



31 May
2021

Gresham House Forest Fund I LP Interim Report

Interim Report

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The Manager presents its Report on the results of Gresham House Forest Fund I LP for the six month period ended 31 May 2021.

 For more information visit
<https://fimitd.co.uk/client/login>

Investment Manager's Report



Edward Latter
Fund Manager,
Gresham House Forest Fund I LP

EXECUTIVE SUMMARY

The Manager has produced unaudited Management Accounts for Gresham House Forest Fund I LP (the Partnership) for the six months ended 31 May 2021. The Report and Financial Statements for the full year to 30 November 2021 will be issued to Limited Partners by 28 February 2022.

The summary points are as follows:

- Trading performance has been good for the six month period to 31 May 2021. A recent rise in timber prices has resulted in timber harvesting contracts being agreed on terms which are forecast to generate revenue above budget expectations. Based on current forecasts and market activity the Manager is expecting the Partnership to achieve its financial and operational objectives for the year ending 30 November 2021.
- All funds raised under the "C" Share Issue have now been deployed, primarily into additional forestry assets which have significantly expanded the Partnership's asset base. Gearing has also been reduced to a conservative level, equating to 1.7% of Net Asset Value. The Partnership is now fully invested.
- The Manager currently expects to authorise the planned distribution to all Limited Partners except "C" Limited Partners in November 2021; this is planned to be c.£61.00 per Partnership Share, an increase of CPI + 1% to the previous year's distribution (2020: £59.26). However, this will be dependent on the prevailing rate of CPI and the continued operational performance of the harvesting contracts.

- There is strong demand for UK forestry assets as investors continue to seek real assets with positive environmental and economic credentials. Based on current market activity the Manager expects Limited Partners to benefit from a positive revaluation of the Partnership's portfolio as at 30 November 2021 as a result of the increase in forestry values.

Summary Trading Performance

Total turnover for the year to 30 November 2021 is forecast at £11.6 million, £1.3 million above the budget of £10.3 million. This is due to higher than expected timber prices from harvesting contracts released during the period.

Operating costs for the year are forecast to be £4.3 million, slightly above budget of £4.2 million reflecting expenditure required on additional assets acquired during the period. Total operating and administrative expenses are forecast to be £6.0 million against the budget of £5.8 million.

Overall net income for the year is forecast to be £5.5 million (budget: £4.4 million).

The Manager is forecasting a profit and loss account surplus of £2.0 million after the distribution of £3.5 million is paid, which is planned to be allocated to capital projects, asset acquisition opportunities and working capital.

	2020/21 Budget (£m)	2020/21 Forecast (£m)	2019/20 Actual (£m)
Total Turnover	10.3	11.6	8.6
Operating Costs	(4.2)	(4.3)	(2.2)
Administrative and Other Expenses	(1.7)	(1.7)	(1.3)
Operating Profit	4.4	5.6	5.1
Interest Expense	(0.1)	(0.1)	(0.6)
Net Income	4.4	5.5	4.5
Distribution	(3.5)	(3.5)	(3.4)
Profit for the Year after Distribution	0.8	2.0	1.1

COVID-19 Update

The principal risks of the COVID-19 pandemic on the performance of the Partnership relate to timber prices and corresponding forestry asset values.

Timber prices remained stable during most of 2020 and more recently started to rise significantly due to the increase in commercial activity. Demand for timber from housebuilders, pallet manufacturers and chipwood for packaging has been very high as industries have started to increase activity and a backlog of deferred construction projects have started to recommence. This is discussed further in the Market Review section.

There are currently no indications that the COVID-19 pandemic has caused a reduction in the value of UK forestry assets; a low interest rate environment and increases in money supply through central bank quantitative easing are generally a positive indicator for asset values. Additionally, investors are seeking lower risk returns, through exposure to real assets. This has had a positive impact on the value of UK forestry assets.

The 'key industry' status awarded to UK forestry enabled forest operations, including harvesting, to continue during the peak of the lockdown restrictions. The Manager has robust business continuity arrangements in place to effectively manage the Partnership, and woodland management operations are continuing as usual.

With high vaccination rates and the withdrawal of the majority of restrictions in the United Kingdom, the Manager remains cautiously optimistic about the continued economic recovery following the COVID-19 pandemic.

Based on the current market situation the Manager expects to maintain the planned distribution policy; however should market conditions deteriorate, the Manager is clear that selling the Partnership's timber into a depressed market is not in the long term interests of Limited Partners. This may impact future distribution policy.

Investment Performance

In November 2020, a distribution of £59.26 per share was paid to all share classes excluding "C" Partnership Shares.

All share classes except "C" Partnership Shares are eligible for distributions in November 2021. The planned distribution in November 2021 is forecast to be £3.5 million (November 2020: £3.4 million). The distribution is adjusted annually by the 12-month Consumer Price Index (CPI) figure + 1%. Based on current CPI forecasts this is anticipated to be c.£61.00 per share, although the Manager cautions that CPI is currently more volatile than usual.

There is no guarantee that planned distributions will be paid in full. The level of distribution will depend on the trading performance during the period and the financial position of the Partnership.

There continues to be strong demand for UK forest assets, with market values rising in response to a low yield environment supporting higher asset values, as well as an increase in demand for alternative investments that are uncorrelated to mainstream markets. In addition to this the environmental and sustainability credentials of forestry as an asset class are becoming increasingly relevant to investors, which is further increasing demand.

An independent valuation of the Partnership's forestry portfolio will be conducted as at 30 November 2021 in accordance with RICS Global Valuation Standards. The Manager anticipates that this will result in an increase in the value of the forestry portfolio compared to 30 November 2020.

Shares in Issue

Further to the issuance of "C" Partnership Shares during 2020 on the terms approved by the existing Limited Partners at the AGM in March 2020, the Partnership is now closed to new subscriptions and has the following shares in issue:

Share Class	No of Shares
Founder Partnership Shares	21,873
Initial Partnership Shares	5,486
"A" Partnership Shares	12,988
"B" Partnership Shares	16,915
"C" Partnership Shares	35,262
Total	92,524

All the above share classes rank pari passu excluding "C" Partnership Shares which are not eligible for a distribution until November 2022.

Gearing

As at 31 May 2021 the Partnership had bank debt of £5.0 million, (November 2020: £5.0 million) representing a Loan to Value (LTV) ratio of 1.7% of the Net Asset Value (NAV) as at 30 November 2020. This was reduced by £19.4 million in November 2020 using capital raised from the "C" Share Issue.

The Manager intends to maintain a flexible facility with Barclays Bank plc, to enable the Manager to take advantage of appropriate acquisition opportunities for the benefit of the Partnership.

Under the terms of the Limited Partnership Agreement gearing is limited to 20% of NAV.

TRADING UPDATE

Timber Harvesting

Timber prices during the trading period have increased and several record prices across the Partnership's forests have been achieved. Harvesting contracts carried forward from the previous year served as a defensive policy to secure cash inflows from the beginning of the period, and additional contracts have been offered for sale gradually throughout the year to capture the rise in timber prices. In particular the Manager has focused on releasing stands of timber with high volumes of construction grade sawlogs in recent months which have been in particular demand. A shortage of timber supply in Ireland has led to significant price rises in parts of West Scotland where timber can be easily exported across to Ireland.

As at 31 May 2021, contracts have been agreed for some 140,000 tonnes, such that 97% of the budgeted timber income for the year has already been contractually secured. A summary of the harvesting contracts already agreed is shown in the table below, split out between carried forward contracts and contracts agreed in 2021, demonstrating the recent strength of the timber markets:

Contract Status as at 31 May 2021	No. of Contracts	£/Tonne
Brought Forward Contracts	17	£53.39
2021 Contracts	9	£72.39

Since 31 May 2021, four further contracts which were offered for sale have sold on very advantageous terms and three contracts which were not considered to suit the local market conditions have been deferred to the following year in order to optimise returns to Limited Partners.

As a result of the revised harvesting programme, the Manager is forecasting to generate 122% of the budgeted timber revenue from the sale of only 94% of the budgeted timber volume. This has enabled the Manager to preserve timber resources for future periods.

Overall the harvesting contracts are forecast to produce 170,000 tonnes of timber at an average timber price of £61.97 per tonne, generating timber revenue of £10.6 million. The forecast income assumes a continued rate of haulage from the contract sites during Q3 and Q4 2021 based on agreed contract durations. A worsening in economic conditions or restrictions on the timber processing industry would cause a reduction to this forecast.

A summary of the harvesting contracts (excluding thinning income) agreed to date for the year to 30 November 2021 is shown in the table below:

Forecast Timber Sales to year ending 30 November 2021

2020/2021	Hectares	Tonnes	£/Tonne	Total £m
Budget	444	186,000	£49.46	£9.2
Forecast	409	170,000	£61.97	£10.6
% of Budget	94%	94%	129%	122%



PORTFOLIO DEVELOPMENT

Acquisitions and Disposals

The Partnership has acquired an excellent pipeline of UK forestry assets to diversify and expand the portfolio with the equity raised from the "C" Partnership Share Issue. All transactions have now completed and the remaining funds were deployed during H1 2021 as per previous guidance.

Since the year end three further acquisitions were made for a total purchase price of £23.8 million which completed the deployment of the funds raised.

All forests acquired are primarily Sitka spruce plantations well located for timber markets and comprise a range of age classes suitable for the Partnership's investment objectives.

The property acquired in North Wales contains a significant area of open moorland which will remain unplanted, adding biodiversity to the Partnership's portfolio and providing potential future natural capital opportunity.

No forest disposals were made during the period or are currently planned.



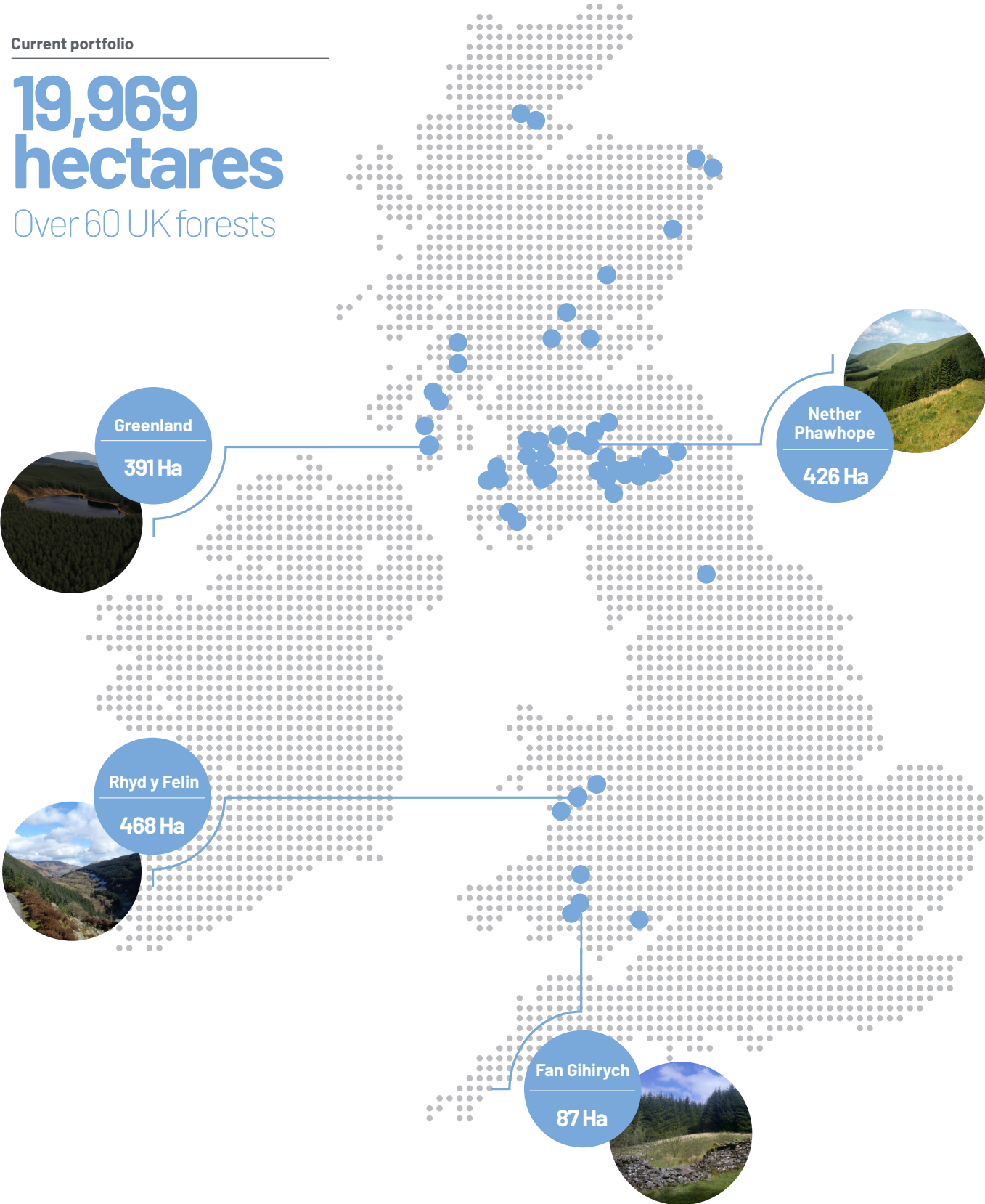
Region	Area (ha)	Purchase Price (£m)
South Scotland	338	£6.0
East Scotland	186	£4.4
South Scotland	114	£3.8
South Scotland	240	£4.8
South Wales	63	£2.2
West Scotland	182	£2.4
Total prior to 30 November 2020	1,123	£23.6
Central Scotland	232	£7.1
South Scotland	228	£4.6
Central Scotland	203	£7.6
West Scotland	958	£9.4
South Scotland	170	£1.4
West Scotland	129	£2.1
North Scotland	116	£1.9
North Scotland	714	£10.9
Total during December 2020	2,750	£45.0
North Wales	831	£20.7
South Scotland	128	£2.5
West Scotland	83	£0.6
Total during 2021	1,042	£23.8
Total Assets Acquired	4,915	£92.4

Forest portfolio

Current portfolio

19,969
hectares

Over 60 UK forests



PORTFOLIO ANALYSIS

The forest portfolio (including acquisitions completed in June 2021) totals 19,969 hectares (49,344 acres) over 60 properties across Scotland, Wales and England.

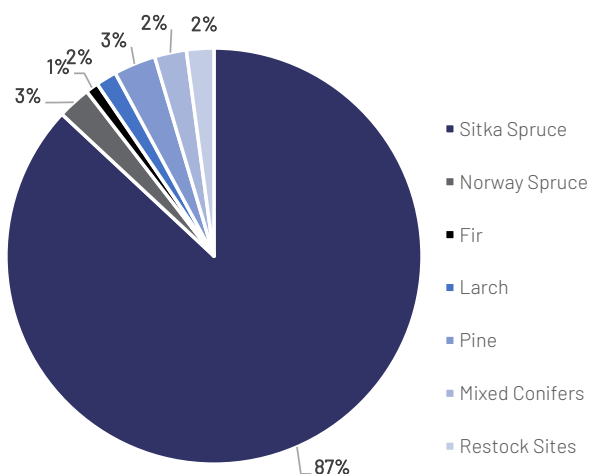
The Partnership continues to hold significant reserves of mature timber, with some 6,605 hectares of commercial crops over 30 years of age. This reserve is capable of generating an operating surplus over and above that required to meet the planned distribution profile in normal market conditions, allowing the Manager to strategically release timber at the most favourable times.

The conifer area within the portfolio currently comprises 87% Sitka spruce, the UK's fastest growing conifer species. Under sustainable management regulations such as UK Woodland Assurance Standard, a more diverse range of species will be introduced as the forests are restructured to ensure a greater variety of species and to promote biodiversity across the portfolio.

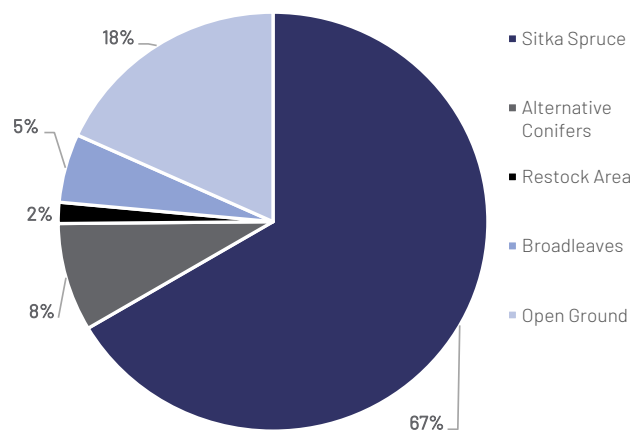
The weighted average age of the commercial crop within the portfolio is 23 years, which is distributed as follows:

The Partnership's portfolio contains a significant area of land outwith the core commercial conifer area which is largely retained as unplanted open ground, but also includes native and mixed broadleaves which provide environmental benefits and habitat for wildlife. The Manager has commissioned reviews into the potential uses and environmental benefits of the unplanted areas owned by the Partnership with a view to maximising the environmental and social benefits that this area provides.

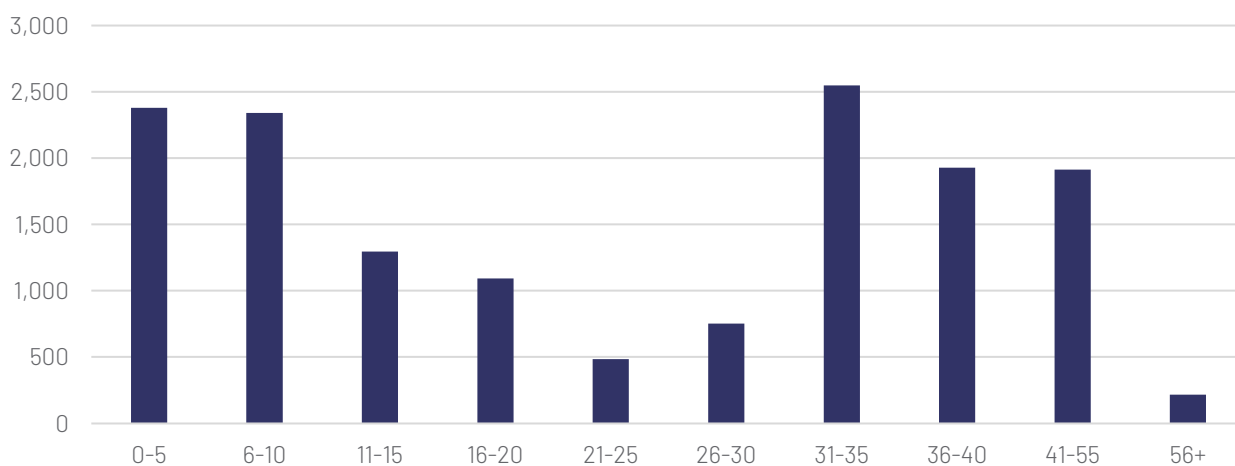
Commercial Crop Allocation



Portfolio Area Breakdown



Age class distribution of commercial conifer species
14,948 hectares



Market Review and Outlook

Summary and Outlook

During Q2 2021 Gresham House saw UK standing timber prices stabilise at a high level with large volumes of standing timber coming to the market in response to the strong prices. The Gresham House Standing Timber Price Index graph shows the price movements in real terms across the three main timber market regions in the UK. The graph shows impressive prices stabilising significantly ahead of the previous market peak in Q1 2019. It also shows the clear momentum of prices in real terms over the past five years. The outlook for timber demand remains positive with construction continuing to recover, driving sustained demand for timber products. Glenigan have released their construction industry forecast for 2021-23 which anticipates progressive strengthening in project starts over the forecast period. US lumber futures have fallen significantly although now appear to be stabilising and at a level that maintains pressure on European imports into the UK.

Timber End Product Markets

Timber end product demand has remained very strong with the initial flurry of lockdown driven home improvements clearing out merchants of all stock. The lack of stock in the system is unprecedented and this has allowed the rising prices to be passed onto consumers. As the UK emerges from lockdown, construction activity is increasing and sustaining demand for timber. In the US consumer spending on home improvements dropped significantly as they emerged from lockdown and homebuilders reduced construction due to high prices and lack of availability. This slowdown in demand coincided with increasing supply as processors sought to capitalise on the market prices. This saw US lumber futures drop 68% from the peak in early May 2020. They now appear to be stabilising and at a level more than 50% ahead of the long term trend and in line with the previous market peak in 2018.

Part of the increase in supply came from British Columbia which is not sustainable as the annual allowable harvest has reduced by over a third in just five years due to the impact of the Mountain Pine Beetle epidemic. The themes of constrained supply and a shortage of housing remain and are likely to see the US prices improve following the recent volatility. With Scandinavia representing over 50% of timber imports into the UK it is the main driver of UK homegrown sawn timber prices. The price of sawn timber imported from Scandinavia has more than doubled over the past year and with the option to send to the US this has seen the UK homegrown sawn wood price rise to a level that is more than 70% ahead of the previous market peak in 2018. Whilst these prices are under some pressure with the reduction in price pressure from the US the current levels more than support the standing prices. UK standing prices are 18-26% ahead of the previous market peak in Q1 2019 depending on region. It is therefore realistic to assume that current prices are sustainable looking forward.

UK Timber Markets Review

UK sawmillers have continued to cut at maximum capacity throughout the quarter in response to the insatiable demand for sawn timber. The traditional seasonal increase in private sector timber coming to the market during the spring was bolstered by a reaction to the rising prices and this saw UK processors finally able to buy enough timber to establish a bought forward position on timber supply.

This relative comfort on supply has seen some reduction in prices being paid, although through targeted marketing Gresham House has seen prices stabilise at a high level. In Q2 Gresham House saw a small drop in price of less than 4% in South Scotland, although prices held in the west of Scotland where demand from the Irish markets for sawlog remains high due to the continuing issues with granting of harvesting approvals.

In Wales there was actually a small increase but this has now stabilised also. Small roundwood prices have remained static and are under pressure. High levels of coproduct supply from the sawmills has coincided with an excess of recycled timber and the processors are comfortable on supply. The increase in demand has enabled Gresham House to see timber continuing to move although it remains important to monitor stock levels. The outlook for standing prices remains positive with processors keen to secure timber and ensure they can meet their orderbooks as we approach the backend of the year. Gresham House are working to ensure prices remain protected despite there being plenty of standing timber on the market.

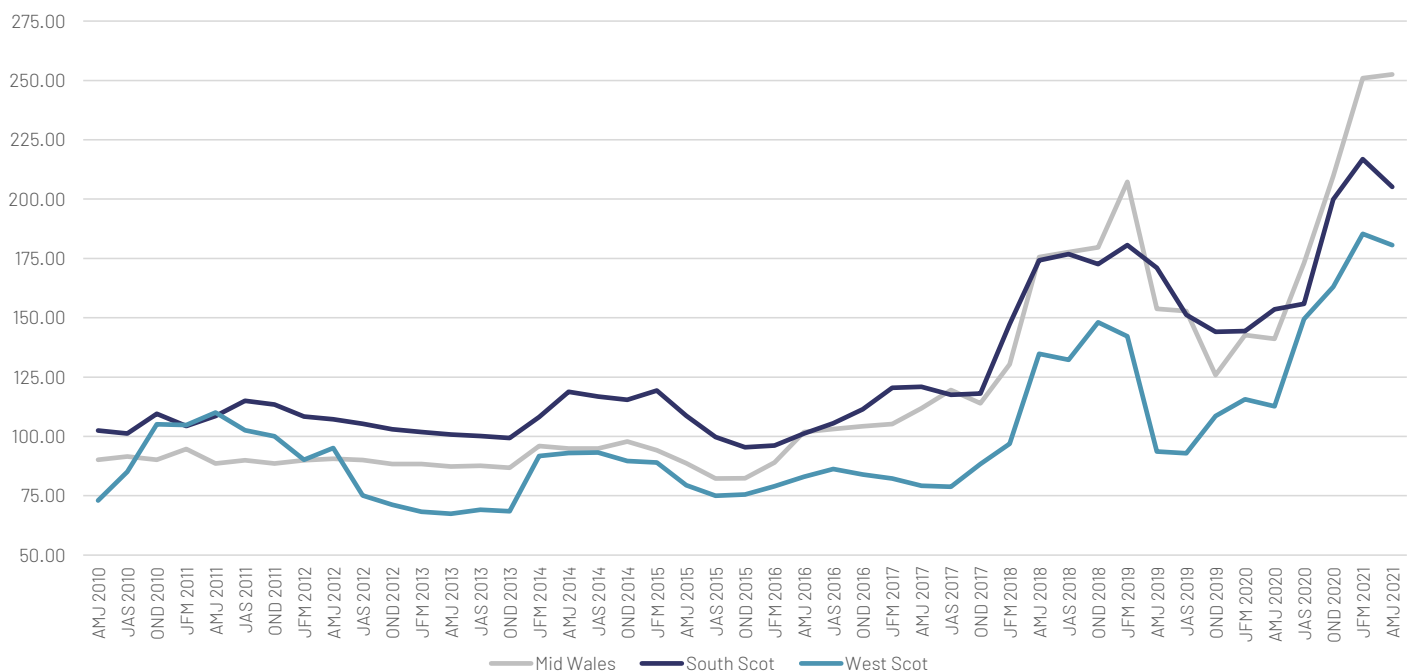
Long Term Global Supply and Demand

Over the next 30 years, Gresham House expects global timber consumption to rise by an average of 3.1% per annum, driven by urbanisation, decarbonisation and increased housebuilding. Globally, the vast majority of countries have set significant targets to reduce carbon emissions towards net zero by 2050. Timber will play a critical part in this transformation. The dual effects of urbanisation and decarbonisation will be more new homes and cleaner low carbon intensity buildings being built from timber. Wood will increasingly replace high carbon intensive steel and concrete.

Rising demand for timber is set against a constrained supply due to the long rotation length of the trees and competition for land use. This supply demand imbalance will result in increased timber prices over the medium to long term. Commercial forestry remains an excellent diversifying investment, uncorrelated to other asset classes, offering inflation protection. It is underpinned by income from timber sales and the biological growth of the trees.



Gresham House Standing Timber Prices - Real Index



Source – Gresham House Data. The index is based on the standing prices calculated from the highest end product prices evidenced in Gresham House timber sales during the quarter. The standing prices assume consistent working/hauling costs and crop quality to show a transparent view of the effect of the market movements.

ADMINISTRATION

Manager's Strategy and Treasury Management

The Manager's strategy is to ensure that the Partnership is fully invested as the outlook for the business remains positive.

The Manager aims to strike a balance between capitalising on increases in timber prices to the benefit of Limited Partners, while preserving as much as possible of the Partnership's timber reserves, with the aim of providing an appropriate balance between income and capital growth. Harvesting will be restricted to regions and market conditions where advantageous prices can be achieved, without undertaking unsustainable levels of harvesting which will deplete the Partnership's timber resource in future periods. While timber prices have seen recent increases, the Manager expects these to be part of a long term trend in rising timber prices, and accordingly does not plan to increase harvesting to generate an excessive operating surplus.

The Manager regularly monitors the Partnership's cash position and its future cash requirements including frequent risk assessments and stress test modelling which is performed on the Partnership's portfolio.

Additions to Limited Partners Holdings in the Partnership

Limited Partners have the opportunity to increase their holding in the Partnership by acquiring secondary shares which are occasionally offered for sale. As existing Limited Partners, the Manager is advised that any additional share purchase in the Partnership immediately qualifies for 100% inheritance tax relief without a two year qualifying period, providing their percentage ownership in the Partnership does not significantly increase. Existing Limited Partners may bid for any number of shares to add to their holding, there is no minimum.

Gresham House market shares being sold by existing Limited Partners for a period of two weeks. Under the terms of the Limited Partnership Agreement, existing Limited Partners do not incur any transaction fees when acquiring secondary market shares. Bids can be received by email to (admin@greshamhouse.com) or by post and should detail the number of shares the bid is for and the price per share offered. Gresham House present all valid bids to the vendor following the closing date, and will inform bidders on whether their offer is successful or not once the vendor has informed Gresham House of their decision. Successful bidders will be sent completion documents and a payment request, with payment due within two weeks of the closing date.

Further details of current and future sales are available by contacting Gresham House at admin@greshamhouse.com or 01451 844655.

Liquidity

During the six months to 31 May 2021, 554 Partnership Shares were sold representing 0.60% of shares in issue, with the Manager arranging deals between vendors and purchasers. The weighted average share price paid during the period was £3,502.06, a 12.9% premium to the NAV of £3,102.00 at 30 November 2020.

Partnership Termination Dates

The Partnership has an Initial Termination Date of 30 November 2033, Second Termination Date of 30 November 2037 and Final Termination Date of 30 November 2041.

Taxation

The Manager issued Taxable Income Statements for the Tax Year 2020/21 to Limited Partners on 23 June 2021.

Website Administration

Limited Partners and their IFAs are able to obtain the latest annual valuation via the website. If you have not already obtained a password, please follow this link to complete the registration process:

<https://www.fimltd.co.uk/client/register>

Client Satisfaction

Please do not hesitate to contact a member of the Gresham House team if you wish to discuss your investment or provide any feedback on this Report. Gresham House are committed to ensuring the needs and expectations of their clients are met at all times and would therefore welcome any suggestions to improve our service delivery.



Signed by Edward Latter
Investment Director

On behalf of Gresham House Asset
Management Limited, Manager

13 August 2021





Environmental, Social and Governance

Meeting our Sustainable Investment commitments within our Forestry strategy

Gresham House has a clear commitment to sustainable investment as an integral part of its business mission. The purpose of this section is to set out the manner in which the commitments we have made at a group level to integrate ESG considerations throughout our business will be implemented within our Forestry Division:

- We take steps to consult and understand the views, concerns and ambitions of our stakeholders in seeking sustainable outcomes from the investments we are involved in.

We recognise that as stewards of the countryside we have responsibilities in being a good neighbour in conservation matters, landscape visual amenity, and provision of recreational access where safe to do so, while avoiding negative impacts on local communities wherever possible.

- We undertake good practice public consultation where new plantations involve change of land use and keep local communities informed of felling plans and other significant operational activities. We integrate Environmental, Governance, Social and Economic benefit considerations into our selection, evaluation, governance and management processes across the lifecycle of each investment.

- We drive rigour and consistency by applying our sustainable investment framework and system, including clearly defined processes and expert tools and methods.

We have a clear understanding of the sensitivities, issues and opportunities to be managed across the investments in our portfolio and have a process to profile and prioritise these at the stages of the investment lifecycle where they are most relevant. Our sustainable investment framework (see next page) is used to structure our processes for completeness and consistency.

- We ensure our team understands the imperative for effective ESG management and is empowered and equipped to carry this out through management support and training.

Our forestry team has significant specialist expertise, including professional qualifications from the Institute of Chartered Foresters (ICF), spanning both sustainable forestry practices and sustainable investment. We undertake regular relevant CPD to keep knowledge and outlook up to date and will continue to invest in developing our expertise and good practice in sustainable forestry asset management.

- We conduct regular monitoring of ESG risks, opportunities and performance in our investments and over time will prepare comparative data analysis for reporting to our investors.

We will re-assess our ESG risk, opportunity and performance profiling periodically and will report this to the Gresham House Sustainable Investment Committee for analysis and action as necessary.

We actively monitor and assess key data related to forestry and the wider sustainability performance of the assets we manage. In turn, we use these to review our contribution to sustainable development, particularly meeting the challenge of climate change and relevant Sustainable Development Goals.

- Our certified sites are independently assessed by FSC appointed auditors and in addition we conduct our own in-house auditing against agreed standards and management objectives.

As signatories to the PRI we will complete comprehensive annual reporting within its required framework and use this to guide our own internal assessment of our performance and to drive our results upwards.

Gresham House has been awarded the highest rating possible, A+, for its Strategy and Governance, a reflection of the robust and transparent approach that has been adopted by the Group.

Environmental, Social and Governance – Case Study

KNOCKBURNIE FARM

During the period the Partnership created its first new forest after acquiring 209 hectares of unplanted upland grazing land at Knockburnie Farm, South Scotland which adjoins an existing property owned by the Partnership.

The site was granted approval to be planted and awarded grant funding during 2020, following a strict environmental process. The property has now been fully planted with an appropriate species mixture suited to the soil types and land form. The woodland includes 133 hectares of commercial conifer crops.

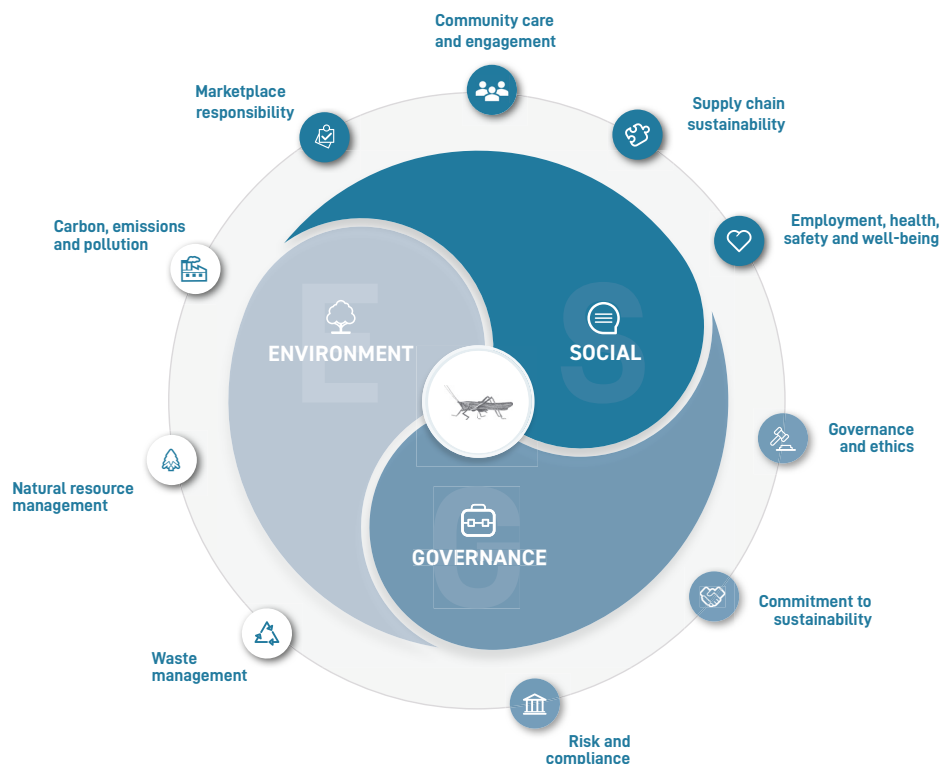
As part of the approved design, large areas of open hill which consisted of peat soils and were therefore unsuitable for planting have been left unaltered which has preserved important peat land habitats and a carbon sink.

Native broadleaves have been planted along riparian areas and visually sensitive locations to minimise visual impacts of planting and create riparian woodlands which in time will diversify habitats and create additional wildlife corridors. The removal of grazing pressure and the low input nature of forestry should also improve water quality in the various streams on the site.

There are significant benefits of converting otherwise unproductive hill land into a new woodland, including the potential significant increase in carbon sequestration over time, and maintaining and diversifying habitat types and natural ecosystems through sympathetic design of the scheme.

In due course the Manager expects the scheme to be eligible for carbon credits which will bring additional financial benefits to the Partnership above and beyond the capital gain achieved by acquiring the land and converting into a productive forest resource.

Gresham House Sustainable Investment Framework



The Management Team

Please do not hesitate to contact a member of the Team if you wish to discuss your investment or provide any feedback on this report.



Oliver Hughes
Fund Director

Olly Hughes has been the Managing Director and a Investment Committee member of the forestry division of Gresham House since January 2019. He is responsible for managing the growth and development of Gresham House's forestry activities including acquisitions, fund and private client management and forestry asset management.

Olly has over 20 years of investment experience and has also obtained the Investment Management Certificate from the CFA Society in the UK.

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Edward Latter
Fund Manager

Ed joined FIM (now part of the Gresham House Group) in 2012. He manages a number of forestry funds, and is primarily responsible for implementing the fund's strategy, operational oversight and investor reporting. His role also involves the valuation of UK forestry assets.

Ed is a Chartered Surveyor and a RICS Registered Valuer. He has 13 years of experience and holds a postgraduate diploma (PG Dip) in Financial Strategy from Saïd Business School, University of Oxford. He also holds the Investment Management Certificate.

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Stephen Beck
Divisional Finance Director

Stephen Beck joined Gresham House in May 2018 following the acquisition of FIM. He was Chief Financial Officer and Compliance Officer at FIM since 2013.

Stephen worked at E.ON from 2000, where he held a variety of financial and commercial roles, ranging from leading large finance teams, developing power station projects, M&A transactions and working with HM Government delivering low carbon solutions. He has 24 years of industry experience and is a law graduate and Barrister and was called to the Bar in 1996.

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Joshua Phillips
Investment Manager

Josh is an Investment Manager focusing on forestry acquisitions and the fund management of Forestry Limited Partnerships. He holds a BA (Hons) from Reading University, is an ACA chartered accountant and is currently studying towards the Investment Management Certificate.

Previously, Josh was awarded a place on PricewaterhouseCoopers' prestigious Flying Start degree programme before joining the firm full time as a Senior Associate, specialising in financial services. He then moved onto Hazlewoods LLP to focus on mergers and acquisitions concentrating on corporate due diligence.

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Ciaran Walsh
Asset Manager

Ciarán joined Gresham House as an Asset Manager within the forestry team in March 2021. He has experience in both the public and private sectors in the UK and Ireland. He has experience of working within the forestry regulatory environment and in large scale commercial forest management, resource planning and timber harvesting.

Ciarán achieved a first class degree in forestry from University College Dublin following which he began his forestry career as a timber harvesting manager in Ireland and over the next seven years went on to work in a variety of roles in commercial forest management and regulation.

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Francis Ireland
Analyst

Francis joined the forestry division of Gresham House in February 2021 as an Analyst.

Francis obtained a first class degree from the University of Manchester reading International Business, Finance & Economics. Following this he completed a Master's in Finance, also at the University of Manchester, for which he was awarded a Distinction and the Alliance Manchester Business School Academic Scholarship.

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Gemma Richards
Senior Finance Manager

Gemma joined Gresham House in February 2019. She is the Finance Manager for Gresham House Forest Fund I LP, Gresham House Solar Distribution LLP, and Gresham House Timberland LP. Prior to joining Gresham House she gained 20 years' experience as a management accountant in a variety of industries, including renewable energy, during her time with Opus Energy Ltd. Gemma has a BSc (Hons) in Mathematics from Cardiff University and is ACCA qualified.

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Victoria Larkin
Fund Administrator

Victoria is an Executive Administration Manager responsible for several Gresham House Funds. She is the lead on the development of the Group database and other IT projects. She joined FIM in November 2004.

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Email: v.larkin@greshamhouse.com

Partnership Information

Limited Partnership Number: SL006597

Manager and Operator

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