Gresham House
Specialist investment

# Gresham House
# **Integrated Climate & Nature Strategy**



June 2026

# Integrated climate and nature targets for 2030[1]

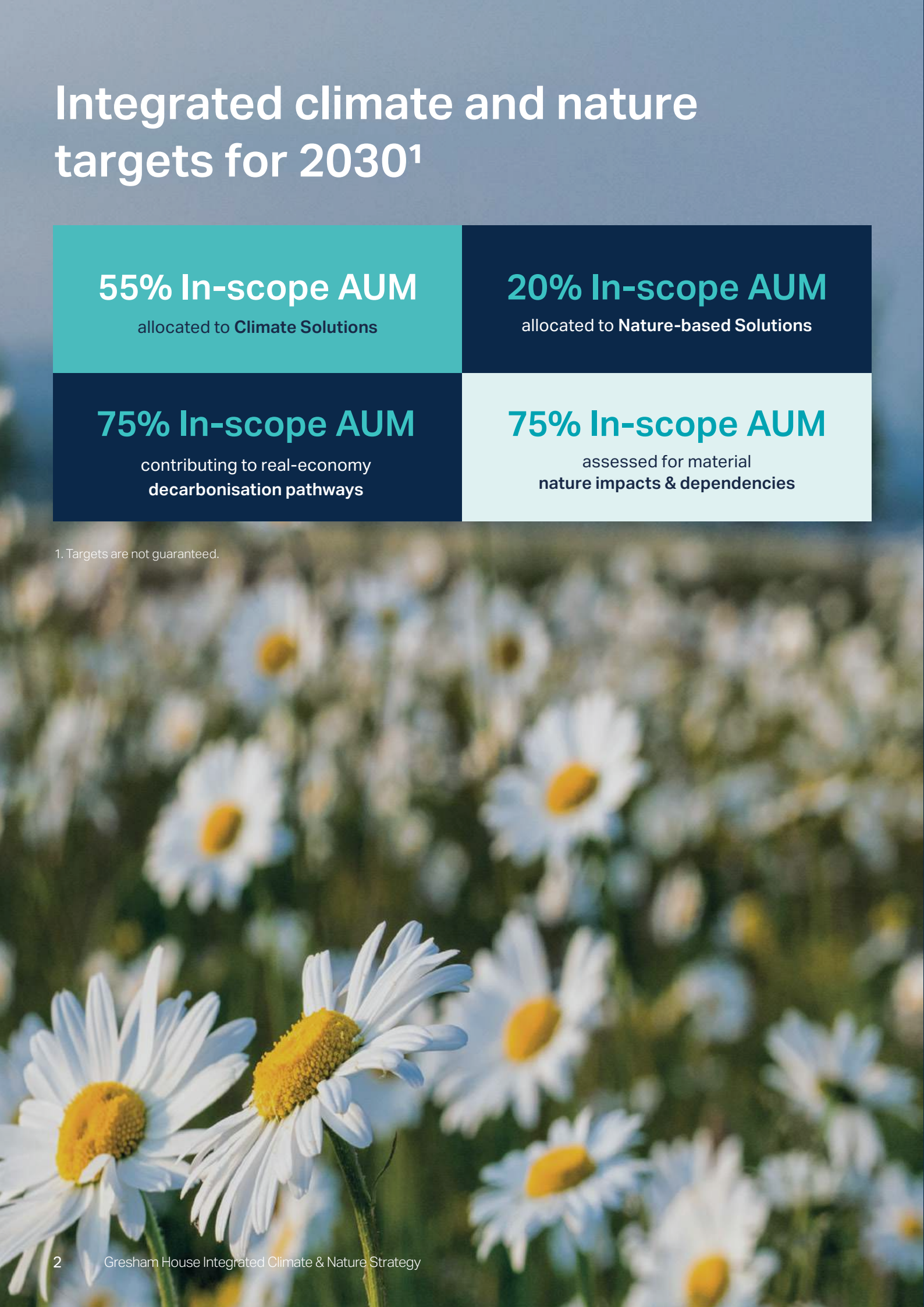
**55% In-scope AUM**
allocated to **Climate Solutions**

**20% In-scope AUM**
allocated to **Nature-based Solutions**

**75% In-scope AUM**
contributing to real-economy **decarbonisation pathways**

**75% In-scope AUM**
assessed for material **nature impacts & dependencies**

1. Targets are not guaranteed.



## Executive summary

Climate change and nature loss are fundamentally interconnected, dual realities that are increasingly material for long-duration assets and the investment decisions that shape them. Climate change accelerates biodiversity loss, while degraded ecosystems lose their capacity to regulate carbon, compounding investment risks. Conversely, proactive management unlocks compounding investment opportunities, driving revenue upside, expanding asset resilience, and protecting long-term capital appreciation.

Gresham House's **Integrated Climate & Nature Strategy** sets out how we systematically embed climate transition alongside nature-related risks and opportunities across our investment platform where we have appropriate discretion and influence. This unified approach is supported by Board-approved interim targets to 2030 and a long-term 2050 dual ambition. Targets apply to in-scope Assets Under Management (AUM)[2] where Gresham House has sufficient discretion, data, and management integration to measure and manage progress meaningfully. Assets acquired through significant corporate transactions are subject to post-acquisition baseline assessments to determine the extent to which they fall within the scope of applicable targets, reflecting differences in ownership structure, data availability, and management integration.

- **2050 Long-term ambition:** Progressively align our core investment activities with a net-zero and nature-positive future.
- **2030 Group interim targets** (In-Scope AUM):
  - **Ecosystem alignment:** Aim for 75% of in-scope AUM to contribute to real-economy decarbonisation pathways, and target 75% of in-scope AUM to be systematically evaluated for material nature impacts and dependencies, supported by active stewardship.
  - **Solution scaling:** Target 55% of in-scope AUM to be allocated to Climate Solutions and 20% of in-scope AUM toward Nature-based Solutions.

# Foreword

The transition to a decarbonised, nature-positive economy is one of the defining investment considerations of our time. For asset managers with long-dated strategies and extensive exposure to real assets, these dynamics are not abstract or theoretical. They directly influence long-term asset resilience, operating performance, and sustainable value creation.

At Gresham House, we invest with a long-term perspective. That means understanding not only where value exists today, but how structural shifts such as climate change and nature loss will shape risk, opportunity, and investment performance over coming decades. We are focused on taking credible, measurable action where we can achieve meaningful impact, while continuing to evolve our approach as data, standards, and industry best practices mature.

This Integrated Climate and Nature Strategy sets out how Gresham House is responding. It reflects our conviction that systematically integrating environmental considerations into capital deployment, active stewardship, and ongoing portfolio management is fundamental to being a responsible and successful long-term investor.

Our approach is pragmatic, investment-led, and grounded in the realities of different asset classes, ownership structures, and our realistic levels of commercial influence.



**Tony Dalwood**
Chief Executive

2. As at 31 December 2025, in-scope AUM represents 70% of total Gresham House AUM. In-scope AUM coverage may vary over time and will be disclosed annually in Gresham House's Sustainable Investment Report.

# Gresham House Integrated Climate & Nature Strategy

The Strategy embeds climate transition and nature-related considerations into core investment activity. It is implemented through three firm-wide pillars, which are applied consistently across our platform and tailored specifically by individual asset class:




## Capital deployment & solutions

- **Capital allocation to solutions:** Purposefully grow fund exposure to dedicated Solutions in line with credible, science-based pathways, categorising allocations under two pillars.

  - **Climate solutions:** Investments in economic activities, goods and services that contribute to reducing greenhouse gas emissions, enabling economy-wide decarbonisation, or supporting durable carbon sequestration and storage, and which must scale substantially to enable the global economy to reach net zero. This definition is aligned with the Institutional Investors Group on Climate Change (IIGCC) Net Zero Investment Framework (NZIF) and associated Climate Solutions Guidance.

    We recognise that certain investments may contribute simultaneously to climate and nature objectives, particularly where sustainable land management and ecosystem stewardship support both emissions reduction and ecological resilience. Our approach therefore seeks to allocate capital toward solutions that support the transition to a net-zero economy while contributing to the long-term resilience of natural systems.

  - **Nature-based solutions (NbS):** Actions that work with and enhance nature to address societal challenges, while simultaneously providing biodiversity and ecosystem service benefits. This definition is aligned with the Taskforce on Nature-related Financial Disclosure (TNFD) and targets investments across sustainable forestry, habitat restoration, and biodiversity net gain assets.

- **Screening & due diligence:** Seek to embed climate and nature-related risks, alongside potential value-creation opportunities, into our initial screening, formal due diligence, and Investment Committee decision-making frameworks where appropriate. Where deemed material, our preinvestment process can look to evaluate how these environmental risks could impact future asset performance and long-term operational viability.

- **Underwriting & valuation:** Progressively aim to integrate material physical and transition climate and nature risks into our baseline asset underwriting and long-term valuation models over time, where practicable and appropriate.

## Active stewardship

- **Transition & restoration planning:** Leverage governance rights, board representation, and operator engagement to encourage asset-level transition planning and nature risk and opportunity management.
- **Proportionality & control:** Prioritise areas of greatest direct influence (such as majority-control private market strategies), while maintaining operational proportionality and adjustments for minority stakes and early-stage growth companies.
- **Escalation:** Maintain clear, pragmatic escalation parameters (including voting, collaborative engagement, and explicit manager expectations) where assets fail to progress along reasonable timelines.

## Portfolio management

- **Risk & opportunity management:** Continually seek to identify, measure, and manage climate and nature-related financial risks over time, while aiming to identify associated efficiencies and commercial opportunities that may support long-term investment performance.
- **Capex optimisation:** Monitor progress against targets, embedding energy efficiency and ecological enhancements into asset management plans and capital expenditure prioritisation where commercially viable and where such measures align with potential value creation or capital preservation.
- **Methodological iteration:** Evolve our metrics as international standards, data sources, and assetclass specific guidance mature.

# Asset-Class Strategies & Frameworks

Our asset-class targets roll up into our Group-level goals, reflecting structural differences in ownership, our level of direct influence, time horizons, and data maturity.





# Forestry

Gresham House's Forestry strategy recognises that commercial woodlands offer a practical mechanism to scale both climate and nature solutions simultaneously.

Our framework seeks to balance commercial output of sustainable building materials with long-term ecological resilience, adapting management practices to support natural infrastructure and maximise climate mitigation.

## Core 2030 strategic targets[1]

### Climate solution

Seek to manage our core forestry assets as an active contributor to climate solutions, targeting a net increase in sequestered and stored carbon across the portfolio during our long-term holding period.

### Nature-based solutions & ecological stewardship

Aim to assess new discretionary forestry acquisitions under direct management against nature-based solutions criteria within two years of acquisition, with biodiversity improvement considerations incorporated into long-term management plans where practicable.

### Forestry management alignment:

Target the continuous implementation of recognised sustainable forest management practices across our assets under management, utilising industry roadmaps from bodies like the World Business Council for Sustainable Development (WBCSD).

## Strategic action plan

To advance these commitments while maintaining operational flexibility, Gresham House will execute the following actions:

- **Sustainable certifications:** Achieve and maintain Forest Stewardship Council® (FSC®) or Programme for the Endorsement of Forest Certification (PEFC) certification across our managed forest assets within two years post-acquisition, subject to local conditions.
- **Natural capital accounting:** Partner with organisations like the International Sustainable Forestry Coalition (ISFC) to pilot natural capital accounting approaches and explore habitat baseline tools such as the Wallacea Trust methodology where appropriate.
- **Evolve carbon modelling:** Investigate methods to move towards total carbon stock accounting over time, including incorporating soil carbon dynamics into carbon models as industry standards mature.
- **Deploy adaptive ecosystem management practices:** We instruct our forestry managers to apply ecosystem management approaches where operationally viable:
  - **Enhance habitat complexity:** Retain appropriate levels of deadwood and leave a selection of mature, older trees to support local specialised species and micro-habitats.
  - **Utilise diverse management methods:** Aim to utilise a range of harvesting and management methods, where appropriate, to reduce ecological impact and permit natural regeneration.
  - **Support landscape connectivity:** Prioritise connectivity with the wider landscape and avoid fragmentation when managing natural habitats within forest management units, such as riparian woodland zones and non-forest habitats.

1. Targets are not guaranteed.



# Frameworks & methodology

## Climate alignment & solutions

Our approach aligns with the Net Zero Investment Framework (NZIF) definition of a Climate Solution – economic activities that need to scale substantially to enable the global economy to reach net zero.

Standard global carbon accounting frameworks are still evolving regarding commercial forestry. **The GHG Protocol's 2026 Land Sector and Removals Standard** explicitly excluded forestry carbon accounting, and specific **Science Based Targets Initiative (SBTi) Forest, Land and Agriculture (FLAG)** timber pathways remain under evaluation. In the interim, our methodology relies on empirical asset-level modelling.

Where practicable and data-availability permits, this looks to model net carbon sequestration and storage across the holding period, factoring in standing biomass and the estimated lifespans of harvested wood products.

## Nature frameworks & reference points

Our broader ecological stewardship approach is guided by national forest management policy and guidelines such as the UK Forest Standard, as well as standards of international forest certification bodies, the Taskforce on Nature-related Financial Disclosure (TNFD) LEAP approach (Locate, Evaluate, Assess, Prepare), the Science Based Targets Network (SBTN) Land Target framework (Zero Conversion of Natural Ecosystems), and the Kunming-Montreal Global Biodiversity Framework, to inform our wider management considerations.

## Value-chain risk & impact analysis

Recognising that nature-related risks, impacts, dependencies, and physical hazards are inherently location-specific, we seek to utilise high-level screening via the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool alongside periodic asset-level proximity and physical hazard analysis.

This allows us to map baseline value-chain footprints and explore potential localised environmental risk drivers on a case-by-case basis, balancing ecological stewardship considerations with core commercial requirements.



# Sustainable Infrastructure

**Gresham House's Sustainable Infrastructure strategy focuses on providing real-asset solutions that address fundamental societal and environmental needs. We utilise an integrated approach to managing real economy decarbonisation alongside localised environmental risk, ensuring long-term asset resilience within a changing economic landscape.**

## Core 2030 strategic targets[1]

### Portfolio net zero alignment

Aim to progress in-scope AUM within our core sustainable infrastructure strategies toward being managed in alignment with net-zero parameters by 2030, supported by continuous oversight through to 2050.

### Nature risk assessment:

Seek to systematically evaluate material nature-related impacts and dependencies across our sustainable infrastructure assets by 2030 to better inform active stewardship priorities.

## Strategic action plan

To support these targets while maintaining necessary operational flexibility across diverse infrastructure assets, Gresham House will execute the following actions where practicable:

- **Active asset stewardship:** Engage with portfolio companies annually on decarbonisation practices, encouraging assets to progressively measure greenhouse gas (GHG) emissions, establish climate governance, and review suitable long-term reduction pathways within four years of acquisition.
- **Targeted environmental management:** Leverage our position, particularly where we hold majority ownership stakes, to positively engage with portfolio company management teams to drive practical improvements in localised environmental governance and risk management.
- **Nature risk mitigation:** Where material nature-related risks are explicitly identified via our assessments, look to refer to the mitigation hierarchy framework to guide our asset management where commercially viable and appropriate for the asset type.
- **Pragmatic metric tracking:** Focus data-collection efforts on high-impact sectors and adjust implementation expectations to reflect the operating maturity and resource constraints of individual infrastructure companies.
- **Embodied carbon considerations:** Encourage the assessment of embodied carbon on a case-by-case basis, particularly for new asset construction projects where raw materials represent a significant component of the initial capital footprint.

1. Targets are not guaranteed.



# Frameworks & methodology

## Climate alignment & solutions

Portfolio alignment is evaluated using the framework principles established by the Institutional Investors Group on Climate Change (IIGCC) Net Zero Investment Framework (NZIF) guidance for private equity and real assets.

This framework establishes a clear progress pathway from initial ambition and governance to emissions measurement, Paris-aligned target-setting, and demonstrated progress. Given Gresham House typically holds a majority ownership position and board presentation in infrastructure assets, this guidance provides practical levers for driving decarbonisation across the portfolio.

## Nature frameworks & reference points

Our approach to understanding broader ecosystem interactions is guided by the Taskforce on Nature-related Financial Disclosure (TNFD) LEAP approach (Locate, Evaluate, Assess, Prepare) to identify localised dependencies and impacts.

As our methodologies mature, we will look to incorporate relevant principles from the Science Based Targets Network (SBTN) and the Assess, Commit, Transform, and Disclose (ACT-D) frameworks to help us systematically assess associated risks and opportunities over the long term.

## Value-chain risk & impact analysis

We utilise the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool to evaluate high-level operational footprints. Screenings indicate that direct operational disturbances and localised soil impacts represent common touchpoints across infrastructure sub-sectors, while allocations like vertical farming present higher relative dependencies on climate regulation and water services compared to digital or waste infrastructure. Moving forward, and where practicable, we aim to supplement this with location-specific analysis, focusing primary efforts where potential risk hotspots are identified, to better understand asset exposure to physical hazards and proximity to sensitive ecological areas.

# Energy Transition

Gresham House's Energy Transition strategy is dedicated to deploying capital into essential technologies such as battery energy storage systems, grid stability mechanisms and broad clean economy activities that are recognised under leading transition frameworks as critical to a low-carbon economy. Because these investments directly support real economy decarbonisation, our strategy balances scaling clean energy capacity with managing the localised environmental footprints of diverse investment structures.

## Core 2030 strategic targets[1]

### Climate solution expansion

Target an increase in the total amount of AUM dedicated to core Energy Transition climate solutions, aiming for a growth milestone of £1.5 billion by 2030.

### Decarbonisation foundations

Maintain emissions tracking and environmental management practices across our core operating asset portfolio to ensure that tracking underlying operational emissions remains a standard component of asset performance oversight.

## Strategic action plan

To advance these commitments while adapting to changing regulatory environments and supply chain complexities, Gresham House will focus on the following actions, applying them proportionately across different investment structures and levels of influence:

- **Asset risk management:** Integrate climate and nature risk reviews into asset management workflows, focusing on tracking operational efficiency parameters and regulatory alignment.
- **Supply chain risk management:** Maintain adherence to our established supply chain policy and where practicable, look to review broader market trends regarding upstream technology manufacturing impacts to ensure core portfolios remain resilient against transition and physical risks.
- **Lifecycle & procurement considerations:** Embed proportionate lifecycle and procurement considerations into the design and construction of new physical assets where commercially viable.
- **Regulatory compliance & preservation:** Ensure all core physical asset developments maintain strict adherence to local planning laws, executing required Environmental Impact Assessments and habitat management plans to secure baseline biodiversity and landscape protection.

Targeting

**£1.5bn**

**Growth dedicated to Climate Solutions**

1. Targets are not guaranteed.

## Frameworks & methodology

### Climate alignment & solutions

This strategy focuses on expanding capital allocation toward dedicated climate solutions, defined in accordance with the NZIF as economic activities that need to scale substantially to enable the global economy to achieve net-zero emissions.

### Nature frameworks & reference points

Our nature risk mitigation refers to national legislative and voluntary planning standards, including the statutory Biodiversity Net Gain (BNG) framework in the United Kingdom, local planning criteria, and formal Environmental Impact Assessments.

### Value-chain risk & impact analysis

High-level screening using the ENCORE tool highlights that while direct operations meet strict localised regulatory parameters, the most material indirect impacts on nature occur within the deeper upstream supply chain (such as raw material extraction and manufacturing), which presents the highest potential risk vectors for greenhouse gas emissions and localised disruptions.



# Real Estate

Gresham House's Real Estate strategy recognises that the built environment is an important contributor to global greenhouse gas emissions and localised environmental changes. We employ a data-driven approach to address decarbonisation and ecological considerations over time.

## Core 2030 strategic targets[1]

### Pathway alignment

Aim to progress applicable in-scope assets within our core direct-control real estate strategies toward a designated 1.5°C net-zero pathway, using the CRREM assessment methodology as a baseline guide by 2030.

### Nature risk assessment

Seek to systematically evaluate material nature-related impacts and dependencies across core real estate funds by 2030, utilising localised assessment templates and sector-relevant key performance indicators.

### Ecological enhancement

Work toward delivering a 10% net gain in biodiversity across select voluntary real estate projects on an aggregated portfolio basis by 2030.

## Strategic action plan

To support these high-level objectives, Gresham House will focus on the following operational actions, where practicable:

- **Baseline assessments:** Complete CRREM baseline assessments across all in-scope Irish managed real estate assets to measure alignment with a 1.5°C net zero pathway.
- **Data optimisation:** Improve the collection and monitoring of energy use, retrofit and building performance data to support annual CRREM reporting and asset classification.
- **Decarbonisation initiatives:** Prioritise retrofit and decarbonisation projects including HVAC upgrades, renewable energy integration and efficiency improvements.
- **Tenant collaboration:** Strengthen tenant engagement through lease obligations, energy data sharing, sustainability collaboration and behavioural change programmes.
- **Nature evaluation:** Assess material nature related impacts and dependencies across core portfolios by 2030 using TNFD aligned methodologies.
- **Habitat enhancements:** Explore opportunities to contribute toward portfolio-level ecological improvements through green infrastructure, habitat enhancement and brownfield prioritisation.
- **Sustainability certifications:** Work toward achieving Building Research Establishment Environmental Assessment Methodology (BREEAM) 'Very Good' ratings within a reasonable timeframe post-acquisition, and use BREEAM 'Excellent' criteria as a benchmark for new developments.
- **Governance and capabilities:** Enhance sustainability governance, biodiversity management, annual reporting and internal capability building across climate and nature initiatives.

1. Gresham House targets on real estate apply to AUM where we have sufficient direct control to implement the Strategy (e.g. Ireland real estate). UK real estate assets are primarily tenanted and subject to lease constraints that limit implementation at this time. Targets are not guaranteed.

## Frameworks & methodology

### Climate alignment & solutions

Asset-level alignment and transition risks are evaluated using the Carbon Risk Real Estate Monitor (CRREM) 1.5°C pathways, as referenced by the Net Zero Investment Framework (NZIF).

This framework provides science-based carbon intensity benchmarks through to 2050.

### Nature frameworks & reference points

Our approach to biodiversity and ecosystem health is informed by the Taskforce on Nature-related Financial Disclosure (TNFD) LEAP approach (Locate, Evaluate, Assess, Prepare) and the target-setting frameworks of the Science Based Targets Network (SBTN) and the Assess, Commit, Transform, and Disclosure (ACT-D) framework.

### Value-chain risk & impact analysis

We utilise the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool to review high-level dependencies and impacts across select fund portfolios. Initial screenings suggest that while direct operations have a minimal environmental footprint, upstream value chains (such as construction material sourcing and water supply/ waste management) present the most material areas for risk consideration.

Targeting

**1.5°C**

**CRREM pathway alignment across core direct-control real estate**

Targeting

**10%**

**Net gain in biodiversity across voluntary Real Estate projects by 2030**



# Public Equity

Gresham House's Public Equity strategy recognises that publicly traded markets require a distinct approach to sustainability, focusing on active stewardship and targeted engagement to encourage transition progress across our listed holdings.

Our integrated framework focuses on active stewardship to encourage public companies to manage their transition pathways and localised ecological interactions simultaneously.

## Core 2030 strategic targets[1]

### Portfolio pathway alignment

Target 50% of our applicable public equity AUM will be classified as 'aligning', 'aligned', or 'achieving net zero' by 2030, progressing systematically toward a long-term 2050 net-zero ambition.

### Stewardship & engagement:

Seek to establish direct or collaborative engagement channels by 2030 for listed holdings that are not yet considered aligned, focusing primarily on high-impact sectors.

## Strategic action plan

To support these high-level objectives while operating within the boundaries of public market liquidity and data constraints, Gresham House will focus on the following actions where practicable:

- **Advance data capabilities:** Collaborate with specialised data partners and research platforms to monitor evolving small-cap and mid-cap equity data trends, helping to understand broad market disclosure trends.
- **Promote nature policies:** Encourage listed portfolio companies, particularly those operating in highly exposed sectors, to progressively adopt nature-related risk management policies over time.
- **Stewardship for value protection:** Seek to utilise targeted proxy voting and corporate dialogues, where practicable and where information is available, to look to encourage public issuers to establish clear transition roadmaps and transparent sustainability disclosures.
- **Monitor portfolio weightings:** Periodically review material shifts in fund weightings across capitalisation sizes or industry exposures to manage any structural data or alignment headwinds transparently.

1. Targets are not guaranteed.

## Frameworks & methodology

### Climate alignment & solutions

Portfolio progress is tracked using the principles of the Institutional Investors Group on Climate Change (IIGCC) Net Zero Investment Framework (NZIF) for public equity assets.

This framework helps evaluate whether a listed company is 'achieving net zero', 'aligned', or 'aligning' based on its public disclosures, emissions trajectories, and climate governance.

### Nature frameworks & reference points

Our approach to evaluating broader biodiversity considerations refers to the Taskforce on Nature-related Financial Disclosure (TNFD) LEAP approach (Locate, Evaluate, Assess, Prepare), and the Finance for Biodiversity target-setting framework as high-level reference points where corporate data availability permits.

### Value-chain risk & impact analysis

We refer to the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool to review high-level sector-wide trends. This screening indicates that portfolio companies operating within the materials, utilities, and industrials sectors generally present the highest baseline impacts and dependencies on nature, particularly regarding land use, water use, and localised air or soil emissions.

Targeting

**50%** **Public equity AUM classified as aligning or achieving net-zero by 2030**



# Private Equity

Gresham House's Private Equity strategy focuses on growth capital and smaller mid-market businesses.

Our integrated framework utilises a flexible, stage-based approach that acknowledges varying maturity and resource constraints of early-stage corporate enterprises, aiming to embed resilient climate governance and nature awareness early in their growth cycles.

## Core 2030 strategic targets[1]

### Stage-based alignment

Aim for 50% of applicable AUM invested in core private equity portfolios to be managed in progressive alignment with net-zero parameters by 2030, adapting requirements proportionally based on the company's growth stage.

### Strategic growth engagement

Commit to engaging with the management teams, co-owners, or key stakeholders of active private investments to foster foundational climate and nature governance early in the investment lifecycle.

## Strategic action plan

To advance these commitments while safeguarding commercial flexibility and supporting company growth, Gresham House will focus on the following operational steps:

- **Embed early governance foundations:** Encourage founders and corporate management teams to progressively measure baseline greenhouse gas emissions and integrate environmental risk and value-creation levers into their board oversight within a reasonable period following investment.
- **Implement proportional assessment:** Apply a tailored, streamlined approach to identify climate and nature-related risks and opportunities, prioritising businesses in the sectors with the greatest exposure to physical and transition risk while keeping demands minimal for low-impact startup teams.
- **Provide practical toolkits:** Support private portfolio companies by sharing structured onboarding templates, reporting guidance, and consistent monitoring tools that introduce mitigation hierarchy concepts without adding administrative strain.

1. Targets are not guaranteed.



## Frameworks & methodology

### Climate alignment

Portfolio tracking is based on the stage-appropriate climate practices outlined in the Venture Climate Alliance (VCA) Portfolio Alignment Framework.

This framework establishes flexible milestones that scale according to a company's operational size and maturity.

### Nature frameworks & reference points

Our ecosystem assessment is guided by the TNFD LEAP approach, adapting implementation expectations to match the realistic operating capabilities of smaller private businesses.

### Value-chain risk & impact analysis

High-level screenings via the ENCORE tool indicate that while the direct operations of early-stage services or digital technology businesses have a relatively low environmental footprint, their indirect upstream and downstream value chains (specifically Tier 1 and Tier 2 suppliers involved in electronics manufacturing, transportation, and construction) present more material impact areas.

Targeting

**50%**

**Of core private equity AUM managed in progressive alignment with net-zero parameters by 2030**

# Governance and Reporting

## Governance and accountability

Climate and nature oversight is embedded within Gresham House's existing corporate governance structures to ensure clear accountability:

- **Board of directors:** Holds ultimate responsibility for strategy approval, overall risk oversight, and annual performance reviews.
- **Investment committees:** Provide oversight on capital deployment approvals and stewardship actions. Day-to-day execution sits with the individual Investment Teams.
- **Risk committees:** Ensure the integration of sustainability risks, executing the formal escalation of material risks as required by our firm-wide frameworks.

## Transparent reporting cadence

We will report our progress annually within our public Sustainable Investment Report. Our reporting emphasises transparency regarding boundaries, metrics, and data tracking:

- Progress updates against all Group-level and underlying asset-class milestones.
- Direct disclosure of the percentage of AUM allocated to Climate and Nature-based Solutions.
- Total coverage of nature assessments and specific stewardship profiles within high-impact sectors.

## Limitations and continuous improvement

We recognise that sustainability data is developing rapidly but remains uneven across different global jurisdictions and asset sectors. Land-sector accounting, localised nature metrics, and early-stage corporate data are frequently incomplete. Our strategy does not wait for perfect data; instead, we utilise pragmatic estimation where necessary, explicitly disclose methodology updates, and focus our efforts on improving data governance, verification, and quality over time.

Assets acquired through significant corporate transactions are subject to post-acquisition baseline assessments to determine the extent to which they fall within the scope of applicable targets, reflecting differences in ownership structure, data availability, and management integration.

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The sustainability data, metrics, and methodologies referenced in this Document are subject to ongoing development. Standards, frameworks, and regulatory requirements in relation to climate change, nature, and sustainable investment continue to evolve. Gresham House's approach will be updated over time to reflect changes in regulation, market practice, data availability, and scientific understanding. References to third-party frameworks and standards do not imply endorsement by, or formal certification from, those bodies unless explicitly stated.

Sustainability-related targets and commitments apply only to in-scope Assets Under Management (AUM) as defined in this Document. They do not apply to advisory mandates, assets where Gresham House does not have sufficient discretion or influence, or assets recently acquired through corporate transactions that are still undergoing post-acquisition baseline assessment. In-scope AUM coverage may vary over time and will be disclosed annually in Gresham House's Sustainable Investment Report.

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Specialist investment

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