



Gresham House
Specialist asset management

Specialists in sustainable alternatives

Gresham House plc
Annual Results Presentation

31 December 2020

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PRESENTATION TEAM



Tony Dalwood
Chief Executive Officer

- Leads the Group and is Chairman of the Investment Committee, overseeing balance sheet capital allocation
- Background in fund management (public and private equity) and building asset management businesses
- Formerly CEO at Schroder Ventures in London (SVG), PDFM (UBS Global Asset Management)



Kevin Acton
Chief Financial Officer

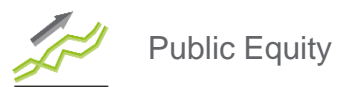
- Oversees the Group finance function for Gresham House plc, including divisional entities
- Chartered accountant with background in finance and operations within private equity and debt opportunity funds
- Formerly at Oaktree Capital, 3i Group, Deloitte

SPECIALISTS IN ALTERNATIVES

Gresham House is a London Stock Exchange-quoted specialist alternative asset management group (GHE.LN), providing funds, direct investments and tailored investment solutions, including co-investment.

- Specialists in five areas of alternative investment
- Growing organically and through acquisition, expanding our shareholder base, and developing our investment pipeline
- Committed to operating responsibly and sustainably, building long-term value across our portfolio

Strategic Equity



Public Equity

£0.5bn



Private Equity

£0.4bn

£0.9bn

Real Assets



Forestry

£1.8bn



New Energy &
Sustainable Infrastructure

£1.0bn



Housing

£0.3bn

£3.1bn

£4.0bn¹

1. AUM as at 31 December 2020

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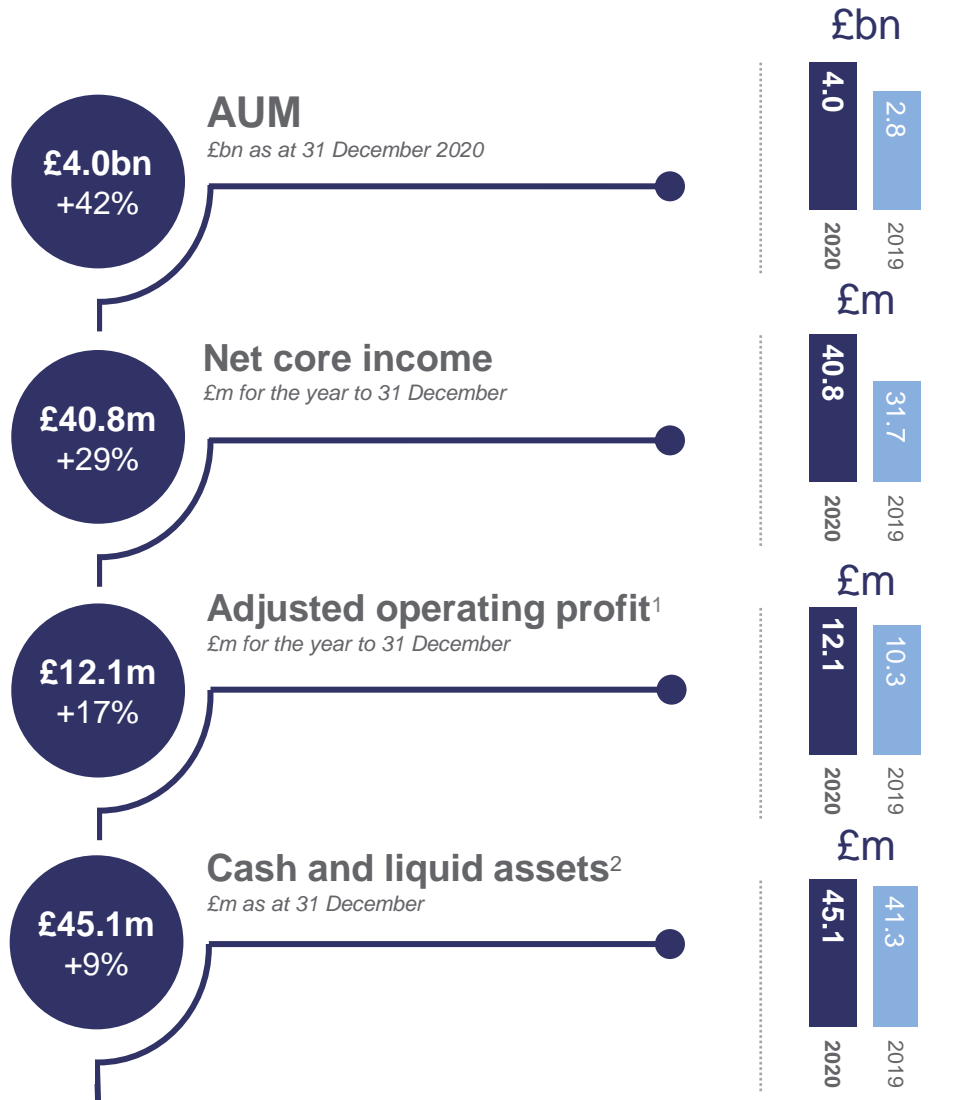
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2020 ANNUAL RESULTS



FULL YEAR RESULTS HIGHLIGHTS



- AUM growth of £1.2bn an increase of 42%
- Organic AUM growth of £1.0bn an increase of 35%
- Net core income increased by 29%
- Investing in the business to grow in key areas with senior hires in Sustainable Investment, Infrastructure and Forestry
- Adjusted operating profit of £12.1m up 17% on 2019
- Built on a strong and conservatively managed balance sheet with cash of £22m and realisable or liquid assets of £23m
- Zero debt

1. Adjusted operating profit is defined as the net trading profit of the Group after charging interest but before depreciation, amortisation, share-based payments relating to acquisitions, profits and losses on disposal of tangible fixed assets, net performance fees, net development gains and exceptional items

2. Cash and liquid assets includes cash and investments in tangible and realisable assets

Past performance is not a reliable indicator of future performance.

2020 AUM UPDATE

as at 31 December 2020

£ millions		AUM Dec-19	Net Fund Flows ¹	Performance	Funds Acquired/Won ²	AUM Dec-20	Total Growth
Strategic Equity	Public Equity	283	35	42	148	508	80%
	Private Equity	425	37	5	(55)	412	(3)%
	Subtotal	708	72	47	93	920	30%
Real Assets	Forestry	1,333	85	393	-	1,811	36%
	New Energy & Sustainable Infrastructure	663	267	2	-	932	41%
	Housing	93	35	(5)	184	307	230%
	Subtotal	2,089	387	390	184	3,050	46%
Total AUM		2,797	459	437	277	3,970	42%

- Resilient AUM base in difficult conditions grown 42% in the period
- Strong fundraising performance in the period of £459m
- Performance through the COVID-19 pandemic was an overall increase of £437m
- Further boosted by good wins of new contracts (SEC plc) and acquisitions (ReSI plc)

Past performance is not a reliable indicator of future performance. Capital at risk.

Figures from 1 January 2020 to 31 December 2020.

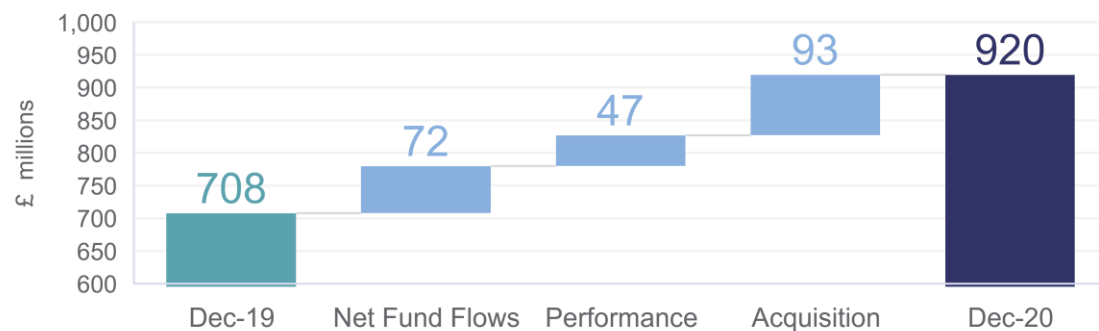
1. Including funds raised, redemptions and distributions.

2. The LMS contract was terminated in January 2020 with a NAV of £55 million and is included in Funds Acquired/Won.

2020 AUM UPDATE

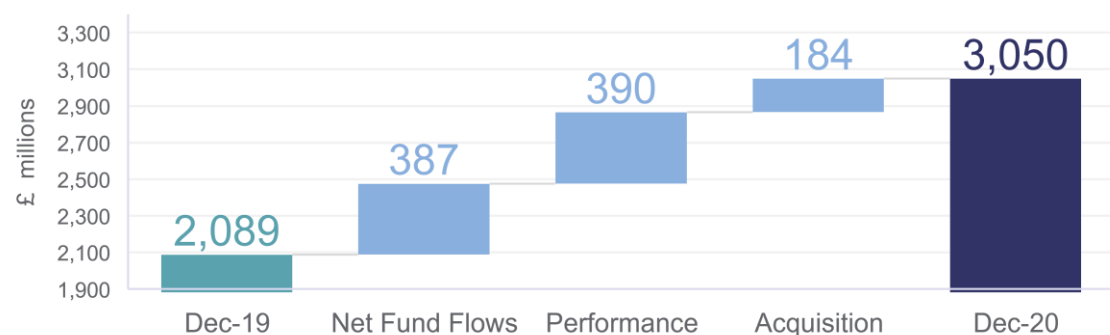
AUM progression for the year to 31 December 2020

Strategic Equity



- AUM growth of £212m (+30%)
- Robust net fund inflows of £72m from open ended funds and Baronsmead VCTs
- Portfolio value increased by £47m despite COVID-19 impact
- SEC mandate adds £148m to AUM

Real Assets



- AUM growth of £961m (+46%)
- Solid fundraising of £387m, including Forestry, GRID, Sustainable Infrastructure and Housing
- Contractual revaluation of forests added further £390m
- Acquisition of TradeRisks added ReSI plc and £184m to the Housing business

Figures from 1 January 2020 to 31 December 2020.

Past performance is not a reliable indicator of future performance.

INCOME STATEMENT

Resilience growth in a challenging environment

- Net core income +29%
- Long-term revenue streams - weighted average length of management contract of 14 years on £1.3bn of AUM
- Investment in the business to continue to drive growth
 - People
 - Acquisition - pre-synergies
- Adjusted operating margin at 30% reflects investment in the growth of the business, but remains on track to achieve GH25 target 40% operating margin in the medium term
- Realisations of battery storage projects generated a net £1.0m in 2020
- Net operating profit after tax of £0.8m includes

Income Statement <i>for the 12 months to 31 December</i>	2020 £m	2019 £m
Net core income	40.8	31.7
Administrative overheads <small>(excl. Amortisation, Depreciation and Exceptional items)</small>	(28.7)	(21.0)
Finance costs	-	(0.4)
Adjusted operating profit	12.1	10.3
Performance fees net of costs	-	1.9
Variable compensation attributable to performance fees	-	(1.7)
Realised gains of development projects	3.5	2.4
Variable compensation attributable to realised gains on development projects	(2.5)	(1.1)
Adjusted operating profit, performance fees and realised gains net of costs	13.1	11.8
Amortisation, depreciation and profit on disposal of fixed assets	(8.9)	(8.5)
Share based payments related to acquisitions	(0.6)	(0.6)
Exceptional items	(1.8)	(1.1)
Gains/(losses) on investments <small>(incl. associates and other fair value movements)</small>	0.1	(2.5)
Tax	(1.1)	-
Profit/(loss) from discontinued operations	-	0.1
Net operating profit/ (loss) after tax	0.8	(0.8)
Adjusted operating margin	30%	32%

BALANCE SHEET

A strong balance sheet

- Tangible / realisable assets comprise cash and investments totalling £45.1m (2019: £41.3m)
- Cash of £21.9m (2019: £19.4m)
 - Zero debt
- Opportunities for balance sheet use in the next 12-24 months
 - Product development – renewables and battery storage projects
 - Cornerstone new fund products
 - Acquisitions - healthy pipeline

Balance Sheet as at	Dec 2020 £m	Dec 2019 £m
Assets		
Investments ¹	23.2	21.9
Deferred receivables	-	-
Cash	21.9	19.4
Tangible / realisable assets	45.1	41.3
Intangible assets	60.0	58.5
Other assets	18.1	13.6
Total assets	123.2	113.4
Liabilities		
Borrowing	-	-
Contingent consideration	6.9	10.5
Other creditors	19.8	12.7
Total liabilities	26.7	23.2
Net assets	96.5	90.2

1. The above presentation of the Group's balance sheet highlights the Group's direct exposure to those vehicles and entities that it has invested in. We have therefore adjusted the IFRS statement of financial position for the following items which are required to be consolidated under IFRS 10 to present the Group on an investment basis: DevCo Projects - removed the "Assets of a disposal group held for sale" (£7.4m) and "Liabilities of a disposal group classified as held for sale" (£2.1m) and replaced with the investment exposure in "investments in securities" (£5.9m) and "investment in associates" (£0.1m). Gresham House Forestry Friends and Family Fund LP - reduced the value by the non-controlling interest amount (£0.8m) to show the Group's underlying exposure to this fund.

INVESTMENTS ALIGNED WITH CLIENTS

Strategic investment to align with clients and grow the business

- GHS: 23% holding (20% ROIC)
- GRID: 0.7% holding (11% ROIC)
- DevCo Projects are battery storage projects to deliver to GRID when operational (34-100% ROIC)
- Gresham House Forestry Fund - cornerstone investment (35% ROIC)
- LF Gresham House Smaller Companies Fund - cornerstone investment (21% ROIC)
- ReSI plc - acquired as part of TradeRisks acquisition*
- BSIFLP - £1.0 million commitment*
- SEC plc - Won mandate in 2020*

Investment Portfolio	2020 £m	2019 £m
Investment in associates		
Gresham House Strategic plc (GHS)	8.4	8.8
Noriker Power Limited (equity)	0.7	0.3
DevCo Projects (battery storage)	-	0.1
	9.1	9.2
Investment in securities		
Gresham House Energy Storage Fund plc (GRID)	2.9	5.4
DevCo Projects (battery storage)	5.8	3.7
Gresham House Forestry Fund LP	2.1	1.5
Gresham House Strategic Public Equity LP	1.1	0.8
LF Gresham House Smaller Companies Fund	0.7	0.6
ReSI plc	0.9	-
BSIF LP	0.3	-
SEC plc	0.2	-
Noriker Power Limited (loan)	-	0.4
Other	0.1	0.3
	14.2	12.7
Total investments (excl. non-controlling interests)	23.3	21.9

* ROIC figures over the medium term not applicable as investment made in the year

A blurred interior scene of a modern building with large windows and people walking. The image is out of focus, showing a bright, airy space with tall windows and people in motion. A vertical blue line is on the left side.

GRESHAM HOUSE TODAY

SUPPORTED BY STRONG MARKET TRENDS

ESG considerations	2019	2020	Change
Investors considering ESG	55%	89%	▲
Investors complying with regulation	56%	84%	▲
Plans integrating ESG into investment policy	68%	88%	▲
Plans developing a set of ESG beliefs	19%	55%	▲

Source: Mercer 2020

- Interest in and active involvement with Sustainable Investment set to increase further
- Gresham House well positioned at both product and group levels
- ESG funds have shown resilience in face of global crisis
- Record global inflows recorded between April 2020 and June 2020¹

1. Financial Times, Morningstar research, August 2020

CREATING SHAREHOLDER VALUE

Continuing to develop through acquisition and organic growth

Successful delivery of our business model creates long-term sustainable management fees and carried interest, creating value for clients and shareholders.

Partnership with clients

Deep understanding of our clients' needs to provide tailored long-term investment solutions.

Long-term alignment

Internal management investment and Group balance sheet co-investment alongside clients.

Sustainable investment outperformance

Experienced team with a strong investment track record across alternative asset classes.

Attracting and retaining top talent

Culture of empowerment encouraging individual flair and entrepreneurial thinking.

Focused on

- Profit growth
- Multiple expansion
- Cash generation and balance sheet



ADDING VALUE THROUGH ACQUISITIONS

- Achieving ROIC of 15% or greater in the medium term
- Delivering enhanced AUM growth as part of the Gresham House platform

Acquisition	Date of acquisition	AUM at acquisition	AUM Dec 2020	AUM growth	ROIC
Aitchesse Limited (Forestry)	Nov 2015	£192m	£583m	£391m	17%
Hazel Capital LLP (New Energy)	Oct 2017	£169m	£572m	£403m	24%
FIM Services Limited (Forestry)	May 2018	£893m	£1,558m	£665m	22%
Livingbridge VC LLP (Strategic Equity)	Nov 2018	£476m	£681m	£205m	16%

TradeRisks acquisition completed in March 2020, which is too early to report ROIC over the medium term

A blurred, high-angle view of a modern office interior. The space is bright and airy, with large windows in the background. Several people are seen walking through the office, their figures softened by motion blur. The floor is light-colored, and the overall atmosphere is one of a busy, professional environment.

STRATEGIC PRIORITIES

GRESHAM HOUSE 5 YEAR PLAN - GH25

Financial targets

- Double shareholder value
- AUM £6bn+
- EBITDA margins 40%+
- ROCE 15%+

Strategic targets

- Leaders in ESG and sustainable investing
- Majority investment products outperforming
- Significant market share in specialist products
- Build on international presence
- Client diversification and depth
- Enhance brand value

SUSTAINABLE INVESTING

Significant progress made in objective of being a market leader in Sustainable Investment in 2025

2018

Became a PRI signatory

Signatory of:



Joined UKSIF

UKSIF

UK Sustainable Investment and Finance Association



2019

- Designed our Sustainable Investment (SI) Framework
- Set our SI commitments

2020

Jan

- Included SI-related objectives in all staff annual appraisals
- Formed Sustainable Investing Committee
- Published Sustainable Investing Policy



July

- Awarded top ratings from the PRI

Signatory of:



Strategy & Governance

Gresham House vs. Industry average
PRI scores in 2020

A

Peers

A+

Gresham House

- Improved staff benefits introducing Give As You Earn and Green Cycle Initiative
- Awarded Green Economy Mark
- Appointed first Director, Sustainable Investment



November

- Submitted our Stewardship Code report to the FRC to assess alignment to the 2020 Stewardship Code



Financial Reporting Council

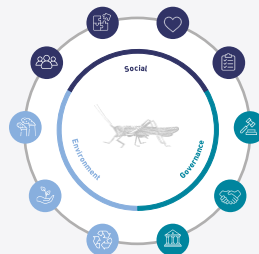
September

- Published our D&I policy



October

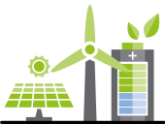
- Included the Green Commute Initiative as part of staff benefits



2020 INVESTMENT PERFORMANCE



Forestry as an asset class continues to show very strong performance, with forestry funds generating an average return of 15% in the last 12 months



Gresham House Energy Storage Fund plc: the portfolio now includes 13 operational sites across the UK with a total capacity of 350MW as at 31 December 2020. Total return on share price of 11% in last 12 months



Multi Cap Income Fund is the No.1 performing fund in its sector over 3 years

Micro Cap Fund continued its unblemished track record of positive returns for investors every year for over a decade

Gresham House Strategic plc (GHS) delivered another year of outperformance taking the 3-year NAV total return to +34.9% for the three years to 31 December 2020, to the top quartile of the AIC Sector for UK Small Companies

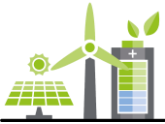
NB: All performance figures and benchmarks are TR and to 31 December 2020, except GRID which are from inception (November 2018) to 30 September 2020

Past performance is not necessarily a guide to future performance. Capital at risk.
All tax reliefs are subject to individual circumstances and may be subject to change in the future.

STRONG MARKET POSITIONS



UK's No.1 commercial forestry manager



UK's largest operational, utility-scale battery storage fund

Acquired the UK's first subsidy free wind farm, a significant milestone in the energy transition to help reduce emissions



Brought 171 new shared ownership properties into the affordable housing market for the first time

Provide 289 Local Authority Temporary Accommodation properties offering the local authority a potential saving of over £600k a year¹

Provide affordable retirement properties with an estimated 60% of residents in receipt of benefits¹



Baronsmead VCTs – second largest VCT manager in the UK by AUM

INTERNATIONAL GROWTH, BRAND RECOGNITION & CLIENTS

International

- Appian acquisition in Ireland - European AIFM¹
- Forestry - Carbon credits opportunities (New Zealand)
- Forestry - Assets in Ireland



Brand recognition



Client diversification

- Won new business across all of our divisions highlighting diversity in our offering
- 13 UK LGPS as investors, with six of the top ten UK LGPS are now invested in Gresham House managed funds
- Achieved a number of new buy ratings from UK institutional investment consultants
- Added new institutional investors to the Forestry division, an area of growing interest to institutional investors



1. Subject to Central Bank of Ireland approval

A blurred background image of a modern office interior. Several people are seen walking in the distance, their figures out of focus. The space is bright, with large windows and a clean, minimalist aesthetic. A vertical blue line is positioned on the left side of the frame.

2021 PRIORITIES AND CONCLUSION

GROWTH AND 2021 PRIORITIES



Fundraising for Gresham House UK Forestry Growth and Sustainability Fund LP and acquisition of forests for clients
Launch New Zealand Carbon Credit opportunity in 2021



Continue to grow GRID in 2021 to fund acquisition of further utility-scale battery storage projects

Develop utility-scale battery storage projects as part of the exclusive pipeline with GRID to enable GRID's continued growth and recognition of development gains by the Group

Launch Gresham House British Sustainable Infrastructure Fund II LP (BSIF II), the follow-on infrastructure LP fund to BSIF by the end of 2021



Launch Gresham House ReSI LP fund, the shared ownership housing fund targeting institutional investors



Expand fundraising LF Gresham House LF UK Micro Cap and LF Gresham House UK Multi Cap Income funds alongside growing LF Gresham House UK Smaller Companies fund



Fundraising for Baronsmead VCTs alongside successful deployment of capital

CONCLUSION

- Strong period of AUM growth in challenging conditions - AUM increased by 42% to £4.0bn
- Fundraising success across all divisions to deliver strategic ambitions of GH25
- Appian Asset Management acquisition will accelerate our significant ambitions to build an international presence
- Well-positioned to provide Sustainable Investment solutions and make a positive social impact
- Principles for Responsible Investment - top scores achieved
- Awarded Green Economy Mark by the London Stock Exchange
- Targeted fundraising planned across all divisions for 2021

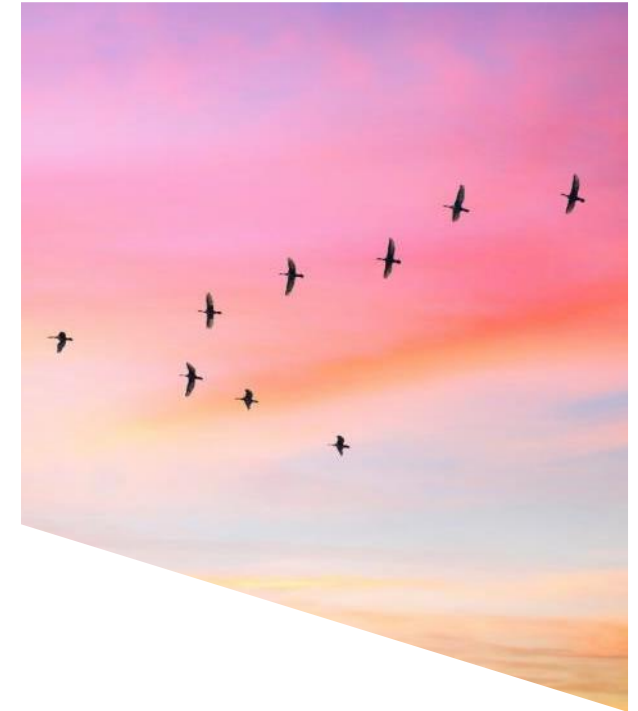
A blurred photograph of a modern office interior. The scene is brightly lit, likely from large windows in the background. Several people are visible, appearing as soft, out-of-focus shapes as they move through the space. The floor is light-colored, and the overall atmosphere is one of a busy, professional environment.

APPENDIX

MANAGING THE IMPACT OF COVID-19

Areas of real resilience in our asset base and a philosophy based on long term investment horizons

- Prioritising the health and safety of our team and stakeholders
- No employees furloughed
- Robust IT infrastructure has enabled 'business as usual' while remote working, ensuring full client service and investment functions
- Structured return to work programme instigated, including desk booking app and flexible timings to suit different teams
- Supporting NHS Charities Together and The Trussell Trust with a donation of £100,000 from the Management Team, Board and Company
 - This is alongside a Give as You Earn (GAYE) scheme, providing employee-matching donations



**WE WILL
CREATE A UK
WITHOUT THE
NEED FOR
FOOD BANKS**



**NHS CHARITIES
TOGETHER**

OUR PURPOSE

Deliver effective and alternative investment solutions to ensure clients achieve their financial objectives whilst making a meaningful contribution to advancing the world's transition to a more sustainable way of life.

Our commitment to integrating sustainable investment practices across our strategies makes an active contribution to the sustainability agenda at a global, local and asset level.

As people, we are driven, ambitious and reflective. We take decisions based on robust analysis and in-depth research, while always ensuring we look back on our results with a critical eye.

We believe our culture of empowerment, individual flair and entrepreneurial thinking enables us to design and implement innovative investment solutions capable of building a sustainable future for all our stakeholders.

Gresham House manages investments and co-investments through its FCA-regulated investment management platform (Gresham House Asset Management) on behalf of institutions, family offices, charities and endowments and private individuals.



MANAGEMENT COMMITTEE



Tony Dalwood
Chief Executive

Tony is an experienced public and private equity investor and adviser. He established SVG Investment Managers (part of SVG Capital plc), acting as CEO and chairman, and launched Strategic Equity Capital plc. Previous roles include CEO of SVG Advisers (formerly Schroders Ventures (London) Limited), membership of the UBS Phillips & Drew Fund Management UK Investment Committee and the Schroders Private Equity Funds Board. He is Investment Panel Chairman and on the Board of the London Pensions Fund Authority, and a director of JPEL plc and Branton Capital Limited.



Rupert Robinson
Managing Director

Rupert has over 30 years' experience in Private Wealth and Asset Management. As former CEO and CIO of Schroders Private Bank, he was instrumental in driving organic growth in AUM which doubled between 2008 and 2012 from £4.5bn to more than £9bn. Prior to Schroders, Rupert was Head of UK Wealth Management at Rothschild Asset Management. Rupert is Chairman of Gresham House Forestry.



Samee Khan
Chief Legal Officer

Samee is responsible for all Group legal matters. He has over 21 years' legal, commercial and financial experience, covering private and public equity, M&A and corporate finance. Samee joined from the Abu Dhabi Investment Authority (ADIA), where he built and led the Private Equities legal and compliance function. Prior to ADIA, Samee worked at SVG Capital plc, where he was involved in the structuring and development of private equity solutions, negotiations relating to private and public equity investments, and corporate finance. He was also a member of the SVG fund management risk committee. Samee holds a first-class degree in Law and qualified as a solicitor with Slaughter and May in London.



Kevin Acton
Chief Financial Officer

Kevin has over 19 years' finance and operational experience in private equity and asset management. Kevin joined Gresham House from Oaktree Capital Management where he was a senior vice president responsible for finance and operations in the European principal team covering private equity and debt opportunity funds. Prior to joining Oaktree, Kevin was director, group reporting and valuations for 3i Group plc. Kevin qualified as a chartered accountant with Deloitte and is a fellow of the Institute of Chartered Accountants of England and Wales.



Andrew Hampshire
Chief Operating Officer & Chief Technology Officer

Andrew joined in 2017 and is responsible for operational and technology initiatives across the Group. He has a strong technology, operations and business background, having worked for LDC and the wholesale division of Lloyds Banking Group where he led numerous operational improvement and technology programmes. Throughout his career Andy has advised companies on identifying value creation opportunities to support growth that can be driven through operational improvement and technology as well as supporting on complex post-merger integrations. Andy holds an MBA from the University of Warwick.

NON-EXECUTIVE BOARD



Anthony Townsend
Non-Executive Director (Chairman)

Anthony has spent over 40 years in the City and was chairman of the Association of Investment Companies (2001-2003). He is Chairman of BMO Global Smaller Companies plc and Finsbury Growth & Income Trust plc. He was a director of Brit Insurance Holdings plc (1999-2008), representing it on the Council of Lloyd's of London (2006-2008). Prior to this, he was managing director of Finsbury Asset Management Ltd (1988-1998). He was a non-executive director of Worldwide Healthcare Trust plc (1995-2013) and retired as a chairman of British & American Investment Trust plc on 31 Dec 2017. Anthony is on the Remuneration Committee and the Audit Committee and is a member of the board for Baronsmead Second Venture Trust plc.



Simon Stilwell
Non-Executive Director

Simon joined the Company as non-executive director on 18 December 2017. Simon has over 20 years' experience in the City and was, until 2015, Chief Executive of Liberum, the investment bank that he co-founded in 2007. Prior to Liberum, Simon was Head of Sales for Small Companies at Collins Stewart plc and was also a Director at Beeson Gregory Limited. Simon is also the Chairman of the Remuneration Committee and a member of the Audit committee, and CEO of Bonhill Group Plc, an AIM-listed digital media and events business.



Gareth Davis
Non-Executive Director

Gareth joined as non-executive director in October 2019, having previously served on our Advisory Group. Gareth's executive career was spent at Imperial Tobacco (now Imperial Brands), serving for 38 years. He became CEO in early 1996, leading the de-merger from Hanson plc later that year. During his tenure, Imperial grew to be one of the world's largest global consumer products businesses, posting huge shareholder returns. On retirement in mid-2010, the HBR cited him as one of the world's top 50 CEOs in terms of value creation. He became Chairman of William Hill plc in Sept 2010, Wolseley (now Ferguson plc) in Jan 2011 and DS Smith in Feb 2012.



Richard Chadwick
Non-Executive Director

Richard is a chartered accountant who was appointed to the Board of the Company on 17 June 2008 as a non-executive director. Richard spent 27 years within the J Sainsbury plc group of companies where he gained considerable experience of property development and financing, having been director of corporate finance and business development, and a non-executive director of the group's property development company. Richard is Chairman of the Audit Committee and a member of the Remuneration Committee.



Rachel Beagles
Non-Executive Director

Rachel joined the Company as a Non-Executive Director in March 2018 and is a member of the Audit, Remuneration and Nomination Committees. Rachel is currently a Non-Executive Director of Witan Investment Trust plc, Chair of NewlonBuild Limited, which is the private sale development subsidiary of Newlon Housing Trust, and has recently retired as Chair of the Association of Investment Companies. She spent her executive career in equity research and sales and she was Co-Head of the pan-European banks equity research and sales team and a Managing Director at Deutsche Bank's corporate and investment banking division. Since then she has worked as a Non-Executive Director on the Boards of a number of companies in the housing, asset management and investment company sectors.

SUSTAINABLE INVESTING COMMITTEE



Rebecca Craddock-Taylor
Director, Sustainable Investment &
Chair of the SIC



Bozkurt Aydinoglu
Investment Director, New Energy



Peter Bachmann
Managing Director,
Sustainable Infrastructure



Heather Fleming
Head of Institutional Business



Matthew Giles
Investment Director, Forestry



Edward Goldsworthy
Investment Manager, New Energy



Andrew Hampshire
COO and CTO



Mark Harper
Marketing Director



Stevie Ingamells
Associate Director, Sustainable
Infrastructure



Adam Khanbhai
Investment Director, Strategic Equity



Thomas Makey
Investment Director, Gresham
House Ventures



Vitoria Mann
Risk & Compliance Manager



Emily Saunders
SIC Secretary



Alexandra Seeboruth
Compliance Analyst



Joe Thomas
Investment Director, Housing

INVESTMENT CAPABILITIES

Capability	Structure	Target IRR / Total Return	Target income	Distribution cycle	Inflation linkage	Contractual cash flows	Investment term
Real Assets							
Infrastructure (BSIF)	LP	8-10% Total Return	5.0-6.0%	Quarterly ²	✓	-	12 years
Housing (ReSI plc)	Listed	> 8% Total Return	5.0%	Quarterly	✓	-	-
Forestry	LP	7.0% IRR	2.1% ¹	Annually	✓	-	10 years
Battery Storage	Listed	8% unlevered, 15% levered Total Return	7.0% ³	Quarterly	-	-	-
Wind	LP	7.5% IRR	10.0%	Bi-annually	✓	✓	10 years
Solar	LP	6.0% IRR	7.0%	Bi-annually	✓	✓	10 years
Strategic Equity							
Strategic Public Equity	Listed/LP	15% IRR	-	-	-	-	-
UK Micro Cap Fund	NURS	-	-	-	-	-	-
UK Multi Cap Income Fund	UCITS	-	-	Quarterly	-	-	-
UK Smaller Companies Fund	UCITS	-	-	-	-	-	-
Private Assets	Listed	12-15% IRR	-	-	-	-	-

1. The manager has the ability to amend distributions subject to the approval of the fund's advisory committee. This has been done once to date, in 2009, when timber prices crashed for a year as a result of very few new houses being built in the aftermath of the financial crisis

2. The income will be distributed quarterly on receipt, once the balance of cleared funds on the relevant partner's income account exceeds £250,000 or such a lower amount as the General Partner may determine from time to time

3. Is the target dividend from year two onwards (4.5p+ in the first year)

Note: The IRRs for investments in solar and wind are lower than the income returns due to the depreciating nature of these real assets

RECOGNITION

Winners

- ✓ Investment Week - Specialist Investment Awards - Boutique of the Year (£1bn-£5bn AUM) 2020
- ✓ Funds Europe Awards - European Alternative - Investment Manager of the Year 2020
- ✓ Wealth Briefing European Awards - Alternative Investment Manager 2020
- ✓ Professional Pensions UK Pensions Awards - Alternative Investment Manager of the Year 2020
- ✓ Portfolio Adviser Fund Awards - Best Fund in the IA UK Smaller Companies sector 2020²
- ✓ Royal Highland Show Awards - Best New Commercial Woodland 2019
- ✓ Funds Europe Awards - European Alternative Investment Manager of the Year 2019
- ✓ Grant Thornton Quoted Company Awards - Fund Manager of the Year 2019²
- ✓ Professional Pensions UK Pensions Awards - Alternative Investment Manager of the Year 2019
- ✓ Wealth Briefing - European Awards - Alternative Investment Manager 2019
- ✓ Wealth Briefing - European Awards - Alternative Investment Manager 2018



Shortlisted

1. Yet to be announced
2. Awards for individual funds or investment/fund managers

Finalists

- ✓ Investment Company of the Year 2020 – Nominee - UK Smaller Companies²
- ✓ Pensions for Purpose Strategy Thought Leadership Award - Strategy Thought Leadership Award - for our piece on "Role of timber in economic decarbonisation and urbanisation" 2020
- ✓ Investment Week Specialist Investment Awards - Best Specialist Small/Micro-cap Fund 2020²
- ✓ Investment Week Specialist Investment Awards - Best Specialist Real Assets Fund 2020²
- ✓ Investment Week Investment Marketing and Innovation Awards - Best Website 2020
- ✓ Portfolio Adviser Wealth Partnerships Awards - Investment Team of the Year 2020²
- ✓ European Pensions Awards - Alternatives Investment Manager of the Year 2020
- ✓ Pensions Age Awards - Alternatives Manager of the Year 2020
- ✓ Professional Pensions Rising Star Awards 2020²
- ✓ Pension and Investment Provider Awards 2020 - Alternatives Manager of the Year
- ✓ MoneyAge Asset Management Awards - Alternatives Investment Provider of the Year 2020
- ✓ LAPF Investment Awards - Impact Manager of the Year 2019
- ✓ The Small Cap Awards - Fund Manager of the Year 2019
- ✓ Financial News Awards - Alternatives Investment Provider of the Year 2019
- ✓ Financial News Awards - Chief Executive of the Year 2019
- ✓ European Pensions Awards - Alternatives Investment Manager of the Year 2019
- ✓ Investment Week - Fund Manager of the Year Awards - Specialist Group of the Year 2019
- ✓ Investment Week - Fund Manager of the Year Awards - UK Smaller Companies 2019²
- ✓ Investment Week - Specialist Investment Awards - Boutique Fund Management Group of the Year 2019
- ✓ Women in Investment Awards - Young Investment Woman of the Year Award 2019²

OUR CLIENT PORTAL

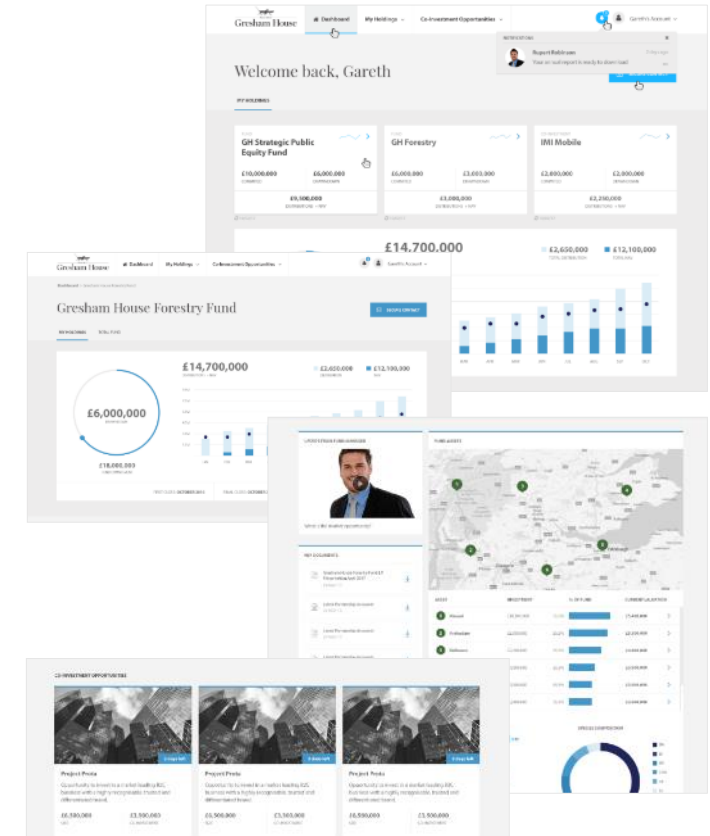
We believe our approach to asset management is differentiated by looking at new ways to adapt and share what we do with investors. This is evidenced, in part, through our investment into digital services.

We understand that key investor objectives in addition to financial returns are:

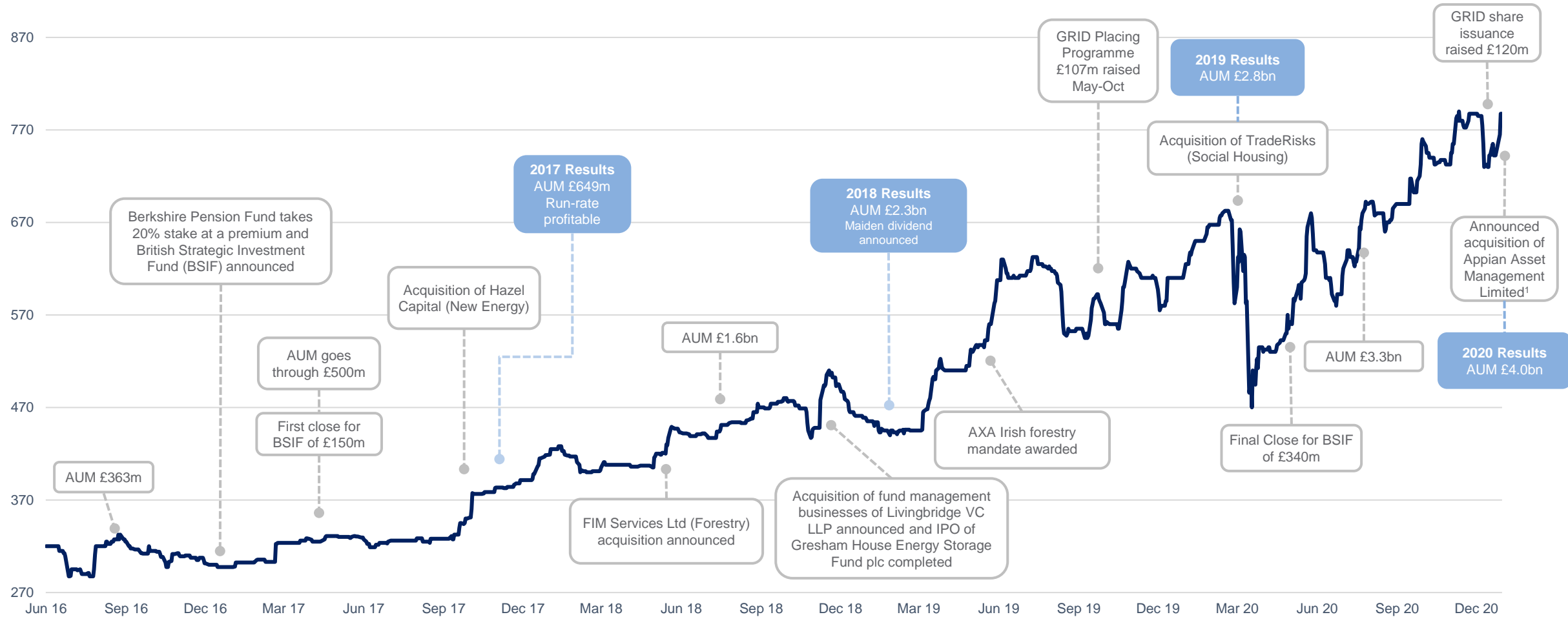
- Transparency
- Discretion (co-investment)
- Engagement and communication

Our proprietary online Client Portal provides investors with:

- Visibility into their holdings
- Further information on underlying assets (investment papers, research, analyst updates)
- Access to deal by deal co-investment opportunities allowing investors to focus on region/sector-specific investments



THE GROWTH STORY



As at 31 December 2020, Bloomberg, GHE LN Equity

1. The transaction is subject to approval from the Central Bank of Ireland

Past performance is not necessarily a guide to future performance.

ORGANIC GROWTH TIMELINE

Gresham House appointed investment manager of SPARK Ventures plc (rebranded Gresham House Strategic plc) - c.£40m AUM

Aug 2015



Gresham House British Strategic Investment Fund LP first close - £150m AUM

Jun 2017



£25m top-up fundraising for Baronsmead VCTs closed in under ten days

Jan 2019



c.£100m placement of new equity in GRID - £200m AUM

May-Oct 2019



Gresham House British Strategic Investment Fund LP close - £300m AUM

Jun 2020



Aug 2016

Gresham House Strategic Public Equity LP first close - c.£24m AUM, including co-investment commitment



Nov 2018

Launch and IPO of Gresham House Energy Storage Fund plc (GRID)



May 2019

Appointment by AXA Investment Managers - Real Assets to manage 4,074 Irish forestry portfolio



Mar 2020

Won investment management contract for Strategic Equity Capital plc (SEC)



Nov 2020

Gresham House Forest Fund I LP close - £108m AUM

ACQUISITION GROWTH TIMELINE

Acquired Aitchesse Ltd. the UK's leading forestry asset manager c.£200m AUM.

Nov 2015



Acquired Hazel Capital LLP, a leading new energy infrastructure business. Gresham House New Energy division formed.

Oct 2017



Acquired the fund and investment management businesses of Livingbridge VC LLP. Including two Baronsmead VCTs and two OEICs with AUM of c.£0.5bn.

Nov 2018



Aug 2016

Appointed investment manager to LMS Capital plc c.£90m AUM.



May 2018

Acquired FIM Services Limited, a leading forestry and renewables business.



Mar 2020

Acquired TradeRisks, investors in affordable shared ownership, retirement and Local Authority housing.



REAL ASSETS

Our Real Assets strategy invests in tangible assets, seeking to provide clients with sustainable yield and long term capital growth.

Division AUM¹

£3,050m

1. As at 31 December 2020

GRESHAM HOUSE REAL ASSETS TEAM

Housing (team of 20)



Alex Pilato

Managing Director, Housing & Capital Markets

- 33 years' industry experience
- Previously TradeRisks and JP Morgan

Forestry (team of 25)



Olly Hughes

Managing Director, Forestry

- 26 years' industry experience
- Previously Head of Infrastructure at Oxford Capital

New Energy & Sustainable Infrastructure (team of 17)



Ben Guest

Managing Director, New Energy

- 25 years' industry experience
- Founder of Hazel Capital (now Gresham House New Energy)



Peter Bachmann

Managing Director, Sustainable Infrastructure

- 19 years' industry experience
- Previously angel investor and entrepreneur

Gresham House's Real Assets team comprises over 58 individuals dedicated to the Housing, Forestry and New Energy & Sustainable Infrastructure strategies.

FORESTRY

Diversifies an investment portfolio and provides exposure to timber and underlying land value growth with strong inflation linkage.

- A real asset class that both diversifies an investment portfolio and provides exposure to both timber and underlying land value growth
- The team seeks attractive long-term returns, uncorrelated to traditional debt and equity asset classes, and underpinned by the biological growth of the trees



Capability	Target IRR / Total Return	Target income	Distribution cycle	Investment term	Structure
UK Forestry	7.0% IRR	2.1% ¹	Annually	10 years	LP
UK Forestry and Renewables	7.0% IRR	2% of NAV	Annually	10 years	LP
<i>International Forestry</i> ²	7.0% IRR		Annually	10 years	LP

1. The manager has the ability to amend distributions subject to the approval of the fund's advisory committee. This has been done once to date, in 2009, when timber prices dipped for a year as a result of very few new houses being built in the aftermath of the financial crisis

2. Concept Fund currently under development. Fund name may be subject to change. There can be no guarantee that target returns will be achieved

IRR and income yield figures are a target only and not guaranteed

NEW ENERGY

Returns are supported by strong asset backing, a sustainable income yield, and the potential for capital growth.

- Supporting the shift from reliance on finite resources to a new energy world powered by renewables, with the aim of generating sustainable long term returns
- Investments are focused on key transformative technologies: solar, wind and energy storage, and can be accessed through listed vehicles, Alternative Investment Funds (AIF) or direct investments



Capability	Target IRR / Total Return	Target income ²	Distribution cycle	Investment term	Structure
Energy Storage Systems (GRID)	8% unlevered, 15% levered Total Return	7.0%	Quarterly	5 years	Listed Investment Company
Wind	7.25% IRR	8.0-12.0%	Bi-annually	25 years	LP
Solar	6.0% IRR	7.0-9.0%	Bi-annually	10-25 years	LP

1. The manager has the ability to amend distributions subject to the approval of the fund's advisory committee. This has been done once to date, in 2009, when timber prices dipped for a year as a result of very few new houses being built in the aftermath of the financial crisis

2. There can be no guarantee that target returns will be achieved

IRR and income yield figures are a target only and not guaranteed

SUSTAINABLE INFRASTRUCTURE

A defensive asset class, providing downside protection from asset backing, an attractive income stream that is often inflation-linked and providing positive impact.

- Targeting mid market (sub £50m) investments in local/regional projects where there is less competition to deliver superior financial returns alongside a positive social and environmental impact
- Sub sectors include Resource Efficiency, Digital Inclusion, Education, the Energy Transition and Waste Solutions. Investments in this area can provide innovative solutions and generally benefit from substantial real asset backing and therefore provide the potential for long term cash flows



Capability	Target IRR / Total Return	Target income	Distribution cycle	Investment term	Structure
BSI Infrastructure I	8.0-10.0% Total Return	3.0-5.0% ¹	Quarterly ²	12 years	LP
BSI Infrastructure II	8.0-10.0% Total Return	3.0-5.0% ¹	Quarterly ²	12 years	LP

1. Based on current income projections, once projects have stabilised and the Fund is fully invested, we expect that the income yield will be 5.0-6.0%

2. The income will be distributed quarterly on receipt, once the balance of cleared funds on the relevant partner's income account exceeds £250,000 or such a lower amount as the General Partner may determine from time to time

HOUSING

Secure, asset-backed, inflation linked income, aiming to deliver social dividend and wider positive social impact.

- The BSI Housing Fund invests in modern methods of construction, Help to Buy mortgages, and affordable private rented sector accommodation
- ReSI REIT focuses on independent retirement rental, shared ownership and local authority housing
- Residential Secure Income LP focuses on delivering affordable new build modern shared ownership homes



Capability	Target IRR / Total Return	Target income	Distribution cycle	Min. Investment Term	Structure
BSI Housing I	8.0-10.0% Total Return	5.0-6.0%	Quarterly ¹	12 years	LP
Residential Secure Income	6.4% IRR	3.4% RPI Linked	Quarterly ¹	5 years	LP
ReSI REIT	8.0%+ Total Return	5.0% RPI Linked	Quarterly ¹	N/A	Listed Investment Company

1. The income will be distributed quarterly on receipt, once the balance of cleared funds on the relevant partner's income account exceeds £250,000 or such a lower amount as the General Partner may determine from time to time

IRR and income yield figures are a target only and not guaranteed



STRATEGIC EQUITY

An investment philosophy applying a private equity approach to investing in both public and private companies.

Division AUM¹

£920m

1. As at 31 December 2020

STRATEGIC EQUITY TEAM

Private Equity



Bevan Duncan
Managing Director, Strategic Equity

- 16 years' industry experience
- Previously Livingbridge and KPMG



Steve Cordiner
Head of Unquoted Investment

- 14 years' industry experience
- Previously Livingbridge and KPMG

Public Equity



Ken Wotton
Managing Director, Public Equity

- 19 years' industry experience
- Previously Livingbridge and Commerzbank



Richard Staveley
Managing Director, Strategic Public Equity

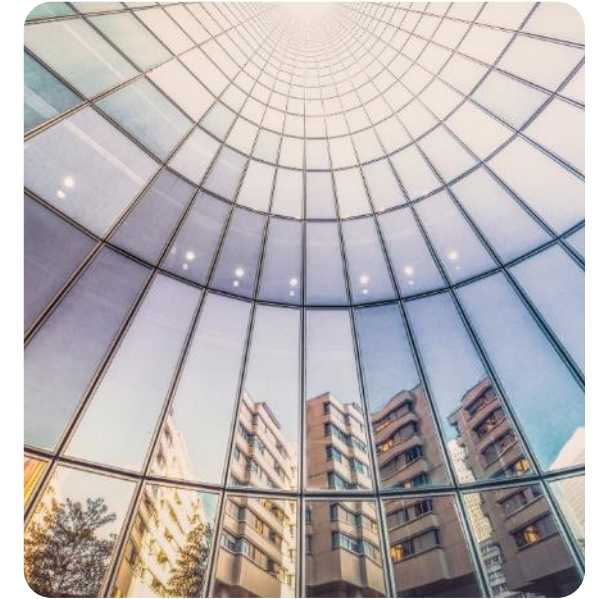
- 20 years' industry experience
- Previously Majedie Asset Management and River and Mercantile Asset Management

With over a decade of experience working together, following the spin out of the teams from Livingbridge to Gresham House, the Strategic Equity team comprises over 19 individuals working across public and private equity strategies.

PUBLIC EQUITY

Takes a private equity approach to quoted smaller companies to deliver superior long-term returns.

- Targeting superior long-term returns in a range of public equity investments, engaging rigorous due diligence and developing a deep understanding of each investment
- Applies a private equity approach to quoted equity and includes our open-ended equity funds, plus our strategic public equity listed and LP vehicles



Capability	Target IRR / Total Return	Target income	Distribution cycle	Structure
Gresham House Strategic plc	-	-	-	Listed Investment Company
Strategic Equity Capital plc	-	-	-	Listed Investment Company
UK Micro Cap Fund	-	-	-	NURS
UK Multi Cap Income Fund	-	-	Quarterly	UCITS
UK Smaller Companies Fund	-	-	-	UCITS

IRR and income yield figures are a target only and not guaranteed

PRIVATE EQUITY

Access to entrepreneurial, high growth, earlier stage and lower mid-market private companies.

- Building on the spin-out of Baronsmead from Livingbridge to Gresham House, the investment team includes eleven investment professionals with specialist partners in talent and technology - the core team have worked together for 10+ years
- Offers investors access to entrepreneurial, high growth, earlier stage and lower mid-market private companies



Capability	Target IRR / Total Return	Investment term	Structure
Baronsmead Venture Trust plc	-	5 years ¹	VCT
Baronsmead Second Venture Trust plc	-	5 years ¹	VCT

1. VCTs are available to buy daily, however in order to gain tax relief shares must be bought through a new equity raise and held for a minimum of five years

IRR and income yield figures are a target only and not guaranteed

All tax reliefs are subject to individual circumstances and may be subject to change in the future.

GRESHAM HOUSE PLC SHAREHOLDERS

Board / Management / Directors / Investment Committee & Advisory Group members c.8.0% ¹	
The Royal County of Berkshire Pension Fund	14.6%
Liontrust Asset Management	9.6%
Aberdeen Standard Investments	4.1%
Aviva Investors	4.0%
Franklin Templeton Investments	3.8%
Hargreaves Lansdown Asset Mgt	3.8%
Canaccord Genuity Wealth Management	3.3%
Mr Richard C Dawson	3.2%
Schroder Investment Management	3.1%
Heartwood Group	2.7%
Stirling Family	2.7%

1. Based on shareholding at 31 December 2020. Total number of shares outstanding as at 31 December 2020 were 32,091,707