

Gravis Advisory Limited Voting & Engagement Policy

Introduction

This policy aims to set out the overall approach of Gravis Advisory Limited (“GAL”) to engagement and voting. GAL, a subsidiary of Gravis Capital Management Ltd (together “Gravis”), is the investment manager to four open ended funds, the TM Gravis UK Infrastructure Income Fund, the TM Gravis Clean Energy Income Fund, the TM Gravis UK Listed Property (PAIF) Fund and the TM Gravis Digital Infrastructure Income Fund.



Gravis is an infrastructure and real estate specialist. We believe in a long-term approach to investment and seek to deliver stable, predictable returns by investing in companies with sustainable business models and long dated dependable cashflows. We aim to preserve and protect capital and deliver a regular income to our investors, with minimal disruptive volatility.

Our long-term approach enables us to engage with investee companies, on matters relating to Responsible Investment and gives us the opportunity to seek to drive change where appropriate. We believe that integrating active ownership practices into our investment process can help to create more successful and sustainable businesses over the long-term and generate enhanced value for our clients and society at large. We seek to invest in companies that are well-managed and take appropriate account of environmental, social and governance (ESG) risks and opportunities.

Gravis has been a signatory to the Principles for Responsible Investment (PRI) since January 2019 and is committed to adopting the principles set out therein. We also aim to operate within the principles set out in the UN Global Compact with reference to human rights, labour, environment and anti-corruption. Gravis has committed to the principles of the UK Stewardship Code, including the principles relating to the integration of Responsible Investment and Stewardship. In 2024 Gravis was certified as a B Corporation and in 2025 Gravis was awarded ‘Silver’ accreditation from Investors in People. For more information and to view the Gravis Responsible Investment Policy and commitment to the Stewardship Code please visit our [website](#).

This document explains GAL’s approach to active ownership, including engagement and voting. It should be noted that, although the following guidelines are intended to provide an insight into how we approach voting and engagement, GAL assesses every company individually.

Engagement

GAL believes engagement is essential to achieving the best outcome for our clients. We prioritise our engagement activities based on the materiality of the issue and our exposure to the company.

Purpose and Objectives

We seek to engage with the companies in which we invest to understand and provide input into the key areas we see as having a material impact on long-term shareholder value creation. With regards to ESG matters, we seek to engage with companies to:

- Influence corporate practice (or identify the need to influence) on ESG issues, including encouraging enhanced ESG disclosures.
- Monitor developments in ESG practices, and progress against any ESG issues we have identified.
- Assess any deviations from our investment thesis, ensuring each company continues to comply with any ESG considerations that informed the initial investment process.
- Enhance the analysis of an entity's risk and opportunities, encouraging greater resilience over time.

These ESG engagement matters will likely be identified when completing an internal ESG checklist required for all holdings, as per the Gravis [Responsible Investment Policy](#), or whilst undertaking our annual review of holdings' ESG credentials. In the case of the TM Gravis Clean Energy Income Fund, the TM Gravis UK Listed Property (PAIF) Fund and the TM Gravis Digital Infrastructure Income Fund, matters which require engagement may be identified during the third-party screening of holdings against the respective Fund Responsible Investment Statement.

Process

GAL will engage with companies in a constructive way, encouraging long-term consistent dialogue rather than single one-off conversations. We aim to enhance long-term value for our clients through engagement.

The specific form of engagement will be decided on a case-by-case basis, however it is likely the engagement will form part of a broader investment opportunities conversation with company management, most likely via a call or meeting (face to face or virtually).

If we are dissatisfied with a company's response, we may escalate to written engagement with the company's Board. We additionally see voting as a means of escalation. If our concerns remain following escalation, we may look to divest our holding.

Prior to any engagement, objectives will be identified and shared internally as needed. These objectives may include:

- Increased transparency in reporting relating to ESG factors.
- Discussions surrounding Board composition and tenure.

Collaboration

GAL recognises that in some cases collaborative engagement activity by shareholders may be more effective and beneficial than acting alone. As such, there may be some occasions

in which GAL will work with other significant shareholders with whom we share a similar perspective, to encourage improvements.

Governance

Responsibility for engagement lies primarily with the Securities Team for our four open-ended Funds. Engagement will generally be carried out confidentially and where required, will be reported on anonymously. We have an ESG engagement tracker and aim to log ESG engagement activities. We will seek to assess our contribution to change from engagement activities as accurately as possible, aiming to differentiate our contribution from the positive developments occurring generally, in line with the principles of the UK Stewardship Code.

Voting

Voting forms an important part of our investment strategy, demonstrated by our commitment to the PRI and adherence to the principles of the UK Stewardship Code. In line with the recommendations of the PRI we believe that voting and engagement practices are interlinked, with engagement being the first step to achieve change, and voting representing a means of escalation. Our first Voting & Engagement report was published for 2022, with this report now updated and published annually. The 2024 Voting & Engagement report can be viewed [here](#).

Purpose and Objectives

Our primary aim with all voting decisions is to align with the long-term interests of our clients. This includes ensuring fair and honest corporate governance and the adoption of socially responsible practices. We aim to vote on all holdings at all meetings. We do not allow stock lending.

Process

We will vote systematically, using voting research provided by ISS in line with their Sustainability Proxy Voting Guidelines (or 'Policy').

Founded in 1985, ISS are global proxy voting specialists. With 4,200 institutional clients, ISS covers approximately 50,000 meetings in over 100 markets, delivering proxy research and vote recommendations and executing more than 14.1 million ballots. The ISS team is made up of over 400 governance analysts, located in 29 offices around the world, enabling the provision of global coverage with local market expertise.

Typically, we will vote in line with the ISS Sustainability Proxy Voting Guidelines. These guidelines are tailored for investors concerned with portfolio value preservation and enhancement through the incorporation of sustainability factors, voting not only with economic returns and good corporate governance in mind, but also with ensuring corporate activities and practices are aligned with the broader objectives of society.

The ISS Sustainability Policy seeks to promote support for recognised global governing bodies promoting sustainable business practices advocating stewardship of the environment, fair labour practices, non-discrimination, and the protection of human rights. Generally, ISS's Sustainability Policy will take as its frame of reference internationally recognised sustainability-related initiatives such as United Nations Environment Programme Finance Initiative (UNEP FI), PRI, United Nations Global Compact,

Global Reporting Initiative (GRI), Carbon Principles, International Labour Organization (ILO) Conventions, CERES Roadmap for Sustainability, Global Sullivan Principles, MacBride Principles, and environmental and social European Union Directives. Each of these efforts promote a fair, unified and productive reporting and compliance environment which advances positive corporate ESG actions that promote practices that present new opportunities or that mitigate related financial and reputational risks. On matters of corporate governance, executive compensation, and corporate structure, the ISS Sustainability Proxy Voting Guidelines are based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Although generally we will vote in line with the ISS Sustainability Policy, we retain the right to assess all voting decisions on a case-by-case basis. Where our view of best practice for an individual company diverges from that of ISS we will vote in line with our views. The justification for this will be noted internally.

There are a few key issues which we view to be particularly important with regards to enhancing long-term shareholder value. These views may differ slightly from those of ISS.

- **Shareholder rights:**
 - We believe the waiving of pre-emption rights can be detrimental for smaller shareholders. However, we believe waiving pre-emption rights can be important for smaller companies, who are looking to scale their business and broaden their shareholder base. As such we may support a request for the waiving of pre-emption rights for smaller companies.
- **Political donations:**
 - We do not think it is appropriate for companies to make political donations and consequently we will always vote against resolutions seeking permission to do so.
- **Takeover bids:**
 - The Securities Team reserves the right to review takeover bids on a case-by-case basis, independent of ISS, as valuations are subjective.

Additionally, whilst we will generally vote in line with the ISS Sustainability Proxy Voting Guidelines, for issues relating to Board diversity in the UK and Ireland, we will vote in line with the ISS Benchmark recommendations, which are aligned to the FCA Listing Rules. Due to the nature of the companies held within the Funds, with the majority of these companies having relatively small Boards, we believe the ISS Benchmark guidelines to be more appropriate, as they encourage companies to provide suitable updates regarding progress towards the FCA Listing Rules until these targets are met, thereby allowing adequate time for changes to be made to Board composition.

We aim to be supportive of the Boards and management of the companies in which we invest however, we will not always support management's decisions. In these instances, we may vote against the company or choose to abstain.

If ISS intend to recommend GAL votes against company management, they will seek to inform management in advance. ISS will typically aim to engage with company management in advance to explain their reasons behind this decision and work to find potential ways to avoid this.

Governance

Voting is undertaken by the investment manager, who will, in turn, utilise the research and recommendations of ISS to inform their voting recommendation. GAL will vote on behalf of all four TM Gravis Funds through ISS ProxyExchange, on which all votes are logged.

Responsibilities & Governance

Adherence to this policy will be overseen by the Securities Team to the open-ended Funds. Additionally, this policy will be reviewed by the Gravis Responsible Investment Committee.

We maintain records of all voting activity which are available upon request.