



Since 1857

Gresham House

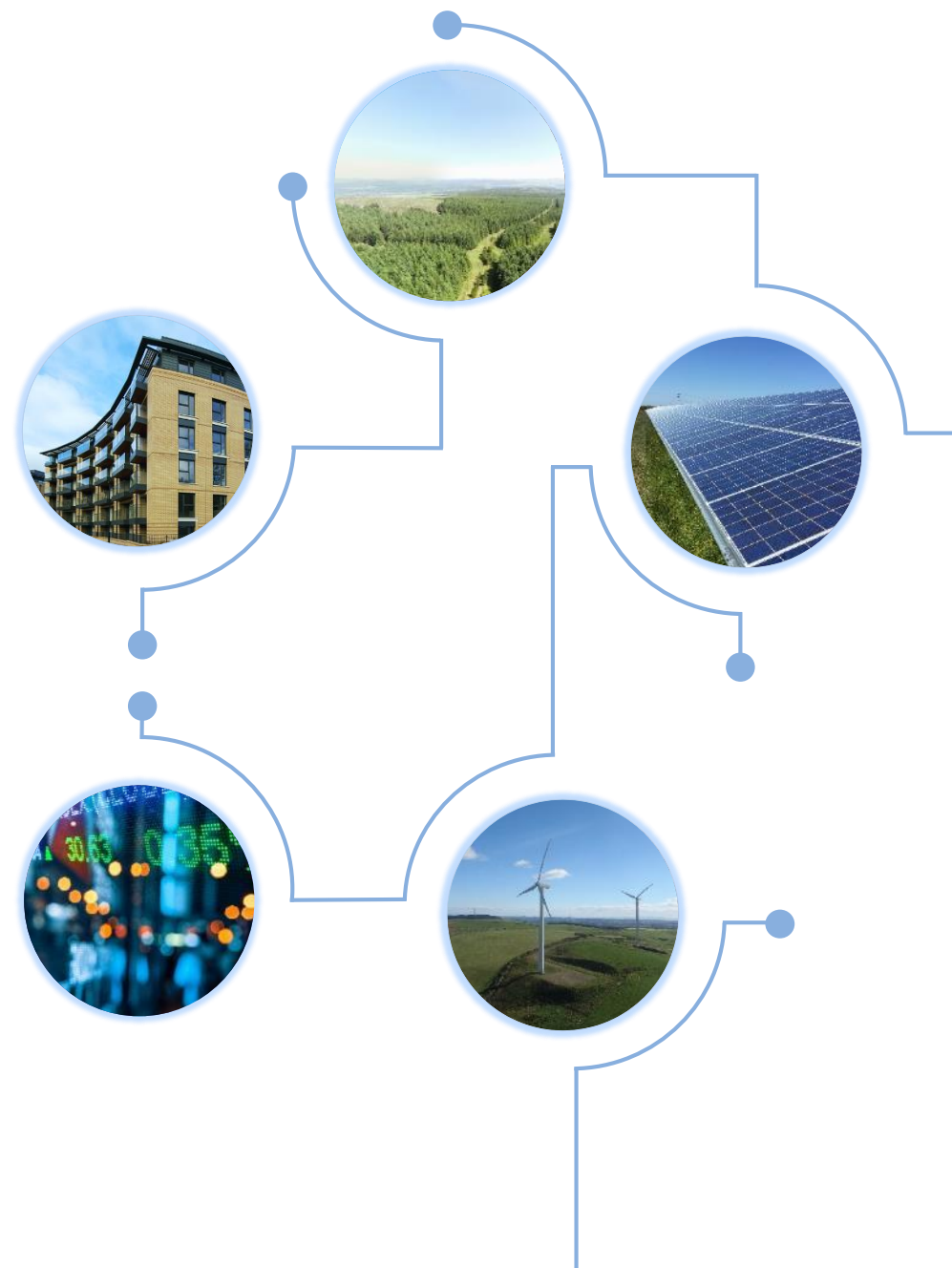
Specialist asset management

Specialists in sustainable alternatives

Gresham House plc

Interim Results Presentation

to 30 June 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

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SUMMARY - SIX MONTHS TO 30 JUNE

AUM

£m as at 30 June 2020

£3,264m
+16.7%

Total core income

£m for the six months to 30 June

£17.8m
+33.3%

Adjusted operating profit²

£m for the six months to 30 June

£5.2m
+15.5%

Cash and liquid assets¹

£m for the six months to 30 June

£45.1m
+9.0%

Financial highlights

- AUM up 17% in H1 to £3.3 billion: +10% organic growth
- Core income up 33% to £17.8 million (H1 19: £13.4million)
- Adjusted operating profit up 15% to £5.2 million (H1 19: £4.5 million)
- Strong balance sheet with cash and liquid assets of £45.1m and zero debt

Strategic highlights

- COVID-19 resilience, no use of furlough or CBILs
- Acquired TradeRisks, enhancing strength of Housing team and increasing AUM by £184m
- Final Close of the British Strategic Investment Fund at £300m

Sustainable investing highlights

- Achieved top Principles for Responsible Investment scores
- Awarded Green Economy Mark by the London Stock Exchange

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

2. 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



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



Private Equity

£0.5bn

£0.3bn

£0.8bn

Real Assets



Forestry

£1.4bn



New Energy &
Sustainable Infrastructure

£0.8bn



Housing

£0.3bn

£2.5bn

£3.3bn¹

1. AUM as at 30 June 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.

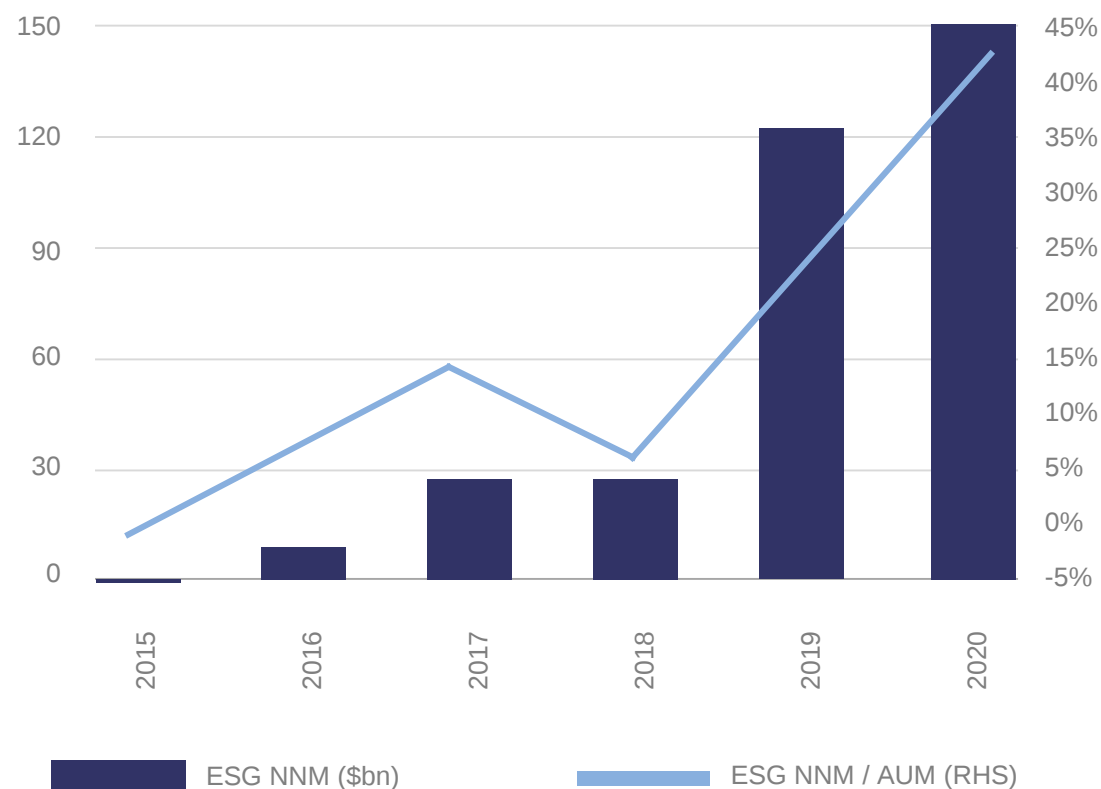
Focused on

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



SUPPORTED BY STRONG MARKET TRENDS

Global ESG flows accelerating
Net New Money (NNM) to May 2020¹



- 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 and June²

1. Source: Jefferies - ESG's Increasing Global Impact Across Asset Management, 10 June 2020

2. Financial Times, Morningstar research, August 2020

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

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
- Enhance brand value
- Client diversification and depth

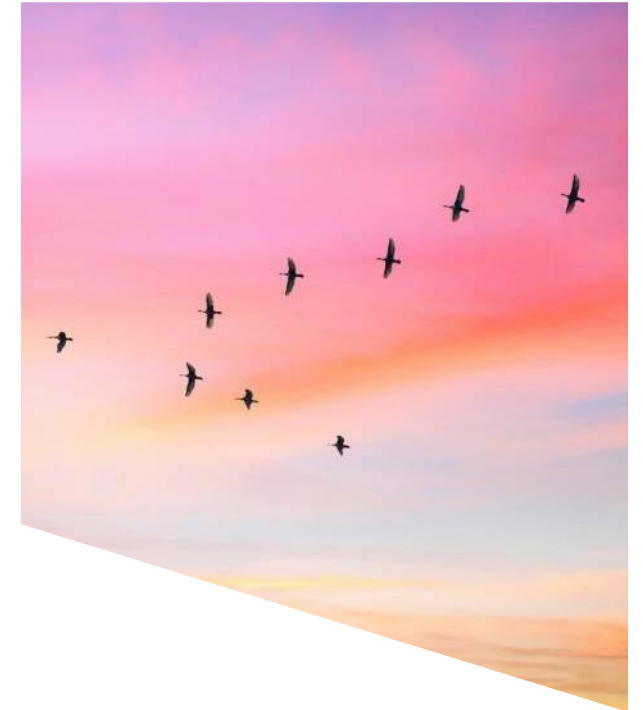
2020 PRIORITIES - UPDATE



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**

An aerial photograph of a flooded forest. The water is a murky, brownish-green color, and the trees are small, green, and densely packed in some areas, with long shadows cast across the water. The text "SUSTAINABLE INVESTING HIGHLIGHTS" is overlaid in white, bold, sans-serif font. A vertical blue line is positioned to the left of the text.

SUSTAINABLE INVESTING HIGHLIGHTS

SUSTAINABLE INVESTING

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 (PRI), we are committed to operating responsibly and sustainably. Achieved PRI scores of A+ for Strategy and Governance, A+ for Infrastructure and A for Public and Private Equity
- Awarded Green Economy Mark by the London Stock Exchange
- We have strong 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
- We are working on delivering specific and measurable reporting to our clients
- Integrating ESG benefit considerations into the selection, evaluation, governance and engagement processes of all investment strategies is a key focus
- A Sustainable Investing 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



Signatory of:



SUSTAINABLE INVESTING - 2020 SO FAR

Forestry

- Planted 8.4m trees in 2020, equivalent to the area of 4,600+ football pitches¹
- Our existing forestry captured the equivalent CO2 generated by 270,000 people in the UK each year²
- All timber harvested from our UK managed forests in the previous six months was Forest Stewardship Council (FSC) certified

New Energy & Sustainable Infrastructure

- Largest battery storage fund / operator in the UK
- An acre of land at our first vertical farm investment will produce the same yield as 250 acres of field-grown crops
- Invested in WasteKnot Energy, which diverts waste from landfill and produces pellets that can replace coal
- Solar and wind projects generated enough energy to power over 117,000 homes in the last year

Housing

- Delivered 166 new shared ownership homes this year, with a total shared ownership portfolio of 205 homes
- Our housing fund provides 2,224 retirement homes and 289 homes to local authorities, housing people who are otherwise homeless

Strategic Equity

- In 2019, voted 94% for management recommendations, 6% against, and had 0% abstentions
- Developed a formal engagement and voting policy which will be published on our website



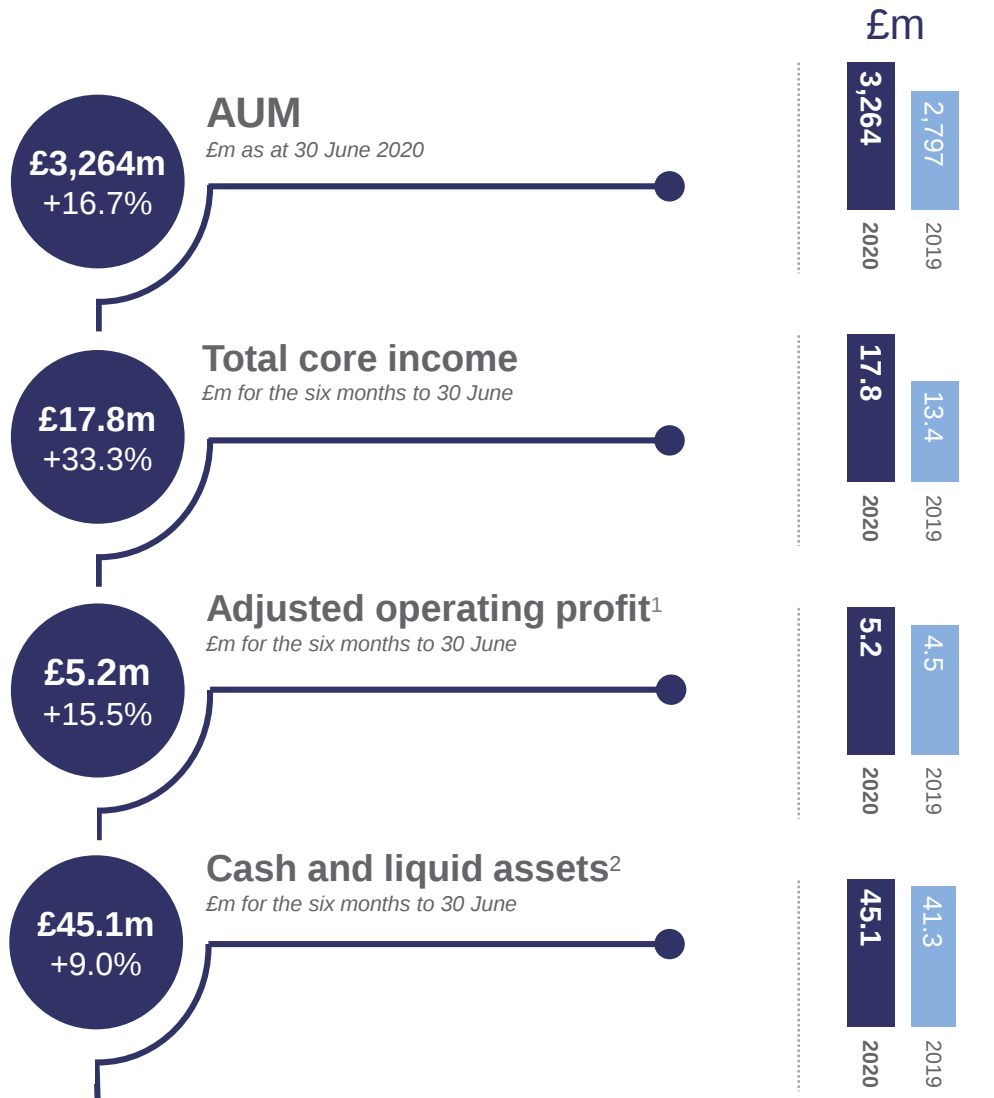
1. Based on 1,100 trees per hectare for broadleaves, 2,700 for conifer

2. Existing forestry is captured in the UK national account, so no direct offsetting claims can be made



FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS



- AUM growth of 17% driven by both organic and acquisition
- Resulting increase in core income from asset management
- Investing in the business to grow in key areas with senior hires in Sustainable Investment, Infrastructure and Forestry
- Adjusted operating profit up 15% on H1 2019
- Built on a strong and conservatively managed balance sheet with cash of £22m and realisable or liquid assets of £23m at 30 June 2020
- Zero debt

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

2. 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

2020 AUM UPDATE

as at 30 June 2020

£ millions		AUM Dec-19	Net Fund Flows ¹	Performance	Funds Acquired/Won ²	AUM Jun-20	Total Growth
Strategic Equity	Public Equity	283.7	59.0	(26.3)	147.6	464.0	63.6%
	Private Equity	424.5	20.6	(38.0)	(55.2)	351.9	(17.1)%
	Subtotal	708.2	79.6	(64.3)	92.4	815.9	15.2%
Real Assets	Forestry	1,333.3	(8.5)	72.1	-	1,396.9	4.8%
	New Energy & Sustainable Infrastructure	672.8	97.2	(17.9)	-	752.1	11.8%
	Housing	82.5	34.0	(1.2)	184.0	299.3	262.8%
	Subtotal	2,088.6	122.7	53.0	184.0	2,448.3	17.2%
Total AUM		2,796.8	202.3	(11.3)	276.4	3,264.2	16.7%

- Resilient AUM base in difficult conditions grown 17% in the period
- Strong fundraising performance in the period of £202.3m
- Performance through the COVID-19 pandemic was an overall reduction of £11.3m
- Offset 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. Unaudited figures from 1 January 2020 to 30 June 2020.

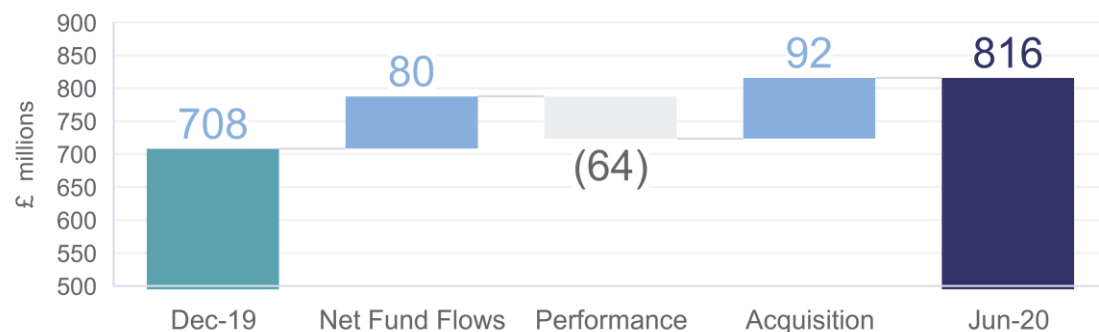
1. Including funds raised, redemptions and distributions.

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

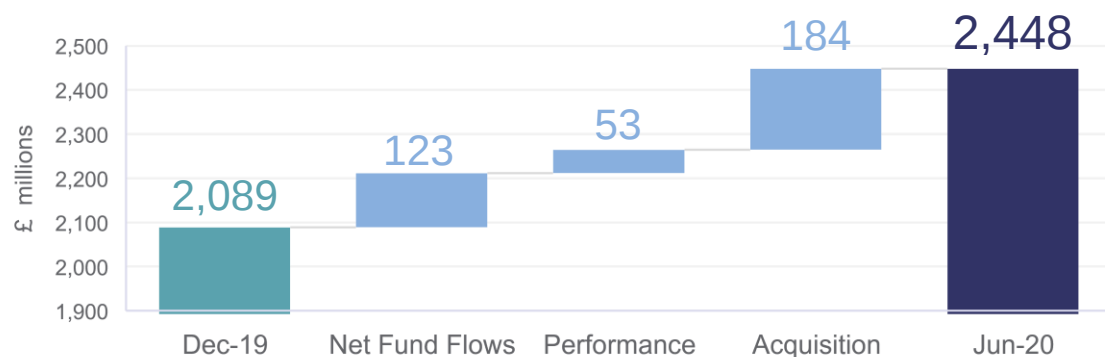
Pro forma AUM progression for the period 31 December 2019 to 30 June 2020

Strategic Equity



- AUM growth of £108m (+15%)
- Robust net fund inflows of £80m from open ended funds and Baronsmead VCTs
- AIM and unquoted portfolio reduced by £64m due to COVID-19 impact
- SEC mandate adds £148m to AUM

Real Assets



- AUM growth of £359m (+17%)
- Solid fundraising with £100m new commitments to BSIF and £31m raised for Gresham House Energy Storage Fund plc (GRID)
- Acquisition of TradeRisks added ReSI plc and £184m to the Housing business

Unaudited figures from 1 January 2020 to 30 June 2020.

INCOME STATEMENT

Resilience in a challenging market environment

- Long-term revenue streams - weighted average length of management contract of 15 years on £1.0bn of AUM
- Investment in the business to continue to drive growth
 - People
 - Acquisition - pre-synergies
- COVID-19 has impacted revenues in H1 2020, but majority of revenue streams have remained resilient
- Adjusted operating margin impacted, but remains on track to achieve GH25 target 40% operating margin in the medium term
- Net operating loss after tax of £2.2m reflects:
 - Amortisation of management contracts,
 - Exceptional items relating to acquisitions,
 - Losses on investments and fair value movements in earn-out payments
 - Tax

Income Statement

for the six months to 30 June

	2020 £m	2019 £m
Income	17.8	13.4
Dividends from investments in associates	-	-
Administrative overheads (excl. Amortisation, Depreciation and Exceptional items)	(12.6)	(8.6)
Finance costs	-	(0.3)
Adjusted operating profit	5.2	4.5
Performance fees net of costs	-	1.9
Variable compensation attributable to performance fees	-	(1.7)
Adjusted operating profit, performance fees and realised gains net of costs	5.2	4.7
Amortisation, depreciation and profit on disposal of fixed assets	(4.4)	(4.3)
Share based payments related to acquisitions	(0.3)	(0.3)
Exceptional items	(1.2)	(0.8)
Gains/(losses) on investments (incl. associates and other fair value movements)	(0.9)	(0.1)
Tax	(0.6)	0.1
Non-controlling interest	-	-
Net operating loss after tax	(2.2)	(0.7)
Adjusted operating margin	29%	34%

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)
 - Cornerstone new fund products
 - Acquisitions - healthy pipeline

Balance Sheet as at	Jun 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	63.8	58.5
Other assets	14.0	13.6
Total assets	122.8	113.4
Liabilities		
Borrowing	-	-
Contingent consideration	14.2	10.5
Other creditors	12.4	12.7
Total liabilities	26.6	23.2
Net assets	96.2	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" (£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.

CONCLUSION

- Strong period of AUM growth in challenging conditions - adding £0.5bn to AUM
- Delivered acquisition of TradeRisks adding AUM of £184m in Housing area
- Final close on British Strategic Investment Fund with commitments of £300m
- Principles for Responsible Investment - top scores achieved
- Awarded Green Economy Mark by the London Stock Exchange
- Well-positioned to provide Sustainable Investment and make a positive social impact
- Fundraising across all divisions underway to deliver strategic ambitions of GH25

A blurred background image of a modern office interior. Several people are seen walking through the space, which is filled with large windows and structural columns. The image is intentionally out of focus to create a sense of movement and activity.

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.



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 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.



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 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, Woleseley (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 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.

SUSTAINABLE INVESTING COMMITTEE



Rebecca Craddock-Taylor
Director, Sustainable Investment



Heather Fleming
Head of Institutional Business



Andrew Hampshire
COO and CTO



Lizzie Darbourne
Marketing Director



Ken Wotton
Managing Director, Public Equity



Matthew Giles
Investment Director, Forestry



Stevie Ingamells
Investment Manager, New Energy



Edward Goldsworthy
Investment Manager, New Energy



Gareth Owen
Investment Director, New Energy



Thomas Makey
Investment Director, Gresham House Ventures



Jeston Na Nakhorn
Chief of Staff



Peter Bachmann
Fund Manager, BSI



Vitoria Mann
Risk & Compliance Manager
Committee Observer



Emily Saunders
Team Assistant
Committee Secretary



Mark Harper
Interim Marketing Director

SHARE PRICE



As at 31 August 2020, Bloomberg, GHE LN Equity

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

- ✓ 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

- ✓ Investment Company of the Year 2020 – Nominee - UK Smaller Companies²
- ✓ 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

1. Yet to be announced

2. Awards for individual funds or investment/fund managers

OUR CLIENT PORTAL

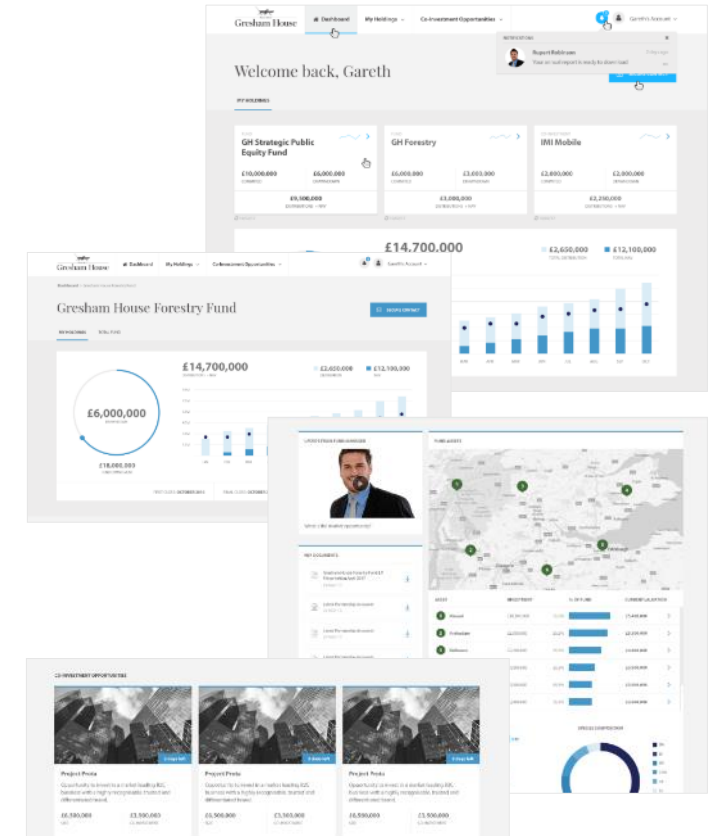
We believe our approach to asset management is differentiated by looking at new ways to adapt and share what we do with investors. This is evidenced, in part, through our investment into digital services.

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



GROWTH TIMELINE

Dec-14

Aug-15

Nov-15

Aug-16

Jun-17

Oct-17

May-18

Nov-18

Jan-19

May-19

Oct-19

Mar-20

Organic

August 2015 Gresham House appointed investment manager of SPARK Ventures plc (rebranded Gresham House Strategic plc) - c.£40m AUM

August 2016 Gresham House Strategic Public Equity LP first close - c.£24m AUM, including co-investment commitment

June 2017 Gresham House British Strategic Investment Fund LP first close - £150m AUM

November 2018 Launch and IPO of Gresham House Energy Storage Fund plc (GRID)

January 2019 £25m top-up fundraising for Baronsmead VCTs closed in under ten days

May 2019 Appointment by AXA Investment Managers - Real Assets to manage 4,074 Irish forestry portfolio

May-October 2019 c.£100m placement of new equity in GRID - £200m AUM

March 2020 Won investment management contract for Strategic Equity Capital plc (SEC)

June 2020 Gresham House British Strategic Investment Fund LP close - £300m AUM

Acquisition

November 2015 Acquired Aitchesse Ltd. the UK's leading forestry asset manager c.£200m AUM

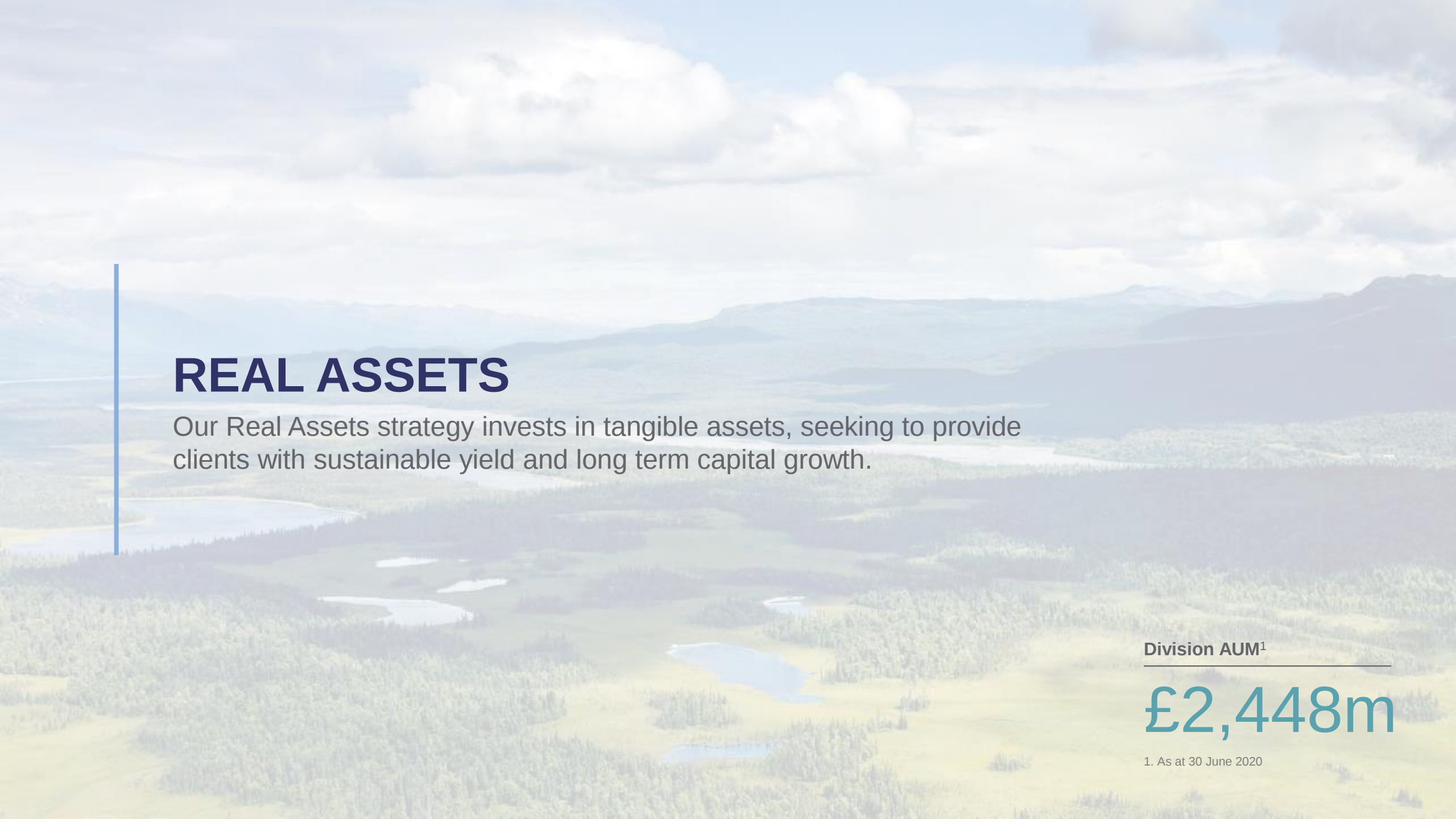
August 2016 Appointed investment manager to LMS Capital plc c.£90m AUM

October 2017 Acquired Hazel Capital LLP, a leading new energy infrastructure business. Gresham House New Energy division formed

May 2018 Acquired FIM Services Limited, a leading forestry and renewables business

November 2018 Acquired the fund and investment management businesses of Livingbridge VC LLP. Including two Baronsmead VCTs and two OEICs with AUM of c.£0.5bn

March 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

£2,448m

1. As at 30 June 2020

GRESHAM HOUSE REAL ASSETS TEAM

Housing (team of 23)



Alex Pilato

Managing Director, Housing & Capital Markets

- 20 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 14)



Ben Guest

Managing Director, New Energy & Infrastructure

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



Ed Simpson

Co-Portfolio Manager, BSIF

- 25 years' industry experience
- Previously Downing LLP and Bridges Ventures



Peter Bachmann

Co-Portfolio Manager, BSIF

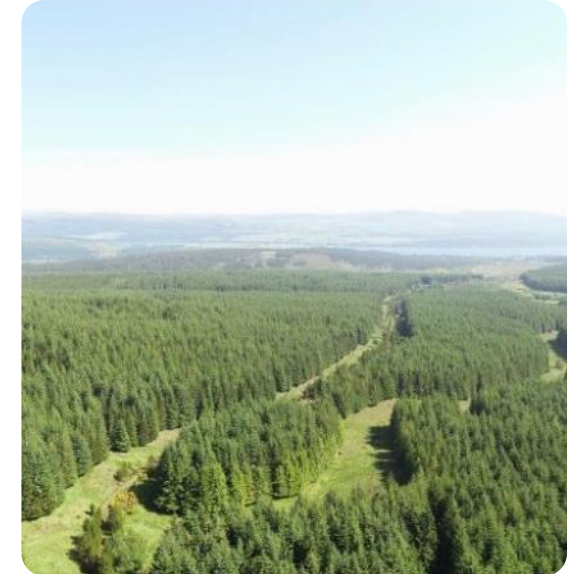
- 19 years' industry experience
- Previously angel investor and entrepreneur

Gresham House's Real Assets team comprises over 50 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

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

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



STRATEGIC EQUITY

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

Division AUM¹

£816m

1. As at 30 June 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 18 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

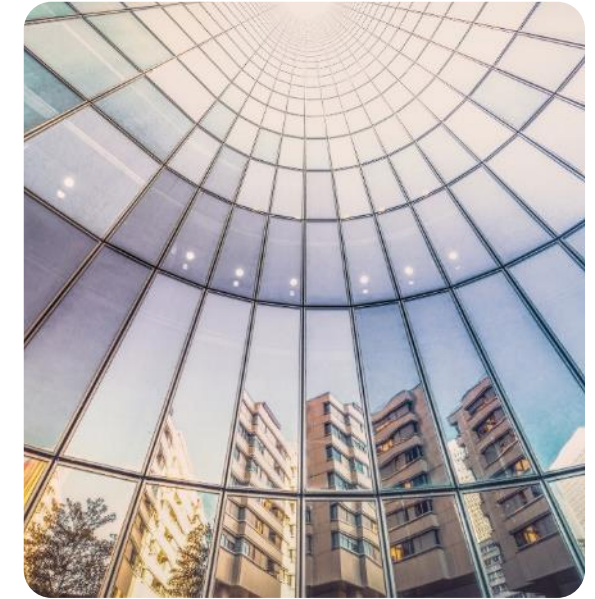


Capability	Target IRR / Total Return	Target income	Distribution cycle	Structure
Gresham House Strategic plc	15.0% IRR	-	-	Listed Investment Company
Strategic Equity Capital plc	15.0% IRR	-	-	Listed Investment Company
UK Micro Cap Fund	-	-	-	NURS
UK Multi Cap Income Fund	-	4.0%	Quarterly	UCITS
UK Smaller Companies Fund	-	-	-	UCITS

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

GRESHAM HOUSE PLC SHAREHOLDERS

Board / Management / Directors / Investment Committee & Advisory Group members c.8.0%¹

The Royal County of Berkshire Pension Fund	15.6
Liontrust Asset Management	9.8
Mr Richard C Dawson	5.0
Tellworth Investments	4.8
Aberdeen Standard Investments	4.4
Franklin Templeton Investments	4.0
Aviva Investors	3.6
Hargreaves Lansdown Asset Mgt	3.5
Canaccord Genuity Wealth Management	3.4
Schroder Investment Management	3.3
Stirling Family	2.5
Majedie Asset Management	2.5

1. Based on shareholding at 31 August 2020. Total number of shares outstanding as at 30 Jun-20 were 30,849,454