

Commercial Real Estate

Sustainable Investment Policy

Meeting our sustainable investment commitments within our Commercial Real Estate strategy

The Gresham House Group has a clear commitment to sustainable investment as an integral part of its business mission. The purpose of this document 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 Gresham House Ireland Commercial Real Estate investment strategy.

The strategy offers long-term equity investments in office, retail and industrial properties in major regional urban centres. The relevant Gresham House Ireland Commercial Property Fund aims to deliver stable returns whilst addressing sustainability to improve and enhance the value of our assets for clients, investors, tenants, and society more broadly.

Our group level commitments are implemented by our Commercial Real Estate team as follows:

- 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 integrate Environmental, Governance, Social and Economic benefit considerations into our selection, evaluation, governance and engagement processes across the lifecycle of each investment.
  - We have an outcome-focused approach to the review and analysis of the potential environmental, social and local economic aspects and impact of an asset. This includes the positive outcomes it can deliver as well as any potential ESG risks and avoidable negative outcomes to be managed over its lifetime.
  - Each of our multi-tenant properties has had a sustainability report commissioned which forms the basis of its sustainability action plan. This action plan covers the building's common areas and contains short, medium and long-term sustainability objectives.
  - All new leases are required to contain green lease provisions which include obligations to share core sustainability information with the Manager. The sharing of this information will improve the quality and quantity of sustainability-related data available to the Manager and its tenants and enable action to be taken, such as reducing energy consumption.
- We drive rigour and consistency by applying our Sustainable Investment Framework and system, including clearly defined processes and expert tools and methods.
  - We take steps to develop a clear understanding of the opportunities, issues and sensitivities to be managed across the portfolio, using clearly defined processes to profile, prioritise and record these at the stages of the investment lifecycle where they are most relevant.
  - Our Sustainable Investment Framework, on the next page, provides structure and consistency to our enquiries and analysis.
- 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 team has a good understanding of sustainability and ESG issues across the investment cycle with regard to commercial property and this is supported by Gresham House's dedicated Sustainable Investment team.
  - We understand the local and national drivers and demands for different tenure types, and the role of a strong focus on sustainability in improving and enhancing the value of our assets for clients, investors, tenants, and society.
- We will also continue to invest in developing our understanding, expertise and good practice in delivering long-term sustainable outcomes associated with our asset selection and management.
  - We choose partners, management teams and contractors, where applicable, who share our commitment to delivering positive outcomes in our portfolio.

- 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.
  - Where possible we actively monitor and evaluate relevant data relating to the sustainability performance of our properties. This enables us to assess if the assets are fulfilling their positive outcome potential and that we are effectively managing their environmental impact.
  - We will re-assess our ESG risk, opportunity and performance profiling periodically to ensure that it is still effective in the current context and will report this to the Sustainability Executive Committee for analysis and action as necessary.
  - We include a sustainability update within our quarterly management report for the Board and provide an update in quarterly Board meetings.
  - Regular auditing will be carried out by the Sustainable Investment team to ensure ESG processes applied by our investment team meet those laid out in this document and remain appropriate.
- We conduct our business activities in line with the UN-supported Principles for Responsible Investment (PRI), including an annual report of our progress towards implementation.
  - As signatories to the PRI since early 2018 we will continue to participate in its comprehensive annual reporting framework and use this process to guide internal assessment of our performance to help drive our results upwards.

Sustainable Investment Framework application

Our Sustainable Investment Framework has been created around ten ESG themes. These themes were derived from an ESG materiality assessment we undertook as part of our strategy development process and are considered to be the most material factors for our investments to consider. The sustainable investment framework is used to structure analysis, monitoring, and reporting of ESG issues and opportunities within the lifecycle of our commercial real estate investments as an aid to more consistent integration. We plan to use expert tools to profile our prospective investments to identify the most material themes within the broader framework and where we believe we should be directing our focus towards more sustainable outcomes:

Environmental

Climate change and pollution	Natural capital	Waste management
Energy-efficient real estate; renewable energy where possible; access to public transport where available	Water-saving measures where possible and other natural resource management	Where feasible, sustainable management of waste arising from refurbishment, maintenance and management of the portfolio

Social

Employment, health, safety and well-being	Marketplace responsibility	Supply chain sustainability	Community care and engagement
Safety and well-being of tenants is a priority; application of best practice standards	Quality in all tenure types; proactive protection of tenants' interests	Ensuring management teams have required knowledge of local areas and meet regulatory requirements	Contributing to community stability and environmental quality; properties that are accessible for workers and close to amenities

Governance

Governance and ethics	Risk and compliance	Commitment to sustainability
Good practice governance; strong business ethics management and culture	Robust risk and compliance management; monitoring of regulatory and policy change	Clear objectives for positive social and/or environmental outcome delivery alongside robust financial returns

Gresham House, Ireland – Sustainable Financial Disclosure Regulation

Under European Law, Gresham House, Ireland is obliged to follow Regulation (EU) 2019/2088 which addresses sustainability-related disclosures in the financial services sector. Gresham House, Ireland, pursuant to the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR"), will adhere to guidelines as set out in the vehicle's prospectus and disclosed to investors at all times.

Scope

This policy is mandatory for:

- The investment team which has been delegated the responsibility of integrating ESG into the investment process as well as overseeing engagement.
- The risk function who will oversee the risk integration process.
- The operations team who will ensure that all regulatory disclosures with regards to ESG/Sustainability are adhered to.
- Client-facing teams who are responsible for client communications.

Sustainability risks

Sustainability risks are considered for all investments in unit trusts. The approach we take is defined in this Sustainable Investment Policy document. Gresham House, Ireland applies the Sustainable Finance Disclosure Regulation (SFDR) definition of sustainability risk for its integration and consideration of sustainability risk.

"Sustainability risk" means an environmental, social or governance event or condition that, if occurs, could cause an actual or a potential negative impact on the value of an investment.

Adverse impacts of investment decisions on sustainability factors

As an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR), the Gresham House Commercial Property Fund promotes environmental and/or social characteristics as part of its investment strategy.

The Manager considers principal adverse impacts of investment decisions on sustainability factors through its ESG due diligence, asset management and monitoring processes. Sustainability-related risks and adverse impacts are assessed throughout the investment lifecycle and are incorporated into investment decision-making where relevant.

The Manager monitors relevant sustainability indicators and seeks to identify, mitigate and manage adverse environmental and social impacts through active asset management, engagement with tenants and service providers, and the implementation of sustainability action plans across the portfolio.

Information on the principal adverse impacts considered by the Fund and the methodologies applied is disclosed in accordance with SFDR requirements and the Fund's regulatory disclosures.

Sustainable investment products

. The Gresham House Commercial Property Fund (formerly Appian Burlington Property Fund) is classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR).

Article 8 funds are those that promote environmental and/or social characteristics as part of their investment strategy, while ensuring that the companies and assets in which they invest follow good governance practices. The Fund integrates sustainability considerations throughout the investment process and seeks to promote positive environmental and social outcomes alongside its financial objectives.

About Gresham House

Gresham House is a specialist asset manager providing funds, direct investments and tailored investment solutions, including co-investment, across a range of differentiated alternative investment strategies.

Our expertise includes forestry, renewable energy, real estate, sustainable infrastructure, strategic public and private equity. The Group aims to deliver sustainable financial returns and is committed to building long-term partnerships with clients (institutions, family offices, high-net-worth individuals, charities and endowments) to help them achieve their financial goals.

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