PUBLIC TRANSPARENCY REPORT

2025

Gresham House

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

■ Why does your organisation engage in responsible investment?
■ What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Gresham House's corporate purpose is to deliver effective and alternative investment solutions to help clients achieve their financial objectives while contributing towards the transition to a more sustainable economy. Our commitment to sustainability is based on a core set of beliefs that guide our strategic objectives, including our Corporate Sustainability Strategy, and investment approach.
1. Asset management has a critical role to play in the world's transition to a more sustainable economy.
2. The transition to a more sustainable economy will create compelling alternative investment opportunities.
3. Incorporating sustainability factors into investment decision-making protects value and drives resilience for all stakeholders.
4. Investors increasingly seek opportunities with the potential for both financial and ESG returns.
We have set an objective as part of our GH30 strategic plan to be the manager of choice for sustainable investment client solutions. This objective is supported by our Corporate Sustainability Strategy which is shaped around three interconnected and mutually reinforcing pillars, based on our role as an organisation. It distinguishes clearly between our approach to sustainability within our investments (Gresham House as a Sustainable Investor) and that of our own operations and business (Gresham House as a Sustainable Employer and Gresham House as a Business). Our approach as a Sustainable Investor is embedded across our business and involves ESG analysis, active stewardship, and outcome measurement. Our commitment is demonstrated through the integration of responsible investment practices across all of our strategies. We believe that understanding and, wherever possible, improving, ESG performance drives long-term value, and we aim to work proactively with management teams and key stakeholders to make positive change over time. Many of our asset classes meet clients' financial objectives and aim to positively contribute towards environmental and social solutions, for example:
- Our New Energy assets support the transition to a low carbon economy.
- Our Forestry assets provide natural resources that can replace high carbon emitting industries.
- Our Sustainable Infrastructure division has built and invested in innovative agricultural practices, biodiversity net gain solutions, waste-to-energy infrastructure and businesses supporting digital inclusion.
- Our Real Estate division is focused on addressing different aspects of the UK's housing crisis, including constrained affordability, undersupply and energy efficiency.
Gresham House's sustainable investment policies outline our principles, expectations, and approach to managing ESG risks and opportunities. These policies apply at both Group and asset-class levels and provide consistent foundation across all investment strategies. We make the following Sustainable Investment Commitments:
- 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.
- Integrate ESG and economic benefit considerations into our selection, evaluation, governance and engagement processes across the lifecycle of each investment.
- Ensure our staff understand the imperative for effective ESG management.
- Conduct regular monitoring of ESG risks, opportunities and performance in our investments and over time, reporting to our investors.
- Conduct our business activities in line with the UN-supported Principles for Responsible Investment, including an annual report on our progress towards implementation.
Robust governance structures underpin our commitment to sustainability, ensuring that ESG considerations are embedded across our investment processes, risk management frameworks, and corporate strategy. Our approach ensures that investments are resilient, aligned with long-term sustainability goals, and contribute to real world environmental and social outcomes. Our governance framework ensures that sustainability-related considerations are factored into:

- Investment due diligence and asset selection.
- Portfolio risk assessments and resilience planning.
- Performance monitoring and active ownership.
- Stewardship and engagement with investee companies.

Our risk management processes are reinforced by internal controls, structured reporting, and periodic reviews, with oversight from both the Board and executive management.

Section 2. Annual overview

■ Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
■ Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):

• refinement of ESG analysis and incorporation
• stewardship activities with investees and/or with policymakers
• collaborative engagements
• attainment of responsible investment certifications and/or awards

We believe that our investment and stewardship activities have created real world environmental and social outcomes that meets our clients' investment needs, examples of which are highlighted below. We will continue to invest in and develop new solutions that have positive real-world outcomes.
The following outlines the progress we made in 2024:
- We launched our first UK SDR-labelled impact fund and further rolled-out SFDR Article 8 and 9 solutions.
- We brought together all of our major sustainability-related disclosures into a single comprehensive Sustainable Investment Report, aligned with the International Sustainability Standards Board (ISSB) framework. This also included our first disclosures aligned with the Taskforce on Nature-related Financial Disclosures (TNFD).
- Our forestry division trialled a new form of biodiversity baselining using ecological surveys and the Wallacea Trust methodology to collect a number of metrics which can be remeasured at a later point to see the direct impacts of our management practices on biodiversity.
- In order to meet the requirements of the EU's Sustainable Finance Disclosure Regulation (SFDR) our Sustainable Infrastructure and Sustainable Investment teams engaged with portfolio companies to encouraged them to embed sustainability into their business models and provide clarity on the ESG expectations, including compliance with Impact Key Performance Indicators (KPIs) and Minimum Safeguard requirements. These structured engagements have led to portfolio companies committing to several sustainability initiatives such as tracking and monitoring Scope 1, 2, and 3 emissions and establishing Diversity, Equity, and Inclusion (DEI) policies.
- Our Energy Transition division launched a new wind strategy, aiming to add 45MW renewable capacity to the UK National Grid through the construction and ongoing management of an onshore wind farm.
- We strengthened our approach to carbon accounting by adopting Watershed, a data platform that enables enhanced calculation and analysis of both corporate and investment related emissions.

Real world outcomes:
- Our real asset portfolios sequestered over 2.2 million tCO2e and generated 584 GWh of renewable energy.
- 1,962 acres of biodiversity habitat banks were created through our Sustainable Infrastructure portfolio company, Environment Bank, supporting the UK's Biodiversity Net Gain policy implementation.
- Through our digital infrastructure investments, we connected 23,912 underserved homes, helping bridge the UK's digital divide.

Contributed to the following industry bodies:
- UK Sustainable Investment and Finance Association (UKSIF) supporting with sustainability regulation.
- Collaborated with The Good Economy to assess six of our strategies against the Place-Based Impact Investing (PBII) Reporting Framework.
- Contributed to 33 sustainability-focused educational events and 110 articles.
- Engaged with the Energy Storage Network to develop a standardised avoided emission methodology across energy storage market participants.
- Responded to the UK government's consultation on the integration of GHG removals in the UK Emissions Trading Scheme.

Certifications: Stewardship Code: Gresham House remains a signatory to UK Stewardship Code. Green Economy Mark: Gresham House Energy Storage Fund and the Gresham House Renewable Energy VCTs have all been awarded the LSE Green Economy Mark.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

The following details some of our objectives for the next two years for one of the three pillars of our Corporate Sustainability Strategy, Gresham House as a Sustainable Investor. These objectives are grouped according to our six priority investment topics:
 Risk and compliance: data, systems and reporting: Evolve our pre-investment ESG due diligence tools (ESG Decision Tools) and continue to develop internal ESG data systems to support ESG data requirements; aim for best-in-class Sustainability and Impact Assessment and Reporting Frameworks for all strategies covering positive and negative outcomes.
 Governance and Ethics: engaged and active ownership: Update our Group Engagement and Voting Policy to reflect our ambition to be a leader in sustainable investment and our Corporate Sustainability Strategy objectives in our voting decisions.
 Net Zero and Nature Strategy: developing group level science based targets for all our investment strategies and our corporate business.
 Supply chain sustainability: Understand material ESG risks across the supply chain of our most at-risk investments and put in place policies and processes to manage and mitigate these.

Section 4. Endorsement
'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Anthony Dalwood

Position

CEO

Organisation's Name

Gresham House

○ A
'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.
The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.
◉ **B**

The Senior Leadership Statement is simply provided as a general overview of Gresham House's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such, and is not a substitute for the skill, judgment and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions. In particular, the information contained herein should not be construed as an invitation, offer or recommendation to buy or sell investments, shares or securities or to form the basis of a contract to be relied on in any way. Gresham House provides no guarantees, representations or warranties regarding the accuracy of this information. No liability is accepted by Gresham House, its members and employees, or its affiliates and their directors, in respect of any information contained herein. This document is provided for the purpose of information only. Investors are reminded that past performance is not indicative of future results. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this document.

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
☐ (B) Directive on AIFM (2011/61/EU) [European Union]
☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
☐ (D) EU Taxonomy Regulation [European Union]
☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
☐ (F) IORP II (Directive 2016/2341) [European Union]
☐ (G) Law on Energy and Climate (Article 29) [France]
☑ **(H) MiFID II (2017/565) [European Union]**
☑ **(I) Modern Slavery Act [United Kingdom]**
☐ (J) PEPP Regulation (2019/1238) [European Union]
☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
☑ **(M) SFDR Regulation (2019/2088) [European Union]**
☐ (N) SRD II (Directive 2017/828) [European Union]
☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
☐ (P) Climate Risk Management (Guideline B-15) [Canada]
☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
☐ (S) Instrucciones para la Integración de Dactores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
☐ (U) SEC Expansion of the Names Rule [United States of America]
☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
☐ (AA) Financial Markets Conduct Act [New Zealand]
☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
☐ (AE) Modern Slavery Act (2018) [Australia]

☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
☐ (AH) JSE Limited Listings Requirements [South Africa]
☐ (AI) Other
☐ (AJ) Other
☐ (AK) Other
☐ (AL) Other
☐ (AM) Other
○ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

☐ (A) Asset Owners Stewardship Code [Australia]
☐ (B) Código Brasileiro de Stewardship [Brazil]
☐ (C) New Zealand Stewardship Code
☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
☑ **(E) Stewardship Code [United Kingdom]**
☐ (F) Stewardship Framework for Institutional Investors [United States of America]
☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
☑ **(H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]**
☐ (I) Luxflag ESG Label [Luxembourg]
☐ (J) RIAA Responsible Investment Certification Program [Australia]
☐ (K) SRI Label [France]
☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
☐ (M) Code for Institutional Investors 2022 [Malaysia]
☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
☐ (O) Corporate Governance Guidelines [Canada]
☐ (P) Defined Contribution Code of Practice [United Kingdom]
☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
☑ **(R) Global ESG Benchmark for Real Assets (GRESB) [Global]**
☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
☐ (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
☑ **(X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
☑ **(Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]**
☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
☐ (AB) IFC Performance Standard [Global]
☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
☑ **(AE) Other**
Specify:

Sustainability Disclosure Requirements (SDR)

☐ (AF) Other
☐ (AG) Other
☐ (AH) Other
☐ (AI) Other

○ (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

○ (A) Yes
◉ **(B) No**

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

	USD
(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only	US$ 11,479,301,810.00
(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]	US$ 0.00
(C) AUM subject to execution, advisory, custody, or research advisory only	US$ 0.00

Additional context to your response(s): (Voluntary)

Exchange rate used 1GBP = 1.32665 USD

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	18%	0%
(B) Fixed income	0%	0%
(C) Private equity	10%	0%
(D) Real estate	9%	0%
(E) Infrastructure	23%	0%
(F) Hedge funds	0%	0%
(G) Forestry	40%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity	0%
(B) Active – quantitative	0%
(C) Active – fundamental	100%
(D) Other strategies	0%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	11%
(B) Growth capital	80%
(C) (Leveraged) buy-out	9%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%
(F) Other	0%

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail	19%
(B) Office	14%
(C) Industrial	1%
(D) Residential	66%
(E) Hotel	0%
(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	0%
(J) Mixed use	0%
(K) Other	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	0%
(B) Diversified	41%
(C) Energy and water resources	0%
(D) Environmental services	2%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	1%
(G) Renewable power	25%
(H) Social infrastructure	0%
(I) Transport	0%
(J) Other	31%

(J) Other - Specify:

Battery Energy Storage Assets

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

	AUM in Emerging Markets and Developing Economies
(A) Listed equity	(1) 0%
(F) Private equity	(1) 0%
(G) Real estate	(1) 0%
(H) Infrastructure	(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(5) Private equity	(6) Real estate	(7) Infrastructure	(9) Forestry
(A) Yes, through internal staff	☑	☑	☑	☑	☑
(B) Yes, through service providers	☐	☐	☐	☐	☐
(C) Yes, through external managers	☐	☐	☐	☐	☐
(D) We do not conduct stewardship	○	○	○	○	○

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active
(A) Yes, through internal staff	☑
(B) Yes, through service providers	☑
(C) Yes, through external managers	☐
(D) We do not conduct (proxy) voting	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

	Percentage of your listed equity holdings over which you have the discretion to vote
(A) Listed equity – active	(11) >90 to <100%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	◉	○
(I) Private equity	◉	○
(J) Real estate	◉	○
(K) Infrastructure	◉	○
(T) Forestry	◉	○

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(A) Forestry

Our Forestry investments are inherently long term and we proactively seek to enhance the value and lifespan of assets through sustainable forest management.
The Gresham House Forest Charter sets out our verifiable commitments and targets relating to sustainable forest management which align with, and aim to go beyond, international forestry standards. The charter includes key performance indicators, covering themes including climate change, biodiversity, and community engagement, which we measure and report on an annual basis. ESG considerations, including climate and nature, are integrated throughout the investment lifecycle.
1. Sourcing: We identify high-quality commercial forests across diversified age groups, sourcing both on and off market. We assess a range of characteristics including geographical location, species composition, size, forest growth rates, and conservation or species protection designations. For afforestation projects, we conduct detailed surveys to ensure the land is appropriate for forestry.

2. Due diligence: The acquisition team conducts a rigorous, multi-disciplinary due diligence process. We use our ESG Decision Tool to evaluate each forest for material ESG risks and opportunities and to assess alignment with our sustainability objectives, including the potential for third-party certification under international and/or national standards.
We aim to carry out site visits to verify that the due diligence assessment aligns with the data collected onsite. Third party specialists are often employed to measure the volume of timber currently available on site or to prepare an indicative forest design. Additional surveys will be completed for new planting schemes to assess characteristics including bird populations, archaeology sites and peat levels.
3. Acquisition: All Investment Committee submissions include a summary of ESG findings. Once an investment is approved, an offer is submitted. If the offer is accepted, a comprehensive acquisition report, including an ESG section, is shared with clients. Concurrently, legal due diligence, including title verification, is carried out by appointed legal counsel.
4. Ongoing management: We work closely with forest managers to ensure forest management plans are implemented in line with our sustainability commitments. These plans include detailed approaches to managing material ESG aspects throughout the life of the investment. All certified sites undergo independent audits by accredited bodies. In addition, we conduct internal audits to assess performance against the Forest Charter, certification standards, and our own management objectives.

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

	Percentage out of total internally managed active listed equity
(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	97%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	3%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

	Percentage coverage out of your total listed equity assets where a screening approach is applied
(A) Positive/best-in-class screening only	0%
(B) Negative screening only	100%
(C) A combination of screening approaches	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

◉ **(A) Yes, we market products and/or funds as ESG and/or sustainable**
Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

52.4%

○ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
○ (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

◉ **(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

52.4%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

☐ (A) Commodity type label (e.g. BCI)
☑ **(B) GRESB**
☐ (C) Austrian Ecolabel (UZ49)
☐ (D) B Corporation
☑ **(E) BREEAM**
☐ (F) CBI Climate Bonds Standard
☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
☐ (I) EU Ecolabel
☐ (J) EU Green Bond Standard
☐ (K) Febelfin label (Belgium)
☐ (L) Finansol
☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
☐ (N) Greenfin label (France)
☐ (O) Grüner Pfandbrief
☐ (P) ICMA Green Bond Principles
☐ (Q) ICMA Social Bonds Principles
☐ (R) ICMA Sustainability Bonds Principles
☐ (S) ICMA Sustainability-linked Bonds Principles
☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
☐ (U) Le label ISR (French government SRI label)
☐ (V) Luxflag Climate Finance
☐ (W) Luxflag Environment
☐ (X) Luxflag ESG
☐ (Y) Luxflag Green Bond
☐ (Z) Luxflag Microfinance
☐ (AA) Luxflag Sustainable Insurance Products
☑ **(AB) National stewardship code**
Specify:

UK Stewardship Code

☐ (AC) Nordic Swan Ecolabel
☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
☐ (AE) People's Bank of China green bond guidelines
☐ (AF) RIAA (Australia)
☐ (AG) Towards Sustainability label (Belgium)
☑ **(AH) Other**
Specify:

Forestry Stewardship Council, Programme for the Endorsement of Forest Certification

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	◉	○	○
Confidence Building Measures	◉	○	○
(C) Listed equity – active – fundamental	◉	○	○
(I) Private equity	◉	○	○
(J) Real estate	○	◉	○
(K) Infrastructure	◉	○	○

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

☐ (A) Energy
☐ (B) Materials
☑ **(C) Industrials**
☑ **(D) Consumer discretionary**

☑ **(E) Consumer staples**
☑ **(F) Healthcare**
☑ **(G) Financials**
☑ **(H) Information technology**
☑ **(I) Communication services**
☐ (J) Utilities
☐ (K) Real estate

Additional context to your response(s): (Voluntary)

TBC

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

☑ **(A) A majority stake (more than 50%)**
Select from the list:
◉ **(1) >0 to 10%**
○ (2) >10 to 50%
☑ **(B) A significant minority stake (between 10–50%)**
Select from the list:
○ (1) >0 to 10%
○ (2) >10 to 50%
○ (3) >50 to 75%
◉ **(4) >75%**
☑ **(C) A limited minority stake (less than 10%)**
Select from the list:
○ (1) >0 to 10%
◉ **(2) >10 to 50%**

REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

☑ **(A) Standing investments**
☑ **(B) New construction**
☑ **(C) Major renovation**

REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

☑ **(A) A majority stake (more than 50%)**
Select from the list:
- ○ (1) >0 to 10%
- ○ (2) >10 to 50%
- ○ (3) >50 to 75%
- ◉ **(4) >75%**

☑ **(B) A significant minority stake (between 10–50%)**
Select from the list:
- ◉ **(1) >0 to 10%**
- ○ (2) >10 to 50%

☑ **(C) A limited minority stake (less than 10%)**
Select from the list:
- ◉ **(1) >0 to 10%**
- ○ (2) >10 to 50%

Additional context to your response(s): (Voluntary)

TBC

REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

☑ **(A) Direct management by our organisation**
☑ **(B) Third-party property managers that our organisation appoints**
☐ (C) Other investors or their third-party property managers
☐ (D) Tenant(s) with operational control

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

☑ **(A) A majority stake (more than 50%)**
Select from the list:
- ○ (1) >0 to 10%
- ○ (2) >10 to 50%
- ○ (3) >50 to 75%
- ◉ **(4) >75%**

☑ **(B) A significant minority stake (between 10–50%)**
Select from the list:
- ◉ **(1) >0 to 10%**
- ○ (2) >10 to 50%

☑ **(C) A limited minority stake (less than 10%)**
Select from the list:
- ◉ **(1) >0 to 10%**
- ○ (2) >10 to 50%

Additional context to your response(s): (Voluntary)

TBC

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

☑ **(A) Core**
☑ **(B) Value added**
☑ **(C) Opportunistic**
☐ (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

☑ **(A) Greenfield**
☑ **(B) Brownfield**

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

☑ **(A) Direct management by our organisation**
☑ **(B) Third-party infrastructure operators that our organisation appoints**
☐ (C) Other investors, infrastructure companies or their third-party operators
☐ (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

◉ **(A) Publish as absolute numbers**
○ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

☑ **(A) Overall approach to responsible investment**
☑ **(B) Guidelines on environmental factors**
☑ **(C) Guidelines on social factors**
☑ **(D) Guidelines on governance factors**
☑ **(E) Guidelines on sustainability outcomes**
☑ **(F) Guidelines tailored to the specific asset class(es) we hold**
☑ **(G) Guidelines on exclusions**
☑ **(H) Guidelines on managing conflicts of interest related to responsible investment**
☑ **(I) Stewardship: Guidelines on engagement with investees**
☐ (J) Stewardship: Guidelines on overall political engagement
☑ **(K) Stewardship: Guidelines on engagement with other key stakeholders**
☑ **(L) Stewardship: Guidelines on (proxy) voting**
☑ **(M) Other responsible investment elements not listed here**
Specify:

Association of assets with alignment to the UN's Sustainable Development Goals, where relevant.

○ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

☑ **(A) Specific guidelines on climate change (may be part of guidelines on environmental factors)**
☑ **(B) Specific guidelines on human rights (may be part of guidelines on social factors)**
☑ **(C) Specific guidelines on other systematic sustainability issues**
Specify:

Sustainable Forest Management

○ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☑ **(A) Overall approach to responsible investment**
Add link:

https://greshamhouse.com/wp-content/uploads/2024/04/Sustainable-Investment-Policy-April-2024.pdf

☑ **(B) Guidelines on environmental factors**
Add link:

https://greshamhouse.com/wp-content/uploads/2024/04/Sustainable-Investment-Policy-April-2024.pdf

☑ **(C) Guidelines on social factors**
Add link:

https://greshamhouse.com/wp-content/uploads/2024/04/Sustainable-Investment-Policy-April-2024.pdf

☑ **(D) Guidelines on governance factors**
Add link:

https://greshamhouse.com/wp-content/uploads/2024/04/Sustainable-Investment-Policy-April-2024.pdf

☑ **(E) Guidelines on sustainability outcomes**
Add link:

https://greshamhouse.com/wp-content/uploads/2024/04/Sustainable-Investment-Policy-April-2024.pdf

☑ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**
Add link:

https://greshamhouse.com/wp-content/uploads/2024/04/Sustainable-Investment-Policy-April-2024.pdf

☐ (G) Specific guidelines on human rights (may be part of guidelines on social factors)
☐ (H) Specific guidelines on other systematic sustainability issues
☑ **(I) Guidelines tailored to the specific asset class(es) we hold**
Add link:

https://greshamhouse.com/wp-content/uploads/2024/04/Sustainable-Investment-Policy-April-2024.pdf

☐ (J) Guidelines on exclusions
☑ **(K) Guidelines on managing conflicts of interest related to responsible investment**
Add link:

https://greshamhouse.com/wp-content/uploads/2024/10/Engagement-voting-policy-October-2024.pdf

☑ **(L) Stewardship: Guidelines on engagement with investees**
Add link:

https://greshamhouse.com/wp-content/uploads/2024/10/Engagement-voting-policy-October-2024.pdf

☑ **(N) Stewardship: Guidelines on engagement with other key stakeholders**
Add link:

https://greshamhouse.com/wp-content/uploads/2024/10/Engagement-voting-policy-October-2024.pdf

☑ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

https://greshamhouse.com/wp-content/uploads/2024/10/Engagement-voting-policy-October-2024.pdf

☐ (P) Other responsible investment aspects not listed here
○ (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

◉ **(A) Yes**
Elaborate:

Our Sustainable Investment Policy states our corporate purpose to “deliver effective and alternative investment solutions to ensure clients achieve their financial objectives whilst making a meaningful contribution to advancing the world’s transition to a more sustainable way of life”. In this way, we recognise and communicate that our sustainable investment commitments are carried out in a manner that is in the best interests of our clients and that delivers effective investment solutions and financial returns for these clients. Financial performance and acting in the interests of our clients are both key elements of our fiduciary duty as an asset manager. We also explicitly commit to, within our Sustainable Investment Policy, conducting our business activities in line with the Principles for Responsible Investment, which has a clear mandate to develop Principles that are consistent with the fiduciary duty of asset managers.

○ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

☑ **(A) Overall stewardship objectives**
☑ **(B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
☑ **(C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
☑ **(D) How different stewardship tools and activities are used across the organisation**
☑ **(E) Approach to escalation in stewardship**
☑ **(F) Approach to collaboration in stewardship**
☑ **(G) Conflicts of interest related to stewardship**
☑ **(H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**
☐ (I) Other
○ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

☐ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
☐ (B) Yes, it includes voting principles and/or guidelines on specific social factors
☑ **(C) Yes, it includes voting principles and/or guidelines on specific governance factors**
○ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

○ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
○ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
○ (C) We rely on the policy of our external service provider(s)
○ (D) We do not have a policy to address (proxy) voting in our securities lending programme
◉ **(E) Not applicable; we do not have a securities lending programme**

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

	Combined AUM coverage of all policy elements
(A) Overall approach to responsible investment (B) Guidelines on environmental factors (C) Guidelines on social factors (D) Guidelines on governance factors	(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

	AUM coverage
(A) Specific guidelines on climate change	(1) for all of our AUM
(B) Specific guidelines on human rights	(1) for all of our AUM
(C) Specific guidelines on other systematic sustainability issues	(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☑ **(A) Listed equity**
(1) Percentage of AUM covered
- ○ (1) >0% to 10%
- ○ (2) >10% to 20%
- ○ (3) >20% to 30%
- ○ (4) >30% to 40%
- ○ (5) >40% to 50%
- ○ (6) >50% to 60%
- ○ (7) >60% to 70%
- ○ (8) >70% to 80%
- ○ (9) >80% to 90%
- ○ (10) >90% to <100%
- ◉ **(11) 100%**

☑ **(C) Private equity**
(1) Percentage of AUM covered
- ○ (1) >0% to 10%
- ○ (2) >10% to 20%
- ○ (3) >20% to 30%
- ○ (4) >30% to 40%
- ○ (5) >40% to 50%
- ○ (6) >50% to 60%
- ○ (7) >60% to 70%
- ○ (8) >70% to 80%
- ○ (9) >80% to 90%
- ○ (10) >90% to <100%
- ◉ **(11) 100%**

☑ **(D) Real estate**
(1) Percentage of AUM covered
- ○ (1) >0% to 10%
- ○ (2) >10% to 20%
- ○ (3) >20% to 30%
- ○ (4) >30% to 40%
- ○ (5) >40% to 50%
- ○ (6) >50% to 60%
- ○ (7) >60% to 70%
- ○ (8) >70% to 80%
- ○ (9) >80% to 90%
- ○ (10) >90% to <100%
- ◉ **(11) 100%**

☑ **(E) Infrastructure**
(1) Percentage of AUM covered
- ○ (1) >0% to 10%
- ○ (2) >10% to 20%
- ○ (3) >20% to 30%
- ○ (4) >30% to 40%
- ○ (5) >40% to 50%
- ○ (6) >50% to 60%
- ○ (7) >60% to 70%
- ○ (8) >70% to 80%

- ○ (9) >80% to 90%
- ○ (10) >90% to <100%
- ◉ **(11) 100%**

☑ **(G) Forestry**

(1) Percentage of AUM covered

- ○ (1) >0% to 10%
- ○ (2) >10% to 20%
- ○ (3) >20% to 30%
- ○ (4) >30% to 40%
- ○ (5) >40% to 50%
- ○ (6) >50% to 60%
- ○ (7) >60% to 70%
- ○ (8) >70% to 80%
- ○ (9) >80% to 90%
- ○ (10) >90% to <100%
- ◉ **(11) 100%**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☑ **(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ○ (1) >0% to 10%
- ○ (2) >10% to 20%
- ○ (3) >20% to 30%
- ○ (4) >30% to 40%
- ○ (5) >40% to 50%
- ○ (6) >50% to 60%
- ○ (7) >60% to 70%
- ○ (8) >70% to 80%
- ○ (9) >80% to 90%
- ○ (10) >90% to <100%
- ◉ **(11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

☑ **(A) Board members, trustees, or equivalent**
☑ **(B) Senior executive-level staff, or equivalent**

Specify:

Rupert Robinson (Managing Director at Gresham House), a member of Gresham House's Group Management Committee, is ultimately responsible for the implementation and monitoring of our approach to sustainable investment. Day to day responsibilities for the content and continued relevance of the Sustainable Investment Policy belong to our Director of Sustainable Investment who has the authority to drive change as needed.

☑ **(C) Investment committee, or equivalent**

Specify:

A newly established Net Zero & Nature Steering Committee, with senior sponsors from across the business, is responsible for shaping the Group's strategic direction on climate and nature. This is supported by a Net Zero & Nature Working Group comprising champions from across the investment divisions, helping to implement asset-class-specific plans and embed net zero and nature considerations in strategic planning.

☑ **(D) Head of department, or equivalent**

Specify department:

Our Director of Sustainable Investment, Hyewon Kong, is responsible for proposing the group's sustainability strategy, sustainable investment approach, and for driving forward actions for the implementation of both. All divisional heads also have the responsibility to ensure their teams work in line with sustainable investment related policies and processes and support the group's sustainability strategy and ambitions.

○ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☑	☑
(B) Guidelines on environmental, social and/or governance factors	☐	☑
(C) Guidelines on sustainability outcomes	☐	☑
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☐	☑
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☐	☐
(F) Specific guidelines on other systematic sustainability issues	☐	☑

(G) Guidelines tailored to the specific asset class(es) we hold	☐	☑
(H) Guidelines on exclusions	☐	☑
(I) Guidelines on managing conflicts of interest related to responsible investment	☑	☑
(J) Stewardship: Guidelines on engagement with investees	☐	☑
(L) Stewardship: Guidelines on engagement with other key stakeholders	☐	☑
(M) Stewardship: Guidelines on (proxy) voting	☐	☑
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

◉ **(A) Yes**

Describe how you do this:

At Gresham House, our main mechanism of engagement with government entities is via feedback to regulatory consultations. All responses to government consultations, or any support for letters going to government, that are submitted by Gresham House go through a formal consultation process which includes sign-off by the Sustainable Investment Team and the Group Management Committee to ensure the responses are endorsed at a group-level, and aligned with our corporate purpose, strategy (this includes our Corporate Sustainability Strategy) and values. We do not have a specific policy regarding political engagement, however Gresham House also explicitly addresses Political Contributions in its Anti-bribery and Corruption Policy. “Gresham House does not make contributions to political parties. Our policy is that you may not make any political contribution or other expenditure to any political organisation or candidate for political office on behalf of or for the benefit of Gresham House.”

○ (B) No

○ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☑ **(A) Internal role(s)**
Specify:

The approach is established by the Sustainable Investment Team, signed off by Group Management Committee, and overseen by the Board. All investment professionals are responsible for the implementation of Gresham House's Sustainable Investing Policy within their relevant asset classes. We have created bespoke in-house asset management tools, ESG Decision Tools, for each investment team to enable them to implement our policy commitments in a robust and consistent manner within each asset class.

☑ **(B) External investment managers, service providers, or other external partners or suppliers**
Specify:

Voting is carried out for the Gresham House Ireland public equity team by a third-party provider, ISS. All votes for the GHI team are done in line with the ISS Sustainability Policy. Third party service providers are responsible for implementing any responsible business-related expectations, as far as is set out in our supplier contract terms.

○ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

◉ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**
Describe: (Voluntary)
○ (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

◉ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**
Indicate whether these responsible investment KPIs are linked to compensation
◉ **(1) KPIs are linked to compensation**
○ (2) KPIs are not linked to compensation as these roles do not have variable compensation
○ (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Remuneration decisions are part of the responsibilities of the Audit Committee who determine how sustainability objectives and commitments, as well as other business objectives and targets, are integrated into the remuneration of the Group Management Committee. 20% of Group Management Committee members' annual variable compensation is linked to non-financial objectives and the achievement of our GH30 strategy, including "to be the manager of choice for sustainable investment client solutions". Examples of key performance indicators used to assess the achievement of this objective are:

- Sustainability agenda recognition.
- Consultant recognition.
- Industry/peer group awards.
- Execution on the Corporate Sustainability Strategy.

○ (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	☐	☐
(B) Specific competence in investors' responsibility to respect human rights	☐	☑
(C) Specific competence in other systematic sustainability issues	☑	☑
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	○	○

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

☑ **(A) Any changes in policies related to responsible investment**
☑ **(B) Any changes in governance or oversight related to responsible investment**
☑ **(C) Stewardship-related commitments**
☑ **(D) Progress towards stewardship-related commitments**
☑ **(E) Climate–related commitments**
☑ **(F) Progress towards climate–related commitments**
☑ **(G) Human rights–related commitments**
☑ **(H) Progress towards human rights–related commitments**
☑ **(I) Commitments to other systematic sustainability issues**
☑ **(J) Progress towards commitments on other systematic sustainability issues**
○ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

☑ **(A) Yes, including governance-related recommended disclosures**
☑ **(B) Yes, including strategy-related recommended disclosures**
☑ **(C) Yes, including risk management–related recommended disclosures**
☑ **(D) Yes, including applicable metrics and targets-related recommended disclosures**
○ (E) None of the above
Add link(s):

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

☑ **(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**
Link to example of public disclosures

https://greshamhouse.com/sfdr-disclosures/

☐ (B) Disclosures against the European Union's Taxonomy
☐ (C) Disclosures against the CFA's ESG Disclosures Standard
☑ **(D) Disclosures against other international standards, frameworks or regulations**
Specify:

Gresham House is a signatory to the UK Stewardship Code.

Link to example of public disclosures

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

☑ **(E) Disclosures against other international standards, frameworks or regulations**
Specify:

UK Sustainability Disclosure Requirements (SDR)

Link to example of public disclosures

https://greshamhouse.com/sdr-disclosures/

☐ (F) Disclosures against other international standards, frameworks or regulations
☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

◉ **(A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**
Add link(s):

https://uksif.org/
https://solarenergyuk.org/
https://www.confor.org.uk/
https://www.renewableuk.com/
https://www.pensionsforpurpose.com/our-members/our-influencers/2017/11/09/gresham-house/
https://www.impactinvest.org.uk/resources/publications/just-transition-criteria/

○ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
○ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

○ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
☐ (D) Exclusions based on our organisation's climate change commitments
☐ (E) Other elements
◉ **(F) Not applicable; our organisation does not have any organisation-level exclusions**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
○ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
◉ **(F) Not applicable; we do not have a strategic asset allocation process**

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(3) Private equity	(4) Real estate	(5) Infrastructure	(7) Forestry
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	○	○	◉	◉	◉
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	◉	◉	○	○	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Across our investment activities, we engage directly with relevant stakeholders including investors, investee companies, industry associations, and project counterparties. It is central to our philosophy that we take a hands-on, active ownership approach to all our investments to ensure the best result for both shareholders and clients. Our engagement approach will differ across our various asset classes. Across all our divisions, we strongly believe engagement is an essential part of being an effective steward of our shareholders' and clients' assets.
The prioritisation of engagement activities is asset class and project specific. All our sustainable investing and engagement activities take a materiality approach which prioritises stewardship activities that are considered to have most impact on the long-term value of the asset/investee company and, as a result, the overall investment value for our clients. This might include, but is not limited to:

- the size of our shareholding or extent of our ability to influence decision making (e.g., whether we have a Board position)
- the size of the asset within an investment portfolio
- the materiality of the ESG factors on the financial/operational performance of an asset
- the potential impact of an asset on systemic sustainability challenges

- the potential impact of the engagement activity in driving forward policy, regulatory or system changes
- the investment mandate or objective of a specific investment product

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

○ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
◉ **(B) We collaborate on a case-by-case basis**
○ (C) Other
○ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation’s default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

At Gresham House, we recognise the potential value of collaborative engagement, particularly when driving industry or policy change whereby collaborating with peers or other stakeholders may lead to a greater collective voice and potential influence. Collaborative engagement is not our default position, as we primarily aim to engage directly and individually to ensure our own objectives, which we believe can drive value, are the focus of the engagement. Across our public and private equity divisions, our primary means of engagement is directly with portfolio companies. This is again driven by the relatively small size of the companies we invest in and our relative significant holding in those companies.
For our Real Asset businesses, collaborative engagement means we may become members of industry associations or organise collective action with other stakeholders to drive change. An example of this in 2024 was our Energy Transition strategy supported a collaborative working group with the Energy Storage Network, Field Energy and other industry participants with the aim of establishing a unified methodology to calculate avoided carbon emissions from BESS operations, including emissions avoided from energy arbitrage and frequency response services.
Across our Public Equity activities, our primary means of engagement is directly with portfolio companies due to our active management approach. There may be reason however to collaborate with other shareholders (or stakeholders) to drive improvements in shareholder value, particularly where our shareholding in the company may not be significant. We would consider collaborating on matters of governance as we believe strongly that this is one of the most important drivers of investment performance. We will explore collaboration with other shareholders in instances where we find this to offer the best route to effecting necessary change.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☑ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
◉ **1**
☑ **(B) External investment managers, third-party operators and/or external property managers, if applicable**
Select from the list:
◉ **4**
☑ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**
Select from the list:
◉ **2**
☑ **(D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
◉ **3**
☑ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**
Select from the list:
◉ **5**
○ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

☑ **(A) Example(s) of measures taken when selecting external service providers:**

Third party service providers are responsible for implementing any responsible business-related expectations, as far as is set out in our supplier contract terms. On an onboarding and ongoing basis, due diligence is conducted by Gresham House on high impact providers to ensure that key operational resilience in relation to key ESG risks such as our Modern Slavery requirements are being mitigated against.

☑ **(B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:**

Sustainable investment and responsible business expectations are included with contract terms or Service Level Agreements for external service providers, where required and in line with group policies or asset class specific policies.

☑ **(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:**

External service providers are reviewed in terms of their continued commitment to meeting our responsible and sustainable investment policies. For example, the performance of service managers for Forestry activities are reviewed by an annual Quality, Environmental, and Health & Safety Management Supplier Questionnaire.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

We carry out all engagement activities with the aim of adding to or protecting the value of our client's investments. The identification of engagement opportunities or obligations requires a consideration of what issues are most material to that investment. The engagement approach and relevant stakeholders will be relevant to that asset type.
For all our investments, pre-investment due diligence includes a consideration of the most material environmental, social and governance risks and opportunities for an asset or company through the completion of an ESG Decision Tool. The Tool aims to support the identification of material environmental, social and governance risks and opportunities. At this stage, the investment team will consider the extent to which they are comfortable with any risks identified or believe they can mitigate the risks or create opportunities through engagement with the company, asset or relevant stakeholders. If the team considers at this stage that engagement, because of factors such as level of shareholding, is unlikely to lead to positive outcomes or the risk is too great or not reflected in expected financial returns, they may decide not to proceed with the investment.
Post-investment, the impact on investment decisions following engagement will be determined on a case-by-case basis as relevant to the asset type.
Post-investment, for Public Equity investments, progress against the engagement objectives set will be monitored by the investment team. If a company does not respond to or implement the stated objective, the investment team may respond based on the specific circumstances of the engagement and the relevant materiality. Response options include: ▪ Change in investment position (increase or decrease investment in the company). ▪ Exit from the investment position (sale of holding in the company). ▪ Escalation. ▪ No change.
Given the context of engagement activities varies widely by investee company, the investment team do not have formal objectives for escalation. Post-investment for our Real Assets, if the engagement activity leads to a change in the perceived risk or opportunity profile for an asset, it may result in the investment team changing its strategy for the ongoing management or development of the assets; changing the operational processes for the investment team such as new due diligence processes or new supplier contract terms; or may lead to a shift in the strategy of the fund.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Across our investment activities, we engage directly with numerous stakeholders including investors, investee companies and project counterparties. It is central to our philosophy that we take a hands-on, active ownership approach to our investments to ensure the best result for both shareholders and clients. Our engagement approach and focus will differ across our various asset classes. Across all our divisions, we strongly believe engagement is an essential part of being an effective steward of our shareholders' and clients' assets. The engagement approach will vary per investment division.
Our engagement approach in our Forestry division is primarily with landowners, forest managers, local communities and councils, and the wider market. As the largest private commercial forestry manager in the UK, Gresham House has been at the forefront of interacting with government departments and relevant bodies in the management, development, and increased planting of forestry in the UK - especially in Scotland where the majority of commercial conifer is grown.

Our engagement approach in relation to our battery energy storage systems (BESS) activities, and wind and solar assets, is primarily focused on our work with developers, landowners, planning authorities, contractors and equipment suppliers during the development and contracting/procurement/construction process, as well as investors. We will engage with local communities, insurers, operations & maintenance contractors, asset optimisers (traders), government representatives and the Environment Agency. Engagement is focused to maximise the efficient operation of BESS and wind and solar assets that help balance the UK electricity grid and support the government's net zero targets.
For our Housing In the UK, the majority of our engagement activity is with shared owners, the regulator of Social Housing and service providers:
• We regularly engage with shared owners, using a mixture of customer surveys and feedback at the point of service to inform required service improvements and areas of concern.
• We also engage frequently with service providers, such as builders, on matters of health and safety and the use of environmentally friendly building practices.
For our Sustainable Infrastructure and Private Equity teams, thorough due diligence prior to the investment helps to formulate a granular picture of the business, informing a coherent engagement strategy which is agreed by the Investment Committee. Our Sustainable Infrastructure investment documentation includes a sustainability commitment to which the investee management team must sign up to including implementation of a business-wide Sustainability Policy and Diversity & Inclusion Policy. After investment, our teams work closely with the management team using an agreed action plan (100-day plan) to support the implementation of any necessary changes to operating and reporting processes, such as board representation, new hires, bolstering governance policies, and requirements for specialist advisors. We always take a board seat or recommend an appropriate individual and usually also take a board observer role as well. A base level of engagement with the business will always be maintained via regular board meetings (usually monthly) and a close working relationship with the management team, but engagement levels are adapted to suit the requirements of the business.
Our Public Equity investment team encourages an open and honest dialogue between ourselves and the companies in which we invest as this is an essential part of being an effective steward of the investments we make. Our investment teams aim to meet face-to-face with the management team of a publicly listed company at least once a year, and more frequently when we own a material share of a company. These meetings form the basis of ongoing monitoring of a company strategy, financial performance and ESG considerations. For our UK Public Equity team, investing in smaller businesses means we place great importance on our ability to work with company management through engagement activity to make improvements and protect long-term value. Our assessments of management, board and governance forms a critical part of the investment case, which necessitates that we work with companies on matters such as strategy, mergers and acquisitions and remuneration, both from the outset of the holding period and on an on-going basis.
Our Irish Public Equity team may also engage with investments once invested. Given the number of investee companies that the team's investment strategies might hold, engagement will be focused on the most material topics or for companies with which the team believes engagement could add value and drive the required change.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☑ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

◉ **(1) in all cases**
○ (2) in a majority of cases
○ (3) in a minority of cases

☑ **(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

◉ **(1) in all cases**
○ (2) in a majority of cases
○ (3) in a minority of cases

○ (D) We do not review external service providers' voting recommendations
○ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

○ (A) We recall all securities for voting on all ballot items
○ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
○ (C) Other
○ (D) We do not recall our securities for voting purposes
◉ **(E) Not applicable; we do not have a securities lending programme**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

◉ **(A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment**
○ (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
○ (C) We vote in favour of shareholder resolutions only as an escalation measure
○ (D) We vote in favour of the investee company management's recommendations by default
○ (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
☑ **(C) We privately communicated our voting decision to investee companies prior to the AGM/EGM**
○ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
○ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

◉ **(A) Yes, for all (proxy) votes**
Add link(s):

https://greshamhouse.com/sustainable-investing/

○ (B) Yes, for the majority of (proxy) votes
○ (C) Yes, for a minority of (proxy) votes
○ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

○ (A) Within one month of the AGM/EGM
◉ **(B) Within three months of the AGM/EGM**
○ (C) Within six months of the AGM/EGM
○ (D) Within one year of the AGM/EGM
○ (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(3) for a minority of votes	
(B) Yes, we privately communicated the rationale to the company	(2) for a majority of votes	(2) for a majority of votes

(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

(A) Yes, we publicly disclosed the rationale - Add link(s):

https://greshamhouse.com/sustainable-investing/

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

For our UK Public Equity team, the votes are carried out by external administrators although the voting decisions are made by the team. For all funds managed, the middle office ("MO") team submit voting via the platform Broadridge.
• MO receive an email confirmation from Broadridge to confirm the Fund has voted regarding all resolutions and that the votes have been submitted.
• Resolutions, accompanying circular/agenda, IMs instruction and Broadridge confirm are saved for our records
• Broadridge Voting Summary reports are also available which shows a breakdown of the securities and respective resolutions for which a vote has been cast (total no. resolutions /how voted/any instances where the Fund did not vote). Specific details included in the confirmation include ISIN, Meeting Date, Meeting type, Record/Holdings Date, Proposals, and Number of Shares which have been voted.
For our Irish Public Equity team, the votes are carried out by ISS in line with their Sustainability Policy. The team does not carry out any checks to ensure that ISS voting is implemented in line with the ISS Sustainability Policy however the team do receive alerts when votes are upcoming and specifically when ISS recommends voting against management and will determine whether they are comfortable that voting decision and rationale, ultimately deciding whether to vote FOR/AGAINST or to ABSTAIN.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

	(1) Listed equity
(A) Joining or broadening an existing collaborative engagement or creating a new one	☑
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	☐
(C) Publicly engaging the entity, e.g. signing an open letter	☐
(D) Voting against the re-election of one or more board directors	☑
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	☑
(F) Divesting	☑
(G) Litigation	☐
(H) Other	☐
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	○

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

☑ **(A) Yes, we engaged with policy makers directly**
☑ **(B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI**
☑ **(C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI**
○ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

☑ **(A) We participated in 'sign-on' letters**
☑ **(B) We responded to policy consultations**
☐ (C) We provided technical input via government- or regulator-backed working groups
☑ **(D) We engaged policy makers on our own initiative**
Describe:

UKSIF Members of our Sustainable Investment Team took part in several roundtable discussions on the formation of the UK's Sustainability Disclosure Requirements (SDR) and IFRS International Sustainability Standards Board's (ISSB) global baseline of sustainability-related disclosure standards. We contributed to the draft response to the European Commission's targeted consultation on the Sustainable Finance Disclosure Regulation (SFDR). We contributed to UKSIF's Net Zero Inquiry, which sought views on policy recommendations that the government and regulators should adopt to move the sector towards net zero at the scale and pace required.
Forestry The Forestry team has been at the forefront of interacting with government departments around the sustainable management, development, and increased planting of forestry in the UK - especially in Scotland where the majority of productive forest is grown. Government agencies and other key forestry stakeholders we have engaged include the Scottish Cabinet Secretary for Rural Economy and Tourism and Natural Resources Wales, the Woodland Carbon Code, The Integrity Council for the Voluntary Carbon Market (ICVM), and the UK Forestry Standard (UKFS).
New Energy The New Energy team regularly engages with parties including the UK government department of Business, Energy and Industrial Strategy, and the National Grid Electricity System Operator (ESO) and consultants, to encourage policies and regulation that support accelerated decarbonisation of energy systems and the technologies that underly this transition.

☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

☐ (A) We publicly disclosed all our policy positions
☑ **(B) We publicly disclosed details of our engagements with policy makers**
Add link(s):

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

○ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:
Title of stewardship activity:

Private Equity: Collaborative engagement to stabilise financial position

(1) Led by
◉ **(1) Internally led**
○ (2) External service provider led
○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
(2) Primary focus of stewardship activity
☐ (1) Environmental factors
☐ (2) Social factors
☑ **(3) Governance factors**
(3) Asset class(es)
☑ **(1) Listed equity**
☐ (2) Fixed income
☐ (3) Private equity
☐ (4) Real estate
☐ (5) Infrastructure
☐ (6) Hedge funds
☐ (7) Forestry
☐ (8) Farmland
☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Inspired plc, a leading provider of commercial energy and sustainability advisory services, encountered liquidity challenges in Q4 2024 due to delays in a small number of material contracts.
Our Public Equity team engaged extensively with Inspired's board, including both executive and nonexecutive directors, as well as its financial advisor. Our objective was to explore funding solutions that would provide the company with stability while minimising dilution for existing shareholders. Additionally, we worked closely with the company's lenders and other shareholders to structure a recapitalisation plan that would de-risk the balance sheet while maintaining equity value.
This engagement result in Inspired successfully securing the necessary working capital headroom, allowing it to execute its backlog of projects and maintain operational resilience. As well as this, by avoiding a highly dilutive equity raise, we ensured that existing shareholders retained their proportional value in the company.
Following the recapitalisation, Inspired's share price performed significantly positively in early 2025, reflecting renewed investor confidence in its financial health and strategic direction

(B) Example 2:
Title of stewardship activity:

Private Equity: Resolving a governance conflict

(1) Led by
- ◉ **(1) Internally led**
- ○ (2) External service provider led
- ○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☑ **(3) Governance factors**

(3) Asset class(es)
- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☑ **(3) Private equity**
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

In March 2023, Gresham House led a £4 million Series A investment in Cognassist, a neuro-inclusion platform supporting individuals in education and the workplace. As part of best-practice governance, an independent Chair was appointed at the time of investment, with background checks and referencing completed as part of the selection process. However, two months later, Gresham House was alerted to a potential conflict of interest related to the Chair's other board position at a recruitment services business, identified by another private equity fund. While no immediate conflict was present, it was acknowledged that a conflict could arise in the future.
Recognising the importance of preserving board stability, Gresham House engaged with Cognassist's management team, the other private equity fund, and the outgoing Chair to ensure a smooth and effective transition. It became clear that while the investment director sitting on the other company's board had no immediate concerns, the managing partner of the private equity fund viewed the dual board appointments as unacceptable based on their firm's policies. Before taking further steps, we conducted a review of the initial due diligence and referencing process, confirming that while standard governance checks had been completed, a direct engagement with the other private equity fund had not been undertaken. This provided a key learning to strengthen our future recruitment processes.
To maintain stability, an existing Non-Executive Director stepped in as interim Chair. During this period, Gresham House's Talent Team worked closely with Cognassist to identify and engage an executive search firm to find a permanent successor.
Following a competitive selection process, Essenta was appointed in September 2023, with Gresham House negotiating terms on behalf of Cognassist and overseeing the process to ensure a high-quality outcome.
Throughout Q4 2023 and Q1 2024, we reviewed shortlists, conducted interviews, and provided feedback to support the decision-making process. In January 2024, Mike McGrath was selected as the new Chair, with contracts agreed in February.

(C) Example 3:
Title of stewardship activity:

Forestry: Community led forestry design

(1) Led by
◉ **(1) Internally led**
○ (2) External service provider led
○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
(2) Primary focus of stewardship activity
☑ **(1) Environmental factors**
☑ **(2) Social factors**
☑ **(3) Governance factors**
(3) Asset class(es)
☐ (1) Listed equity
☐ (2) Fixed income
☐ (3) Private equity
☐ (4) Real estate
☐ (5) Infrastructure
☐ (6) Hedge funds
☑ **(7) Forestry**
☐ (8) Farmland
☐ (9) Other
(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Gresham House acquired a 3,450 acre site in North Ayrshire with the intention establishing a sustainably managed productive forest with several other complementary land uses, including peatland restoration and hydro-electric power generation.
The site, located on the edge of a medium sized town, received significant interest from the local community during the planning and consultation stages of the project. The initial tree planting application and environmental assessment took seven years to approve. During this time the design went through various iterations and the consultation process involved many meetings with local groups to discuss all aspects of the scheme. The local community were specifically interested in ensuring access to the site was improved for recreational purposes, and that the character and landscape of the site was enhanced. In response to feedback during the consultation process our forestry team: designed a considerable network of new footpaths which would link to existing paths to provide several different routes of varying lengths to be enjoyed by the community. designed the forest so that it did not adversely affect the landscape character of the site, through the careful siting of a variety of trees species including both productive conifer, and non-productive broadleaf species. Outcome: The implementation of the scheme has largely followed this design, with broadleaf species planted on the most visible parts within the landscape and in riparian areas, and the conifer areas planted in the more accessible and productive areas of the site. The initial footpaths have been built, and additional routes have been developed to connect specific parts of the site with other routes that exist outside of the property. The replacement of a key footbridge over a river has also occurred as part of the works in recent years. An ‘access group’ has been set up which includes members of the local community and our forestry management team. The group continues to meet regularly to discuss further developments that could be made to the site to improve recreation and the site as a whole. As a result of this group, all-access gates and picnic benches have been installed, and further footpaths have been discussed that would connect to other neighbouring ground. The management of existing footpaths is also discussed to ensure that they are kept free of weeds and safely maintained. The forest is still being developed with trees currently in their establishment phase, but the commitment to work with the local community continues, to ensure the site can be fully enjoyed for recreational purposes as well as continue to deliver the client’s objectives.

(D) Example 4:
Title of stewardship activity:

Infrastructure: Integrating sustainability into strategy

(1) Led by
◉ **(1) Internally led**
○ (2) External service provider led
○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
(2) Primary focus of stewardship activity
☑ **(1) Environmental factors**
☑ **(2) Social factors**
☑ **(3) Governance factors**
(3) Asset class(es)
☐ (1) Listed equity
☐ (2) Fixed income

☐ (3) Private equity
☐ (4) Real estate
☑ **(5) Infrastructure**
☐ (6) Hedge funds
☐ (7) Forestry
☐ (8) Farmland
☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

As part of the fund's sustainability commitments, British Sustainable Infrastructure Fund III (BSIF III) has voluntarily opted to be classified as an Article 8 fund under the European Union's EU's Sustainable Finance Disclosure Regulation (SFDR). This classification reflecting the fund's approach to promoting environmental and social characteristics within its portfolio while ensuring strong governance practices.
To align with these commitments, each BSIF III investment must demonstrate adherence to the fund's ESG principles. Portfolio companies are encouraged to embed sustainability into their business models by committing to the BSIF Sustainability Commitment Document (a document listing out initiatives the business has committed to and will be monitored against). A key example of this process is Elevate, a full-fibre network provider focused on digital inclusion, which joined the BSIF III portfolio in September 2024.
The digital infrastructure sector plays a vital role in enabling social and economic progress, and investments in this space must integrate responsible business practices. Elevate fits with BSIF III's sustainability strategy, aligning with to UN Sustainable Development Goal (SDG) 9.1 by improving connectivity and digital accessibility across the UK. As part of its BSIF III investment, Elevate was required to adopt sustainability commitments aimed at strengthening its environmental and social impact. These include monitoring Scope 1, 2, and 3 emissions, setting a science-based netzero target, and maintaining adherence to its modern slavery policy, among other initiatives. This process ensures that each portfolio company actively contributes to the fund's overall sustainability objectives, reinforcing the commitment to responsible investment.
A core component of the BSIF III ESG process is the structured engagement with portfolio companies at key stages of investment. Following BSIF III's initial investment, Elevate's senior management team participated in an ESG induction session, led by both the Gresham House investment team and the Sustainable Investment team. This session provided clarity on the ESG expectations for portfolio companies, including compliance with Impact Key Performance Indicators (KPIs) and Minimum Safeguard requirements.
As part of this process, Elevate's Board nominated an executive board member to serve as the company's 'ESG Champion'. This individual is responsible for overseeing ESG integration, ensuring compliance with the Sustainability Commitment Document, and acting as the main point of contact for sustainability reporting. The ESG Champion is also required to reconfirm the company's sustainability commitments through an annual attestation process.
Through this structured engagement Elevate committed to several key sustainability initiatives, including:

- Tracking and monitoring Scope 1, 2, and 3 emissions to understand and manage its environmental footprint.
- Setting a science-based net zero target by December 2025 to align with longterm decarbonisation goals.
- Developing a community engagement and outreach plan to ensure that the company's growth benefits local communities.
- Establishing a Diversity, Equity, and Inclusion (DEI) policy to foster an inclusive workplace and supply chain.

Furthermore, by integrating sustainability into its business model, Elevate has taken tangible steps to improve its approach to ESG risk management including improving ESG engagement at the leadership level and regular monitoring of KPIs to help the company track progress and identify areas for improvement.
We will continue working closely with Elevate to support its progress, ensuring that its ESG commitments are met and that sustainability remains an integral part of its business strategy.

(E) Example 5:
Title of stewardship activity:
(1) Led by
○ (1) Internally led
○ (2) External service provider led
○ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
(2) Primary focus of stewardship activity
☐ (1) Environmental factors
☐ (2) Social factors
☐ (3) Governance factors
(3) Asset class(es)
☐ (1) Listed equity
☐ (2) Fixed income
☐ (3) Private equity
☐ (4) Real estate
☐ (5) Infrastructure
☐ (6) Hedge funds
☐ (7) Forestry

☐ (8) Farmland
☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☑ **(A) Yes, within our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

Gresham House published its 2025 climate-related disclosures, inline with the recommendations of the Taskforce on Climate-related Financial Disclosures, within our first International Sustainability Standards Board (ISSB) aligned sustainability report. This included sections on how climate-related risks and opportunities link to our group strategy as well as how we manage climate-related risks.
Many of the assets we invest in, and our investment products, have long time horizons with Forestry, for example, having an investment period of up to 25-30 years. As a result, our planning horizon incorporates a relatively long-term perspective.
Opportunities Gresham House is well positioned to take advantage of the increasing investor focus on the transition to a low-carbon economy. We provide our clients with the opportunity to invest in a range of asset classes with returns that are tied to climate-related opportunities. These include:
• Renewable energy generation and battery energy storage solutions within Energy Transition
• Sustainable building materials and carbon sequestration within the Forestry division
• Innovative agricultural practices, biodiversity net gain, and waste-to-energy solutions within Sustainable Infrastructure
• Low-carbon homes within UK Housing To meet increased demand for climate-related opportunities across our client base, we continue to invest in new product development to offer clients the ability to meet their sustainability and climate objectives alongside their financial ambitions. We recognise that the changing climate will present risks to our strategy. The examples below detail risks that may impact upon our ability to deliver effective and alternative investment solutions to help clients achieve their financial objectives, while contributing towards the transition to a more sustainable economy
Risks
Transition risks:
• The risk that investment solutions do not meet clients' evolving climate needs, leading to outflows and reduced demand for investment products
• The risk that competitors grow faster by offering better climate solutions for clients, resulting in a loss of market share
• The reputational risks associated with funds not decarbonising as fast as clients expect, leading to reduced demand for investment products
• High delivery costs of more energy efficient, low-carbon solutions leading to reduced margins across our Real Assets divisions
Physical risks:
• The risk that the increased prevalence of extreme weather events leads to a fall in asset values or higher insurance costs
• The risk that damage to facilities caused by acute weather leads to increased capital costs or asset impairment
• The risk that changing climate conditions will alter the provisioning of essential ecosystem services
• The risk that extreme weather could disrupt supply chains due to reduced resource availability or disrupted distribution networks
Further detail on specific risks relating to investment divisions can be found in our 2025 Sustainable Investment Report, which can be found here: https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

☐ (B) Yes, beyond our standard planning horizon
○ (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

◉ **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

As detailed in our 2025 climate-related disclosures, inline with the recommendations of the Taskforce on Climate-related Financial Disclosures, within our first International Sustainability Standards Board (ISSB) aligned sustainability report. To meet increased demand for climate-related opportunities across our client base, we continue to invest in new product development to offer clients the ability to meet their sustainability and climate objectives alongside their financial ambitions. Our existing products for clients include:

- Investment solutions in renewable energy generation and battery energy storage solutions
- Forestry funds providing exposure to low carbon, sustainable building materials and carbon sequestration
- Innovative agricultural practices, biodiversity net gain, and waste-to-energy solutions within Sustainable Infrastructure
- Low-carbon homes within UK Housing As part of our strategic framework, "GH30", Gresham House has a strategic objective to become “the manager of choice for sustainable investment client solutions”. Our first Corporate Sustainability Strategy, which aims to support that ambition and aims to identify underlying objectives, as well as set out the actions we will take to meet our sustainability goals, includes clear actions and objectives to address Climate Change and Pollution. These include, but are not limited to:
- Assessing key climate related opportunities across our investments and developing processes that allow GH to allocate to these opportunities where possible
- Setting science-based targets for each division and regularly monitoring progress against these targets

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?

☐ (A) Coal
☐ (B) Gas
☐ (C) Oil
☐ (D) Utilities
☐ (E) Cement
☐ (F) Steel
☐ (G) Aviation
☐ (H) Heavy duty road
☐ (I) Light duty road
☐ (J) Shipping
☐ (K) Aluminium
☐ (L) Agriculture, forestry, fishery
☐ (M) Chemicals
☐ (N) Construction and buildings
☐ (O) Textile and leather
☐ (P) Water
☐ (Q) Other

◉ **(R) We do not have a strategy addressing high-emitting sectors**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
☐ (B) Yes, using the One Earth Climate Model scenario
☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
☑ **(D) Yes, using other scenarios**
Specify:

In 2025, we published our climate-related financial disclosures within our International Sustainability Standards Board (ISSB) aligned report, covering our activities in 2024. This sets out a comprehensive framework for how we consider climate-related risks and opportunities in our business operations, and how these map to the four Taskforce on Climate-Related Financial Disclosures (TCFD) thematic areas of Governance, Strategy, Risk Management and Metrics and Targets. We acknowledged the fact that climate risks need to be assessed over the short, medium and long term, especially in our Real Assets where the investment horizon is over 10 years. Each division's proprietary ESG Decision Tool asks investment teams to consider specific physical and transition climate risks prior to a proposed transaction. Our Forestry team uses forecasting and modelling of climate patterns to manage and develop its forests so that they are best positioned to address potential future climate-related risks such as changes in growing conditions, fires, flooding, or limited water availability. Models incorporated include, for example, the FullCAM model developed by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) for Australian assets. The Forestry team also considers scenario analysis in tree breeding, the process by which the underlying genetics of trees are enhanced to better suit its surroundings.
Our Energy Transition team uses the services of third-party experts to estimate the impact of climate-related factors on energy prices over the short, medium and long term to create low, high and central case scenarios. These scenarios, which factor in government Net Zero commitments, a view on the likelihood of their implementation, and expected carbon prices, are then embedded within financial modelling. We look to build on our overall approach to assessing physical climate risks using quantifiable measurements for our Real Assets.

○ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☑ **(A) Yes, we have a process to identify and assess climate-related risks**
(1) Describe your process

At investment level, individual investment decisions are overseen by formal Investment Oversight committees, which review and challenge proposals in line with defined procedures which capture climate-risk. Additionally, the Gresham House ESG Decision tool is a key component of Gresham House's approach to ESG and climate-related risk integration and is applied to all investment divisions. The ESG Decision tool requires the investment team to analyse how a broad range of ESG risks – including climate-related risks –may impact upon a proposed investment.

(2) Describe how this process is integrated into your overall risk management

The Group Board has ultimate responsibility for risk management, including setting the Group's risk appetite and strategic direction. Risk oversight is supported by Group Audit Committee, which reviews risk management processes, challenges risk owners, and ensure appropriate mitigation actions are completed. Sustainability-related risks, including climate and nature dependencies and impacts, are fully embedded in this framework. The Group Risk Register catalogues key risks and serves as a critical tool to evaluate materiality, likelihood, impact, and controls. "ESG and climate change" is designated a Level 1 strategic risk, ensuring Board-level visibility and accountability.
The First Line of Defence (1LOD), our investment teams, hold day-to-day responsibility for identifying and managing risks, including sustainability risks, throughout the investment lifecycle. The Second Line of Defence (2LOD), including the central Risk and Compliance teams, provide oversight and challenge. This includes participation in executive level forums such as the AIFM Risk Committee, chaired by the Group CFO. Quarterly risk reports from portfolio managers and risk owners are submitted to the Risk Management Function and reviewed by the AIFM Risk Committee.
The ESG and climate-related risk category encompasses both systemic transition risks, such as regulation, reputation, or market shifts, and physical risks arising from climate change, such as extreme weather events, biodiversity lost, or water stress. We formally assess ESG-related risks, including those linked to human rights, climate and nature, at four key stages: 1 New Product Development – ESG risks are considered during the product design process via the Group's due diligence checklist, which is reviewed and approved by the Group Management Committee. 2 Investment Decision-Making – ESG risks must be considered and documented in investment proposals, supported by tools such as the GH ESG Decision Tool and formally approved by the Investment Committee. 3 Ongoing Portfolio Monitoring – ESG risks are reviewed quarterly at portfolio meetings and by the AIFM Risk Committee. Where required, sustainability disclosures are integrated into quarterly portfolio and risk reports for SDR and SFDR-labelled funds. 4 Annual Stress Testing – Long-term scenario analyses are used to stress test climate and nature risks. Results inform portfolio reviews and are escalated to risk oversight bodies.

☑ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

The outcomes of the ESG Decision Tool shape the due diligence process and provide rational ESG factors to be tracked, monitored, and managed over time by our investment teams.

(2) Describe how this process is integrated into your overall risk management

Gresham House adopts tailored mitigation strategies based on the nature and materiality of the risks identified: Due diligence and monitoring: ESG risks, including those related to human rights and environmental impacts, are identified pre-investment and actively managed throughout the investment lifecycle.
Active ESG risk dialogues: Portfolio managers engage with stakeholders to identify, monitor, and act on material ESG issues, including those affecting biodiversity, water resources, and climate change.
The Board receives regular updates on climate and nature-related risk assessments, ensuring that material risks are integrated into financial and operational planning. Management committees oversee the implementation of targeted climate and nature strategies, leveraging industry-leading tools and frameworks to assess potential impacts, and reinforcing our role in advancing climate resilience and nature positive investments. To maintain accountability, sustainability targets are embedded within key performance indicators (KPIs), with progress monitored and reported to the Board. These targets inform decision making and ensure that our investment approach remains aligned with a just transition to a low-carbon, nature positive economy.

○ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☑ **(A) Exposure to physical risk**

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ○ (1) Metric or variable used
- ○ (2) Metric or variable used and disclosed
- ◉ **(3) Metric or variable used and disclosed, including methodology**

(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

☐ (B) Exposure to transition risk
☐ (C) Internal carbon price
☑ **(D) Total carbon emissions**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

☑ **(E) Weighted average carbon intensity**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

☑ **(F) Avoided emissions**
(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

☐ (G) Implied Temperature Rise (ITR)
☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities
☑ **(J) Other metrics or variables**
Specify:

PCAF data quality score, Carbon intensity (Scope 1, 2 & 3 tCO2e/£m invested)

(1) Indicate whether this metric or variable was used and disclosed, including the methodology
○ (1) Metric or variable used
○ (2) Metric or variable used and disclosed
◉ **(3) Metric or variable used and disclosed, including methodology**
(2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

○ (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☑ **(A) Scope 1 emissions**
(1) Indicate whether this metric was disclosed, including the methodology
○ (1) Metric disclosed

◉ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

☑ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

◉ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

☑ **(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

◉ **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

https://greshamhouse.com/wp-content/uploads/2025/06/Gresham-House-Sustainable-Investment-Report-2025.pdf

○ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

◉ **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

○ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

☑ **(A) The UN Sustainable Development Goals (SDGs) and targets**

☐ (B) The UNFCCC Paris Agreement

☑ **(C) The UN Guiding Principles on Business and Human Rights (UNGPs)**

☑ **(D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☐ (E) The EU Taxonomy

☐ (F) Other relevant taxonomies

☐ (G) The International Bill of Human Rights

☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (I) The Convention on Biological Diversity

☑ **(J) Other international framework(s)**

Specify:

Our Sustainable Infrastructure divisions applies an Impact framework based on the Impact Frontiers' five dimensions of impact.

☐ (K) Other regional framework(s)
☐ (L) Other sectoral/issue-specific framework(s)
○ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

☑ **(A) Identify sustainability outcomes that are closely linked to our core investment activities**
☑ **(B) Consult with key clients and/or beneficiaries to align with their priorities**
☑ **(C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character**
☑ **(D) Identify sustainability outcomes that are closely linked to systematic sustainability issues**
☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
☐ (G) Other method
○ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

◉ **(A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities**
○ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

☑ **(A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons**
☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
☑ **(C) We have been requested to do so by our clients and/or beneficiaries**
☑ **(D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes**

☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
☑ **(G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right**
☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

☑ **(A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Our Corporate Sustainability Strategy (CSS) aims to support our strategic objective “to be the manager of choice for sustainable investment client solutions” by 2030.
One of our Thematic priority topics within our CSS is Supply Chain Sustainability and we have set the following objective for this topic: “understand material ESG risks across the supply chain of our most at-risk investments and put in place policies and processes to manage and mitigate these.”
One of the material ESG risks we have identified for some of our asset classes, particularly within Real Assets, is the risk of modern slavery within our supply chains. We are aiming to achieve this objective by 2025 and have started work on mapping our supply chains across our Real Assets. Further work is planned in 2024 to identify where our greatest risks for modern slavery lie and put in place management and mitigation processes, where possible, to address these across all of our Real Assets.
Gresham House has in place a Modern Slavery Policy that includes commitments in respect of slavery and human trafficking. Gresham House also has in place Modern Slavery Procedures that outline our expectations in respect of practices concerning slavery and human trafficking prevention. We encourage members of staff to report any suspected breaches of these policies and procedures to their managers and our Compliance Team.
Processes In addition to our Modern Slavery Policy, we have put in place processes to identify risks of slavery and human trafficking in some of our supply chains, including:
- In the Renewables business, all newly established EPC and O&M contracts now include clauses specifically mandating suppliers to declare that they have not been involved in any practices linked to modern slavery and that they will permit on-site audits at any time should the team have reason to suspect instances of slavery and human trafficking.
- All main technology component providers of Gresham House managed New Energy projects are asked to complete an annual questionnaire relating to both their own labour practices and supply chain management regarding material sourcing from China. To mitigate the risk of low response rates, the team will mandate completion of the questionnaire as part of pre-qualification for new suppliers going forward.
- Gresham House Energy Storage Fund plc (GRID) has developed a Supply Chain Policy with a focus on forced labour and discrimination. We plan to update this as part of the 2024 work plan.
- All new battery storage projects whose construction began from 2021 onwards use Lithium Iron Phosphate (LFP) battery chemistry instead of Nickel Manganese Cobalt (NMC) reducing our reliance on the extraction of cobalt in the Democratic Republic of Congo. However, we recognise modern slavery risks have not been eliminated through this change due to potential risks associated with other raw materials.
- We continued to build on the audit conducted in 2022 of our primary battery supplier, CATL, which verified that it had a framework in place to manage ESG risks, and that its policies were deemed to be satisfactory. This provided comfort to the GRID Board that its main supplier is committed to responsible business practices and has comprehensive policies in place.
- In 2023 we built on this to identify a provider who could evolve our approach to supply chain management and we hope for the following work to be carried out in 2024 and beyond:

o Review, evaluate and update our supply chain policies across each of our New Energy asset types, ensuring they effectively address material risks and upcoming regulation. o Undertake additional ESG due diligence on our core suppliers in line with our updated policies and industry standards.

- In 2023, we joined Solar Energy UK's Responsible Sourcing Steering Group. This group aims to work with key stakeholders and unravel the complexity of the sector's supply chain, engaging with suppliers and business partners to implement a responsible sourcing programme. The Group developed a new responsible sourcing statement designed to promote the highest possible levels of transparency and sustainability throughout the solar value chain. It also developed the Solar Stewardship Initiative, a solar-specific supply chain assurance scheme with a dedicated environmental, social and governance standard.
The Gresham House Modern Slavery Statement can be found here: https://greshamhouse.com/modern-slavery-statement/

☐ (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
☐ (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
☐ (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes
☑ **(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

Communities, employee health and safety, and rights of indigenous persons are factors considered as part of our Real Asset investment activities.
Our Forestry team recognises the need to protect the rights of indigenous persons as part of all new forest projects. The Forestry team applies the International Finance Corporation (IFC) exclusion policy, as relevant to Forestry activities, to all forestry investments. This means the team will not invest in:
- Production or activities involving harmful or exploitative forms of forced labour/harmful child labour, or
- Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples, without their full documented consent.

These exclusions are included explicitly in the Forestry ESG Decision Tool used as part of our pre-investment due diligence process. Any investment opportunity found to be in breach of these exclusions will not be progressed further.
All our Real Asset investments have robust policies and processes to manage health and safety of employees and contractors across development and operational sites. This includes risk assessments, management action plans, health and safety audits and training. Health and safety incidents are measured, reported on, and mitigated to the extent possible by all our Real Asset divisions. Community engagement is also a key aspect of our Real Asset investment processes. Local communities will be engaged as part of new project development or material changes for our Housing, New Energy, Forestry and Sustainable Infrastructure investment activities. The views of a variety of local stakeholders will be considered and addressed to the extent possible.

Explain how these activities were conducted:

The exclusions mentioned in relation to Forestry exclusions are included explicitly in the Forestry ESG Decision Tool used as part of our pre-investment due diligence process. Any investment opportunity found to be in breach of these exclusions will not be progressed further. Our Real Asset investments follow internal policies and processes to ensure negative outcomes are managed.

○ (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

☑ **(A) Workers**

Sector(s) for which each stakeholder group was included

☑ **(1) Energy**
☑ **(2) Materials**
☐ (3) Industrials
☐ (4) Consumer discretionary

☐ (5) Consumer staples
☐ (6) Healthcare
☐ (7) Finance
☐ (8) Information technology
☐ (9) Communication services
☐ (10) Utilities
☑ **(11) Real estate**

☑ **(B) Communities**

Sector(s) for which each stakeholder group was included

☑ **(1) Energy**
☑ **(2) Materials**
☐ (3) Industrials
☐ (4) Consumer discretionary
☐ (5) Consumer staples
☐ (6) Healthcare
☐ (7) Finance
☐ (8) Information technology
☐ (9) Communication services
☐ (10) Utilities
☑ **(11) Real estate**

☑ **(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

☑ **(1) Energy**
☑ **(2) Materials**
☐ (3) Industrials
☐ (4) Consumer discretionary
☐ (5) Consumer staples
☐ (6) Healthcare
☐ (7) Finance
☐ (8) Information technology
☐ (9) Communication services
☐ (10) Utilities
☑ **(11) Real estate**

☐ (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

◉ **(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

There were no incidents of human rights outcomes identified as part of our investment activities during the reporting year. As such, this is not applicable.

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

	(3) Active - fundamental
(A) Yes, our investment process incorporates material governance factors	(1) for all of our AUM
(B) Yes, our investment process incorporates material environmental and social factors	(1) for all of our AUM
(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period	(1) for all of our AUM
(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion	○
(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors	○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

	(3) Active - fundamental
(A) Yes, we have a formal process that includes scenario analyses	
(B) Yes, we have a formal process, but it does not include scenario analyses	(1) for all of our AUM
(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion	○
(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies	○

(B) Yes, we have a formal process but it does not include scenario analysis - Specify: (Voluntary)

Our Public Equity teams refer to our UK Public Equity team, which invests in companies across the market cap spectrum from micro to large cap in the UK, and our Irish Public Equity team, which manages multi asset strategies - that we define as listed equities for the purpose of our PRI reporting and other public reporting - invest in global equities, listed alternative investment trusts and some sovereign bonds for liquidity purposes.
Our Public Equity teams integrate ESG considerations into the lifecycle of each new investment. This includes the identification and assessment of material ESG matters as part of pre-investment due diligence for new investments and inclusion of ESG risks and opportunities in the Investment Committee papers submitted, where relevant. As part of ongoing investment, during the holding period, our investment teams engage with boards and management teams, focusing on strategic, financial and operational matters, including ESG factors, and consistently use our voting rights. Changing ESG trends will be one factor, amongst others, that is reviewed and addressed as part of engagement with management.
The UK Public Equity investment team also carries out stock reviews on an ad hoc basis and/or where triggered by specific risk identifiers, whether company specific, sector-relevant or macroeconomic. This may include a review of the ESG risks and opportunities faced by a company.
Additionally, our Irish Public Equity team carries out stock reviews on a regular basis, usually post result or post a macro-economic event. This includes any change in ESG risk factors or opportunities.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

	(2) Active - fundamental
(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process	(1) in all cases
(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process	(1) in all cases
(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process	(1) in all cases
(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes	○

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

	(3) Active - fundamental
(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(1) in all cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process	○

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

ESG factors are incorporated into our repeatable pre-investment due diligence process and research across all our UK public equity strategies. Governance ('G') is a critical component of our investment process. We meticulously assess factors such as board composition, governance structures, executive remuneration, shareholder rights, and company culture to ensure alignment with best practices. Strong governance frameworks contribute to better decision-making, risk management, and sustainable business growth. Environmental ('E') and Social ('S') factors are evaluated as potential risk elements during due diligence. We aim to identify and mitigate environmental and social risks that could adversely affect investment performance. If certain risks are deemed unmanageable through engagement or governance enhancements, we may decide not to proceed with the investment.
In our Irish Public Equity funds ESG factors are incorporated into a repeatable pre-investment process and research across all our Irish equity and multi asset strategies. It is an internal requirement to complete an ESG 'tool' as part of investment research, disaggregating ESG risk analysis into environmental, social, and governance components, with a focus on material sector factors. The output of the tool informs the weighting of position in the fund through increasing or decreasing the cost of capital. We exited our position in C&C during April and May due to governance concerns, including a lack of strategic action from management and avoidable earnings downgrades. These issues raised red flags around accountability and oversight, prompting us to divest on ESG grounds.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

	(3) Active - fundamental
(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process	(1) for all of our AUM
(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process	(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process	
(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process	
(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors	○

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

☑ **(A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks**
☐ (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
☑ **(C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening**
○ (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

	(2) Active - fundamental
(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings	☑
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents	☑
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities	☑
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	☑
(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion	○

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process	○

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

Our UK Public Equity team engaged with Inspired plc, a leading provider of commercial energy and sustainability advisory services. Inspired encountered liquidity challenges in Q4 2024 due to delays in a small number of material contracts, shifting revenue into H1 2025. This situation created financial pressure, prompting its lenders to grant a covenant extension until March 2025. Strengthening its balance sheet and securing sufficient working capital were imperative to enabling the delivery of its backlog of projects and sustaining long-term growth. The need for a well structured funding solution was clear, as traditional financing routes presented potential challenges, including excessive dilution or loss of investor confidence. As the largest shareholder, with a c.29% equity stake, we recognised an opportunity to lead a recapitalisation that would stabilise the company's financial position, providing the necessary capital to execute its strong order pipeline and maintain momentum towards its net zero advisory objectives.
We engaged extensively with Inspired's board, including both executive and nonexecutive directors, as well as its financial advisor. Our objective was to explore funding solutions that would provide the company with stability while minimising dilution for existing shareholders. Additionally, we worked closely with the company's lenders and other shareholders to structure a recapitalisation plan that would de-risk the balance sheet while maintaining equity value. Following detailed negotiations, we structured a funding solution that avoided the need for a deeply discounted equity raise, which could have significantly eroded shareholder value. The agreed approach ensured that Inspired retained the necessary capital to operate effectively while reinforcing investor confidence in its long-term prospects. As part of the process, a critical regulatory requirement emerged. Our increased stake in the company could have triggered mandatory takeover provisions under Rule 9 of the Takeover Code. To proceed, we needed to secure a Rule 9 waiver from the Takeover Panel, which required obtaining majority approval from independent (non- Gresham House) shareholders, which was successfully approved in January 2025. This regulatory clearance enabled the successful completion of the fundraise, restoring liquidity and reinforcing the company's financial stability. The recapitalisation efforts delivered a number of significant outcomes:
- Financial Stability Restored – Inspired successfully secured the necessary working capital headroom, allowing it to execute its backlog of projects and maintain operational resilience.
- Shareholder Value Protected – By avoiding a highly dilutive equity raise, we ensured that existing shareholders retained their proportional value in the company.
- Market Confidence Rebuilt – Following the recapitalisation, Inspired's share price performed significantly positively in early 2025, reflecting renewed investor confidence in its financial health and strategic direction.

The proactive and collaborative approach taken in this case demonstrates our ability to support portfolio companies through financial challenges, ensuring long-term sustainability and continued alignment with our investment strategy.
The Irish Public Equity team incorporates ESG considerations into portfolio construction by applying a higher cost of capital to companies with elevated ESG risks. This cost of capital is calculated from a bottom-up perspective, and material ESG risks can have a significant impact on valuation.
In early 2024, Elis was added to the Thematic Multi Asset Fund following a focused ESG assessment, which identified strong alignment with circular economy principles. Elis, a leading provider of rental and maintenance services for workwear, linens, and hygiene products, operates a resource-efficient business model that reduces waste through reuse. Life cycle assessments indicated that Elis's service model delivers up to 60% water savings and 35–37% lower CO2 emissions compared to traditional ownership and home laundering. In 2024, the company reused or recycled nearly 80% of its textiles and launched a 'Workwear to Workwear' collection made entirely from recycled fabric—60% of which was sourced from its own end-of-life garments.
These ESG characteristics, particularly around resource circularity and emissions reduction, were key factors in the investment decision. Since inclusion in the portfolio, Elis has delivered a 30% return, illustrating how robust ESG integration can support both sustainability outcomes and financial performance.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

☑ **(A) We share a list of ESG screens**
☑ **(B) We share any changes in ESG screens**
☑ **(C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings**
○ (D) We do not share the above information for all our listed equity assets subject to ESG screens

REAL ESTATE (RE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate–specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

☑ **(A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography**
☑ **(B) Guidelines on our ESG approach to new construction**
☐ (C) Guidelines on our ESG approach to major renovations
☑ **(D) Guidelines on our ESG approach to standing real estate investments**
☑ **(E) Guidelines on pre-investment screening**
☑ **(F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)**
☑ **(G) Guidelines on our approach to ESG integration into long-term value creation efforts**
☑ **(H) Guidelines on our approach to ESG reporting**
☑ **(I) Guidelines on our engagement approach related to third-party property managers**
☑ **(J) Guidelines on our engagement approach related to tenants**
☐ (K) Guidelines on our engagement approach related to construction contractors
○ (L) Our responsible investment policy(ies) does not cover real estate–specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

◉ **(A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure**
○ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
○ (C) We added responsible investment commitments in side letters upon a client's request
○ (D) We did not make any formal responsible investment commitments for the relevant reporting year
○ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

◉ **(A) We assessed ESG materiality for each property, as each case is unique**
Select from dropdown list:
◉ **(1) for all of our potential real estate investments**
○ (2) for a majority of our potential real estate investments
○ (3) for a minority of our potential real estate investments
○ (B) We performed a mix of property level and property type or category level ESG materiality analysis
○ (C) We assessed ESG materiality at the property type or category level only
○ (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

☐ (A) We used GRI standards to inform our real estate ESG materiality analysis
☐ (B) We used SASB standards to inform our real estate ESG materiality analysis
☑ **(C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis**
☑ **(D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis**
☑ **(E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis**
☐ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
☑ **(G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis**
☑ **(H) We used green building certifications to inform our real estate ESG materiality analysis**
☑ **(I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis**
☑ **(J) Other**
Specify:

Walk score analysis; ONS income data to assess affordability; incorporating macroeconomic indicators (interest rates) into affordability assessments; EPC certificates

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

☑ **(A) Material ESG factors were used to identify risks**
Select from dropdown list:
◉ **(1) for all of our potential real estate investments**
○ (2) for a majority of our potential real estate investments
○ (3) for a minority of our potential real estate investments

☑ **(B) Material ESG factors were discussed by the investment committee (or equivalent)**
Select from dropdown list:
◉ **(1) for all of our potential real estate investments**
○ (2) for a majority of our potential real estate investments
○ (3) for a minority of our potential real estate investments

☑ **(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
Select from dropdown list:
◉ **(1) for all of our potential real estate investments**
○ (2) for a majority of our potential real estate investments
○ (3) for a minority of our potential real estate investments

☑ **(D) Material ESG factors were used to identify opportunities for value creation**
Select from dropdown list:
◉ **(1) for all of our potential real estate investments**
○ (2) for a majority of our potential real estate investments
○ (3) for a minority of our potential real estate investments

☑ **(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
Select from dropdown list:
◉ **(1) for all of our potential real estate investments**
○ (2) for a majority of our potential real estate investments
○ (3) for a minority of our potential real estate investments

☑ **(F) Material ESG factors impacted investments in terms of the price offered and/or paid**
Select from dropdown list:
◉ **(1) for all of our potential real estate investments**
○ (2) for a majority of our potential real estate investments
○ (3) for a minority of our potential real estate investments

○ (G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

☑ **(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**
Select from dropdown list:
◉ **(1) for all of our potential real estate investments**
○ (2) for a majority of our potential real estate investments

- ○ (3) for a minority of our potential real estate investments

☐ (B) We send detailed ESG questionnaires to target properties

☑ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**

Select from dropdown list:

- ◉ **(1) for all of our potential real estate investments**
- ○ (2) for a majority of our potential real estate investments
- ○ (3) for a minority of our potential real estate investments

☑ **(D) We conduct site visits**

Select from dropdown list:

- ◉ **(1) for all of our potential real estate investments**
- ○ (2) for a majority of our potential real estate investments
- ○ (3) for a minority of our potential real estate investments

☑ **(E) We conduct in-depth interviews with management and/or personnel**

Select from dropdown list:

- ◉ **(1) for all of our potential real estate investments**
- ○ (2) for a majority of our potential real estate investments
- ○ (3) for a minority of our potential real estate investments

☑ **(F) We conduct detailed external stakeholder analysis and/or engagement**

Select from dropdown list:

- ◉ **(1) for all of our potential real estate investments**
- ○ (2) for a majority of our potential real estate investments
- ○ (3) for a minority of our potential real estate investments

☑ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal**

Select from dropdown list:

- ◉ **(1) for all of our potential real estate investments**
- ○ (2) for a majority of our potential real estate investments
- ○ (3) for a minority of our potential real estate investments

☑ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**

Select from dropdown list:

- ◉ **(1) for all of our potential real estate investments**
- ○ (2) for a majority of our potential real estate investments
- ○ (3) for a minority of our potential real estate investments

☐ (I) Other

○ (J) We do not conduct due diligence on material ESG factors for potential real estate investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

☑ **(A) We requested information from potential third-party property managers on their overall approach to material ESG factors**

☑ **(B) We requested track records and examples from potential third-party property managers on their management of material ESG factors**

☑ **(C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders**
☑ **(D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives**
☐ (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
☐ (F) Other
○ (G) We did not include material ESG factors in our selection of third-party property managers

APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

☑ **(A) We set dedicated ESG procedures in all relevant property management phases**
Select from dropdown list:
○ (1) for all of our third-party property managers
◉ **(2) for a majority of our third-party property managers**
○ (3) for a minority of our third-party property managers
☑ **(B) We set clear ESG reporting requirements**
Select from dropdown list:
○ (1) for all of our third-party property managers
◉ **(2) for a majority of our third-party property managers**
○ (3) for a minority of our third-party property managers
☑ **(C) We set clear targets on material ESG factors**
Select from dropdown list:
○ (1) for all of our third-party property managers
◉ **(2) for a majority of our third-party property managers**
○ (3) for a minority of our third-party property managers
☑ **(D) We set incentives related to targets on material ESG factors**
Select from dropdown list:
○ (1) for all of our third-party property managers
○ (2) for a majority of our third-party property managers
◉ **(3) for a minority of our third-party property managers**
☐ (E) We included responsible investment clauses in property management contracts
☐ (F) Other
○ (G) We did not include material ESG factors in the appointment of third-party property managers

MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

How do you include material ESG factors when monitoring current third-party property managers?

☑ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list:
- ○ (1) for all of our third-party property managers
- ◉ **(2) for a majority of our third-party property managers**
- ○ (3) for a minority of our third-party property managers

☑ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list:
- ◉ **(1) for all of our third-party property managers**
- ○ (2) for a majority of our third-party property managers
- ○ (3) for a minority of our third-party property managers

☑ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list:
- ◉ **(1) for all of our third-party property managers**
- ○ (2) for a majority of our third-party property managers
- ○ (3) for a minority of our third-party property managers

☑ **(D) We monitor progress reports on engagement with tenants**
Select from dropdown list:
- ◉ **(1) for all of our third-party property managers**
- ○ (2) for a majority of our third-party property managers
- ○ (3) for a minority of our third-party property managers

☑ **(E) We require formal reporting at least yearly**
Select from dropdown list:
- ◉ **(1) for all of our third-party property managers**
- ○ (2) for a majority of our third-party property managers
- ○ (3) for a minority of our third-party property managers

☑ **(F) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list:
- ◉ **(1) for all of our third-party property managers**
- ○ (2) for a majority of our third-party property managers
- ○ (3) for a minority of our third-party property managers

☑ **(G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors**
Select from dropdown list:
- ◉ **(1) for all of our third-party property managers**
- ○ (2) for a majority of our third-party property managers
- ○ (3) for a minority of our third-party property managers

☑ **(H) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list:
- ◉ **(1) for all of our third-party property managers**
- ○ (2) for a majority of our third-party property managers
- ○ (3) for a minority of our third-party property managers

☐ (I) Other

○ (J) We do not include material ESG factors in the monitoring of third-party property managers

CONSTRUCTION AND DEVELOPMENT

CONSTRUCTION REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 9	CORE	OO 24	N/A	PUBLIC	Construction requirements	1

What ESG requirements do you currently have in place for all development projects and major renovations?

☐ (A) We require the management of waste by diverting materials (e.g. from construction and demolition, reusable vegetation, rocks and soil) from disposal
☑ **(B) We require the minimisation of light and noise pollution that would affect the surrounding community**
☑ **(C) We require the performance of an environmental and social site impact assessment**
☑ **(D) We require the protection of the air quality during construction**
☑ **(E) We require the protection and restoration of the habitat and soils disturbed during construction and/or during previous development**
☑ **(F) We require the protection of surface water, groundwater and aquatic ecosystems by controlling and retaining construction pollutants**
☑ **(G) We require constant monitoring of health and safety at the construction site**
☑ **(H) We require engagement with local communities and other stakeholders during the design and/or planning process**
☐ (I) Other
○ (J) We do not have ESG requirements in place for development projects and major renovations

MINIMUM BUILDING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 10	CORE	OO 24	N/A	PUBLIC	Minimum building requirements	1

What minimum building requirements do you have in place for development projects and major renovations?

☑ **(A) We require the implementation of the latest available metering and internet of things (IoT) technology**
Select from dropdown list:
○ (1) for all development projects and major renovations
◉ **(2) for a majority of our development projects and major renovations**
○ (3) for a minority of our development projects and major renovations
☑ **(B) We require the building to be able to obtain a recognised green and/or healthy building certification for new buildings**
Select from dropdown list:
○ (1) for all development projects and major renovations
○ (2) for a majority of our development projects and major renovations
◉ **(3) for a minority of our development projects and major renovations**
☑ **(C) We require the use of certified (or labelled) sustainable building materials**
Select from dropdown list:
○ (1) for all development projects and major renovations
○ (2) for a majority of our development projects and major renovations
◉ **(3) for a minority of our development projects and major renovations**
☑ **(D) We require the installation of renewable energy technologies where feasible**
Select from dropdown list:
○ (1) for all development projects and major renovations

◉ **(2) for a majority of our development projects and major renovations**
○ (3) for a minority of our development projects and major renovations

☑ **(E) We require that development projects and major renovations become net-zero carbon emitters within five years of completion of the construction**
Select from dropdown list:
○ (1) for all development projects and major renovations
○ (2) for a majority of our development projects and major renovations
◉ **(3) for a minority of our development projects and major renovations**

☑ **(F) We require water conservation measures**
Select from dropdown list:
○ (1) for all development projects and major renovations
○ (2) for a majority of our development projects and major renovations
◉ **(3) for a minority of our development projects and major renovations**

☑ **(G) We require common health and well-being measures for occupants**
Select from dropdown list:
◉ **(1) for all development projects and major renovations**
○ (2) for a majority of our development projects and major renovations
○ (3) for a minority of our development projects and major renovations

☐ (H) Other

○ (I) We do not have minimum building requirements in place for development projects and major renovations

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

☑ **(A) Yes, we tracked KPIs on environmental factors**
Percentage of real estate assets this applies to:
○ (1) >0 to 10%
○ (2) >10 to 50%
○ (3) >50 to 75%
○ (4) >75 to 95%
◉ **(5) >95%**

☑ **(B) Yes, we tracked KPIs on social factors**
Percentage of real estate assets this applies to:
○ (1) >0 to 10%
○ (2) >10 to 50%
○ (3) >50 to 75%
○ (4) >75 to 95%
◉ **(5) >95%**

☑ **(C) Yes, we tracked KPIs on governance factors**
Percentage of real estate assets this applies to:
○ (1) >0 to 10%
○ (2) >10 to 50%
○ (3) >50 to 75%
○ (4) >75 to 95%
◉ **(5) >95%**

○ (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11.1	PLUS	RE 11	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.

(A) ESG KPI #1

Scope 1 GHG emissions

(B) ESG KPI #2

Scope 2 GHG emissions

(C) ESG KPI #3

Scope 3 GHG emissions

(D) ESG KPI #4

Affordability ratio (rent to average incomes)

(E) ESG KPI #5

homes constructed in the period

(F) ESG KPI #6

homes committed to funding

(G) ESG KPI #7

% of rent arrears

(H) ESG KPI #8

Property EPCs

(I) ESG KPI #9
(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

During the reporting year, what ESG building performance data did you collect for your real estate assets?

☑ **(A) Energy consumption**
Select from dropdown list:
- ○ (1) for all of our real estate assets
- ◉ **(2) for a majority of our real estate assets**
- ○ (3) for a minority of our real estate assets

☑ **(B) Water consumption**
Select from dropdown list:
- ○ (1) for all of our real estate assets
- ○ (2) for a majority of our real estate assets
- ◉ **(3) for a minority of our real estate assets**

☑ **(C) Waste production**
Select from dropdown list:
- ○ (1) for all of our real estate assets

◉ **(2) for a majority of our real estate assets**
○ (3) for a minority of our real estate assets
☐ (D) Other
○ (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

☑ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**
Select from dropdown list:
○ (1) for all of our real estate assets
◉ **(2) for a majority of our real estate assets**
○ (3) for a minority of our real estate assets
☑ **(B) We implement certified environmental and social management systems across our portfolio**
Select from dropdown list:
○ (1) for all of our real estate assets
◉ **(2) for a majority of our real estate assets**
○ (3) for a minority of our real estate assets
☐ (C) We make sufficient budget available to ensure that the systems and procedures needed are established
☑ **(D) We hire external verification services to audit performance, systems, and procedures**
Select from dropdown list:
○ (1) for all of our real estate assets
◉ **(2) for a majority of our real estate assets**
○ (3) for a minority of our real estate assets
☑ **(E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans**
Select from dropdown list:
◉ **(1) for all of our real estate assets**
○ (2) for a majority of our real estate assets
○ (3) for a minority of our real estate assets
☑ **(F) We develop minimum health and safety standards**
Select from dropdown list:
◉ **(1) for all of our real estate assets**
○ (2) for a majority of our real estate assets
○ (3) for a minority of our real estate assets
☑ **(G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**
Select from dropdown list:
◉ **(1) for all of our real estate assets**
○ (2) for a majority of our real estate assets
○ (3) for a minority of our real estate assets
☐ (H) Other
○ (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

Climate Risk Scenario Analysis
In 2024, we conducted a climate risk scenario analysis across the Real Estate strategy, assessing physical climate risks (temperature, water stress, precipitation and wind) under a range of future climate scenarios. Nearly all assets are expected to experience average temperature increases of >0.5 degrees Celsius by 2050. In response, we embedded climate adaption considerations into the investment process and project design, focusing on overheating risk, ventilation strategies, and material resilience. Our Real Estate team aims to work with developers to apply these insights in practice. This includes integrating passive design features (e.g. green roofs, natural ventilation, orientation) into project specifications and ensuring compliance with emerging water neutrality requirements. These actions support both our clients' goals and tenant wellbeing, aligning with our long-term climate strategy.

(B) Process two

Launch of Resident Engagement Platform to Enhance ESG Outcomes and Data Collection:
To strengthen our tenant and community engagement, our Thriving Investments platform is partnering with Touchstone, an experienced property manager, to implement a digital portal and mobile app. The platform allows residents to access key building and sustainability information, log maintenance requests, and provide feedback. This is an important step in embedding ESG beyond asset selection and into day-to-day property management and tenant experience.
Alongside this, we launched our first Sustainability Occupier Day and strengthened collaborations with local authorities to align letting policies with community needs. We also gathered resident feedback on service quality, energy efficiency, and environmental improvements, which now directly informs asset management plans. This supports our goal of delivering sustainable housing and improves data quality for future GRESB and TCFD reporting.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?

☑ **(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**
Select from dropdown list:
◉ **(1) for all of our real estate investments**
○ (2) for a majority of our real estate investments
○ (3) for a minority of our real estate investments

☑ **(B) We review our ESG action plans based on performance monitoring findings at least yearly**
Select from dropdown list:
○ (1) for all of our real estate investments
◉ **(2) for a majority of our real estate investments**
○ (3) for a minority of our real estate investments

☑ **(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**
Select from dropdown list:
◉ **(1) for all of our real estate investments**
○ (2) for a majority of our real estate investments
○ (3) for a minority of our real estate investments

☐ (D) Other

○ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

Within UK Housing, our ESG objective is to deliver sustainable housing, which we define as housing that provides residents with affordable homes that are high quality, safe and energy efficient whilst ensuring a long-term stability of tenure. We offer long term equity investments into UK housing, through listed and unlisted housing investment vehicles, each focused on addressing different areas of the affordable housing challenge. Each fund aims to deliver stable and secured inflation linked returns whilst providing social and environmental benefits to our residents, the local community and the wider economy. Our investment focus includes shared ownership, affordable private rented accommodation, retirement, temporary accommodation and social housing.
Our Housing investment strategy aligns with sustainable development goals by improving access to fit-for-purpose, affordable, quality housing for people who need it but may otherwise have barriers to accessing it. We place emphasis on understanding the needs, ambitions and concerns of relevant stakeholders to each asset, ranging from aspiring homeowners, the elderly population and those otherwise homeless, to housing managers and the wider community. We have an outcomes focused approach to the review and analysis of the potential environmental, social and local economic aspects and impacts of an asset. This includes the positive outcomes it is capable of delivering as well as any potential ESG risks and avoidable negative outcomes to be managed over its lifetime. This analysis forms part of our Investment Committee decision making alongside other due diligence reports. We are committed to raising standards of ESG integration and management within our industry through leading by example and demonstrating the value creation and protection of stakeholder interests delivered by this approach. We have environmental goals for all our properties, as appropriate for their tenure, age and type, and formalised commitments to our residents within our shared ownership portfolio. We actively monitor and evaluate relevant data relating to the impact and wider sustainability performance of the housing assets in our management, assessing if they are fulfilling their positive outcome potential, particularly in social value, and that we are effectively managing the environmental impacts of housing.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

What proportion of your real estate assets has obtained a green or sustainable building certification?

- ○ (A) All of our real estate assets have obtained a green or sustainable building certification
- ○ (B) A majority of our real estate assets have obtained a green or sustainable building certification
- ◉ **(C) A minority of our real estate assets have obtained a green or sustainable building certification**
- ○ (D) None of our real estate assets have obtained a green or sustainable building certification

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How does your third-party property manager(s) engage with tenants?

☑ **(A) They engage with real estate tenants on energy, water consumption and/or waste production**
Select from dropdown list:
- ○ (1) for all of our buildings or properties
- ◉ **(2) for a majority of our buildings or properties**
- ○ (3) for a minority of our buildings or properties

☑ **(B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance**

Select from dropdown list:

- ○ (1) for all of our buildings or properties
- ◉ **(2) for a majority of our buildings or properties**
- ○ (3) for a minority of our buildings or properties

☐ (C) They engage with real estate tenants by offering green leases

☑ **(D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors**

Select from dropdown list:

- ○ (1) for all of our buildings or properties
- ◉ **(2) for a majority of our buildings or properties**
- ○ (3) for a minority of our buildings or properties

☑ **(E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades**

Select from dropdown list:

- ○ (1) for all of our buildings or properties
- ◉ **(2) for a majority of our buildings or properties**
- ○ (3) for a minority of our buildings or properties

☐ (F) Other

○ (G) Our third-party property manager(s) do not engage with tenants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?

Within our UK Housing portfolio, we regularly engage with residents. We use a mixture of customer surveys and feedback at the point of service, i.e., marketing, moving in, carrying out improvements and staircasing, to inform required service improvements and areas of concern. In addition, interviews with residents are carried out as part of The Good Economy's impact report.
We also engage with the relevant local authority to ensure the best outcomes are achieved for local communities. For each development site we will discuss our plans with the local authority and get their support for the provision of our homes before we approach Homes England or the GLA for grant to support scheme.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?

☐ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

☐ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

☐ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

☑ **(E) The outcome of our latest ESG risk assessment of the property(s)**

Select from dropdown list:

- ◉ **(1) for all of our real estate investments**
- ○ (2) for a majority of our real estate investments
- ○ (3) for a minority of our real estate investments

☑ **(F) Key ESG performance data on the property(s) being sold**

Select from dropdown list:

◉ **(1) for all of our real estate investments**

○ (2) for a majority of our real estate investments

○ (3) for a minority of our real estate investments

☐ (G) Other

○ (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year

○ (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

☑ **(A) We reported through a publicly disclosed sustainability report**

☑ **(B) We reported in aggregate through formal reporting to investors**

☑ **(C) We reported at the property level through formal reporting to investors**

☑ **(D) We reported through a limited partners advisory committee (or equivalent)**

☑ **(E) We reported at digital or physical events or meetings with investors**

☑ **(F) We had a process in place to ensure that serious ESG incidents were reported**

☐ (G) Other

○ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

☑ **(A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest**
☑ **(B) Guidelines on our ESG approach to greenfield investments**
☑ **(C) Guidelines on our ESG approach to brownfield investments**
☑ **(D) Guidelines on pre-investment screening**
☑ **(E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)**
☑ **(F) Guidelines on our approach to ESG integration into long-term value-creation efforts**
☑ **(G) Guidelines on our approach to ESG reporting**
☑ **(H) Guidelines on our engagement approach related to the workforce**
☑ **(I) Guidelines on our engagement approach related to third-party operators**
☑ **(J) Guidelines on our engagement approach related to contractors**
☑ **(K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users**
○ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

◉ **(A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure**
○ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
○ (C) We added responsible investment commitments in side letters upon a client's request
○ (D) We did not make any formal responsible investment commitments for the relevant reporting year
○ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

◉ **(A) We assessed ESG materiality at the asset level, as each case is unique**
Select from dropdown list
◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments
○ (3) for a minority of our potential infrastructure investments
○ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
○ (C) We assessed ESG materiality at the industry level only
○ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
☑ **(B) We used SASB standards to inform our infrastructure ESG materiality analysis**
☑ **(C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis**
☐ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
☐ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
☑ **(F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis**
☑ **(G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis**
☑ **(H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis**
☑ **(I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis**
☐ (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

☑ **(A) Material ESG factors were used to identify risks**
Select from dropdown list
◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments
○ (3) for a minority of our potential infrastructure investments

☑ **(B) Material ESG factors were discussed by the investment committee (or equivalent)**
Select from dropdown list
◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments
○ (3) for a minority of our potential infrastructure investments

☑ **(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
Select from dropdown list
◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments
○ (3) for a minority of our potential infrastructure investments

☑ **(D) Material ESG factors were used to identify opportunities for value creation**
Select from dropdown list
◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments
○ (3) for a minority of our potential infrastructure investments

☑ **(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
Select from dropdown list
◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments
○ (3) for a minority of our potential infrastructure investments

☑ **(F) Material ESG factors impacted investments in terms of the price offered and/or paid**
Select from dropdown list
○ (1) for all of our potential infrastructure investments
○ (2) for a majority of our potential infrastructure investments
◉ **(3) for a minority of our potential infrastructure investments**

○ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

☑ **(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**
Select from dropdown list
◉ **(1) for all of our potential infrastructure investments**
○ (2) for a majority of our potential infrastructure investments

- ○ (3) for a minority of our potential infrastructure investments

☑ **(B) We send detailed ESG questionnaires to target assets**

Select from dropdown list

- ○ (1) for all of our potential infrastructure investments
- ○ (2) for a majority of our potential infrastructure investments
- ◉ **(3) for a minority of our potential infrastructure investments**

☑ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**

Select from dropdown list

- ○ (1) for all of our potential infrastructure investments
- ◉ **(2) for a majority of our potential infrastructure investments**
- ○ (3) for a minority of our potential infrastructure investments

☑ **(D) We conduct site visits**

Select from dropdown list

- ◉ **(1) for all of our potential infrastructure investments**
- ○ (2) for a majority of our potential infrastructure investments
- ○ (3) for a minority of our potential infrastructure investments

☑ **(E) We conduct in-depth interviews with management and/or personnel**

Select from dropdown list

- ◉ **(1) for all of our potential infrastructure investments**
- ○ (2) for a majority of our potential infrastructure investments
- ○ (3) for a minority of our potential infrastructure investments

☑ **(F) We conduct detailed external stakeholder analyses and/or engagement**

Select from dropdown list

- ◉ **(1) for all of our potential infrastructure investments**
- ○ (2) for a majority of our potential infrastructure investments
- ○ (3) for a minority of our potential infrastructure investments

☑ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**

Select from dropdown list

- ◉ **(1) for all of our potential infrastructure investments**
- ○ (2) for a majority of our potential infrastructure investments
- ○ (3) for a minority of our potential infrastructure investments

☑ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**

Select from dropdown list

- ◉ **(1) for all of our potential infrastructure investments**
- ○ (2) for a majority of our potential infrastructure investments
- ○ (3) for a minority of our potential infrastructure investments

☐ (I) Other

○ (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

☑ **(A) We requested information from potential third-party operators on their overall approach to material ESG factors**
☑ **(B) We requested track records and examples from potential third-party operators on how they manage material ESG factors**
☐ (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
☑ **(D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives**
☐ (E) Other
○ (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

☑ **(A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management**
Select from dropdown list
○ (1) for all of our third-party operators
◉ **(2) for a majority of our third-party operators**
○ (3) for a minority of our third-party operators
☑ **(B) We set clear ESG reporting requirements**
Select from dropdown list
○ (1) for all of our third-party operators
◉ **(2) for a majority of our third-party operators**
○ (3) for a minority of our third-party operators
☑ **(C) We set clear targets for material ESG factors**
Select from dropdown list
○ (1) for all of our third-party operators
◉ **(2) for a majority of our third-party operators**
○ (3) for a minority of our third-party operators
☐ (D) We set incentives related to targets on material ESG factors
☐ (E) Other
○ (F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

☑ **(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**
Select from dropdown list
- ○ (1) for all of our third-party operators
- ◉ **(2) for a majority of our third-party operators**
- ○ (3) for a minority of our third-party operators

☑ **(B) We monitor the performance of quantitative and/or qualitative targets on material social factors**
Select from dropdown list
- ○ (1) for all of our third-party operators
- ◉ **(2) for a majority of our third-party operators**
- ○ (3) for a minority of our third-party operators

☑ **(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**
Select from dropdown list
- ○ (1) for all of our third-party operators
- ◉ **(2) for a majority of our third-party operators**
- ○ (3) for a minority of our third-party operators

☑ **(D) We require formal reporting at least yearly**
Select from dropdown list
- ○ (1) for all of our third-party operators
- ◉ **(2) for a majority of our third-party operators**
- ○ (3) for a minority of our third-party operators

☑ **(E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list
- ○ (1) for all of our third-party operators
- ◉ **(2) for a majority of our third-party operators**
- ○ (3) for a minority of our third-party operators

☐ (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors

☑ **(G) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list
- ○ (1) for all of our third-party operators
- ◉ **(2) for a majority of our third-party operators**
- ○ (3) for a minority of our third-party operators

☐ (H) Other

○ (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☑ **(A) Yes, we tracked KPIs on environmental factors**
Percentage of infrastructure assets this applies to:
- ○ (1) >0 to 10%
- ○ (2) >10 to 50%
- ○ (3) >50 to 75%
- ○ (4) >75 to 95%
- ◉ **(5) >95%**

☑ **(B) Yes, we tracked KPIs on social factors**
Percentage of infrastructure assets this applies to:
- ○ (1) >0 to 10%
- ○ (2) >10 to 50%
- ○ (3) >50 to 75%
- ○ (4) >75 to 95%
- ◉ **(5) >95%**

☑ **(C) Yes, we tracked KPIs on governance factors**
Percentage of infrastructure assets this applies to:
- ○ (1) >0 to 10%
- ○ (2) >10 to 50%
- ○ (3) >50 to 75%
- ○ (4) >75 to 95%
- ◉ **(5) >95%**

○ (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Waste diverted from landfills (tonnes)

(B) ESG KPI #2

Biodiversity created (Ha)

(C) ESG KPI #3

Low-carbon energy generated (MW)

(D) ESG KPI #4

Homes connected to internet (#)

(E) ESG KPI #5

Staff on living wage or higher (%)

(F) ESG KPI #6

Battery energy discharged to the grid (MWh)

(G) ESG KPI #7

GHG emissions avoided or reduced (tCO2e)

(H) ESG KPI #8

Community benefits payments made (£)

(I) ESG KPI #9

Health & safety incidents (#)

(J) ESG KPI #10

Habitat management plans in place (#)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

☑ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

◉ **(1) for all of our infrastructure investments**

○ (2) for a majority of our infrastructure investments

○ (3) for a minority of our infrastructure investments

☐ (B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

☐ (C) We implement certified environmental and social management systems across our portfolio

☑ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list

◉ **(1) for all of our infrastructure investments**

○ (2) for a majority of our infrastructure investments

○ (3) for a minority of our infrastructure investments

☑ **(E) We hire external verification services to audit performance, systems, and procedures**

Select from dropdown list

○ (1) for all of our infrastructure investments

◉ **(2) for a majority of our infrastructure investments**

○ (3) for a minority of our infrastructure investments

☑ **(F) We collaborate and engage with our third-party operators to develop action plans**

Select from dropdown list

◉ **(1) for all of our infrastructure investments**

○ (2) for a majority of our infrastructure investments

○ (3) for a minority of our infrastructure investments

☑ **(G) We develop minimum health and safety standards**

Select from dropdown list

◉ **(1) for all of our infrastructure investments**

○ (2) for a majority of our infrastructure investments

○ (3) for a minority of our infrastructure investments

☑ **(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**

Select from dropdown list

◉ **(1) for all of our infrastructure investments**

- ○ (2) for a majority of our infrastructure investments
- ○ (3) for a minority of our infrastructure investments

☐ (I) Other

○ (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

We introduced a sustainability commitment document for each investment, outlining key strategic ESG initiatives the business aims to implement over the coming years. The document also sets out the key metrics and KPIs, including Principle Adverse Impacts (PAIs), that the business should monitor and report against.
Progress against these initiatives is tracked monthly and actively discussed with management teams during board meetings. This regular engagement helps raise awareness of ESG performance and supports portfolio companies in developing strategies and making decisions to improve their outcomes.
Each investment also has a nominated ESG Champion who is responsible for ensuring ongoing compliance with the commitments agreed with the investment team.

(B) Process two

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

☑ **(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- ◉ **(1) for all of our infrastructure investments**
- ○ (2) for a majority of our infrastructure investments
- ○ (3) for a minority of our infrastructure investments

☑ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- ◉ **(1) for all of our infrastructure investments**
- ○ (2) for a majority of our infrastructure investments
- ○ (3) for a minority of our infrastructure investments

☑ **(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**

Select from dropdown list

- ◉ **(1) for all of our infrastructure investments**
- ○ (2) for a majority of our infrastructure investments
- ○ (3) for a minority of our infrastructure investments

☐ (D) Other

○ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

While Gresham House typically holds a majority stake in its infrastructure investments, in the minority of cases where we hold a non-controlling interest, we ensure material ESG risks are addresses through a combination of governance rights, structured engagement and formalised ESG commitments. Across both our Sustainable Infrastructure and Energy Transition strategies, our approach included:
Board Representation: Even as minority investors, we secure board seats or observer rights to maintain active oversight and influence over strategic and operational ESG decisions.
ESG Due Diligence: All investments, regardless of stake size, undergo comprehensive ESG due diligence using our proprietary ESG Decision Tools. These assessments identify material risks, and opportunities, including those related to climate change, nature impacts, and social outcomes.
Formal ESG Commitments: For any investments included in our BSIF III Article 8+ fund we require minority owned portfolio companies to adopt a Sustainability Commitment Document at investment. This includes implementing ESG and DE&I policies, agreeing to track and report on ESG KPIs, and participating in annual attestation processes led by an internal ESG Champion.
Ongoing Engagement and Monitoring: ESG performance is monitored through structured reporting and board-level discussion. We engage regularly with management teams and co-investors to ensure ESG risk mitigation and impact creation remains a shared priority.
Use of Shareholder Rights: Where applicable, we use our shareholder rights to vote on ESG-related resolutions and to support the adoption of best practices in governance, risk management, and sustainability performance.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

Sustainable Infrastructure
The Gresham House ESG Decision Tool is a key component of our approach to ESG and climate-related risk integration, applied across all investment divisions. The tool requires investment teams to analyse how a broad range of ESG risks, including climate-related risks may impact a proposed investment. The outcomes of the tool help shape the due diligence process and identify relevant ESG factors to be tracked, monitored, and managed over time.
The investment team actively monitors and evaluates data relating to the impact and broader sustainability performance of assets under management, assessing whether they are fulfilling their impact potential. This supports the fund's contribution to sustainable development, particularly in meeting the challenge of climate change.
Gresham House has a dedicated Sustainable Investment Team that conducts regular audits to ensure ESG processes applied by investment teams comply with the Sustainable Infrastructure Sustainable Investment Policy. ESG KPIs are agreed upon prior to investment, following analysis against the impact framework. All companies report against these KPIs on a monthly basis, supplemented by an annual ESG survey. This enables the investment team to track progress against stated ESG-related goals.
New Energy
The New Energy team integrates ESG considerations throughout the investment lifecycle by assessing material ESG matters during due diligence. This includes the application of the ESG Decision Tool to uncover material risks that require mitigation and monitoring, as well as to identify ESG opportunities that may drive value.

Where necessary, specialist consultants are engaged to support the diligence process, and a summary of the ESG analysis is discussed with the Investment Committee. Investment recommendations include an assessment of material ESG risks and opportunities identified during due diligence, which are factored into the decision-making process. Appropriate risk mitigation approaches are referenced, and assurance is sought that the business is open to making improvements. If certain risks are deemed unmanageable or unlikely to be mitigated, the team may choose not to proceed.
The team aims to construct and operate projects with minimal disruption to local communities and the environment. Construction and operational contractors are subject to ongoing review, and contract terms require them to manage material ESG risks. Compliance with planning conditions is closely monitored. Health and safety data is regularly tracked by the asset management team, with remedial action taken where required.
The team continues to explore ways to enhance the positive environmental and social impacts of its projects. ESG data is being gathered more regularly, and once more complete, will be reviewed to identify opportunities for operational improvement and better risk management—particularly during construction, where EPC contractors are required to provide monthly ESG and HSE reports.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

☑ **(A) We assign our board responsibility for ESG matters**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☑ **(B) We ensure that material ESG matters are discussed by our board at least yearly**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☐ (C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only
☑ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☑ **(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☑ **(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems**
Select from dropdown list
◉ **(1) for all of our infrastructure investments**
○ (2) for a majority of our infrastructure investments
○ (3) for a minority of our infrastructure investments
☐ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes
☐ (H) Other
○ (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

We conducted ESG meetings with some new investments to make them aware of the ESG requirements and action planning to address key ESG initiatives such as carbon reporting. These meetings were held in collaboration with our in-house Sustainable Investment team.

(B) Initiative two

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Sustainable Infrastructure
We follow a comprehensive approach to stakeholder engagement during both the due diligence phase for potential investments and the ongoing monitoring of existing investments:
- Identifying Key Stakeholders: We begin by identifying the key stakeholders relevant to each investment. This includes not only shareholders and management teams, but also local communities, customers, employees, suppliers, and regulators. Stakeholder mapping is used to understand their interests, concerns, and potential influence on the investment, helping to prioritise engagement efforts.
- Inclusive and Transparent Communication: During due diligence, we initiate open and transparent communication with stakeholders to gather their input and understand their perspectives on potential ESG risks and opportunities associated with the investment.
- Regular Dialogues: For ongoing investments, we maintain regular dialogue with stakeholders to ensure continuous communication and responsiveness to concerns.
- Partnership with External Experts: We may collaborate with external experts—such as local consultants or sustainability advisors—to gain deeper insights into local stakeholder dynamics.
- Integration into Investment Decisions: Insights gathered from stakeholder engagement are integrated into investment decision-making processes to ensure that material ESG risks and opportunities are adequately considered.
New Energy
Engagement is a key part of the investment process for New Energy assets, both prior to project development and approval, and on an ongoing basis.
Prior to development, engagement for battery energy storage systems (BESS) and solar and wind projects is primarily focused on working with developers, landowners, planning authorities, contractors, and equipment suppliers, as well as investors, throughout the development, contracting, procurement, and construction stages.
During the operational phase, we engage with a range of stakeholders, including local communities, insurers, operations and maintenance contractors, asset optimisers (traders), the Environment Agency, and local fire services, to ensure awareness of battery safety and fire response protocols (although no such incidents have occurred at our sites to date).
Our engagement aims to support the efficient operation of BESS, which help balance the UK electricity grid, and the optimal performance of solar and wind assets, enabling the increased use of renewable energy in the UK system. The team also regularly engages with industry bodies and regulators to support policies that advance energy system decarbonisation.
For example, the New Energy team recently participated in a study led by Aurora, alongside other industry stakeholders, to assess the potential impact of Locational Marginal Pricing (LMP) in the UK. The study provided a cost-benefit analysis to the Department for Energy Security and Net Zero (DESNZ). The team contributed to the modelling and provided feedback on Aurora's findings, which were shared with Government to inform future policy decisions. Subsequently, DESNZ has formally concluded that it will not introduce LMP in Great Britain's electricity market.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

☐ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
☐ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
☐ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
☐ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
☐ (F) Key ESG performance data on the asset or portfolio company being sold
☐ (G) Other
○ (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
◉ **(I) Not applicable; we had no sales process (or control over the sales process) during the reporting year**

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

☑ **(A) We reported through a publicly-disclosed sustainability report**
☑ **(B) We reported in aggregate through formal reporting to investors**
☑ **(C) We reported at the asset level through formal reporting to investors**
☑ **(D) We reported through a limited partners advisory committee (or equivalent)**
☑ **(E) We reported at digital or physical events or meetings with investors**
☑ **(F) We had a process in place to ensure that reporting on serious ESG incidents occurred**
☐ (G) Other
○ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity–specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

☑ **(A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest**
☑ **(B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed**
☑ **(C) Guidelines on pre-investment screening**
☑ **(D) Guidelines on minimum ESG due diligence requirements**
☑ **(E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)**
☑ **(F) Guidelines on our approach to ESG integration into long-term value-creation efforts**
☑ **(G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents**
☑ **(H) Guidelines on our approach to ESG reporting**
○ (I) Our responsible investment policy(ies) does not cover private equity–specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

◉ **(A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure**
○ (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
○ (C) We added responsible investment commitments in side letters upon clients' request
○ (D) We did not make any formal responsible investment commitments for the relevant reporting year
○ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

◉ **(A) We assessed ESG materiality at the portfolio company level, as each case is unique**
Select from dropdown list
◉ **(1) for all of our potential private equity investments**
○ (2) for the majority of our potential private equity investments
○ (3) for a minority of our potential private equity investments
○ (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
○ (C) We assessed ESG materiality at the industry level only
○ (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

☐ (A) We used GRI standards to inform our private equity ESG materiality analysis
☐ (B) We used SASB standards to inform our private equity ESG materiality analysis
☐ (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
☐ (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
☑ **(E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis**
☐ (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
☑ **(G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis**
☑ **(H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis**
☑ **(I) Other**
Specify:

We have developed a division specific ESG tool which includes mind maps and structured questions to help guide our Investment Managers through the process of identifying material issues in each target and portfolio company.

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

☑ **(A) Material ESG factors were used to identify risks**
Select from dropdown list
◉ **(1) for all of our potential private equity investments**
○ (2) for the majority of our potential private equity investments
○ (3) for a minority of our potential private equity investments

☑ **(B) Material ESG factors were discussed by the investment committee (or equivalent)**
Select from dropdown list
◉ **(1) for all of our potential private equity investments**
○ (2) for the majority of our potential private equity investments
○ (3) for a minority of our potential private equity investments

☑ **(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
Select from dropdown list
◉ **(1) for all of our potential private equity investments**
○ (2) for the majority of our potential private equity investments
○ (3) for a minority of our potential private equity investments

☑ **(D) Material ESG factors were used to identify opportunities for value creation**
Select from dropdown list
◉ **(1) for all of our potential private equity investments**
○ (2) for the majority of our potential private equity investments
○ (3) for a minority of our potential private equity investments

☑ **(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
Select from dropdown list
◉ **(1) for all of our potential private equity investments**
○ (2) for the majority of our potential private equity investments
○ (3) for a minority of our potential private equity investments

☑ **(F) Material ESG factors impacted investments in terms of the price offered and/or paid**
Select from dropdown list
◉ **(1) for all of our potential private equity investments**
○ (2) for the majority of our potential private equity investments
○ (3) for a minority of our potential private equity investments

○ (G) Material ESG factors did not influence the selection of our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

☑ **(A) We do a high-level or desktop review using an ESG checklist for initial red flags**
Select from dropdown list
◉ **(1) for all of our potential private equity investments**
○ (2) for a majority of our potential private equity investments

- ○ (3) for a minority of our potential private equity investments

☑ **(B) We send detailed ESG questionnaires to target companies**

Select from dropdown list

- ◉ **(1) for all of our potential private equity investments**
- ○ (2) for a majority of our potential private equity investments
- ○ (3) for a minority of our potential private equity investments

☑ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**

Select from dropdown list

- ◉ **(1) for all of our potential private equity investments**
- ○ (2) for a majority of our potential private equity investments
- ○ (3) for a minority of our potential private equity investments

☑ **(D) We conduct site visits**

Select from dropdown list

- ◉ **(1) for all of our potential private equity investments**
- ○ (2) for a majority of our potential private equity investments
- ○ (3) for a minority of our potential private equity investments

☑ **(E) We conduct in-depth interviews with management and/or personnel**

Select from dropdown list

- ◉ **(1) for all of our potential private equity investments**
- ○ (2) for a majority of our potential private equity investments
- ○ (3) for a minority of our potential private equity investments

☑ **(F) We conduct detailed external stakeholder analyses and/or engagement**

Select from dropdown list

- ◉ **(1) for all of our potential private equity investments**
- ○ (2) for a majority of our potential private equity investments
- ○ (3) for a minority of our potential private equity investments

☑ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**

Select from dropdown list

- ◉ **(1) for all of our potential private equity investments**
- ○ (2) for a majority of our potential private equity investments
- ○ (3) for a minority of our potential private equity investments

☑ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal**

Select from dropdown list

- ◉ **(1) for all of our potential private equity investments**
- ○ (2) for a majority of our potential private equity investments
- ○ (3) for a minority of our potential private equity investments

☐ (I) Other

○ (J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

☑ **(A) Yes, we tracked KPIs on environmental factors**

Percentage of portfolio companies this applies to:

- ○ (1) >0 to 10%
- ○ (2) >10 to 50%
- ○ (3) >50 to 75%
- ○ (4) >75 to 95%

◉ **(5) >95%**

☑ **(B) Yes, we tracked KPIs on social factors**

Percentage of portfolio companies this applies to:

- ○ (1) >0 to 10%
- ○ (2) >10 to 50%
- ○ (3) >50 to 75%
- ○ (4) >75 to 95%
- ◉ **(5) >95%**

☑ **(C) Yes, we tracked KPIs on governance factors**

Percentage of portfolio companies this applies to:

- ○ (1) >0 to 10%
- ○ (2) >10 to 50%
- ○ (3) >50 to 75%
- ○ (4) >75 to 95%
- ◉ **(5) >95%**

○ (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

(A) ESG KPI #1

Board gender diversity (%)

(B) ESG KPI #2

GHG Scope 1 emissions

(C) ESG KPI #3

GHG Scope 2 emissions

(D) ESG KPI #4

Independent Chairperson (%)

(E) ESG KPI #5
(F) ESG KPI #6
(G) ESG KPI #7
(H) ESG KPI #8
(I) ESG KPI #9
(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

☑ **(A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance**

Select from dropdown list

- ◉ **(1) for all of our private equity investments**
- ○ (2) for a majority of our private equity investments
- ○ (3) for a minority of our private equity investments

☐ (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses
☐ (C) We implement certified environmental and social management systems across our portfolio
☑ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**
Select from dropdown list
◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments
☑ **(E) We hire external verification services to audit performance, systems, and procedures**
Select from dropdown list
◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments
☑ **(F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users**
Select from dropdown list
◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments
☑ **(G) We implement 100-day plans, ESG roadmaps and similar processes**
Select from dropdown list
◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments
☐ (H) Other
○ (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

Material ESG-related risks and opportunities may be identified through our ESG Decision Tool, ESG Survey (pre-investment due diligence), or any other due diligence workstream (e.g., Legal, Financial, Technology, etc.). Risks and opportunities are then included on a 100-day plan that is prepared by the investment deal team. The 100-day plan is then owned by the lead portfolio executive (may be the same as the deal lead). The lead portfolio executive and the company board are accountable for completing the 100-day plan. The annual ESG Survey provides another mechanism to monitor the successful completion of initiatives to address material ESG risks and opportunities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

☑ **(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings**
Select from dropdown list
◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments
☑ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

◉ **(1) for all of our private equity investments**

○ (2) for a majority of our private equity investments

○ (3) for a minority of our private equity investments

☑ **(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities**

Select from dropdown list

◉ **(1) for all of our private equity investments**

○ (2) for a majority of our private equity investments

○ (3) for a minority of our private equity investments

☑ **(D) We engage with the board to manage ESG risks and ESG opportunities post-investment**

Select from dropdown list

◉ **(1) for all of our private equity investments**

○ (2) for a majority of our private equity investments

○ (3) for a minority of our private equity investments

☐ (E) Other

○ (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

We assign the board responsibility for ESG matters. We mandate that material ESG matters are discussed by the board at least once a year. We provide training on ESG aspects and management best practices relevant to the portfolio company. We support the portfolio company in developing and implementing its ESG strategy. We review ESG risks and opportunities as part of our quarterly review and valuations process.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

We develop ESG action plans for each portfolio company based on ESG due diligence findings and the annual ESG Survey. ESG risks and opportunities are broken down into annual objectives. Portfolio companies report on their progress against these objectives as part of their normal board reporting. We review progress against the annual ESG objectives for each portfolio company as part of our quarterly review and valuations process. Our in-house Sustainable Investment Team support with subject matter expertise to ensure material ESG topics are considered throughout the investment period. Where necessary they will support Investment managers to identify and create a plan to address any ESG considerations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

☑ **(A) We assign the board responsibility for ESG matters**

Select from dropdown list

◉ **(1) for all of our private equity investments**

○ (2) for a majority of our private equity investments

○ (3) for a minority of our private equity investments

☑ **(B) We ensure that material ESG matters are discussed by the board at least yearly**

Select from dropdown list

◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments

☑ **(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only**

Select from dropdown list

◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments

☑ **(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)**

Select from dropdown list

◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments

☑ **(E) We support the portfolio company in developing and implementing its ESG strategy**

Select from dropdown list

◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments

☑ **(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments

☑ **(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems**

Select from dropdown list

◉ **(1) for all of our private equity investments**
○ (2) for a majority of our private equity investments
○ (3) for a minority of our private equity investments

☐ (H) We include penalties or incentives to improve ESG performance in management remuneration schemes
☐ (I) Other
○ (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

☐ (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
☐ (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD
☐ (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
☐ (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
☐ (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
☐ (F) Key ESG performance data on the asset or portfolio company being sold
☐ (G) Other
○ (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
◉ **(I) Not applicable; we had no sales process (or control over the sales process) during the reporting year**

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

☑ **(A) We used a publicly disclosed sustainability report**
☑ **(B) We reported in aggregate through formal reporting to investors**
☑ **(C) We reported at the portfolio company level through formal reporting to investors**
☑ **(D) We reported through a limited partners advisory committee (or equivalent)**
☑ **(E) We reported back at digital or physical events or meetings with investors**
☐ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
☐ (G) Other
○ (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
☑ **(C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report**
☑ **(D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report**
☑ **(E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI**
○ (F) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

☑ **(A) Policy, governance and strategy**
Select from dropdown list:
- ○ (1) Data internally audited
- ○ (2) Processes internally audited
- ◉ **(3) Processes and data internally audited**

☑ **(C) Listed equity**
Select from dropdown list:
- ○ (1) Data internally audited
- ○ (2) Processes internally audited
- ◉ **(3) Processes and data internally audited**

☑ **(E) Private equity**
Select from dropdown list:
- ○ (1) Data internally audited
- ○ (2) Processes internally audited
- ◉ **(3) Processes and data internally audited**

☑ **(F) Real estate**
Select from dropdown list:

- ○ (1) Data internally audited
- ○ (2) Processes internally audited
- ◉ **(3) Processes and data internally audited**

☑ **(G) Infrastructure**

Select from dropdown list:

- ○ (1) Data internally audited
- ○ (2) Processes internally audited
- ◉ **(3) Processes and data internally audited**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

Gresham House's Sustainable Investment Team undertakes an annual ESG audit of sustainable investment processes across Gresham House's investment divisions. The purpose of the audit is to check that we are meeting the commitments we make in our public reporting and Sustainable Investment Policies regarding the implementation of ESG Tools and inclusion of ESG risks and opportunities in investment decision making.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

☐ (A) Board, trustees, or equivalent

☑ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**

Sections of PRI report reviewed

- ◉ **(1) the entire report**
- ○ (2) selected sections of the report

○ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year