



Since 1857

Gresham House

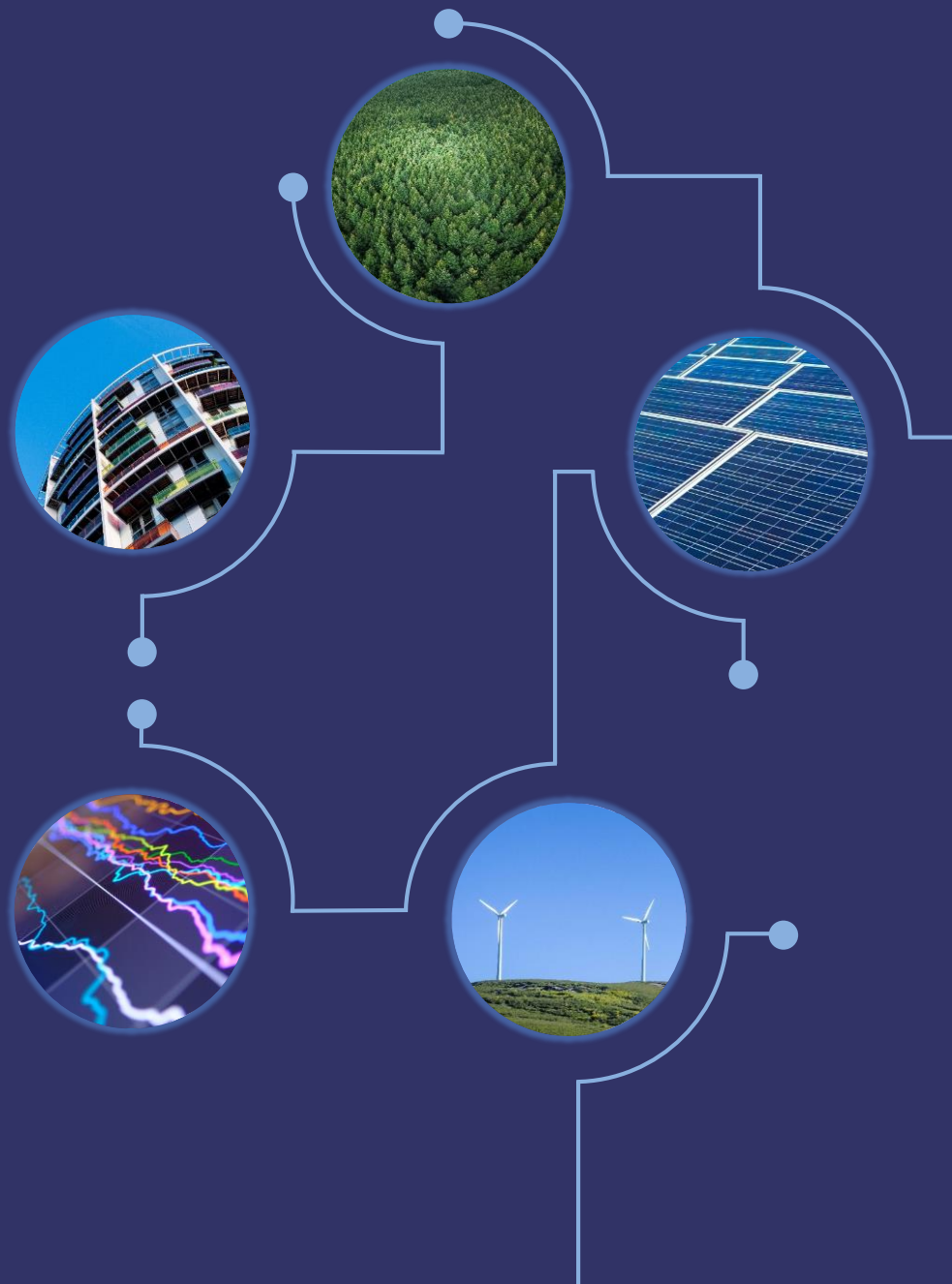
Specialist asset management

Specialists in sustainable alternatives

Gresham House plc

Annual Results Presentation

31 December 2019



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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

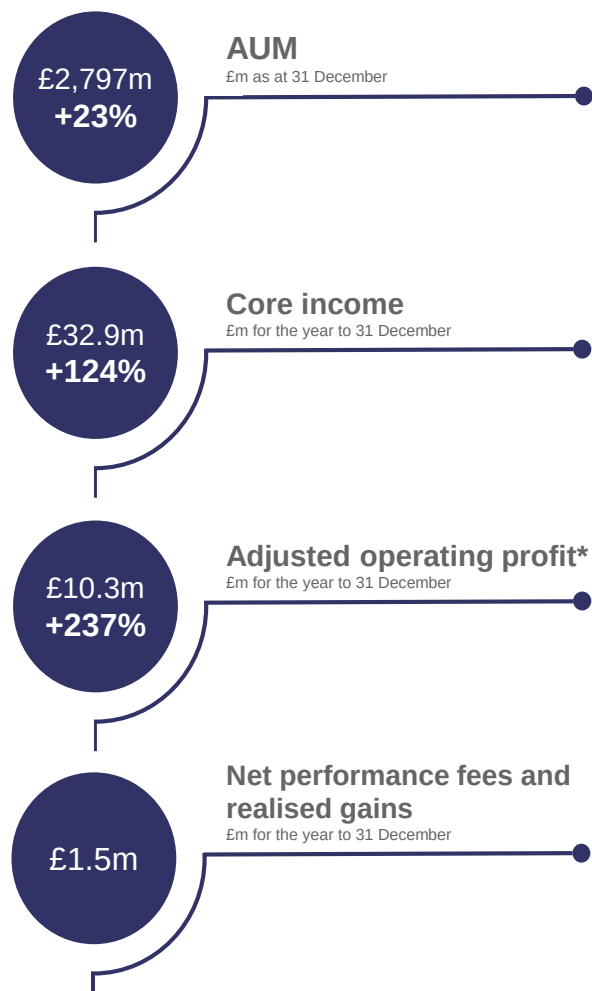
Chief Financial Officer

- 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

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GRESHAM HOUSE 2019 SUMMARY



- Successfully integrated the FIM and Livingbridge VC businesses, capturing annualised synergies of **£1.0m**
- Executed the Group's first international forestry acquisition in Ireland on behalf of AXA Investment Managers - Real Assets
- Completed the first battery storage development sale to Gresham House Energy Storage plc (GRID) with a net gain of **£1.3m**
- Continued investment in the platform and people to support identified future growth from scaling existing investment units plus international opportunities
- Launched five-year business growth strategy 'GH25' to target doubling shareholder value

**Adjusted operating profit metric was revised in 2019, to deduct acquisition related share-based payments and report performance fees and carried interest separately. IFRS 16 was introduced in the year which reduced administration expenses by £0.7m, with a consequential increase in adjusted operating profit of £0.7m.*

A blurred, high-angle view of a modern office interior. Several people are seen walking through the space, which is characterized by large glass windows and a clean, minimalist design. The image is intentionally out of focus to create a sense of movement and activity.

AN INTRODUCTION

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

- Gresham House Strategic plc
- Gresham House Strategic Public Equity Fund LP
- LF Gresham House UK Micro Cap Fund
- LF Gresham House UK Multi Cap Income Fund
- LF Gresham House UK Smaller Companies Fund

£0.3bn



Private Equity

- Baronsmead Venture Trust plc
- Baronsmead Second Venture Trust plc

£0.4bn

£0.7bn



Forestry

- Gresham House Forestry Fund LP
- Forestry Partnership LLP
- Managed Accounts
- FIM Sustainable Timber & Energy LP (STELP)
- FIM Forest Fund I LP
- FIM Timberland LP

£1.3bn



New Energy

- Gresham House Energy Storage Fund plc (GRID)
- Gresham House Renewable Energy VCTs 1 & 2 plc
- FIM Solar Distribution LLP
- FIM Windfarms 2 LP
- Wind Energy LP
- Managed Accounts

£0.6bn

£2.1bn



Housing & Infrastructure

- Gresham House British Strategic Investment Fund (BSIF) strategy
 - Gresham House BSI Infrastructure LP
 - Gresham House BSI Housing LP

£0.2bn

£2.8bn

REAL ASSETS

Protection from inflation through proven, sustainable, asset-backed investments.



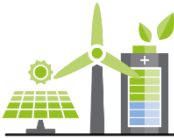
Forestry **£1,334m AUM**

A real asset class that both diversifies an investment portfolio and provides exposure to timber and underlying land value growth



Housing & Infrastructure **£220m AUM**

Investment into segments of the UK market facing undersupply, aiming to deliver superior financial returns, and a positive social and environmental impact.



New Energy **£535m AUM**

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.

Division AUM

£2,089m

+24%

Revenue

£19.7m

+77%

STRATEGIC EQUITY

Targeting superior long-term returns in a range of public and private equity investments.



Public Equity £283m AUM

Applies a private equity approach to quoted equity.



Private Equity £425m AUM

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

Division AUM

£708m

+20%

Revenue

£13.2m

+355%

CREATING SHAREHOLDER VALUE

2020 will see Gresham House continue 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

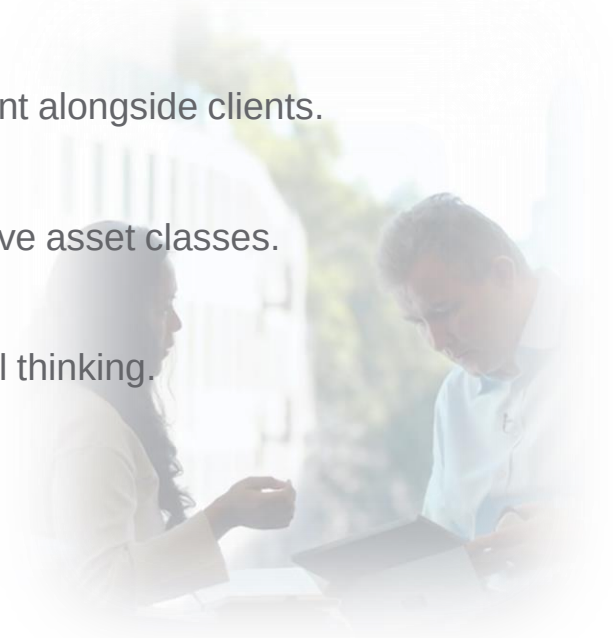
Experienced team with a strong investment track record across alternative asset classes.

Attracting and retaining top talent

Culture of empowerment encouraging individual flair and entrepreneurial thinking.

A focus on:

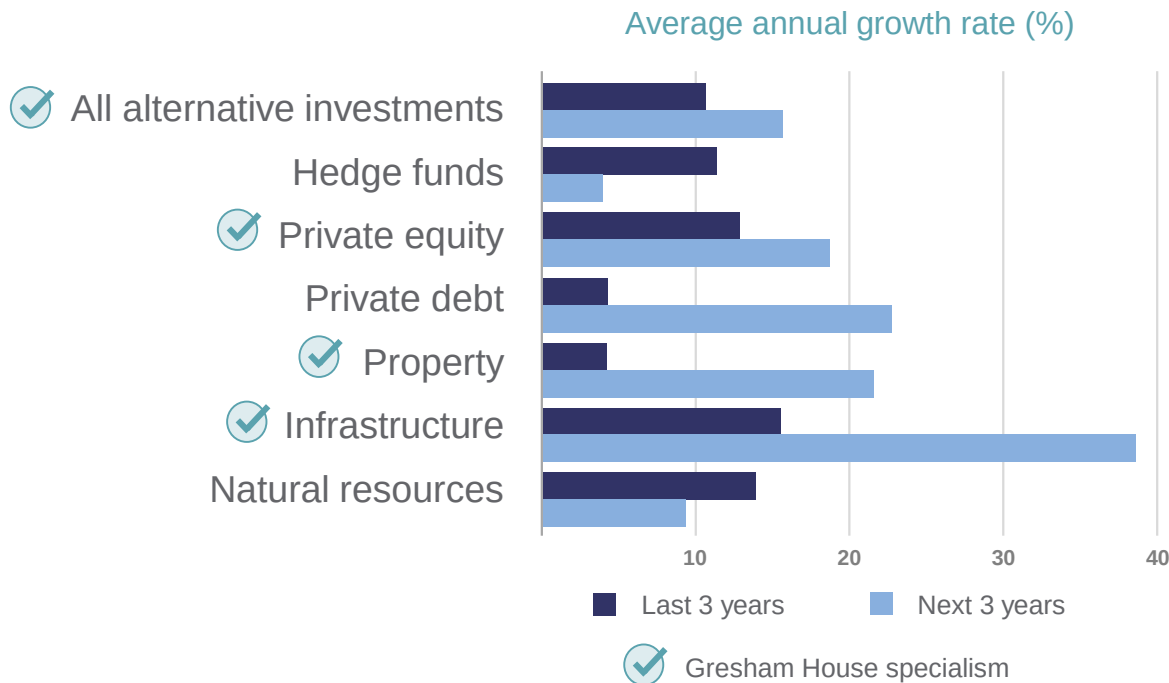
- Profit growth
- Multiple expansion
- Cash generation and balance sheet



ASSET ALLOCATION TO ALTERNATIVES

The trend continues.

Whether pension funds, institutional investors or family offices, increasing exposure to alternatives continues apace.



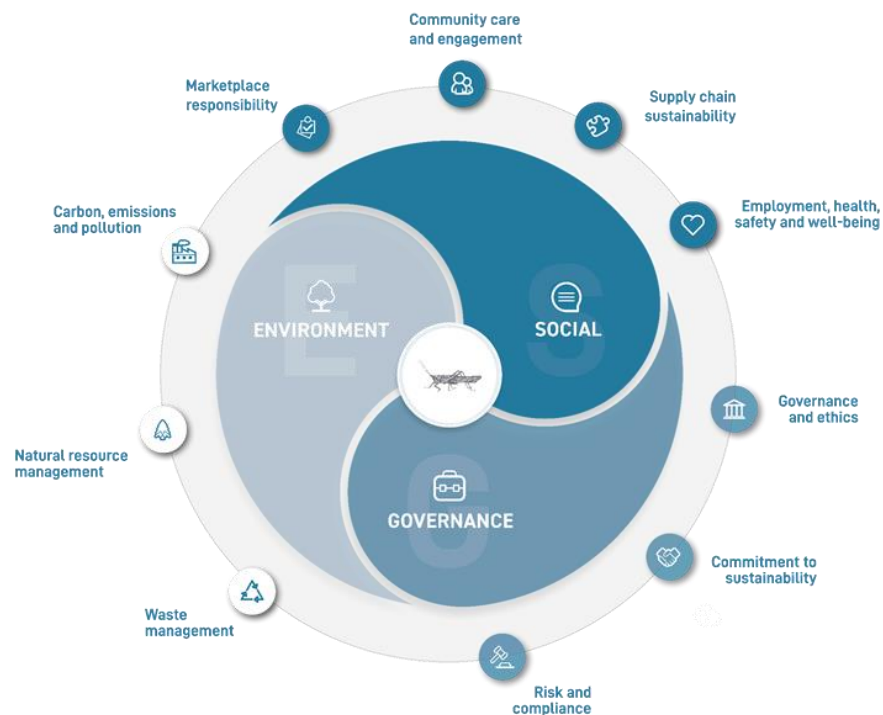
Source: BarclayHedge, Preqin, Fidante Partners. Forecasts are subject to estimation errors and may deviate significantly from the performance shown.

We define sustainable investment as “*Investment that proactively manages a full range of risks and seeks to make a positive social, economic or environmental impact whilst delivering strong financial returns.*”

- As a signatory to the UN-supported Principles for Responsible Investment, we are committed to operating responsibly and sustainably
- We have good alignment with the UN Sustainable Development Goals across a number of our investment strategies
- We have adopted a company-wide policy outlining our commitments to sustainable investing and a corresponding investment framework that applies to all investment divisions
- Integrating ESG benefit considerations into the selection, evaluation, governance and engagement processes of all investment strategies is a key focus
- We are working on delivering specific and measurable reporting to our clients
- A Sustainable Investment Committee has been established to drive the deliverables outlined in our policy and provide a forum to share best practises
- As an organisation, we look to better understand our sustainability footprint and aim to procure our energy from sustainable sources from 2020 onwards



Sustainable Investment Framework



We are proud signatories to the following member organisations:

➔ SUSTAINABILITY AGENDA

Forestry division planted **over 4.1m trees** in UKWAS-certified forests in 2019. In the year, approximately **1.5m tonnes of CO₂** were captured, bringing total carbon storage across the portfolio to **over 34m tonnes**

Our New Energy division operates 195MW of wind farms and solar parks, generating 414,000 MWh p.a., enough to power 111,000 homes and saving 186,000 tonnes of CO₂ emissions each year

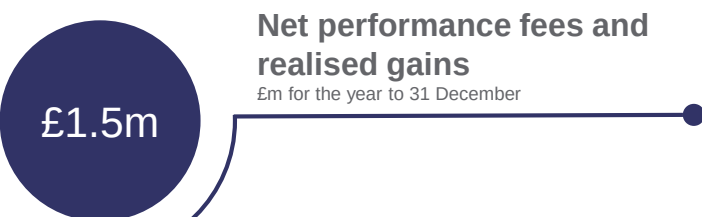
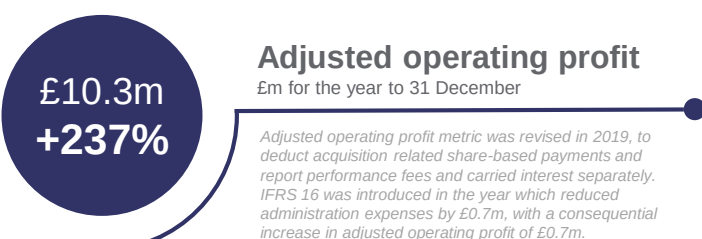
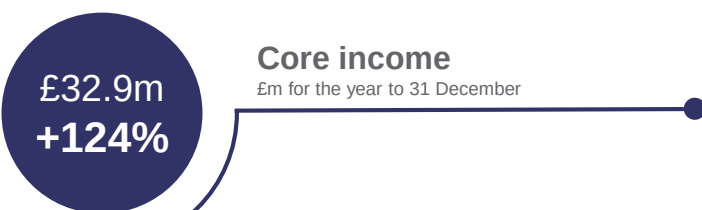
4.1m
trees planted

1.5m tonnes
of CO₂ captured

A blurred background image of a modern office interior. Several people are visible walking through the space, which is filled with large windows and structural columns. The overall tone is bright and professional.

2019 ANNUAL RESULTS

FINANCIAL HIGHLIGHTS



- Organic growth in AUM of **23%** (£529m) including contributions from all Group divisions
- First full year impact of FIM and Livingbridge VC acquisitions
- Revenue more than doubled to **£32.9m** (2018: £14.7m)
- Adjusted operating profit up by **237%** to £10.3m (2018: £3.0m)
- First year to realise net performance fees: **£0.2m**
- First development company sale of battery storage site for net gain of **£1.3m**
- Dividend increased to **4.5p** (2018: 3.0p)

OPERATIONAL HIGHLIGHTS

- Successfully integrated the FIM and Livingbridge VC businesses in the year, capturing annualised synergies of over **£1.0m**
- Executed the Group's first international forestry acquisition in Ireland on behalf of AXA Investment Managers - Real Assets
- Completed the first battery storage development sale to Gresham House Energy Storage plc (GRID) with a net gain of **£1.3m**
- Continued investment in the platform and people to support identified future growth from scaling existing investment units plus international opportunities

We have grown the business organically in 2019, demonstrating our ability to integrate acquisitions, alongside driving the sustainability agenda in all that we do.

Tony Dalwood



INCOME STATEMENT

A year of integration and organic growth.

- Organic AUM growth of £0.5bn (23%) to 2.8bn (2018: £2.3bn)
- 124% revenue growth to £32.9m (2018: £14.7m)
- Long-term revenue streams - weighted average length of management contract of 16 years on £0.9bn of AUM
- First full year of FIM and Livingbridge VC profits
- Separate disclosure of core asset management business and performance fees and realised gains on investments
- We have updated the adjusted operating profit to exclude acquisitions-related, share-based payments (£0.6m). With IFRS 16 adoption, rent expense is now part of depreciation (£0.7m)
- Administrative overheads represent the increased investment in the business
- Adjusted operating profit¹ increased by 237% to £10.3m (2018: £3.0m)
- Adjusted operating margin improved to 31% (2018: 21%)
- First year of performance fees: £0.2m
- First year of gains on investments, with sale of battery development company to GRID at net gain of £1.3m
- Proposed dividend of 4.5p (2018: 3.0p)

Income Statement

for the year to 31 December

	2019 £m	2018 £m
Income	31.6	14.5
Dividends from investments in associates	1.3	0.2
Administrative overheads (excl. Amortisation, Depreciation and Exceptional items)	(22.2)	(11.6)
Finance costs	(0.4)	(0.0)
Adjusted operating profit¹	10.3	3.0
Performance fees net of costs	0.2	-
Realised gains on investments net of costs	1.3	-
Adjusted operating profit, performance fees and realised gains net of costs	11.8	3.0
Amortisation, depreciation and profit on disposal of fixed assets	(8.5)	(2.9)
Share based payments related to acquisitions	(0.6)	(0.1)
Exceptional items	(1.1)	(2.0)
Gains/(losses) on investments (incl. associates and other fair value movements)	(2.5)	1.1
Tax	(0.0)	0.2
Non-controlling interest	1.0	1.0
Net operating loss after exceptional items	(0.8)	(0.6)
Adjusted operating margin	31%	21%
Dividend	4.5p	3.0p

1. Adjusted Operating Profit metric was revised in 2019, to deduct acquisition related share-based payments and report performance fees and carried interest separately. IFRS 16 was introduced in the year which reduced administration expenses by £0.7m, with a consequential increase in adjusted operating profit of £0.7m.

BALANCE SHEET

A strong balance sheet.

- Tangible / realisable assets comprise cash and investments totalling £41.3m (2018: £32.8m)
- Cash of £19.4m (2018: £14.0m)
- Zero debt - £10.0m Santander facility repaid in year
- Opportunities for balance sheet use in the next 12-24 months
 - Development activity (e.g. battery storage development)
 - Cornerstone new fund products
 - Acquisitions - promising pipeline

Balance Sheet <i>as at 31 December</i>	2019 £m	2018 £m
Assets		
Investments ¹	21.9	17.8
Deferred receivables	-	1.0
Cash	19.4	14.0
Tangible / realisable assets	41.3	32.8
Intangible assets	58.5	65.9
Other assets	13.6	5.8
Total assets	113.4	104.5
Liabilities		
Borrowing	-	9.8
Contingent consideration	10.5	8.4
Other creditors	12.7	7.1
Total liabilities	23.2	25.3
Net assets	90.2	79.2

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" (£12.2m) and "Liabilities of a disposal group classified as held for sale" (£9.7m) and replaced with the investment exposure in "investments in securities" (£3.7m) and "investment in associates" (£0.1m). Gresham House Forestry Friends and Family Fund LP - reduced the value by the non-controlling interest amount (£0.5m) to show the Group's underlying exposure to this fund.

INVESTMENT PORTFOLIO

Strategic investment to align with clients and grow the business.

- GHS: 23% holding
- Noriker: 28% holding and has paid dividend of £1.1m in year
- GRID: 2.5% holding
- DevCo Projects are battery storage projects to deliver to GRID when operational
- Gresham House Forestry Fund - cornerstone investment
- Small cap fund - cornerstone investment in first year

Investment Portfolio	2019 £m	2018 £m
Investment in associates		
Gresham House Strategic plc (GHS)	8.8	8.9
Noriker Power Limited (equity)	0.3	1.3
DevCo Projects	0.1	-
	9.2	10.2
Investment in securities		
Gresham House Energy Storage Fund plc (GRID)	5.4	4.0
DevCo Projects	3.7	1.3
Gresham House Forestry Fund LP	1.5	1.3
Gresham House Strategic Public Equity LP	0.8	0.7
LF Gresham House Smaller Companies Fund	0.6	-
Noriker Power Limited (loan)	0.4	-
Other	0.3	0.3
	12.7	7.6
Total investments (excl. non-controlling interests)	21.9	17.8

An aerial photograph of a flooded forest. The water is a murky, brownish-green color. Several large, dense clusters of green trees are partially submerged, with only their tops and some branches visible above the water. Smaller, individual trees are scattered throughout the flooded area. Long, dark shadows are cast by the trees onto the water, indicating a low sun position. The text "STRATEGIC PRIORITIES" is overlaid in white, bold, sans-serif capital letters. A vertical blue line is positioned to the left of the text.

STRATEGIC PRIORITIES

2020 PRIORITIES

1

Deliver organic growth

2

Deliver acquisition growth

3

Deliver operating profitability

4

Deliver operational efficiencies

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
- Enhance brand value
- Client diversification and depth



ACQUISITION UPDATE

TradeRisks Limited

Pleased to announce the acquisition of TradeRisks Limited, a fund management business and specialist provider of debt structuring and advisory services to the housing and social infrastructure sectors.

The transaction

- Initial consideration of £7.0m (£3.5m in cash and £3.5m in Gresham House plc shares)
- Deferred consideration of up to £4.0m, subject to certain performance conditions
- EBIT after adjusting to IFRS for 2019 was £1.8m
- AUM of £184m in Residential Secured Income plc closed-ended investment company

Strategic rationale

- Enhances existing social and specialist housing division
- Strong cultural alignment between Gresham House and TradeRisks teams
- Highly experienced senior management team with strong brand and 18-year track record
- Expectation to raise further funds for listed and limited partnership vehicles



Acquisition is immediately earnings enhancing and consistent with the Company's stated financial and strategic acquisition metrics.

CONCLUSION

- Strong year of organic growth - adding £0.5bn to AUM
- Successful focus on integration of 2018 acquisitions
- Margin improvement alongside investment in people and platform
- Proposed dividend increase to 4.5p
- Growth plans across existing platforms
- TradeRisks acquisition in social housing segment enhances our growth opportunities
- Well-positioned to provide sustainable investment and make a positive social impact
- Set out our ambition to double shareholder value in GH25 over five years





APPENDIX

OUR PURPOSE

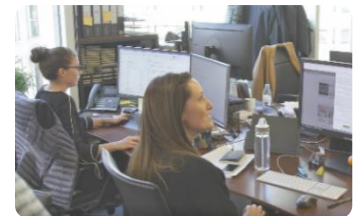
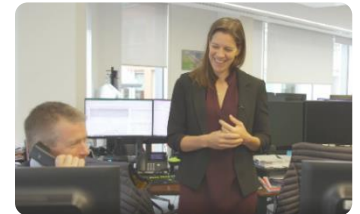
We are creating an “asset to covet”, for our shareholders, clients and employees, by delivering value through financial and non-financial returns alongside high-quality service.

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.



Kevin Acton
Chief Financial Officer

Kevin has over 17 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.



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.



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.



Samee Khan
Chief Legal Officer

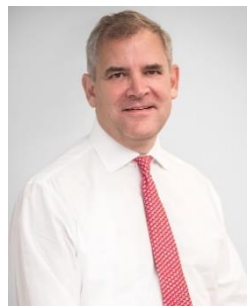
Samee is responsible for all Group legal matters. He has over 21 years' legal, commercial and financial experience, covering private and public equity, M&A and corporate finance. Samee joined from the Abu Dhabi Investment Authority (ADIA), where he built and led the Private Equities legal and compliance 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.

INVESTMENT COMMITTEE



Tony Dalwood
Investment Committee Chairman

Tony is an experienced investor and adviser to public and private equity businesses. Tony established SVG Investment Managers (a subsidiary of SVG Capital plc) and acted as CEO and chairman of this entity, and launched Strategic Equity Capital plc. His previous appointments include CEO of SVG Advisers (formerly Schroders Ventures (London) Limited), membership of the UK Investment Committee of UBS Phillips & Drew Fund Management and the board of Schroders Private Equity Funds. He is currently the chairman of the Investment Panel and on the board of the London Pensions Fund Authority, a director of JPEL plc and a director of Branton Capital Limited.



Bruce Carnegie-Brown

Bruce is Chairman of Moneysupermarket.com Group plc and the world's leading insurance market, Lloyd's of London. He is also Vice Chairman and Lead Independent Director of Banco Santander S.A. and a Non-Executive Director of Santander UK plc. Until November 2015, he was Chairman of AON UK.



Rupert Robinson

Rupert is the Managing Director of Gresham House Asset Management Ltd and has 30 years' experience in asset management and wealth management, focused on product innovation, investment management, business development, banking and wealth structuring. Rupert has a strong track record of delivering significant shareholder value. He was previously CEO and CIO of Schroders (UK) Private Bank and head of private clients at Rothschild Asset Management Limited.



Kevin Acton

Kevin is Chief Financial Officer for Gresham House and has over 17 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.

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.



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.



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.



Rachel Beagles
Non-Executive Director

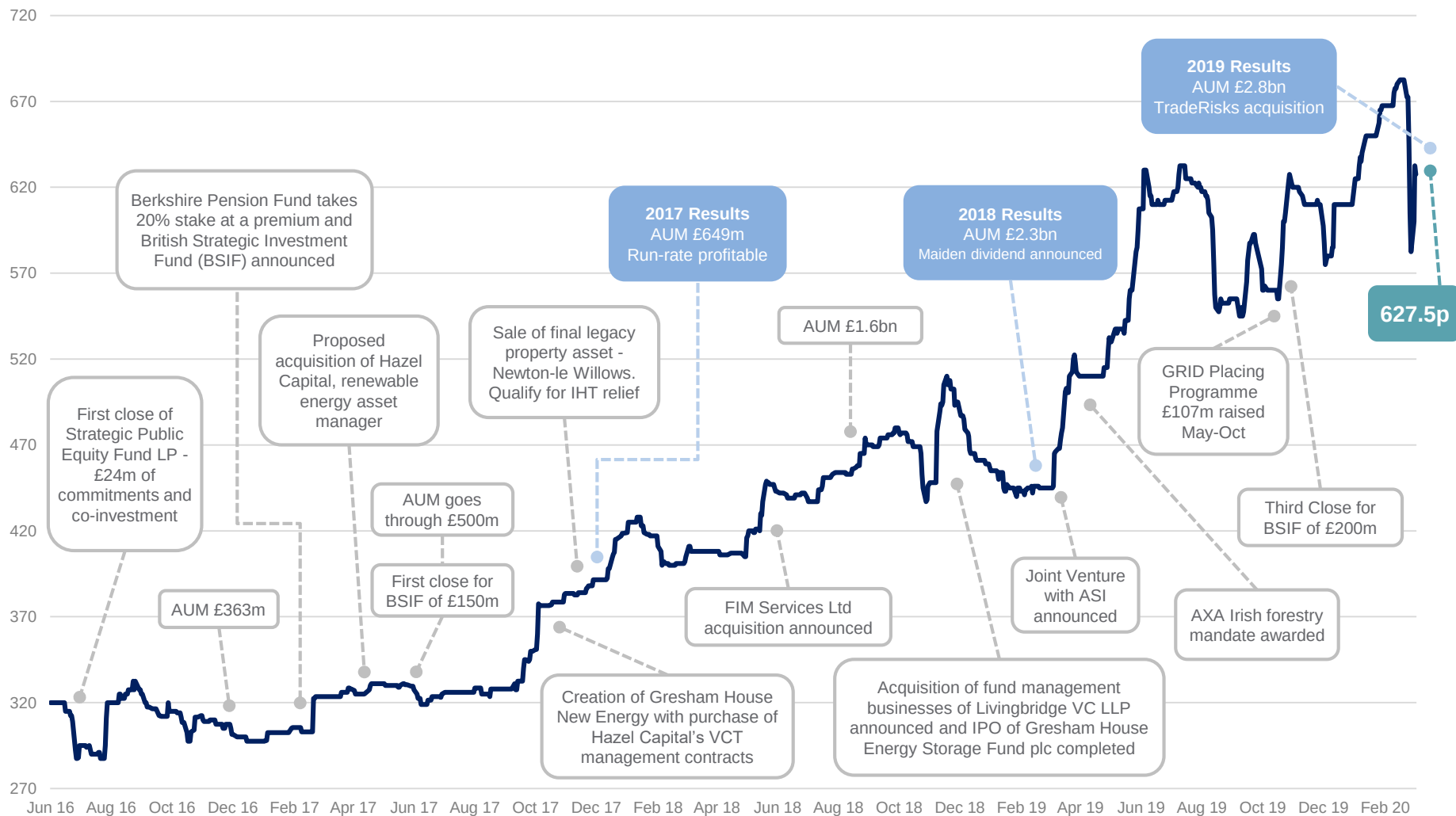
Rachel joined the Company on 1 March 2018. Rachel is currently chairman of the Association of Investment Companies and Securities Trust of Scotland plc, and a senior independent director of both the Aberdeen New India Investment Trust plc and BlackRock Emerging Europe plc, where she also chairs the audit committee. Previously, she was vice-chairman of Newlon Housing Trust and a non-executive director and audit committee chair of Crown Place VCT plc and Schroder UK Mid Cap Fund plc. Prior to this, Rachel was a managing director and co-head of the pan-European banks equity research and sales team at Deutsche Bank's corporate and investment banking division, following a period as a director of Bankers Trust International.



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 tobacco 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.

SHARE PRICE



As at 4 March 2020

INVESTMENT CAPABILITIES

Capability	Structure	Target IRR / Total Return	Target income	Distribution cycle	Inflation linkage	Contractual cash flows	Investment term
Real Assets							
Housing & Infrastructure (BSIF)	LP	8-10% Total Return	5.0-6.0%	Quarterly ²	✓	-	12 years
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	12-15% Total Return	-	-	-	-	-
UK Multi Cap Income Fund	OEIC	8-10% Total Return	4.0%	Quarterly	-	-	-
UK Smaller Companies Fund							
Private Assets	Listed	12-15% IRR	-	-	-	-	-
Gresham House Ventures ⁴	LP	25% IRR	-	-	-	-	10 years

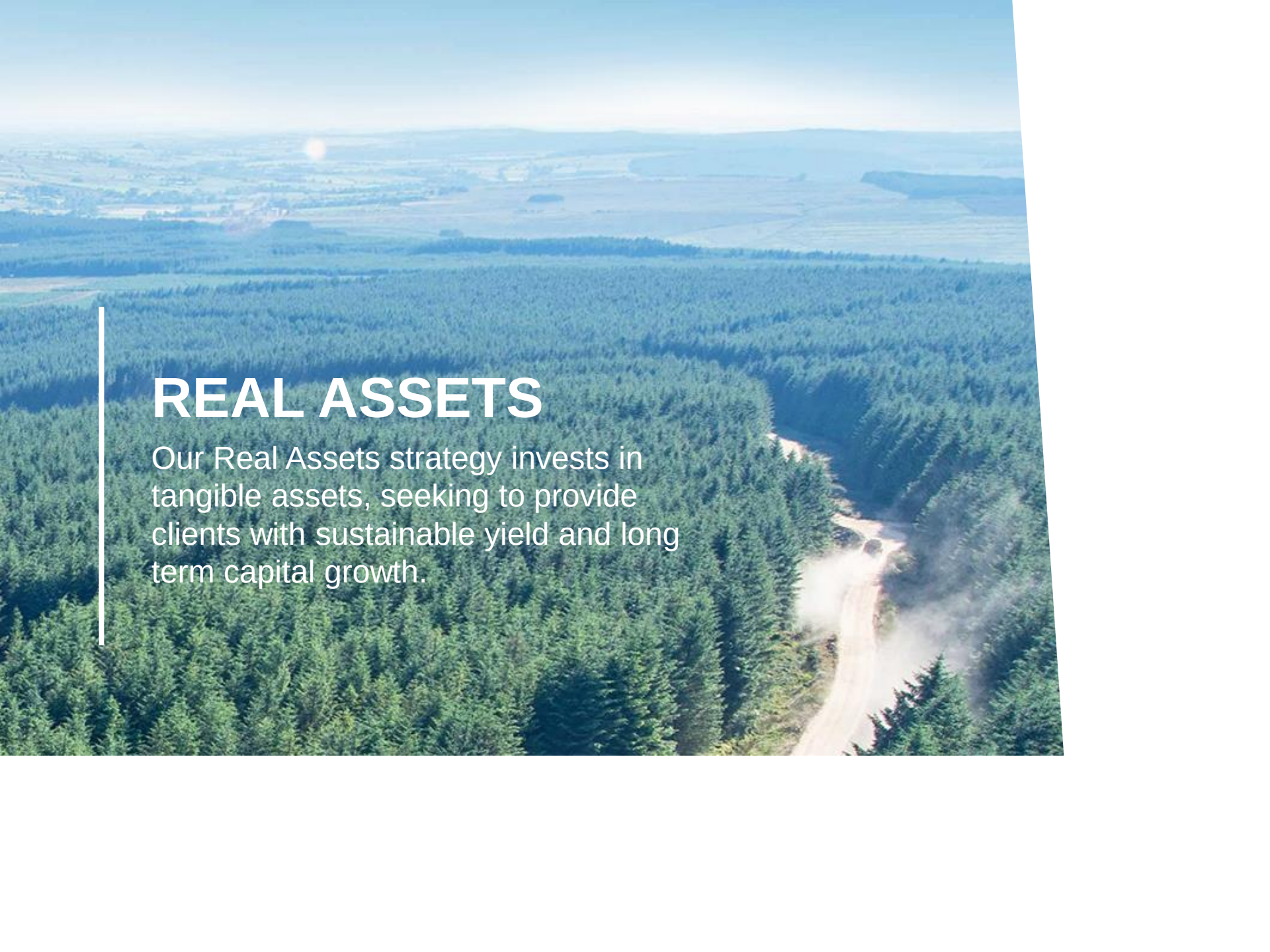
1. The manager has the ability to amend distributions subject to the approval of the fund's advisory committee. This has been done once to date, in 2009, when timber prices crashed for a year as a result of very few new houses being built in the aftermath of the financial crisis

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)

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

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

An aerial photograph of a vast, dense forest of evergreen trees. A dirt road winds through the forest, kicking up a cloud of dust. In the background, a large body of water is visible under a clear blue sky.

REAL ASSETS

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

Key characteristics

- Our strategy targets an 8-10% annual net return including an income yield of 5-6% p.a.¹
- Focus on sub-£50m investments where there is less competition
- From September 2019 the Fund was split into two “Sub-funds”
- For investors who want exposure to both segments, suggested allocation is 50%/50%²
- Asset-backed, income-generating portfolio
- Positive social impact as well as financial returns
- Partnership approach through LP co-investment platform

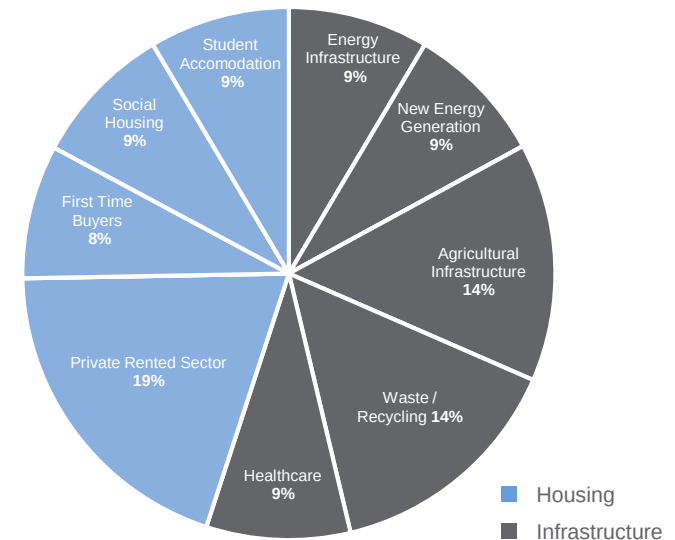
Available investment structures

- Gresham House British Strategic Investment Fund (BSIF) Strategy
- Strategy is split into two Sub-Funds allowing LPs to allocate to Housing and Infrastructure segments
- LPs can be selective about investing in co-investment deals alongside BSIF Strategy

Investment team

- Executive investment team of six, led by Ben Guest, leveraging additional resource from the New Energy team
- Investment Committee with over 120 years' combined experience, with responsibility for oversight and capital allocation decisions

Current target portfolio sub-sector mix³



1. Investment Memorandum states 3-5%; 5-6% is based on current income projections once projects have stabilised and Fund is fully invested

2. Swing factor allows for segment allocation limits to extend to 60/40% and vice versa

3. Assumes full deployment of identified investments as at 31 December 2019.

Please note the total return outlined is a target only and not guaranteed.

Key characteristics

- UK's leading commercial forestry investment manager with c.135,000¹ hectares of managed forests
- Target IRR of 7% p.a. and income of 2% p.a.
- International Forestry Proposition under development will target an IRR of 6%
- Offers diversification as biological growth uncorrelated to economies, interest rates or markets
- Inflation hedge - real asset with a positive correlation to inflation
- Cash income from harvesting to support yield payments
- Environmental and ethical investment as all Gresham's Forests are 100% sustainable²
- Potential additional returns from renewable energy and other land uses

Available investment structures

- LP - 100% Forestry
- LP - 80% Forestry / 20% Renewables
- Segregated account

Investment team

- Nearly 80 years' combined experience
- Oversight and making capital allocation decisions

Market opportunity

- UK a captive market for timber, importing c.80% of total timber requirement³
- UK Timber industry valued at over £8.5bn by the Office for National Statistics; sector is in the top 20 major industries in the UK³
- Strong compound annual growth rates, IPD Annual UK Forestry Index averaged 15.7% over 10 years⁴
- Diverse end uses for timber; UK timber processing mills have seen c.£1bn investment in past decade⁵
- Exposure to a growing future global supply/demand imbalance

1. As at 31 December 2019

2. Certified by the Forest Stewardship Council (FSC)

3. Timber Trade Federation

4. Forestry Commission IPD UK Annual Property & Forestry Indices. Annualised rates, Total Return, as at 31 December 2018 (latest statistics available)

5. Gresham House Research, 2019

Please note the total return outlined is a target only and not guaranteed.

Key characteristics

- Asset-backed and income-generating investments that are becoming (or are already) mainstream
- Solar is the cheapest form of renewable energy in many parts of the world
- Revenues from solar and onshore wind are partially index-linked, cash generative assets with a long 25+ year economic life
- Onshore wind and solar - low operating risk, long-term maintenance contracts with low volatility in annual output
- Energy Storage Systems are cost-effective battery-based storage plants which provide a solution for the National Grid to counter the challenge of renewable intermittency

Available investment structures

- LPs for Solar and Wind
- Plc for Wind
- New Energy Renewable VCTs
- Gresham House Energy Storage Fund plc - listed
- Co-investment opportunities

Investment team

- Team with proven capability in originating, acquiring, constructing and managing the operation of UK renewable energy infrastructure assets
- Led by Ben Guest and Rupert Robinson

Market opportunity

- Renewables increasingly dominant and now generate c.40% of total electricity, with declining need for subsidies
- Decarbonisation of economy drives need for a reliable electricity supply based on renewable energy

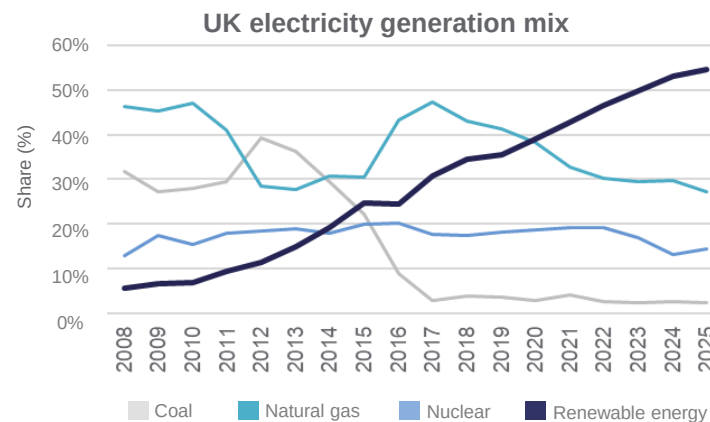


Chart source: BEIS Reference Scenario, 2019

Key characteristics

- Compelling opportunity in fast-growing sector, enhanced by renewables penetration rising faster than forecasted
- Gresham House Energy Storage Fund plc (GRID) gives investors exposure to a portfolio of utility-scale Energy Storage Systems (ESS) providing attractive and sustainable dividends over the long term
- Targets a Total Return of 8.0% p.a.¹ and a minimum target dividend of 7.0% p.a.²
- Returns are not correlated to the absolute level of wholesale power prices and are not dependent on renewable subsidies
- Fund represents the UK's largest portfolio of ESS projects with NAV of c.£240m
- Portfolio of nine operational assets (174MW) plus additional 160MW of exclusive, ready-to-build projects

Available investment structures

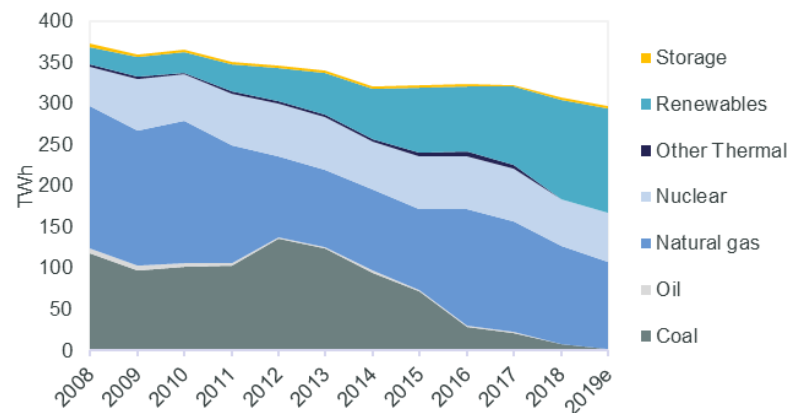
- Listed Investment Trust - Energy Storage Fund plc
- Part of a diversified portfolio via BSIF
- Potential LP structure

Investment team

- Proven capability in the sector, having developed six ESS to date³
- Strategic partnership with Noriker Power Limited⁴

Market opportunity

- Renewables increasingly dominant and now generate c.40% of total electricity, with declining need for subsidies
- Decarbonisation of economy drives need for a reliable electricity supply based on renewable energy



1. Please note the total return outlined is a target only and not guaranteed

2. 4.5p in the first year

3. The Gresham House New Energy team formed ten years ago and has developed or invested in 28 solar projects (290MW) and six ESS (75MW)

4. Gresham House plc is a 28% shareholder in Noriker Power Limited, a lead developer of energy storage assets

Chart source: BEIS Reference Scenario in Annex J, 2018 Updated Energy & Emissions Projections

Key characteristics

- Sustainable real asset with an attractive return and low financial risk.
- Exposure to UK operational onshore wind assets with ROC support
- Target IRR of c.7.5% p.a. with cash yield of c.5% p.a.
- Cash flows from wind farms are relatively stable, with c.50% of revenue stream being index-linked (ROC revenue)
- Onshore wind is a mature technology with low operating risk (operating costs are largely fixed)
- Once operational, asset benefits from long-term (20-year) contracts
- Environmental and ethical investment

Available investment structures

- Limited Partnership (LP)
- Co-investment opportunities
- Potential YieldCo

Investment team

- Over 100 years' combined experience, with oversight and capital allocation decision-making
 - Wayne Cranstone, Investment Director
 - Ben Guest, MD, Gresham House New Energy
 - Ed Simpson, Investment Director
 - Alf Francis, Investment Manager
 - Olly Hughes, MD, Forestry

Market opportunity

- Renewables increasingly dominant and now generate c.40% of total electricity, with declining need for subsidies
- Decarbonisation of economy drives need for a reliable electricity supply based on renewable energy



Sheltered terrain		Open plain		At a sea coast		Open sea		Hills and ridges	
ms ⁻¹	Wm ⁻²	ms ⁻¹	Wm ⁻²	ms ⁻¹	Wm ⁻²	ms ⁻¹	Wm ⁻²	ms ⁻¹	Wm ⁻²
>6.0	>250	>7.5	>500	>8.5	>700	>9.0	>800	>11.5	>1800
5.0 - 6.0	150 - 250	6.5 - 7.5	300 - 500	7.0 - 8.5	400 - 700	8.0 - 9.0	600 - 800	10.0 - 11.5	1200 - 1800
4.5 - 5.0	100 - 150	5.5 - 6.5	200 - 300	6.0 - 7.0	250 - 400	7.0 - 8.0	400 - 600	8.5 - 10.0	700 - 1200
3.5 - 4.5	50 - 100	4.5 - 5.5	100 - 200	5.0 - 6.0	150 - 250	5.5 - 7.0	200 - 400	7.0 - 8.5	400 - 700
<3.5	<50	<4.5	<100	<5.0	<150	<5.5	<200	<7.0	<400

Please note the return IRR outlined is a target only and not guaranteed.
 Chart source: Riso DTU National Laboratory, Denmark

Key characteristics

- Low risk, asset-backed investment providing robust revenues with a high degree of inflation protection
- Our funds provide exposure to operational solar PV assets with ROC support
- Targets an IRR 6.0% p.a. with income yield of 5.0% p.a.
- Revenues from solar are partially index-linked and highly cash generative with a long 25+year economic life
- Solar projects have low operating risk, long-term maintenance contracts with low volatility in annual output
- Environmental and ethical investment

Available investment structures

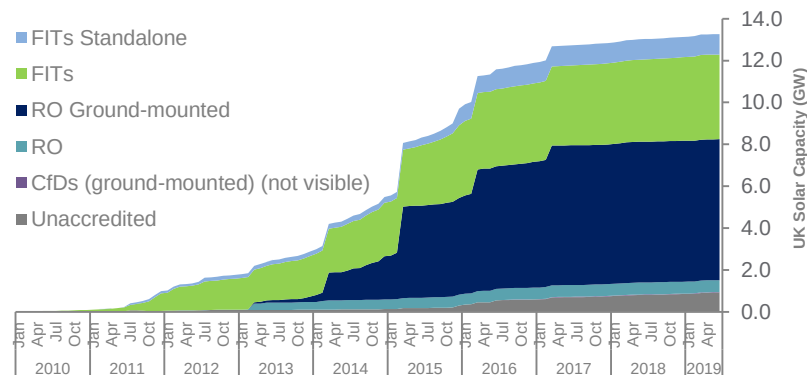
- Limited Partnership (LP)
- Co-investment opportunities

Investment team

- Over 80 years' combined experience, with oversight and capital allocation decision-making
 - Wayne Cranstone, Investment Director
 - Ben Guest, MD, Gresham House New Energy
 - Rupert Robinson, MD, GHAM

Market opportunity

- Solar is an established power generation source in the UK and still growing
- UK demand for clean energy will increase substantially as the economy continues to de-carbonise



Please note the return IRR outlined is a target only and not guaranteed.

Chart source: Department of Business Energy and Industrial Strategy (September 2019)



STRATEGIC EQUITY

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

STRATEGIC PUBLIC EQUITY

Key characteristics

- Applies private equity techniques to investing in mainly UK public companies, typically below £150m in size
- Highly engaged strategy, targeting inefficient areas of the UK smaller companies markets
- Takes influential minority stakes in investee companies, having identified value creation catalysts to enable strategic, operational or management initiatives
- Experienced team takes a 'value approach', with a focus on intrinsically undervalued, cash generative companies
- Seeks to deliver 15% IRR over the medium term

Funds managed

- Gresham House Strategic plc
- Gresham House Strategic Public Equity Fund LP

Investment team

- Tony Dalwood
- Laurence Hulse
- Richard Staveley
- Paul Dudley

Investment Committee

- Tony Dalwood, Chairman (CEO, Gresham House)
- Graham Bird (prev. J.P. Morgan Cazenove, Paypoint)
- Tom Teichman (prev. SPARK Ventures, lastminute.com)
- Bruce Carnegie-Brown (Chairman, Lloyd's of London, Moneysupermarket.com, 3i Group plc QPE Division)
- Ken Wotton, Head of Quoted Investments, Gresham House

Performance



Past performance is not a guide to future performance.

Chart source: Bloomberg, as at 31 December 2019

1. Rebased in pound sterling (£)

LF GRESHAM HOUSE UK MICRO CAP FUND

Key characteristics

- Daily dealing FCA regulated OEIC
- Internally seeded (2009), grown to £238.2m NAV¹
- Focused on UK micro-cap investments (<£250m)
- Fundamentals-based stock picking approach
- Top quartile performing IA UK smaller-companies fund over three and ten years
- Aims to deliver risk-adjusted returns with an absolute return focus
- Targets 12-15% Total Return
- Ranked 4/44 funds in the UK Smaller Companies Sector having delivered 395.6% vs 245.8% over 10 years to 31 December 2020

An attractive place to invest

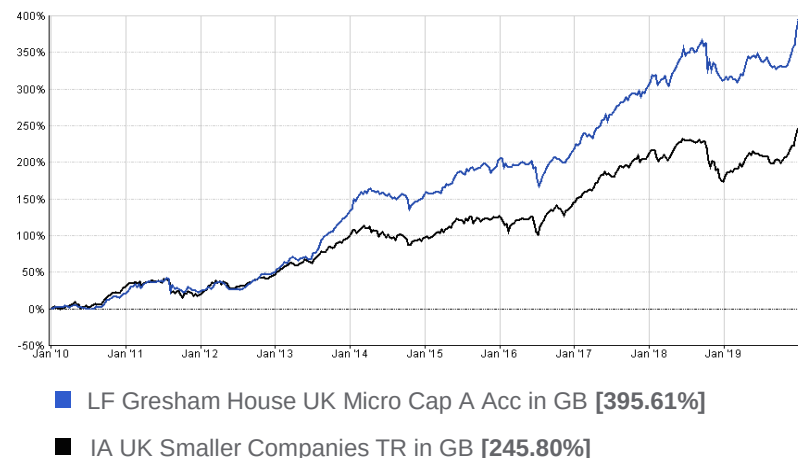
- Inefficient markets - micro-caps remain under researched and below the radar
- A large dynamic universe - majority of UK smaller companies are micro caps below £250m market cap
- Dynamic entrepreneurial environment - constant renewal of investment universe

Investment team

- Ken Wotton, Managing Director, Quoted Investments
- Brendan Gulston, Investment Director
- David Leahy, Associate Director

Performance

**Total Return Bid-Bid line
UK Investment Association universe**



1. As at 31 December 2019

*Please note the target return outlined is a target only and not guaranteed.
Past performance is not a guide to future performance.*

LF GRESHAM HOUSE UK MULTI CAP INCOME FUND

Key characteristics

- Launched in June 2017, grown to £48.3m NAV¹
- Focus on profitable, cash generative growth businesses, with attractive dividends
- Multi cap, with a bias towards small and mid-cap companies
- Aims to deliver risk-adjusted returns with an absolute return focus
- Targeting a 4% yield and 8-10% Total Return p.a.
- Since inception, LF GH UK Multi Cap Income Fund is ranked 1/84 funds in the UK Equity Income sector having returned 30.8% vs 7.8% for the sector¹

An attractive place to invest

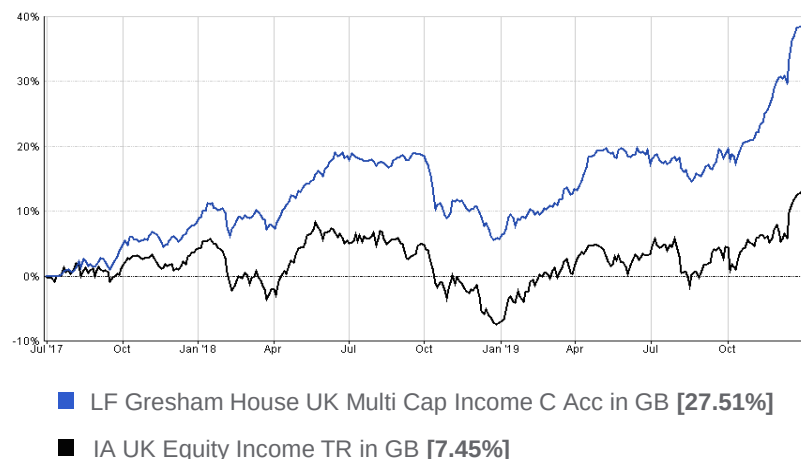
- Diversification: 53% of dividends are from 10 FTSE 100 companies², our small / mid-cap bias results in low correlation with most income funds
- Inefficient markets: smaller companies are under researched and below the radar, offering income and growth opportunities for specialists

Investment team

- Ken Wotton, Managing Director, Quoted Investments
- Brendan Gulston, Investment Director
- David Leahy, Associate Director

Performance

Total Return Bid-Bid line
UK Investment Association universe



*Please note the total return outlined is a target only and not guaranteed.
Past performance is not a guide to future performance.*

1. As at 31 December 2019

2. Source: AJ Bell Dividend Dashboard. Forecast percentage contribution to FTSE 100 cash dividend payments in 2019

PRIVATE EQUITY - BARONSMEAD VCTS

Key characteristics

- Two Baronsmead VCTs joined Gresham House as part of the acquisition of Livingbridge VC
- Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc
- 'Generalist' VCTs aiming to invest primarily in unquoted, AIM-traded and other small-cap listed companies
- Baronsmead Venture Trust plc launched in November 1995 and was one of the first VCTs ever launched

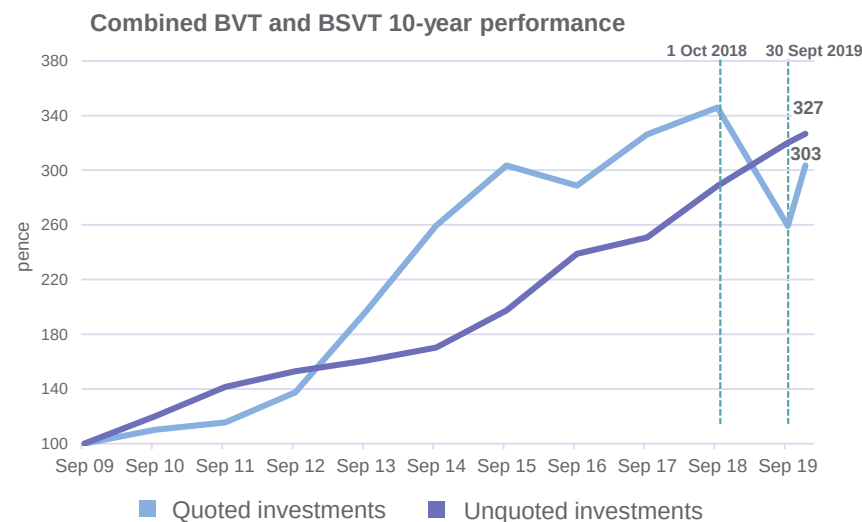
An attractive place to invest

- Offers investors access to entrepreneurial, high-growth, early-stage and lower mid-market private companies
- Challenging 2019 but bounce in AIM portfolio post-year end and robust portfolio fundamentals
- Increasing rate of new investment and strong deal flow
- Good level of realisations in 2019
- Well-resourced team
- 2019 stats - £29.2m invested capital, £43.5m realised capital proceeds - aggregate return of 2x invested cost

Senior Investment Team

- Bevan Duncan, Managing Director, Strategic Equity
- Steve Cordiner, Head of Unquoted Investments
- Ken Wotton, Head of Quoted Investments
- Tania Hayes, Finance Director

Performance



Past performance is not a guide to future performance.

Portfolio investments in smaller companies typically involve a higher degree of risk.

Chart as at 31 January 2020

OUR CLIENT PORTAL

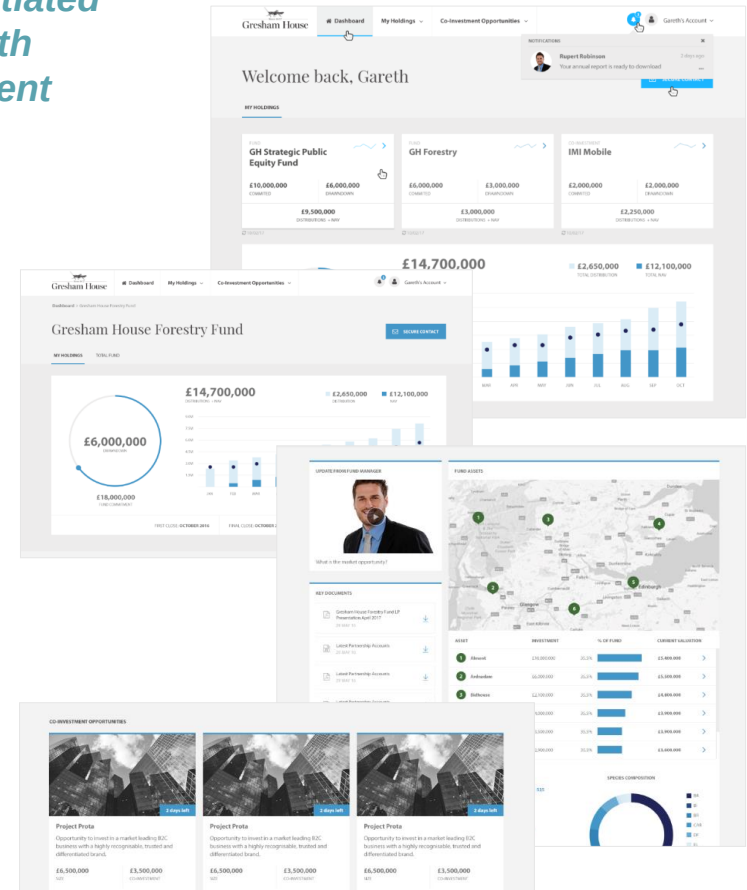
We believe our approach to asset management is differentiated by looking at new ways to adapt and share what we do with investors. This is evidenced, in part, through our investment into digital services.

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



RECOGNITION

Winners

- ✓ 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

Finalists

- ✓ Professional Pensions UK Pensions Awards - Alternative Investment Manager of the Year 2020¹
- ✓ Pensions Age Awards - Alternatives Manager of the Year 2020¹
- ✓ Professional Pensions Rising Star Awards 2020^{1,2}
- ✓ Pension and Investment Provider Awards 2020 - Alternatives Manager of the Year¹
- ✓ MoneyAge Asset Management Awards - Alternatives Investment Provider of the Year 2020¹
- ✓ Wealth Briefing European Awards - Alternative Investment Manager 2020¹
- ✓ 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

**The Asset
Management
AWARDS 2020**
Shortlisted

THE GRANT THORNTON
QUOTED COMPANY
AWARDS
FUND MANAGER
OF THE YEAR
WINNER
— 2019 —

 **WealthBriefing** EUROPEAN
AWARDS 2019
PRESENTED BY

 **WealthBriefing** EUROPEAN
AWARDS 2018
ALTERNATIVE INVESTMENT MANAGER WINNER Gresham House

1. Yet to be announced

2. Awards for individual funds or investment/fund managers

GRESHAM HOUSE ADVISORY GROUP



Sir Roy Gardner

Sir Roy is Chairman of Serco plc and Senior Independent Director of Mainstream Renewable Power Ltd. Previously, he was Chairman of Mainstream Renewable Power Ltd., Senior Advisor to Credit Suisse, a Non-Executive Director of Willis Group Holdings Limited, Chairman of Compass Group PLC, Chief Executive of Centrica plc, Managing Director of GEC-Marconi Limited and a Director of GEC plc and Managing Director of STC PLC. He has also been the Non-Executive Chairman of Manchester United plc, Plymouth and a Non-Executive Director of Laporte plc. Sir Roy is also an Advisor to Antin Infrastructure Partners, Digitalis Reputation and Gresham House PLC. He is the former Chairman of the Apprenticeship Ambassadors Network. Sir Roy is a Fellow of the Chartered Association of Certified Accountants, City & Guilds Institute and the Energy Institute and is Chairman of the Board of Governors at St Albans School.



Alan Mackay

Alan has been a private equity investor for 30 years, in roles including Senior Partner and Global Head of Healthcare at the private equity firm 3i Group plc. He became CEO of Hermes GPE in 2010 before leaving to co-found GHO in 2014. Alan has invested in a number of high-growth healthcare companies including Quintiles and Phibro Animal Health, and currently serves on the boards of drug development specialist Quotient Sciences, pharmaceutical ingredient specialist Alcaliber, and intensive care specialist Linimed Gruppe. Alan holds a Bachelor's degree in Law, an MSc in Enterprise and is a graduate of the Advanced Management Programme at INSEAD. He has served as Chairman of the BVCA, and previously its Responsible Investment Advisory Board.



Sir Laurie Magnus

Sir Laurie is a Senior Advisor to Evercore Europe investment banking. Sir Laurie was previously Chairman of Lexicon Partners and has nearly 40 years of experience in the corporate finance advisory business, latterly specialising in the financial institutions sector. Prior to joining Lexicon Partners in May 2001, Laurie was a Partner in the Phoenix Partnership, becoming a Managing Director in the Financial Institutions Group of Donaldson, Lufkin & Jenrette after it acquired Phoenix in 1997. He spent the first 18 years of his career at Samuel Montagu, now part of HSBC Investment Bank, where his final responsibility was as Deputy Head of UK Corporate Finance. This included a posting in Singapore, where he was Area Manager responsible for Midland Bank's operations in Southeast Asia. He is Chairman of Pantheon International plc and J.P. Morgan Multi-Asset Trust plc. He is a non-executive Director of Aggregated Micropower Holdings plc and Fidelity Japan Trust plc. In the not for profit sector, he is Chairman of Historic England and a Trustee of The English Heritage Trust, a Trustee of The Allchurches Trust and Chairman of The Windsor Leadership Trust.

GRESHAM HOUSE PLC SHAREHOLDERS

Board / Management / Directors / Investment Committee & Advisory Group members c.8%¹

The Royal County of Berkshire Pension Fund	15.9
Liontrust Asset Management	9.0
Majedie Asset Management	5.8
Mr Richard C Dawson	5.3
Aberdeen Standard Investments	4.9
Schroder Investment Management	3.6
LMS Capital plc	3.5
Canaccord Genuity Wealth Management	3.2
Stirling Family	2.8
River & Mercantile Asset Management	2.5
Tellworth Investments	2.2
Saffie Investments (Sir Damon Buffini)	1.9

1. Based on notifications and share register analysis as at 31 December 2019. Total number of shares 27,824,222