A breakdown of how we voted is shown below.

Our voting in 2022



Full voting records can be found on our website.

03

Gresham House as a Sustainable Business and Employer

Our priorities

We believe that being a sustainable business & employer is about driving shareholder value by having a positive influence on our people, our environment, and our society.

To achieve our sustainability ambitions, it is essential that we operate in an authentic and sustainable way and align our actions with our corporate purpose. To do this, we focus on five priority topics which guide our actions and progress for how we operate sustainably as a business and employer.

We made great progress in 2022 against our objectives and actions detailed in our Corporate Sustainability Strategy. We provide examples of the progress made against each priority topic on this page.

More detail on progress against the Climate Change, Employment and Diversity topics can be found later in this section of the report.

Climate change & pollution

- Updated our employee expense system and the completed an employee commuting questionnaire to improve the scope and quality of carbon emissions data
- Introduced a new Travel Policy to help reduce the carbon intensity of employee travel

Natural capital

- Established a natural capital forum to share knowledge on natural capital internally
- Provided training to the Sustainability Executive Committee on natural capital related regulation

Employment, health, safety & wellbeing

- Published our wellbeing framework
- Provided financial wellbeing training from external experts to 57 employees
- Trained new mental health first aiders

Diversity, Equity and Inclusion

- Carried out unconscious bias training for all employees
- Evolved Human Resources systems to include DEI data which is now shared quarterly with our GMC and divisional heads
- Developed clear DEI guidelines for recruiters

Commitment to sustainability

- Launched ESG Lunch & Learn initiative to provide training on sustainability topics to employees with two sessions held in 2022
- Included sustainable investment training in the induction for all new joiners

Our carbon footprint

Having undertaken our first exercise to understand the carbon emissions of our operations and our investments with input from expert carbon consultants in 2021, we repeated this exercise in 2022.

In this section we disclose the scope 1, scope 2 and scope 3 greenhouse gas (GHG) emissions covering both our operations and our investments, and additional metrics to contextualise these figures.

Group consolidated emissions

The table adjacent summarises our Group consolidated emissions. This is Gresham House plc's total carbon footprint including both Corporate and Investment (Category 15) emissions.

Group consolidated emissions 2022

Category	2021	2022
Total Scope 1 GHG emissions (tCO_2e)	26,252	26,162
Corporate operations - fuel use	11	86
Forestry - emissions associated with management, harvesting and roading of forestry assets	26,241	26,076
Total Scope 2 (tCO_2e)	22	38
Corporate operations - electricity (location based)	22	38
Total Scope 3 (tCO_2e)	515,794	497,231
Corporate operations (see Corporate operational emissions for breakdown)	60	238
Investment activities - scope 1,2&3 excluding Forestry Scope 1&2 emissions[33]	515,734	496,993

Greenhouse gas (GHG) emissions

Scope 1: direct emissions from owned or controlled sources

Scope 2: indirect emissions from the consumption of purchased electricity, steam and cooling

Scope 3: all other indirect emissions that occur within the value chain.

For the financial sector, Scope 3 includes investment-related emissions which sit under Category 15: Investments, as defined by the GHG Protocol.

33. This figure is based on 2022 Investment emissions (scope 1, 2 & 3) of 523,069 tCO_2e minus 2022 Forestry scope 1&2 emissions of 26,076 tCO_2e. More detail on our investment emissions can be found on **page 57**

Following guidance from the Carbon Trust, who supported us with our investment carbon footprinting, Forestry operational activities are considered to fall under Gresham House's direct control. As a result, these emissions are reported under Scope 1 & 2 for Gresham House plc consolidated Group emissions. We continue to include all Forestry Scope 1 & 2 emissions within the Investment emissions section below given they remain associated with investment assets we manage on behalf of our clients.

Carbon footprint of our corporate operations

Over the past 12 months we have worked to significantly improve the scope of data used to calculate our operational emissions, including:

- Undertaking an employee commuting survey to better estimate our carbon footprint associated with employee commuting
- Evolving our expenses system to gather more accurate travel-related data

All operational emissions were prepared by Carbon Responsible using the GHG Corporate Reporting and Accounting Standard, using UK Government Reporting and Conversion methodology and conversion factors on the Gresham House data.

Despite improvements to the scope and quality of data, 49.5% of operational emissions reported were estimated to some extent.

Corporate operational emissions source	2021	2022
Total carbon emissions (scope 1, 2 & 3) (tCO_2e)	91.7	362.3
Scope 1 emissions (tCO_2e)	10.9	86.2
Scope 2 emissions (tCO_2e)	21.8	38.2
Scope 3 emissions (tCO_2e)	59.7	237.9
Emissions intensity (tCO_2e/£m revenue)	1.30	4.66
Carbon intensity (tCO_2e/full time employee)	0.53	1.62
Return on carbon (£m revenue/tCO_2e)	0.77	0.22

Corporate operational energy usage	2021	2022
Total energy use (scope 1, 2 & 3) (kWh)	297,219	642,463
Scope 1 emissions (kWh)	42,070	360,968
Scope 2 emissions (kWh)	99,199	189,074
Scope 3 emissions (kWh)	155,951	92,421

The increase in our year-on-year emissions was predominantly driven by an effort to improve data capture and granularity. For example, the increase in Scope 1 emissions in 2022 was caused by the inclusion of natural gas consumption across our offices, which was excluded in 2021 due to a lack of appropriate data.

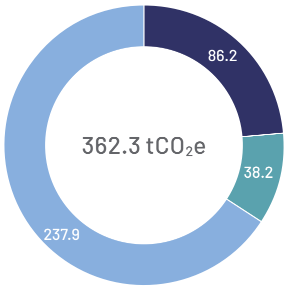
The rise in Scope 3 emissions reflects the incorporation of new data, such as employee commuting and material usage. Employee commuting contributed c.28% of total operational emissions in 2022.

Additionally, the COVID-19 pandemic and associated restrictions on business operations in 2021 helps to explain the relative increase in fuel and energy impact as a result of increased office energy use and business travel.

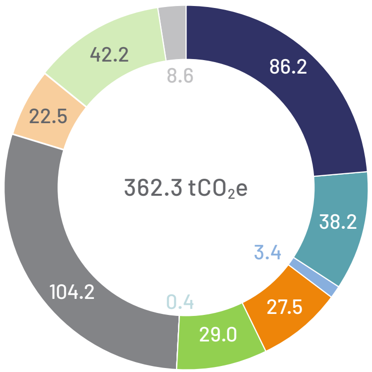
Improving the quality and scope of operational emissions data was the priority for 2022 in order to create a suitable and appropriate baseline for any future emissions reductions work. We will continue work to enhance data further in 2023.

Alongside this, we intend to set a target to reduce operational carbon emissions as part of our Science Based Target Commitment. Accompanying this, we intend to develop a plan to identify key levers with which to reduce our carbon emissions. This includes the creation of a Sustainability Working Group to lead initiatives across the business in this regard.

Gresham House: 2022 operational emissions scope



Gresham House: 2022 operational emissions source



Carbon footprint of our investments

Metric	2021	2022
Scope 1 & 2 emissions (tCO_2e)	116,287	110,366
Scope 3 emissions (tCO_2e)	425,688	412,703
Emissions intensity (tCO_2e/£m invested) scope 1 & 2	19.5	16.5
Emissions intensity (tCO_2e/£m invested) scope 1, 2 & 3	91.0	78.1
Weighted Average Carbon Intensity (WACI) (tCO_2e/£m revenue)	176.1	481.0
Return on carbon (£m revenue /tCO_2e)	0.012	0.016
Data quality score[34]	3.5	3.4

34. In line with PCAF data quality scoring, 1 is most accurate and 5 is least accurate. The data quality score is for Scope 1&2 investment emissions

Investment emissions cover all asset divisions managed by Gresham House including Forestry, New Energy, Sustainable Infrastructure, Housing, Public Equity and Private Equity.

Scope 1 & 2 investment emissions fell by 5% in 2022 compared with 2021. The most notable increase in scope 1&2 investment emissions was driven by our Sustainable Infrastructure division making new investments. This increase was more than outweighed by reductions in scope 1 & 2 emissions within Strategic Equity portfolios, stemming from divestments in both our Public and Private Equity divisions.

Scope 3 emissions fell by 3% in 2022 versus 2021, driven by divestments within Strategic Equity portfolios.

The Weighted Average Carbon Intensity (WACI) metric includes only Strategic Equity and Forestry assets, for which revenue data is available.

This figure, which is sensitive to outliers, more than doubled from 2021 to 2022. Despite reductions in WACI for Public Equity and Private Equity, Forestry WACI increased by 280% due to both a decline in reported revenue for one large fund following amendments to the methodology for revenue calculation, and the addition of a new Forestry fund yet to generate any revenue.

The methods used for calculations are aligned with the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting & Reporting Standard for the Financial Industry.

Some of the scope 3 emissions estimates of our investments are uncertain and, in most cases, not complete, meaning they only cover selected categories. Gresham House operates primarily in the private markets, where data quality and availability are typically poor. As a result, the collection and quality of scope 3 emissions is a key area in which we will look to improve our carbon-related data in the coming years.

Forestry biogenic emissions and removals

Forests managed on behalf of our clients sequester a lot of carbon. In 2022 our clients forests sequestered more carbon than the carbon footprint of our clients investments. The emissions and removals cannot be claimed as offsets by Gresham House or our clients as these removals are already factored into government carbon accounts.

The total biogenic emissions for the forestry portfolio have been calculated in the table below.

Biogenic emissions refer to the carbon embedded within our forests that has been removed from the atmosphere, but which would eventually be released as CO_2 due to the natural degradation process.

The carbon emissions associated with the forest portfolio in the table below were calculated based on harvested wood and forest disturbance.

The table below shows this net position for comparison purposes only.

Forestry emissions	2021	2022
Total annual sequestration (tCO_2)[35]	-2,024,201	-1,977,453
Emissions from forest loss through disturbances (tCO_2/year)[36]	11,012	0
Carbon emissions due to harvest (tCO_2/year)[37]	1,467,169	1,125,163
Net footprint (tCO_2/year)[38]	-546,020	-852,290

The reduction in total annual sequestration reflects the reduced sequestration of an Australian forestry asset following a fire event in 2020, in conjunction with a decline in the average age of the plantation estate arising from customer requirements. This event led to a retrospective decline in forest standing inventory measured at year end 2021 and a consequential decline in measurable annual carbon sequestration for the forest in 2022. This reduction was almost offset by the increase in annual sequestration associated with a new investment in New Zealand carbon forestry, planted and managed solely for the generation of compliance credits in the local market.

35. Total annual sequestration reflects the annual increase in carbon stock within standing forest inventory resulting from the growth of trees. A negative figure reflects sequestration (removal) of carbon.

36. Emissions from forest loss include loss from pests, disease, and extreme weather events. There were no reported incidents in 2022 relating to forest loss from disturbance.

37. Emissions associated with harvested wood is calculated by assuming all carbon stock in harvested trees is lost at point of harvest. This does not factor in the storage of carbon in timber once felled.

38. Net footprint is calculated by deducting emissions associated with harvest and forest loss from total annual sequestration. A negative figure reflects sequestration (removal) of carbon.]

Climate change

We remain committed to our Climate Change objective to set Science Based Targets for each division by 2025. In 2022, we focused on:

- Improving the scope and quality of investment emissions reporting to create a credible baseline
- Investigating and fully understanding the implications of setting Science Based Targets in line with the Science Based Target Initiative (SBTi) guidance
- Publishing our first standalone TCFD report to demonstrate our commitment to and understanding of climate-related risks and opportunities to our business

Carbon footprint of investments

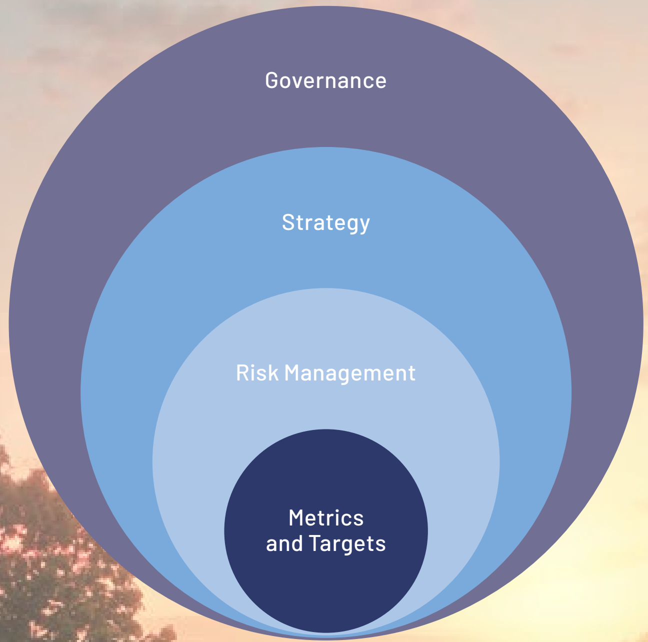
We are proud to have reported investment emissions for almost 100% of our assets under management for the first time[39]. Given the real asset and private nature of many of our investments, which poses challenges for data collection, we believe our success here sets us apart from peers of comparable size.

39. The carbon footprint exercise for our investments covered 99% of assets under management. Assets not covered result from lack of available relevant data.

We also worked with different investment divisions across the business to gather more accurate carbon data and to extend the scope of coverage. We will continue to expand data coverage in 2023, with a particular focus on scope 3.

Climate targets

We identified appropriate targets for each asset division in line with SBTi guidance following consultant advice and sought legal advice on the implications of setting SBTs for investment mandates. Whilst this has delayed us making a Commitment to set a Science Based Target, we are comfortable that an approach in which we understand all implications of SBTs before committing is the right one. In 2023, we will work through the legal and investor implications of setting Science Based Targets with the aim of at least making a Commitment to set a Science Based Target for our investments by year end.



Our TCFD report

This year we have reported against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), a year ahead of the mandatory deadline.

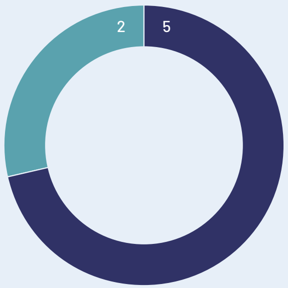
Our TCFD report outlines how we consider climate-related risks and opportunities in our business operations, and how these map to the four TCFD thematic areas of Governance, Strategy, Risk Management and Metrics and Targets.

The report is aligned with the TCFD's eleven underlying recommendations. While this year we have reported against the recommendations, we are committed to continue improving in both disclosure quality and granularity in 2023 and beyond.

Our people

Our colleagues are our greatest assets, and their health, safety and wellbeing is integral to all that Gresham House achieves. We recognise that our people are the foundation of our success and we aim to create a culture in which they can thrive.

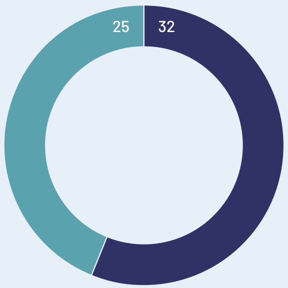
2022 Board split



- Male
- Female

2021: 6 male, 2 female

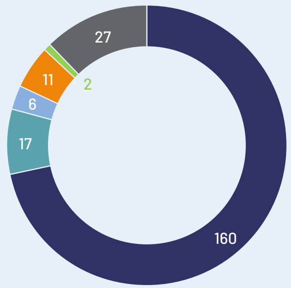
2022 new hires



- Male
- Female

2021: 27 male, 23 female

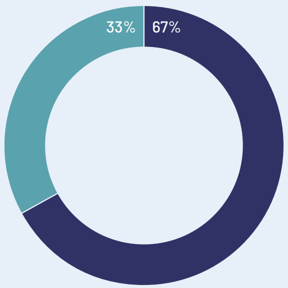
2022 ethnicity split[41]



- White
- Asian
- Black
- Multi-ethnic
- Other
- No data

2021: 152 White, 12 Asian, 4 Black, 9 Multi-ethnic, 6 Other

2022 senior management split[40]

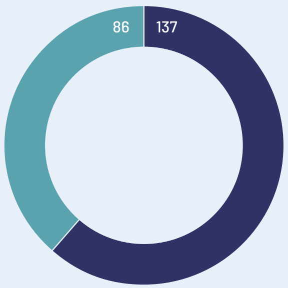


- Male
- Female

2021: 68% male, 32% female

40. Senior management includes heads of divisional units, Group Management Committee and GHAM Board members

2022 all employees split



- Male
- Female

2021: 113 male, 70 female

41. White = White – English, Welsh, Scottish, Northern Irish, Irish, Other White Background. Asian = Asian/Asian British – Bangladeshi, Asian/Asian British – Indian, Asian/Asian British – Pakistani, Other Asian Background. Black = African, Black British, Caribbean, Other/Black/African/Caribbean Background. Multi-ethnic = Mixed/Multiple – White and Asian, Other Mixed/Multiple Ethnic BackgroundNo data = prefer not to say

All gender and ethnicity stats based on 223 employees as at 31 December 2022

223

employees as at 31 December 2022 (98% full time)

81%

of employees feel that their immediate manager demonstrates a commitment to inclusion and diversity

Diversity, Equity and Inclusion (DEI)

Our groupwide objective is to build a diverse and inclusive workplace to attract and retain individuals aligned to our business ambitions.

Our Diversity, Equity & Inclusion (DEI) strategy was launched at the start of 2022 and throughout the year we have made significant progress towards achieving it.

In 2022, all employees attended unconscious bias training with an external partner 'Blueprint for All'.

This involved education around how to recognise and interrupt unconscious bias to improve our overall decision-making as a team. Feedback from the training sessions will be fed into prioritising 2023 actions.

Other achievements in 2022 included creating guidelines to ensure DEI is incorporated into future acquisitions and guidelines for our recruiters around our DEI expectations.

Whilst not yet required under regulation, we also internally measured our gender pay gap and our DEI committee will continue to focus on enhancing our DEI disclosure into 2023.

Employee Health, Wellbeing and Progression

Health and wellbeing

At Gresham House, we place our employees' wellbeing and development at the heart of our growth. In 2022 we launched our staff wellbeing framework, based on findings from our 2021 employee engagement survey.

As part of this, we implemented multiple health and wellbeing initiatives in 2022 including:

- A collaboration with Brewin Dolphin providing sessions to assist employees with their financial wellbeing
- Training additional mental health first aiders to increase employee support and prompt greater office communication around the importance of mental, alongside physical, health
- Setting up social running clubs and supporting employee entrance to several endurance events
- Holding monthly socials to encourage inclusivity and to stimulate connections across the business

In 2023, further expected initiatives include rolling out annual health assessments and resilience training to all employees.

Employee progression

In 2022 we continued to prioritise growth and development opportunities for our employees.

- We created Individual Job Frameworks for all divisions. This was to enable employees to track their career progression and to ensure that managers actively promote career development opportunities for their teams.
- Senior women across Gresham House attended a 12-week external Resilient Women's Leadership Programme

Listening to our colleagues

Feedback from our 2022 Employee Engagement Survey demonstrated:

- 82% of employees understand how their job contributes to the success of Gresham House (compared with 80% in 2021)[42]
- 82% of employees feel trusted to take personal responsibility for their work, whether working in the office or remotely
- 76% advocacy score – over three-quarters of employees agreed or strongly agreed that they would recommend Gresham House as a good place to work[43]

42. Results from the Gresham House 2022 Employee Engagement survey based on 90% completion rate.

43. In previous years this question was asked as a Yes/No question. In 2022, we used a 5-point scale from strongly disagree to strongly agree, following consultant guidance, to better understand what drives Advocacy. 33% strongly agreed that they would recommend Gresham House as a good place to work to their network and friends, and 47% agreed. Only 4% disagreed and 2% strongly disagreed.

Benefits offered to employees at Gresham House

- Corporate pension scheme
- Private medical cover
- Cycle to work scheme
- Give as you Earn scheme
- Volunteering Policy
- Life assurance
- Hybrid working
- Bonus share matching
- Share save
- EV leasing scheme

82%
of employees contributed to corporate pension scheme (2021: 81%)

9%
of employees used the Give as you Earn scheme (2021: 12%)

49%
of employees used the ShareSave scheme (2021: NA)

04

Gresham House as a Sustainable Corporate Citizen


Centrepoint Sleepout 2022

Suited & Booted donations

Our contributions to society

Impacting wider communities

As the third pillar of our Corporate Sustainability Strategy, being a sustainable corporate citizen is vital to our culture at Gresham House and reinforces our commitment towards addressing the wider challenges we face as a society. Having a positive impact on the communities we are part of is critical to us meeting the expectations of diverse stakeholders and ultimately achieving our ambition to be a leader in sustainability.

We strive to support causes which align with our company values and that can make a difference in the world, and this is reflected by the charities we actively engage with. Our employees are passionate about their local communities and we have been proud to take part in a range of charitable initiatives over the last year.

Our charitable support

All employees are involved in our charity selection process. In the last year, we have been proud to partner with:

- **Centrepoint**, the UK's leading youth homelessness charity, which provides young people with accommodation, health support and life skills to get them back into education, training and employment
- **British Heart Foundation**, focused on funding research efforts to understand the connections between heart and circulatory diseases and their risk factors

On an individual level, our staff can choose to support these charities, or a charity of their choice, through the Charities Aid Foundation Give As You Earn (GAYE) scheme, whereby Gresham House matches employee donations up to £50 per month, contributing £9,035 through this scheme in 2022.

centre point give homeless young people a future

British Heart Foundation

Volunteering

We are committed to ensuring that all employees can undertake volunteering activities and are supported throughout their endeavours. Our volunteering policy provides all employees with two paid days off annually to participate in a volunteering activity or project. During 2022, we have worked to promote and encourage the use of this policy.

- 81% of employees believe that Gresham House makes a positive contribution to our chosen charity and volunteering partners
- 7 employees volunteered at the White Eagle Club (see Operation Stork Case study)

Corporate donations

- Total corporate charitable giving £62,515
- Employees using Give as you Earn: 9%

Charity fundraising events

- Over £14,000 raised for Centrepoint from employees participating in the annual Sleepout event
- £13,000 raised for Disaster Emergency Committee Ukraine Humanitarian Appeal
- £3,480 raised from Race the Thames for London Youth rowing, a charity which aims to give less fortunate children in and around London the access to rowing and top-class coaching. We also committed to match this donation for the British Heart Foundation
- €1,800 raised by our Dublin office for the Dublin Simon Community, a charity which supports people experiencing homelessness
- Over £480 raised for British Heart Foundation from employees participating in CPR training and Barry's Bootcamp event

Next steps

A key action under our sustainable corporate citizen pillar is to develop our charity selection process. As we undergo this process in 2023, we aim to focus on smaller sized charities and will work with these for a minimum of three years, to drive a longer-term and more meaningful relationship. In addition, we intend to align our charity choice with the priority topics of our Corporate Sustainability Strategy.

Carol Singing Dublin

Barry's Bootcamp

Case study: Our response to the Ukraine crisis - Operation Stork

Background: In March 2022 we set up a Ukraine Action Group to offer our support for the crisis in Ukraine.

The Group coordinated two key initiatives:

- A collaboration with the White Eagle Club in Balham to provide donations of vital goods and volunteering to prepare the goods for transportation to Ukraine
- The organisation of Operation Stork, a team effort led by Gresham House employees to provide on the ground help to Ukrainians

Purpose: Operation Stork was a 7-day mission, with the aims of delivering essential aid from the UK to Poland and supporting the movement of Ukrainian refugees to safety.

Execution: On 14 March 2022, a team of 21 including seven Gresham House employees set off in six vehicles to drive to the Polish/Ukrainian border. On arrival, the team delivered humanitarian aid to a logistics hub in Warsaw, Poland. They additionally provided transport to help 45 Ukrainian refugees through the UK visa application process and subsequently enable their safe relocation Westwards.

Outcomes: The mission facilitated the successful transportation of vital humanitarian aid and as a result of the team's actions six families safely arrived in the UK on 14 April 2022. These outcomes reflect the motivation of our staff to contribute to communities on a local and international scale, in line with our corporate purpose and ambitions.

> The trip was a great idea and brilliantly organised with the help of Gresham House colleagues. While the Stork operation provided only a small level of support relative to the grand scale of relief to Ukraine, I am sure it made a huge difference for the 40+ people whom we helped to move from the Poland/Ukraine border.

Dmytro Kuziak
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