Gravis

Responsible Investment Report 2025

Gravis Capital Management Ltd.

Investment ideas for the long run

Contents

www.graviscapital.com

Introduction

It is with great pleasure I introduce Gravis' Responsible Investment report for 2025.

Climate change poses a significant threat to the stability and sustainability of our planet. One key avenue for addressing the crisis is through strategic investments in new infrastructure. With the recent launch of the UK Government's 10-year Infrastructure Strategy, it is apparent that now, more than ever, the government is prioritising the energy transition and the UK's environmental resilience through the development of the infrastructure sector.

We remain dedicated to developing products that support the transition to net zero, and I am excited to share the progress Gravis has made this year in its Responsible Investment objectives, as well as our plans for the future.

Philip Kent
Chief Executive Officer

At Gravis, we don’t believe in a short-term approach to investment.

Steady. Consistent. Here to stay.

Formed in	Experts in	Managing assets of
2008	Long term	c.£1.9bn[1]

1. Data at 31 March 2025. Includes our open-ended Funds which are managed by Gravis Advisory Ltd.

About us

We are Gravis. We invent and manage funds that aim to give investors radically steady returns. We are involved in long-term projects that have a human dimension, as we invest in assets that will be needed for many years to come, including renewable, social and economic infrastructure.

The Gravis team have worked together over many years to build our investment philosophy and have a successful track record across all our Funds.
We have a multi-disciplined investment team with the capability to identify, evaluate and execute investment opportunities as they arise.

At Gravis, we seek to deliver dependable and predictable long-term cash flows for investors. Our long-term approach enables us to engage with investee companies, borrowers, property developers and operators on matters relating to Responsible Investment. This gives us the opportunity to drive positive change where possible.

Our strategic objectives

Best-in-class investment execution and management

Highly efficient distribution and investor relations

Robust operational and governance structure

Our values

01 Find a better way

Gravis is a place that's built on new ideas, challenging the status quo and doing things differently. We place a huge amount of value on it every day.

How we live it:
We were an early mover in the renewable and social infrastructure sectors, launching our first listed fund in 2009. We manage the first UK listed infrastructure debt fund, and we were the first fund to offer access to the UK listed infrastructure sector through an open-ended structure.

Our enthusiasm to invest in new sectors as part of our diversified portfolio of products enables us to find a better way for the environment, society and our investors.

02 Act carefully

We have a huge responsibility for our clients and their future. We prioritise quality, do things properly and have meticulous attention to detail.

How we live it:
We are a signatory to the PRI, adopt the Principles of the UK Stewardship Code 2020 and are a participant of the UN Global Compact. We obtain assurance of our controls processes annually through the completion of an ISAE 3402 audit by external auditor Deloitte LLP.

As a business, we are carbon neutral and work with our Funds to implement mechanisms that measure and monitor their environmental impact.

03 Be nice

Our business was built on bringing humanity to an often-cold industry. It's something we'll never lose.

How we live it:
We maintain a positive, open and transparent dialogue with all our stakeholders: investors, investees, Fund Boards and service providers.

We support our employees through training and benefits and offer paid internships to young people from under-represented groups. We have adapted processes to encourage and support our Responsible Investment policy, diversity initiatives and charitable giving.

Our Funds

Our Funds invest in assets that will be needed for many years to come, such as hospitals, schools, energy generation and other social and economic infrastructure.

Data at 31 March 2025

GCP Infra

£902.9m

Closed-ended Fund

Advised by Gravis

Investment company that invests in UK infrastructure projects with long-term, public sector backed revenues.

Gravis UK Infra

£523.7m

Open-ended Fund

Managed by Gravis Advisory Ltd

The Fund invests in the UK listed infrastructure sector.

Gravis Clean Energy

£229.7m

Open-ended Fund

Managed by Gravis Advisory Ltd

The Fund invests in global listed securities involved in the operation, generation and supply of clean energy.

Gravis Digital Infra

£21.6m

Open-ended Fund

Managed by Gravis Advisory Ltd

The Fund invests in global listed securities which own the physical infrastructure assets that are vital to the digital economy.

Robeco Gravis Digital Infra

£2.9m

Open-ended Fund

Managed by Gravis Advisory Limited and distributed globally by Robeco

The Fund invests in a globally diversified portfolio of best-in-class real estate and infrastructure companies.

GCP Asset Backed

£161.5m

Closed-ended Fund

Managed by Gravis

Investment company lending to owners of assets that are integral to society, which are secured against physical assets or dependable cash flows.

Gravis UK Listed Property

£93.8m

Open-ended Fund

Managed by Gravis Advisory Ltd

The Fund invests primarily in UK Real Estate Investment Trusts.

Key

Area of square corresponds to NAV of each Fund

£m Value of NAV of each Fund.

Responsible Investment

Principles for Responsible Investment

Gravis has been a signatory to the Principles for Responsible Investment ("PRI") since 2019. The PRI, established in 2006, is a global collaborative network of investors working together to put the six Principles for Responsible Investment into practice.

We recognise that applying these principles better aligns our investment activities with the broader interests of society, and we are committed to their adoption and implementation.

Integrating ESG considerations into investment management processes and ownership practices helps create more successful and sustainable businesses over the long term and generates enhanced value for our clients and society at large.

We are particularly focused on the development of products to help accelerate the transition to net zero. This transition represents a significant transformation in the infrastructure sector, particularly in the way energy is generated and used, the use of natural resources and the requirement to capture and store carbon.

More information on the PRI can be found at: **www.unpri.org.**

Integration of Responsible Investment

At Gravis, we operate a Responsible Investment committee which comprises senior personnel who oversee all ESG matters on behalf of the Board. Further information can be found on page 29.

Our Responsible Investment policy is integrated into investment management processes and incorporates pre-investment, active ownership and governance processes, as detailed below. The Responsible Investment policy can be found at: **www.graviscapital.com/responsible-investing.**

Pre-investment

Deal screening

Our investment management processes positively screen investments that promote sustainability, conform to our values and benefit society, including, but not limited to, the areas of climate change mitigation and adaptation, energy transition, critical infrastructure, affordable living, social housing, education and healthcare.

The screening excludes investments which focus on controversial weapons, non-medical animal testing, alcohol production, pornography, tobacco, coal production and power, and nuclear fuel production. Investments with ongoing or persistent involvement in human rights abuses are also excluded.

ESG due diligence processes

Prior to the approval of a new investment, the relevant investment team assess how the investment fares against key relevant ESG criteria, with the criteria tailored to the relevant Fund.

The ESG due diligence process typically covers the counterparties' commitment and capability to effectively identify, monitor and manage potential ESG-related risks and opportunities, and, to the extent applicable, the availability of relevant policies and procedures, alignment with industry or investment-specific standards and ratings, and alignment with relevant ESG-related regulation and legislation.

Active ownership

Monitoring and engagement

Following execution and investment, key relevant ESG indicators are monitored by the portfolio management teams. We seek to engage with equity owners and/or operators of those projects to understand the ESG factors relevant to those projects and/or properties, and, where relevant, use influence as a lender of capital or investor to manage exposure to ESG risks.

ESG indicators are reported to our closed-ended Fund boards for consideration as part of the quarterly reporting cycle. The open-ended Fund Managers review ESG indicators for the portfolio on an annual basis.

Reporting

We report on our progress on an annual basis, through the Responsible Investment report, which is published every year. The Responsible Investment report sits alongside our PRI assessment report, which summarises our Responsible Investment activities as a signatory to the PRI.

Gravis supports the recommendations of the TCFD, and we encourage the application of the TCFD framework across our Funds.

Governance and responsibilities

Read more on pages 28 to 31

Responsible Investment continued

PRI reporting

We are required to report our Responsible Investment activities to the PRI through an annual assessment process. The PRI reporting process is the largest global reporting project on Responsible Investment.

This year, we improved our PRI assessment score, scoring an average of 80 points out of 100 and four out of five stars for each category. Areas of improvement from this year's score were policy, governance and strategy, which improved by a total of nine points, and fixed income, which also increased by nine points. This was an improvement on 2022's score of an average of 76 points.

We continued to score higher than average in each category when compared to the median. See the chart below for further information.

UN Global Compact

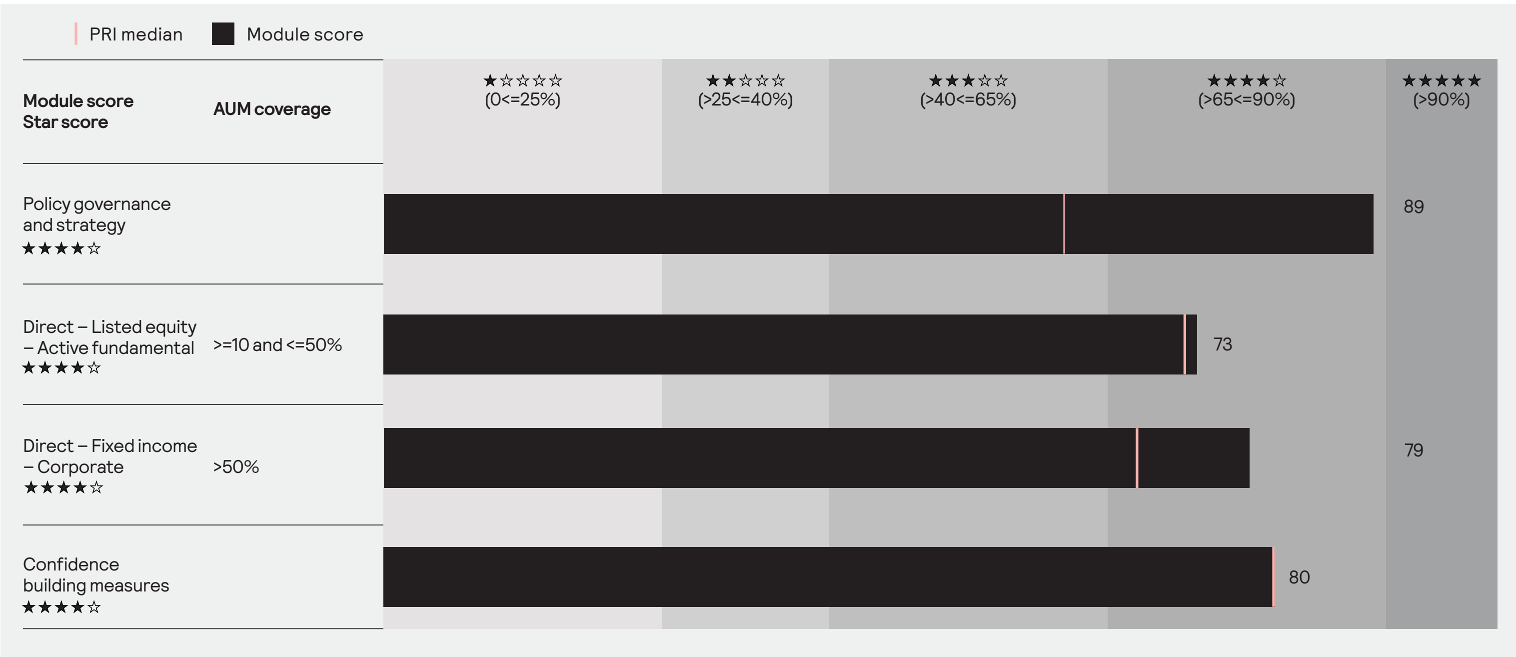
We are proud to say that we are a participant in the UN Global Compact Network. We aim to operate within the principles set out in the UN Global Compact with reference to human rights, labour, environment and anti-corruption practices.

As part of this commitment, we do not procure services from, nor invest in, businesses that make use of slavery, human trafficking, forced labour, compulsory labour or harmful child labour.

We work with other organisations that share our commitment to accelerating sustainability efforts where possible. We believe our investees and the counterparties we work with should also seek to operate in accordance with the UN Global Compact, and we will engage with them where we believe this is not the case.

Further information on our commitment to the UN Global Compact can be found in the Responsible Investment policy on our website.

PRI scorecard



UN Sustainable Development Goals

By investing in assets that are integral to society, including those which contribute to a greener economy, we align with certain Sustainable Development Goals ("SDGs"), as outlined by the United Nations. These goals were created in 2015 with the aim of creating a better and more sustainable world by 2030. Examples include clean and affordable energy, gender equality and sustainable cities and communities.

When developing our focus areas, we considered the SDGs that have the highest materiality to our business and sector and the SDGs that we may have an impact on, as well as those that have the highest impact on our stakeholders. The SDGs are important to investors and there is a strong business case for investing in sectors aligned with the SDGs.

Our Funds positively contribute to the provision of assets in the areas of climate change mitigation and adaption, energy transition, critical infrastructure, affordable living, social housing, education and healthcare.

In addition, our approach to governance, labour and health and safety has a positive contribution to the employees, customers, suppliers and local communities in which we operate.

We report our alignment with the SDGs to highlight our Responsible Investment efforts. Our reporting is key to building trust, transparency and accountability with stakeholders. The data presented on page 9 was collected as part of our 2024/25 data collection project. Further details on the project can be found on page 18.

UN SDG Innovation Accelerator

In 2024, five employees from the Investment Adviser participated in the SDG Innovation Accelerator for Young Professionals. This programme empowers young talent under the age of 35 by driving collaborative business innovation aligned with the UN SDGs. An intensive, nine month programme, the Innovation Accelerator is designed to promote sustainability by activating the potential of future business leaders and change makers.

Three employees participated in the programme as 'innovators', seeking to identify and solve sustainability issues within the Investment Adviser and two senior members also participated as a 'mentor' and 'champion', to help guide the innovators on their sustainability journey.

As part of the programme, the team of innovators came up with ideas to improve the social benefits received by employees at the Investment Adviser. The employees presented their findings and ideas to a group of industry professionals, as well as the Responsible Investment committee of the Investment Adviser.

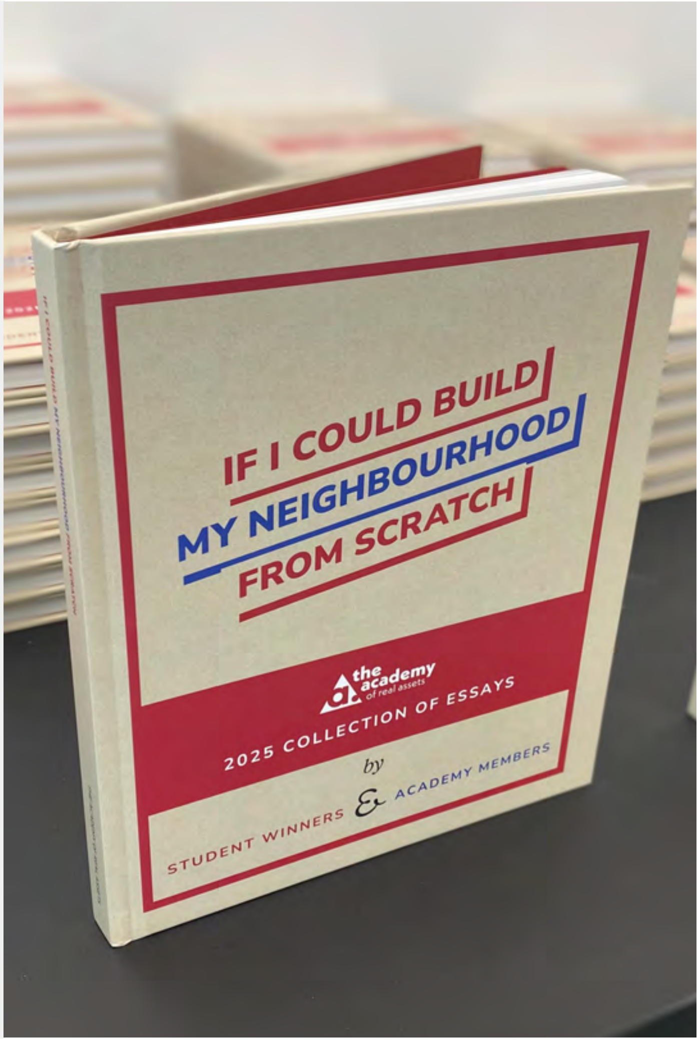
Academy of Real Assets

Gravis is proud to have joined the Academy of Real Assets (ARA) this year, a charitable organisation working to open up access to the real assets industry for young people from disadvantaged backgrounds. It brings together more than 60 leading firms to provide opportunities such as workshops, site visits, and work experience, helping students from all backgrounds imagine and pursue careers in our sector.

For us, this partnership reflects a genuine commitment to increasing diversity and inclusion in the industry. As our CIO and Chair of the Responsible Investment Committee, Anthony Curl, explained, we are particularly excited to participate in engagement events such as school talks, which complement our wider initiatives including offering internships through the Young Women into Finance and 10,000 Black Interns schemes. We have already seen the impact of this work firsthand, with one employee taking part in an event at the Charter School North Dulwich, organised by the ARA.

Alongside representatives from other local businesses, the employee met with a group of Year twelve students to share practical advice on CV writing, interview techniques, and pathways into business careers. It was a rewarding and inspiring experience, both for the students and for Gravis, reinforcing the value of building connections between industry and education.

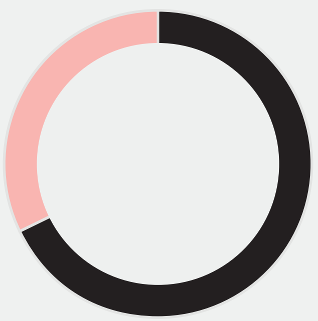
Through our involvement, we hope to play a meaningful role in developing the next generation of talent for the real assets sector.



Equity holdings that have a net zero strategy[1]

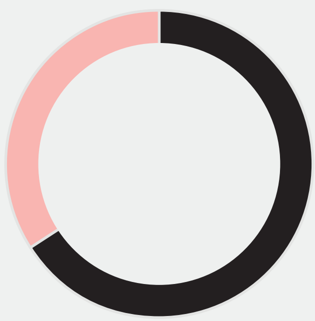
Open-ended Funds[2,3]

Global fund holdings with a formal net zero strategy – June 2025



Strategy	68%
No strategy	32%

Global fund holdings with a formal net zero strategy – June 2023

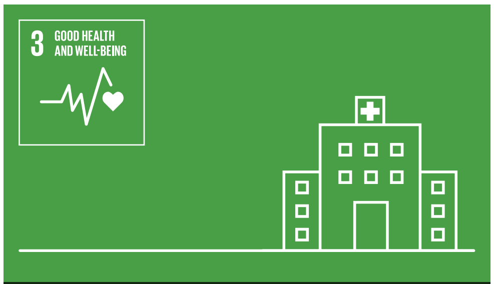


Strategy	66%
No strategy	34%

1. Annual reports published between June 2023 and June 2025.
2. Source: Company websites, annual reports and Gravis Advisory Ltd analysis.
3. Percentage total number of holdings in the TM Gravis Clean Energy Income Fund & TM Gravis Digital Infrastructure Income Fund at 30 June 2025.

Investments that align with the UN SDGs

Closed-ended Funds



UN SDG target 3.8

1,649

Hospital beds[1]

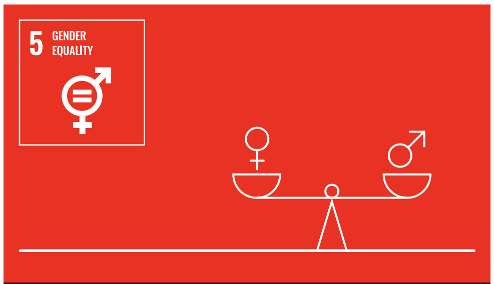
2024: 1,676

UN SDG target 4.a

26,196

School places[2]

2024: 26,688



UN SDG target 5.5

>40%

Gender diversity[3]

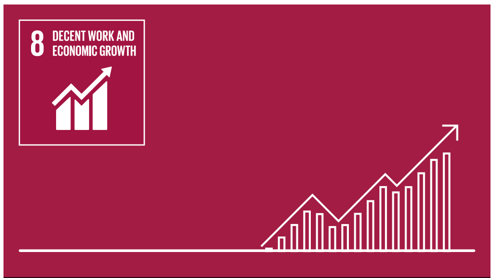
2024: >40%

UN SDG target 7.2

1,320 GWh

Renewable energy exported[4]

2024: 1,398 GWh

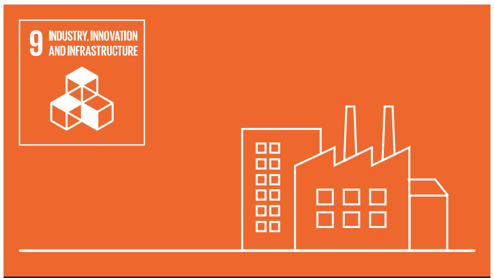


UN SDG target 8.3

c.2,000

FTEs at portfolio level[5]

2024: c.2,000



UN SDG target 9.3

£2.6bn

Total direct investment since inception[6]

2023: £2.6bn

UN SDG target 11.1

£202.8m

Invested in social housing projects[7]

2024: £166.7m

UN SDG target 17.17

£428.1m

Investments in PPP/PFI since IPO[8]

2024: £428.1m

1. Portfolio level beds for GCP Infra at 30 September 2024.
2. Portfolio level places for GCP Infra at 30 September 2024.
3. Gender diversity of the closed-ended Fund Boards and the GCP Infra SPV company boards.
4. Energy exported by GCP Infra portfolio assets at 30 September 2024.
5. Combined FTEs at portfolio level for GCP Infra and GCP Asset Backed.
6. Combined investment by GCP Infra from IPO to 30 September 2024 and GCP Asset Backed from IPO to 30 December 2024.
7. Investment by GCP Infra at 31 December 2024.
8. Investment by GCP Infra from IPO to 30 September 2024.

Environmental

We manage our business in an environmentally sustainable manner and seek to minimise our environmental impact.

Our environmental impact

Gravis is the Investment Adviser to GCP Infrastructure Investments Limited ("GCP Infra"), a FTSE 250 investment company that invests in UK infrastructure assets, including c. £539.2 million[1] invested in renewable energy projects. GCP Infra was awarded the Green Economy Mark by the London Stock Exchange in 2020 in recognition of its contribution towards driving a greener economy.

We also manage TM Gravis UK Infra, which invests in the UK listed infrastructure sector, and TM Gravis Clean Energy, which invests in a portfolio of global listed securities involved in the operation, funding, construction, generation and supply of clean energy.

1. Holdings at 30 March 2025.

Our carbon footprint

We run our operations on a carbon-neutral basis to support the transition to net zero.
We achieved this by assessing our biggest greenhouse gas emitting activities to see where we could reduce their impact through changes in policy and by offsetting the remaining carbon emissions.

Business travel, specifically flights, are our largest operational source of greenhouse gas emissions. Our business travel policy encourages the use of public transport and minimises flight travel. We encourage our employees to use video conferencing rather than travel using carbon emitting infrastructure. We also operate an electric vehicle scheme and a bike to work scheme to encourage our employees to travel in more carbon efficient ways.

We operate an office consumable and paper recycling scheme. All staff are provided with stainless steel, BPA-free, reusable water bottles and insulated cups to reduce the impact of single-use plastic cups and water bottles. Employees are asked to recycle paper, confidential waste, cardboard, plastic, batteries and printer cartridges.

Our premises in London hold a BREEAM 'Excellent' rating, meaning it scored over 70% in a BREEAM assessment, which measures the sustainability performance of buildings. We also encourage the use of public transport and minimisation of flight travel in its business travel policy and operates an electric vehicle scheme and a bike to work scheme.

To determine our carbon footprint, we collect Scope 1, 2 and 3 emissions for the Company. As part of the initiative to reduce our climate emissions, we contribute to a portfolio run by Climate Impact Partners, who have the aim of reducing one billion tonnes of CO_2 by 2030 to transform the global economy, improve health and livelihoods and restore a thriving planet. The portfolio we contribute to invests in woodland and peatland restoration, funding vital early-stage restoration efforts in the UK.

Whilst we do not consider offsetting to be a perfect solution to the impact our activities have on the environment, we believe it is a useful starting point. Our ultimate aim is to reduce emissions and we will continue to investigate and follow best practice in this area.

In addition, Gravis supports and contributes to the website Climatecloud.org, which is focused on raising awareness of the causes, effects and potential solutions to climate change.

Further information on carbon emissions is provided on pages 18 and 19.

Gravis gives back: charitable giving

In 2024, we continued to embed social responsibility through our actions.

Gravis

"In 2024, our team demonstrated that responsible investment goes hand in hand with responsible action by volunteering over 65 hours and supporting causes that create lasting impact in our communities and beyond."

Gwynfor Jones
ESG Co-ordinator

Supporting our values:

01
Find a better way

2024 was a year of meaningful action and community engagement for Gravis, as employees across the business supported a wide range of charitable initiatives.

Gravis operates a charity of the year scheme, with employees selecting charity partners they would like Gravis to support annually. Gravis also operates a volunteering initiative which encourages employees to volunteer for charitable or not-for-profit purposes by giving an additional two days' paid leave plus two days' unpaid leave per year.

Employees get involved with volunteering and fundraising initiatives, to raise both money and awareness, and provide hands-on help. This year, the charity of the year scheme was split between charities, including Street Child, Guide Dogs, and Trees for Cities. Employees spent more than 65 hours volunteering this year, providing them with the opportunity to work as a team and engage with the local community. The total amount raised for charities this year was c. £50,000.

Greening our cities
In January and November, Gravis teams volunteered with Trees for Cities at Horsenden Hill and Ashburton Playing Fields in London, braving wintry conditions to plant over 250 saplings. As the only UK charity working nationally and internationally to improve urban environments through tree planting, their mission aligns closely with Gravis' environmental values.

Supporting families and children
Gravis supported Little Village, a charity that provides essential items to families in need, through both volunteering and fundraising. Four staff members ran the Royal Parks Half Marathon in October, while others donated their time at the charity's depot.
Meanwhile, Street Child, which empowers marginalised children in over 20 countries through education, was championed by ESG Co-ordinator Gwynfor Jones, who completed the Berlin marathon in September to raise funds for the charity.

Hands-on volunteering
In August 2024, a team of Gravis employees and interns volunteered at Surrey Docks Farm, a working city farm and community charity in South East London. Their efforts included cleaning pens for animals and preparing raised beds for planting.

Team spirit for a cause
In May 2024, a team of six took on the CASCAID Olympics in aid of The Rainbow Trust, placing third overall and winning the 4x100m relay at Battersea Park in London.

Guiding the way
September 2024 also brought a visit from Guide Dogs, with two dogs delighting staff. The visit helped raise awareness of the charity's life-changing work supporting people with vision impairment. Gravis have also sponsored a puppy, fittingly named "Gravis", for Guide Dogs.

New charity partnership: Joshy's Heart of Gold
Gravis proudly announced a new partnership in April 2024 with Joshy's Heart of Gold, a charity providing emotional and practical support to families dealing with serious childhood accidents or bereavement. Founded by Victoria Battman, the charity ensures families are never alone in their grief.

Investing in future talent
In June 2024, Gravis also joined The Academy of Real Assets, a charitable initiative focused on broadening access to the real assets industry for young people from disadvantaged backgrounds. This complements the firm's ongoing commitment to inclusion, including partnerships with Young Women Into Finance and 10,000 Black Interns.

With such a strong year behind us, the Gravis team are already looking ahead to an even more impactful 2025 and 2026.

Environmental continued

Task Force on Climate-related Financial Disclosures ("TCFD")

For investors, climate change poses significant financial challenges and opportunities. The transition to a lower-carbon economy is estimated to require significant investment, generating new investment opportunities across the renewable energy sector. At the same time, the risk-return profile of organisations exposed to climate-related risks may change as organisations are affected by the physical impact of climate change, climate policy and new technologies.

To help identify the information needed by investors and others to appropriately assess and price climate-related risks and opportunities, the Financial Stability Board established the TCFD to develop voluntary and consistent climate-related financial disclosures.

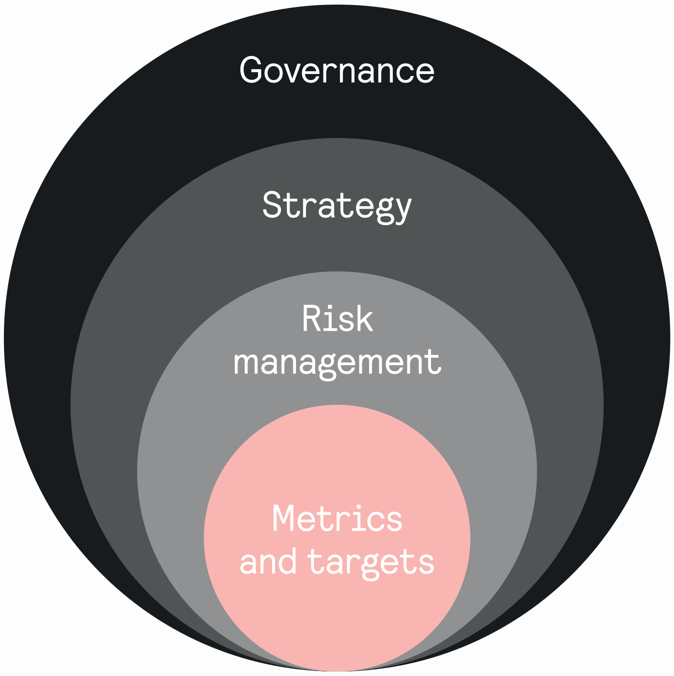
In 2017, the TCFD published their recommendations for all sectors, with additional disclosures for the financial sector. The recommendations are focused on four thematic areas that represent the core elements of how organisations operate: governance, strategy, risk management and metrics and targets, as detailed in the chart below.

Although investment funds are currently exempt from the TCFD requirements, the introduction of the IFRS sustainability standards by the ISSB will create a common platform and disclosure language for investment funds to report the effect of climated-related risks and opportunities on their businesses. We encourage the application of the TCFD framework and voluntary disclosure across all of our Funds.

Gravis is currently exempt from the TCFD requirements; however, we believe companies must be transparent about the financial implications of climate change on their businesses and clearly set out the actions they are taking to manage climate change risks and opportunities. We are making voluntary and partial disclosures under the framework.

The following tables detail the TCFD disclosures for the year with a description under the four pillars of governance, strategy, risk management and metrics and targets, giving consideration to the TCFD 'Guidance for All Sectors' and the supplemental guidance for the financial sector. Gravis will take steps to expand these disclosures and achieve full compliance with the requirements when they apply to the Company.

Core elements of climate-related financial disclosures



Governance
The organisation's governance around climate-related risks and opportunities.

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning.

Risk management
The processes used by the organisation to identify, assess and manage climate-related risks.

Metrics and targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Source: Recommendations of the Task Force on Climate-Related Financial Disclosures (June 2017).

Governance

Governance in regard to climate-related risks and opportunities.

Gravis has adopted a Responsible Investment policy and operates a Responsible Investment Committee to monitor and implement ESG initiatives across the organisation. Responsible Investment is at the core of our investment management processes and is led by the investment team. These investment processes are overseen by the Responsible Investment Committee, which reports to the Board.

The Board considers best practice application of ESG principles as paramount to the Company's operations, the assets within the Fund's investment portfolio and the operation of service providers. Further information on the committee and the governance structure can be found on page 29.

For the closed-ended Funds, climate risks are considered at each stage of the investment process, including initial deal screening of opportunities and investment due diligence processes. Risk assessment takes the form of both quantitative analysis and qualitative assessments looking at the ESG approach of investee companies.

Environmental impact assessments are carried out as part of the due diligence process to identify potential transition and physical short, medium and long-term impacts to costs and viability across service providers and investments.

During the year, the portfolio management team carried out a climate risk assessment for each asset held in the closed-ended Fund portfolios. This enabled asset specific climate-related risks and opportunities to be assessed and reported by the Funds. Further information can be found on page 17.

Following execution and investment, key relevant ESG indicators are monitored by the portfolio management teams. ESG indicators are reported to our listed Fund Boards for consideration as part of our quarterly reporting cycle.

Our open-ended Fund Managers review ESG indicators for the portfolio on an annual basis. We seek to engage with investees to understand relevant ESG factors and to manage exposure to risks through our voting and engagement activities.

Further information on governance can be found on pages 28 to 31.

Strategy

Impacts of climate-related risks and opportunities on the Company and/or Funds.

The majority (four of five) of our open-ended Funds are managed in accordance with a Responsible Investment statement which sets out the ESG objectives of each relevant Fund.

The closed-ended Funds do not have an explicit ESG investment objective but aim to positively impact the environment and society. On page 16, we have set out a summary of the potential physical and transition impacts and opportunities in the sectors in which we invest.

The main climate risks faced by Gravis relate to:

- transition risk; that the funds may become non-viable as result of legislation, regulation or market changes;
- technological risk; that the assets the funds invest in become obsolete due to market developments; and
- physical risk; that changes in climate may lead to business interruption for the Company and/or the Funds.

We believe we are well positioned to benefit from climate-related opportunities as the transition to net zero will require significant capital, part of which will need to come from the private sector.

The impact of these opportunities is that Gravis may be able to deploy capital to a wider range of funds or sectors than it is currently able to, increasing Fund diversification and product offerings.

Environmental continued

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Strategy continued

Impacts of climate-related risks and opportunities on the Company and/or Funds.

A summary of the potential physical and transition impacts on the sectors in which we invest is included below, along with transition opportunities these impacts may present to the Company and/or Funds.

Property

Potential impact[1]:

Short term:
Higher temperatures during the summer months are likely to make the inhabitants less comfortable. Increased building operations and maintenance costs. Any changes to the Minimum Energy Efficiency Standards ("MEES") may impact some properties and require a focus on insulation and reduction in energy usage.

Medium/long term:
More frequent extreme events may cause damage to buildings and pose a risk to inhabitants. More frequent and severe flooding and reduced water availability may expose homes and their occupants to greater risks. Increased LTVs from a reduction in the property value of older homes may increase credit risk.

Climate opportunity:

Funding energy-efficient buildings which contribute to the avoidance of GHG emissions. Identifying improvements to existing housing for insulation and flood defence provisions.

Social infrastructure

Potential impact[1]:

Short term:
Floods increase the risk of contaminated water and related diseases; fires and other extreme weather events cause potential damage to buildings. Any changes to the MEES may impact some properties and require a focus on insulation and reduction in energy usage.

Medium/long term:
Significant impacts on this sector by putting localised strain on businesses and public services, potentially leading to closures and loss of revenues. Implications for mental health amongst the local population.

Climate opportunity:

Funding energy-efficient buildings with green building accreditations and the retrofitting of existing stock will contribute to the avoidance of GHG emissions.

Renewable energy infrastructure

Potential impact[1]:

Short term:
Temperature impacts the efficiency of solar panels. Wind turbines are shut down during high winds. Energy and fuel supply chains impacted. Inability to service customers. Rapid and unexpected changes to government taxation policy may impact revenues.

Medium/long term:
Higher temperatures may negatively impact key components. Storms may cause damage to parts and infrastructure. Closure of services impacting energy provision to customers, leading to loss of revenues. Increased deployment of renewable generation, reducing the marginal cost of electricity, thereby impacting forecast revenues.

Climate opportunity:

Increased demand for new renewable energy asset classes such as carbon sequestration, flexible generation, battery storage, biogas and hydrogen and alternative fuel sources such as CNG fuels.

Digital infrastructure

0101010
0101010
0101010

Potential impact[1]:

Short term:
Flooding, higher winds and changes to humidity and temperature, drought and increased storminess may cause potential damage to infrastructure. Higher costs of cooling and stress on components, leading to shorter asset life and higher operating costs.

Medium/long term:
Reputational damage, failure to meet customer service level agreements, failure to meet regulatory objectives and unbudgeted costs.

Climate opportunity:

Digital technologies offer new opportunities to understand and monitor processes that reduce emissions. Their integration in transport, manufacturing, energy and agriculture may reduce UK and global GHG emissions.

1. The Company defines short and long-term risk time horizons as follows: short term: zero to three years; medium: four to eight years; long term: more than eight years.

Risk management

Risk identification, assessment and management.

Risk framework

We have a comprehensive risk framework and compliance process to ensure that all risks, including ESG risks, are monitored and managed with due care and diligence and that we are fully compliant with applicable environmental legislation.

We have risk management systems which enable us to identify, measure, manage and monitor all risks relevant to the business and its Funds under management. The arrangements are proportionate to the nature, scale and complexity of our business as well as that of the risk profiles of the Funds we manage. Gravis has a dedicated Risk Officer who reports directly to the Board in accordance with functional and hierarchical separation of risk management and portfolio management.

Pre-investment

Gravis' investment process involves extensive due diligence. Each prospective investment is evaluated, taking into account the particular risks associated with it (including climate risks) and their effect within the context of the overall portfolio. ESG consultants are used when required and are appointed as part of the due diligence process on a prospective investment. A detailed investment proposal is prepared for the Investment Committee to review, which includes ESG metrics.

Active ownership

For our open-ended Funds, Gravis oversees compliance for ESG matters, including ensuring the Funds are run in adherence with a Responsible Investment statement where applicable. The Responsible Investment statements can be found on our website.

For the closed-ended Funds, Gravis' portfolio management teams perform analysis of climate risk across physical assets and the impact on Fund viability on a regular basis. Physical assets are monitored on an ongoing basis and any changes in risks associated with a particular investment are highlighted in the quarterly reporting prepared for the Fund Boards.

Throughout the year, we conducted detailed portfolio-wide climate risk assessments across each of the projects in the closed-ended Funds' portfolios. The risk assessment considered nine risk factors divided between physical and transition risks:

- Physical risks: these are events that are driven by a shift in temperature and weather patterns. The assessment considers five risks: flood risk; heat stress; water stress; fires and wildfires; and severe winds and storms. These events have been chosen based on their materiality to the overall portfolio.
- Transition risks: these are the risks related to the transition to a low-carbon economy. Four areas were considered: policy or regulatory; technological; market; and reputational risk.

External and internal data points were used to assess the portfolio. EPC ratings and flood risk data were obtained using databases provided by the UK Government for all available sites in the portfolio. The data points were used to calculate the portfolio exposure to changes to energy efficiency standards and to flooding.

An asset-by-asset assessment was also undertaken internally by the Investment Adviser's portfolio management team to consider the specifics of each investment and understand the overall exposure to climate change and any mitigating factors.

The results from the risk assessment will be used as part of decision making in relation to portfolio management, to help identify further mitigation strategies and to inform whether any change is required to the underlying financial forecasts.

Further information can be found in the closed-ended Company annual reports on our website.

Environmental continued

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Task Force on Climate-related Financial Disclosures ("TCFD") continued

Metrics and targets
Metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Data collection

This year, for the third year, we completed a project to collect ESG data from our Funds' portfolios. The process involved the Investment Adviser's portfolio management team liaising with each asset operator to obtain relevant ESG data on the underlying portfolio assets.

This year, for the second consecutive year, we engaged with Aardvark, an external ESG certification service who provide independent and impartial auditing and certification services. Aardvark reviewed the outputs from the GCP Infra data collection project, verifying the calculated carbon emissions were correct. As part of this, Aardvark reviewed primary evidence supporting the data collection and where this was absent, they reviewed the reliability of secondary data. Where GCP Infra was unable to collect data, Aardvark assisted in developing and verifying estimates. Aardvark have also made recommendations on how GCP Infra may improve its data collection so that it can prepare for a reasonable assurance process in future.
We also worked with Terra Instinct, an independent external consultant, to advise on the data collection project for GCP Infra. This included advice on the ESG data collection approach based on industry frameworks. They also conducted an independent review of GCP Infra's TCFD disclosures for any significant inconsistencies and provided recommendations for areas where additional data could be presented.

Carbon neutrality

Gravis met its goal, set in 2019, to run its operations on a carbon-neutral basis by 2023 to support the transition to net zero. We believe that this is the right thing to do as a business to help meet the international target set out by the 2015 Paris Agreement to limit global warming to below 2°C. We offset our carbon emissions using a carbon offsetting scheme; further information can be found on page 11.

Our premises in London have been awarded an 'Excellent' rating from BREEAM which is a gold standard in sustainability certifications. Energy provision at our offices is managed by the building operator. The building operator switched energy providers at the beginning of 2024, changing the energy supply from renewable to mixed fuel, which, while we can influence, the ultimate decision is beyond our control.

GHG emissions

In order to collate the information below, we have followed the Government's environmental reporting guidelines and the GHG protocol.

An operational control approach was used to define the organisational boundary and responsibility for GHG emissions. We have defined the year ended 31 March 2023 as our base year. In order to express the emissions in a quantifiable factor associated with the Company's activities, an intensity ratio per £1 million of revenue has been chosen. This will allow the comparison of performance over time, as well as with other companies in the sector.

Our total emissions emissions increased by 7.6% year-on-year, primarily due to an increase in business travel. This is an area we aim to focus our efforts over the coming year to reduce our consumption where we can, but we recognise that doing so is dependent on the fundamental needs of the business.

Methodology

Scope 1 and 2 emissions

These are emissions from our offices at 24 Savile Row, in London. The Company does not have any Scope 1 emissions to report. Scope 2 emissions relate to the purchase of electricity to power our offices. We have chosen to report the consumption using standard DESNZ conversion factors in the absence of source-specific factors. Electricity consumption is based upon actual data provided by the building operator for the relevant reporting period.

Scope 3 emissions

This year, we have maintained the scope of our reporting, in line with the prior year. We will seek to expand our reporting to further capture Scope 3 data and set reduction targets for future years where possible. Scope 3 (other indirect) emissions fall under the following categories within Scope 3 as defined by the GHG Protocol:

Category 1: Purchased goods and services
Emissions from goods and services purchased by Gravis through operating expenditure. For the majority of purchased goods and services we use a supplier-specific approach, whereby our procurement spend on each supplier is multiplied by the supplier's organisational carbon footprint intensity (market-based Scope 1 and 2 plus upstream Scope 3 emissions) in tCO_2e as disclosed through publicly available data. Using this approach, we were able to report 19% of our annual spend over eight of our top 20 suppliers.

Category 5: Waste generated from operations
Emissions from the disposal and treatment of waste generated by our activities.

Emissions are estimated by applying DESNZ emission factors to tonnage of waste generated by our operations. We use an office consumables and paper recycling scheme. Employees are asked to recycle paper, confidential waste, cardboard, plastic, batteries and printer cartridges.

Category 6: Business travel
Emissions from transportation of employees for business-related flights (air travel) and business-related travel by road and rail.

Air travel emissions are calculated based on the distance travelled multiplied by the air travel DESNZ emission factor for the corresponding ticket class and flight length. Distance data is included for all flights booked with a departure date within the reporting period. Rail, bus and car travel emissions are calculated based on the distance travelled multiplied by a DESNZ rail travel emission factor.

Category 7: Employee commuting
Transportation of employees between their homes and our offices during the reporting year.

Emissions are calculated by multiplying the total number of employees by the distance travelled per day using actual data from employee surveys, multiplied by approximately three days working from the office per week, travelling by a particular mode of travel, and the DESNZ emission factor for the given mode of transport. Our data also includes working from home emissions.

Greenhouse gas emissions	Increase year on year	Year ended 31 March 2025	(Base year) Year ended 31 March 2024
Scope 1:			
Direct GHG emissions		—	—
Scope 2:			
Electricity indirect GHG emissions		**10.8**	10.6
Total gross Scope 1 & Scope 2 emissions / tCO_2e		**10.8**	10.6
Energy consumption used to calculate above emissions: /(kWh)	**2.0%**	**52,071**	51,056
Scope 3: Other indirect GHG emissions			
Category 1: Purchased goods and services		**28.5**	25.4
Category 5: Waste generated from operations		**0.3**	0.8
Category 6: Business travel		**91.3**	81.1
Category 7: Employee commuting		**19.8**	22.2
Total gross Scope 3 emissions / tCO_2e		**139.9**	129.5
Total gross Scope 1, Scope 2 & Scope 3 emissions / tCO_2e	**7.6%**	**150.7**	140.1
Carbon offsets / tCO_2e		**(150.0)**	(140.0)
Total annual net emissions / tCO_2e		**0.7**	0.1
Intensity ratio: tCO_2e (gross Scope 1 + 2 + 3) emissions per £1 million revenue	**37.5%**	**9.0**	6.5

Anaerobic digestion: clean energy

GCP
INFRA

"Inchdairnie represents the positive environmental, social and financial benefits that can come from investments in renewable energy infrastructure."

Michael Horton
Associate Director, GCP Infra

Supporting our values:

01
Find a better way

We are proud to invest in infrastructure that supports the energy transition.

Inchdairnie is an anaerobic digestion (AD) plant in Glenrothes, Scotland. It was the second investment GCP Infra made in the anaerobic digestion sector, and is part of a portfolio of 19 anaerobic digestion plants. GCP Infra first invested in this project and its two sister plants in 2017 by providing senior funding. In February 2020, it took ownership of the plant by exercising its security under the loan facility after the construction contractor entered administration.

The facility processes organic feedstock from local farmers (including grass and rye) alongside pot ale and draff from the nearby Inchdairnie Distillery. The anaerobic digestion processes then converts this feedstock into nutrient-rich digestate that farmers use as biofertiliser in their next crop cycle. This eliminates the need for synthetic fertilisers.

What is anaerobic digestion?
The process is, in simple terms, the decomposition of organic matter (the feedstock) in the absence of oxygen, which produces a biogas. Some of the biogas is used to fuel two combined heat and power engines (CHP's), which produce the heat and power the AD plant requires to operate. The remaining biogas is diverted to a biogas upgrader (BUP) where the biogas is filtered and cleaned, effectively upgrading the biogas to biomethane before being exported to the gas grid as a substitute for natural gas.

Once the feedstock has fully decomposed and all biogas has been upgraded, there remains material both in solid and liquid form, known as digestate. The farmer extracts the digestate from the anaerobic digestion plant before spreading it to land as a nutrient rich bio-fertiliser for the next crop of feedstock. This eliminates the use of synthetic fertilisers and completes the anaerobic digestion process.

What are the benefits of anaerobic digestion?
The environmental benefits extend beyond waste processing. The plant produces biomethane that can heat approximately 2,700 homes annually, acting as a substitute for gas in the national grid and providing communities with access to clean, locally-produced energy. Unlike intermittent renewable sources such as wind and solar, anaerobic digestion provides reliable baseload energy generation that continues producing biogas even during maintenance periods. This reliability makes anaerobic digestion a valuable contributor to the renewable energy mix, as it complements variable generation sources with steady, predictable output that can support grid stability.

From a financial perspective, the investment benefits from a diversified revenue model anchored by government-backed support schemes. The plant receives income through the Renewable Heat Incentive (RHI) and Renewables Obligation (RO), both of which encourage the use of renewable gas and renewable energy through tariffs that are paid over 20 years through to 2036. In addition, the biomethane that is injected into the national gas grid is sold to energy suppliers via a Gas Purchase Agreement (GPA) and the renewable electricity the plant generates is sold via a Power Purchase Agreement (PPA). Energy suppliers will also purchase certificates known as RGGOs (Renewable Gas Guarantee of Origin) and ROCs (Renewable Obligation Certificates) which prove that the renewable energy they are purchasing, and selling to the end user, is from a renewable source. This multi-stream approach to financing reduces concentration risk while ensuring stable, inflation-protected returns supported by UK government policy and is aimed at encouraging renewable energy deployment.

There are also significant social benefits created by the Inchdairnie plant, which extend throughout the local community and rural economy. Long-term feedstock supply agreements with surrounding farmers create stable income streams for agricultural communities, while the return of valuable biofertiliser enhances farm profitability and sustainability. The facility's contribution to domestic energy security also provides broader social benefits, reducing reliance on imported fossil fuels while supporting the UK's energy independence objectives.

Outlook for the sector

The broader strategic importance of investments like Inchdairnie is clear when considered against the UK's net zero targets and the scale of transformation required in energy systems. Current UK biogas production stands at 6.4 terawatt hours annually. This is significantly below the government's target of 30-40 TWh by 2050, as outlined in the UK Biomass Strategy. The life extension and expansion of facilities like Inchdairnie is vital for achieving national climate objectives. The technology's versatility extends beyond heating, with biomethane serving as renewable transport fuel for road and agricultural use, replacing compressed natural gas, diesel, and liquid natural gas, while also providing feedstock for green hydrogen production.

As the UK advances toward its 2050 climate targets, Inchdairnie illustrates how investment in renewable energy can provide both the physical foundation and practical solutions necessary for successful decarbonisation. The facility's integration of waste-to-energy conversion, agricultural sustainability and community energy provision represents a comprehensive approach to sustainable development that creates value across multiple dimensions while contributing meaningfully to the energy transition. This demonstrates that environmental impact and financial returns are not competing objectives but can be mutually reinforcing when investment decisions are made with long-term value creation and social benefit as core considerations.

Social

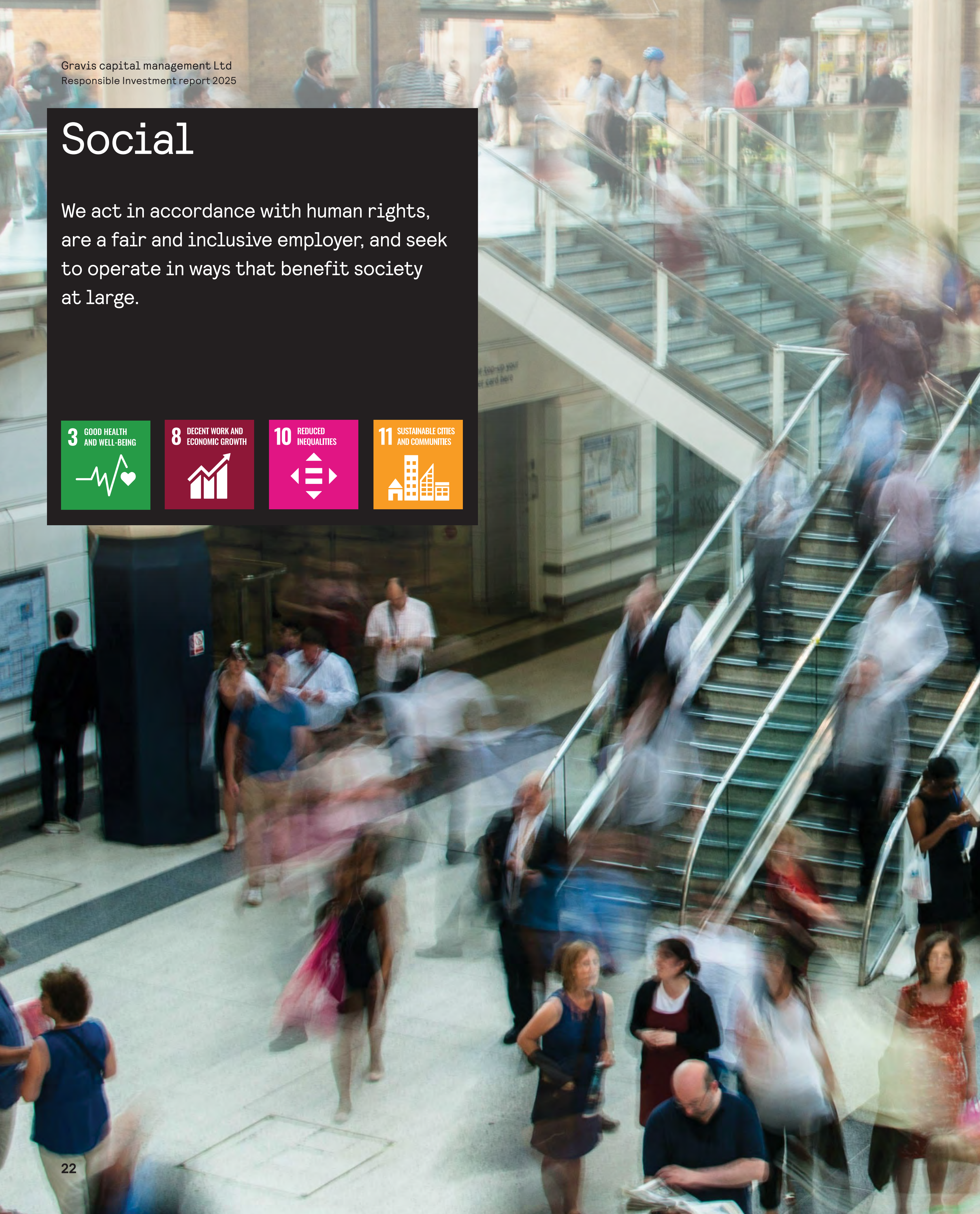
We act in accordance with human rights, are a fair and inclusive employer, and seek to operate in ways that benefit society at large.

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES



Our social impact

GCP Infra and GCP Asset Backed focus on assets that are integral to society, including hospitals, schools, housing for vulnerable adults and care for the elderly. Gravis also manages Gravis UK Listed Property, which invests in a diversified portfolio of real estate companies with a focus on socio-economic trends.

Looking after our employees

The health, safety and wellbeing of employees is one of Gravis' main priorities. We invest in professional development and support employee health and wellbeing.

In 2022, we were awarded an 'Investors in People' accreditation. Investors in People is the UK's leading people management standard, designed to help organisations improve performance through their employees. Part of this is giving employees the opportunity to reach their potential through the provision of regular training to staff, including funding for specific industry qualifications.

Gravis encourages everyone in the business to reach their potential and provides regular training to staff, including funding for specific industry qualifications. We also operates a range of measures to support the physical and mental health of its employees, including a private healthcare package and guidance on healthy working practices. We also hold 'above and beyond' awards every quarter to reward employees who have gone the extra mile for the Company in their roles, which are awarded based on nominations from across the business.

This year, we held two training sessions for employees on improving mental health at work. We also offer hybrid working arrangements for all employees. Investors in People carried out a review of the our progress this year, which involved conducting a business-wide employee feedback survey and holding focus groups with a sample of 13 employees across the business. The survey had a participation rate of 82%.

INVESTORS IN PEOPLE®
We invest in people Silver

Feedback from the review indicated a positive shift in openness and transparency across the business, as well as improvements in leadership. The review has also provided Gravis with an action plan which identifies areas of improvement and actions that can be taken to implement over time.

We consider people to be our biggest strength as a business, and we want to improve the way we manage, develop and lead. This is an ongoing process and we have committed to working with Investors in People over a three year period. This year, we improved our accreditation level with Investors in People to silver. This was primarily due to an improvement in communication from management, along with improvements in empowering and involving employees, with increased areas for participation and collaboration across the business.

Social continued

B Corp

In April 2024, the Investment Adviser was awarded a B Corp certification. Certified B Corporations are leaders in the global movement for an inclusive, equitable and regenerative economy.

As a certified B Corp, the Investment Adviser is part of a community of like-minded businesses that engage with each other to share ideas and best practice. The certification formalises the Investment Adviser's sustainable and long-term business model, as well as providing a framework to ensure it continues to operate in accordance with the highest ESG standards.

To achieve certification, B Corps must score at least 80 points and fulfil a legal requirement for stakeholder governance. The median score for ordinary businesses is 51 points. The B Impact Assessment evaluates a company's practices and outputs across five categories: governance, workers, community, the environment and customers.

Community Benefit Funds

The renewable projects GCP Infra invests in not only have a positive impact on the environment, but also have wider benefits for society, improving local communities through Community Benefit Funds (CBF). A CBF is a voluntary commitment by a developer to provide funds which are made available to local community projects. By way of an example, the accepted standard commitment for a wind farm is £5,000 per MW.

These funds can be used to finance any initiative a community deems appropriate and necessary for their local area, including community-owned renewable energy projects, recreational facilities or equipment for local schools. Benefits under the protocol are negotiated directly with host communities and tailored to their needs to ensure a positive legacy is achieved. GCP Infra's portfolio assets have donated £3.9 million[1] to CBFs since its IPO.

Supported living

GCP Infra has historically targeted investments in the 'supported living' sector through financing the development or conversion of accommodation to suit specific care needs for individuals with learning, physical or mental disabilities.

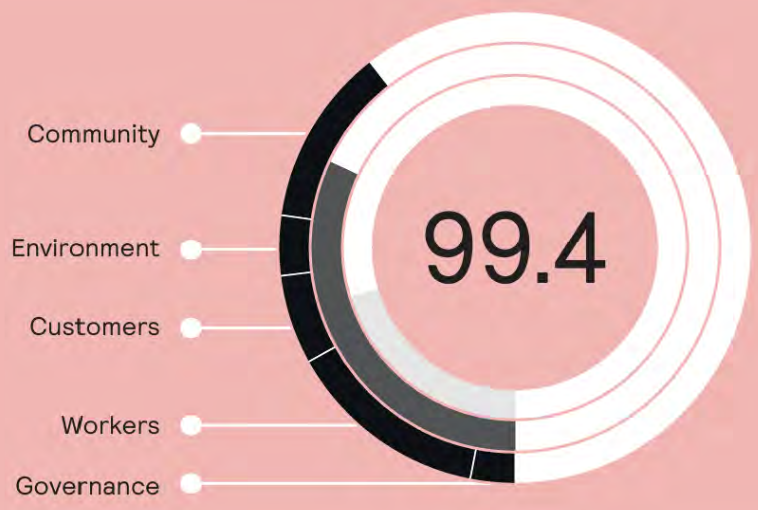
One portfolio GCP Infra has invested in comprises 13 properties and 51 units of supported living accommodation which are designed to meet the individual and unique needs of adults with disabilities and mental health problems.

The portfolio is leased to Westmoreland Supported Housing Ltd, which is a registered provider of social housing. GCP Infra supported Westmoreland over a period of financial distress. As a result, Westmoreland is now in a materially better financial position than it was previously and continues to provide high-quality accommodation and care for its vulnerable tenants.

Overall B Impact Score

Based on the B Impact Assessment, Gravis Capital Management Ltd. earned an overall score of 99.4. The median score for ordinary businesses who complete the assessment is currently 50.9.

- 99.4 Overall B Impact Score
- 80.0 Qualifies for B Corp Certification
- 50.9 Median score for ordinary businesses



1. Data at 30th September 2024.

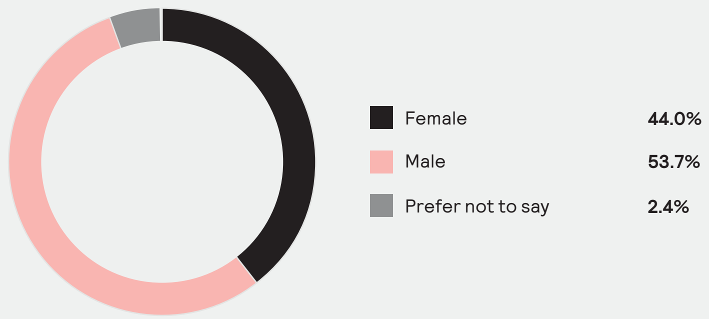
Diversity data

In 2023, Gravis introduced a formal diversity policy. We also carry out diversity and equity training for all employees. This year, we carried out an anonymous questionnaire to help understand the makeup of our workforce. This means the data can be monitored over time as Gravis strives for improvement in diversity, equity and inclusion ("DEI"), while also considering specific areas of focus. A broad range of data was collected, including ethnicity, disability, neurodivergence, sexual orientation, gender identity, social background and caring responsibilities of employees, with the survey completed by 84% of employees. This is the second year we have carried out the questionnaire. We believe it is important to track DEI data over time to monitor improvements and allow us to address investor questions on DEI in a meaningful way.

At Gravis, just under half the staff members are female, and c.40% of senior management positions are held by female employees. The Board has seven members, all of which are male. We recognise that gender diversity is a particular challenge in the investment industry, and that a concerted and collaborative effort is required to make the financial services sector more attractive for women at all levels of seniority. As such, we are supporters of the Young Women Into Finance Scholarship programme, a not-for-profit social organisation dedicated to the eradication of gender bias for new graduates entering the finance industry. This year, we facilitated two paid internships for students as part of the programme. The intern worked across various teams at Gravis.

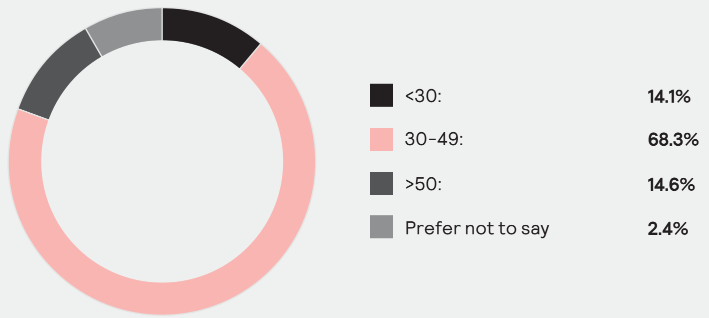
Gender diversity

Gender of employees



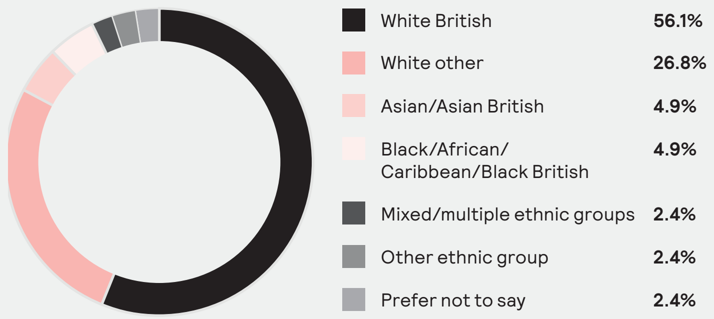
Generational diversity

Employees by age group



Ethnic diversity

Ethnic group



Inspiring future talent: internships

Gravis

“Elliot and Ella made the most of their time at Gravis, contributing to real projects, and even presenting to senior leadership. It’s clear they weren’t just observers, but active participants."

Bianca McMillan
Associate Director, Head of Internship programme

Supporting our values:

Ø3
Be nice

Through partnerships with 10,000 Black Interns and Young Women Into Finance, Gravis welcomed two outstanding interns this year.

Elliot Thomas
Intern with 10,000 Black Interns
In my penultimate year studying Economics and Finance at the University of Manchester, I was eager to gain hands on experience in the financial sector to better understand where my skills and interests lay, while also exploring different potential career paths.

I applied to the 10,000 Black Interns programme, a UK-based initiative that aims to improve career opportunities for Black students and graduates by offering paid internships across a diverse range of industries. Through this programme, my CV was shared with Gravis, and they invited me to come in for an interview, which then led to the opportunity to join the team as an intern. Gravis stood out to me when I was looking for internships, as its purpose driven investing mandate strongly resonated with my personal values.

What did you work on during the internship?
Over the course of the internship, I was involved in a variety of projects, ranging from Excel-based financial modelling to presenting directly to the Board of Directors and CEO of Gravis. I was also introduced to Bloomberg terminals and shown how they are used to track markets and analyse financial data. Throughout my time at Gravis, I was strongly encouraged to take the initiative, while also receiving guidance from colleagues who helped me refine my approach and streamline my work.

What did you enjoy about the internship?
A particular highlight of the internship was the opportunity to have one-on-one conversations with different members of the team. These discussions offered valuable career insights and gave me a clearer understanding of the firm’s structure and the wide range of roles within it. Overall, my time at Gravis provided a well-rounded introduction to the financial sector. It strengthened my interest in sustainable finance, enhanced my understanding of real-world investment practices, and helped build my confidence in a professional setting.

Looking ahead, I plan to focus my final-year modules on financial modelling and responsible investment, as these were two areas that stood out to me during my internship. Additionally, I intend to apply for internships and graduate programmes that prioritise sustainability, infrastructure, and long-term impact.

Ella Howcroft

Intern with Young Women into Finance

Originally from North Wales, I have just finished my first year at Manchester Metropolitan University studying Business Management (BA Hons). I'm a member of Young Women Into Finance, which is a social enterprise that helps young women, particularly those from underrepresented backgrounds, gain experience in the financial sector. I discovered Young Women Into Finance in year 12, initially drawn by my interest in maths and problem-solving. With encouragement from my teachers, I applied and quickly realised my passion for financial services. Through Young Women Into Finance , I've completed two CISI certifications and am currently studying for my third in Corporate Finance Technical Foundations.

When applying for internships for summer 2025, Gravis stood out to me due to its values and focus on sustainable, long-term investments. I was particularly drawn to their "investments for the long run" philosophy. Through the internship, I wanted to gain clarity on future roles, strengthen my financial analysis and Excel modelling skills, and gain hands-on experience by collaborating on projects and attending live investment pitches.

Favourite projects

Climate Risk assessment: analysed data from multiple databases to evaluate climate risks—such as flooding, temperature extremes, and droughts—affecting Gravis' assets and funds.

GCP Infra presentation: delivered a presentation to board members of Gravis' largest fund, GCP Infra. We assessed peer group reports and highlighted key differences in their business risks and annual reports.

Borrower pitches: attended live borrower presentations, gaining valuable insight into the due diligence and decision-making process

How has this internship helped you?

The internship has strengthened my Excel and data analysis skills, preparing me for future technical roles in financial modelling. Presenting to the GCP Infra board also improved my communication skills, supporting future client-facing opportunities. Attending borrower pitches and researching investments has also introduced me to deal origination, which is an area I particularly enjoyed.

My favourite part of the internship was speaking to Gravis employees about their roles and career paths, both of which I've found inspiring and insightful.

Governance

We conduct our business with good corporate governance, integrity and transparency, and ensure our stakeholders do the same.

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

Our governance impact

We have a clearly defined governance structure at Gravis with detailed processes that cover our business operations, including investment management and portfolio monitoring and reporting. We obtain assurance of our financial and operating controls processes annually through the completion of an ISAE 3402 audit by external auditor Deloitte LLP.

As a company that is part of the ORIX Group, which is listed on the US stock exchange and complies with the Sarbanes Oxley ("SOX") Act, Gravis undergoes an internal SOX audit conducted by ORIX annually.

In addition to the executive team, we employ a team of professionals with in-depth experience in the investment industry and asset classes.

ESG governance

For our closed-ended Funds, the fund portfolio teams are responsible for assessing and monitoring investments from an ESG perspective. The Fund portfolio teams report to the Board and the Head of Compliance and Risk, who collectively oversee adherence to the Responsible Investment policy.

The Responsible Investment Committee comprises senior personnel from across the business. The committee is responsible for all aspects of Gravis' Responsible Investment and ESG policies.

For our open-ended Funds, Gravis oversees compliance on ESG matters, including ensuring the Funds are run in adherence with a Responsible Investment statement where applicable.

Stewardship Code

Gravis adopts the definition of stewardship according to the UK Stewardship Code 2020: "Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society."

Our approach to stewardship and engagement is based on the Principles of the UK Stewardship Code 2020 and is in line with our current philosophy on responsible investing.

Responsible Investment and monitoring of investments is intrinsic to the design of our processes, thus ensuring that effective stewardship is an integral part of how we operate as a business. Further information can be found in our annual stewardship report on our website.

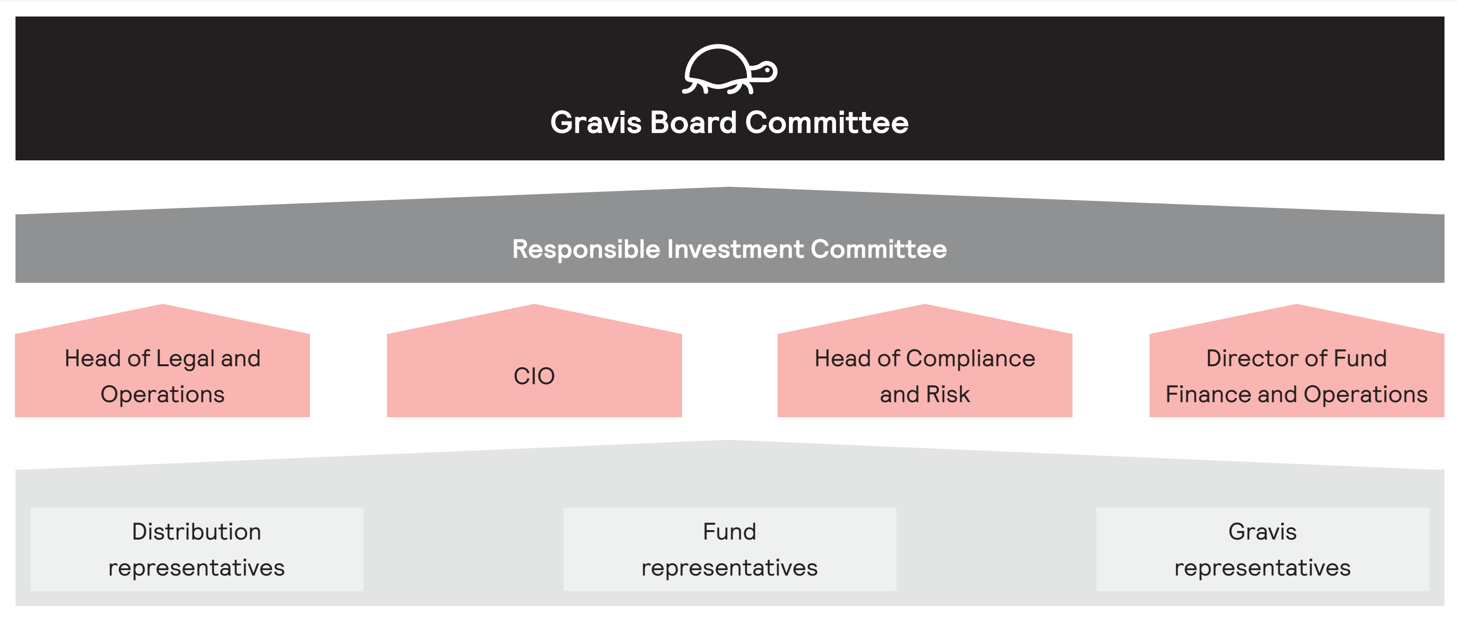
Cyber security

At Gravis, IT policies are designed to ensure the business is able to operate securely and reliably. Our IT and cyber security functions are outsourced to Fifosys, who are ranked as one of the top IT providers in the world, have an ISO27001 accreditation and are CE+ certified.

We take a risk-based approach to cyber security and we work closely with Fifosys. The Company maintains a Business Continuity Plan which is reviewed and updated periodically.

We provide tailored compliance training and awareness to our employees so they can incorporate and apply security measures in their daily tasks. We believe that as information and cyber security threats increase, companies must assess the risks and improve security to protect critical infrastructure and information.

ESG governance structure



Voting: driving positive action

Gravis

"Our primary aim with all voting decisions is the long-term interest of our clients, which includes ensuring fair and honest corporate governance and the adoption of socially responsible practices."

Shayan Ratnasingam
Senior Research Analyst

Supporting our values:

02
Act carefully

We believe engagement is essential for matters relating to Responsible Investment.

Active ownership

Across our open-ended Funds, business is centred on the integration of active ownership practices into investment processes. This gives us the opportunity to drive positive change where possible.

We understand that engagement is essential to achieving the best outcome for our clients. Therefore, we prioritise engagement based on the materiality of the issue and the Fund's exposure to the Company. This allows us to provide input into the areas that materially impact shareholder value and invest in companies that are well managed and take appropriate account of ESG risks and opportunities.

To promote engagement across our Funds, we implemented a voting and engagement policy at the end of 2022, which all our open-ended Funds adhere to.

Voting record

Scope of data 2024/25

As such, this is the third year we are reporting on our voting and engagement record. In line with the policy, the lead managers to the open-ended Funds engaged with investee companies on a range of issues throughout the year. These ranged from ESG target setting, board remuneration and conflict of interest concerns.

We set a series of objectives on voting and engagement in 2023 with the view of improving reporting. These included:

- identifying potential engagement targets and topics;
- engaging with companies to drive change;
- monitoring the progress of engagement activities;
- amending an investment position or escalating our position if necessary; and
- reporting on our progress annually.

121	1,411	18
Votable meetings[1]	Votable proposals[1]	OECD markets[1]

1. Data for all open-ended Funds.

Engagement

One of our key priorities from last year was engaging with companies to drive positive change. We did this with several holdings in the open-ended Funds.

This year, flowing a client request, the securities team for one of the open-ended funds conducted a review of the portfolio to determine exposure to a country currently involved in conflict. It was determined that there was no material exposure. Two holdings required greater analysis owing to the geographic proximity of energy infrastructure assets in one instance, and insufficient regional sales breakdown available in the other. In the former, it was established that the company's assets did not service the country concerned. In the latter, it was established that the business generated revenues from the sale of products into the country in question of approximately €70,000, this should be viewed in the context of 2024 global revenues of c. €3.5 billion for the company.

Overall, the engagement was received positively, and the client appreciated the deep dive undertaken by the securities team.

Voting

Voting is an integral part of our investment strategy. Our primary aim with all voting decisions is the long-term interest of our clients, which includes ensuring fair and honest corporate governance and the adoption of socially responsible practices. In line with the recommendations of the PRI, we believe that voting and engagement practices are interlinked.

As part of our voting and engagement policy, we aim to vote systematically, for all holdings, on all resolutions, at all meetings, predominantly in line with the ISS Sustainability Proxy Voting Guidelines. We achieved this goal in 2022, 2023 and 2024[1]. This year, we voted on 1,411 votable proposals. Votes were predominantly in line with ISS Sustainability Proxy Voting Guidelines.

We note that diversity quotas can be problematic, particularly in circumstances where companies have a small number of Board members. In some instances, companies are domiciled in the Channel Islands, where demographical diversity is not at a level that allows quantitative quotas typically expected from UK boards to be achieved. Where possible, in line with ISS Benchmark Proxy Voting Guidelines, we encourage investment trust boards to strive towards a greater degree of ethnic diversity and expect at least 33% of the Board to be from an under-represented gender identity.

Looking ahead

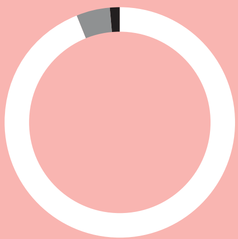
We believe that integrating active ownership practices into our investment process creates a successful and sustainable long-term business and generates enhanced value for our clients and society at large

As part of this, we remain committed to engaging with companies on a variety of issues to help build stronger relationships, enabling material changes to company policies. We will also improve our engagement with clients to ensure their concerns and priorities are reflected in our engagement with investee companies. We also intend to continue reporting our progress on voting and engagement on an annual basis.

Whilst we believe we have made progress in developing and implementing our Voting & Engagement Policy over the years, we know there is more work we can do and having become Investment Manager to the OEIC fund range in October 2024, this is something that we will seek to improve materially over time.

Voting record

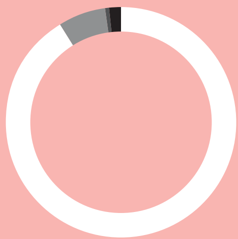
Voting action taken 2024/25



Votes with management	91.5%
Votes against management	3.8%
Abstentions	0.5%
Do not vote[3]	0.8%

Voting record

Voting action taken 2023/24[1]



Votes with management	93.9%
Votes against management	4.8%
Abstentions	0.1%
Do not vote[2]	1.2%

1. In 2023, there were 13 votes regarding shareholder's views on the adoption of an annual say on pay frequency. In all cases we voted for 'one-year', these votes in line with management and with the ISS recommendation. Annual say on pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
2. Do not vote instruction issued with the inclusion of at least one share-blocking ballot. In 2023, a 'do not vote' instruction was issued in the instance of one meeting due to share blocking.
3. During the year, there were 49 instances when no vote was registered, despite voting instructions being submitted. This was due to a setup error between the ACD and custodian, with the transition to a new custodian account. The vote instructions followed the ISS and Gravis Voting & Engagement policy recommendation, and the votes were non-material. This issue has now been rectified.

Looking ahead

At Gravis, we are proud of the contribution our Funds make towards socioeconomic and environmental prosperity.

Governance

Last year	This year	Next year (and further)
Further developed climate risk assessment to include a partial 2°C global warming scenario.	Included all physical risks in a partial 2°C global warming scenario and engaged Terra Instinct to perform a gap analysis on GCP Infra's TCFD disclosures.	Seek to include full climate scenario analysis to climate risk assessment in accordance with TCFD.
Engaged with Aardvark, an external ESG certification service, to review the outputs from the GCP Infra data collection project and verify the calculated carbon emission data.	Continued our engagement with Aardvark to seek increased verification of our ESG data.	Seek further verification of ESG data and improve data collection to seek limited assurance of data in the future.
Improved voting and engagement record and further engaged with investee companies where applicable.	Continued to vote on proposals and improve engagement with investee companies.	Further improve engagement with investee companies.
Biodiversity and DEI considerations added to the ESG due diligence process for GCP Infra.	Implementation of a process which ensures each potential asset undergoes a credit risk assessment that incorporates ESG risk.	Explore further mechanisms that can be implemented at a Fund level to improve Responsible Investment across the portfolio.
Achieved B Corp certification.	Continued to review Responsible Investment practices.	Improve B Corp score over time.

Reporting

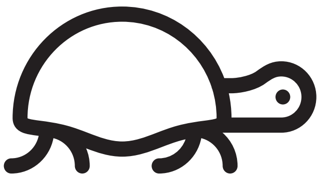
Last year	This year	Next year (and further)
GCP Infra updated its modern slavery statement to include consideration of supply chain abuses and further align it with the UN SDGs.	GCP Infra formalised and published an ESG policy, which encompasses all aspects of responsible investment.	Further development of ESG indicators to monitor and report ESG impacts and progress.
Expanded TCFD reporting to include a partial 2°C global warming scenario.	Expanded TCFD reporting to include all physical risks in a 2°C global warming scenario.	Seek to set specific ESG targets for GCP Infra under TCFD metrics and targets c) disclosures.
Expanded TCFD reporting for the closed-ended Funds in the respective Fund annual reports.	Analysed the UK's SDR and investment label rules, determining they are unable to use a sustainability label at present.	Funds to report under relevant SDR and/or SFDR label disclosures (as applicable)
Worked with Aardvark to verify carbon emissions data, and also develop and estimate data where it was not possible to collect it.	Continued to work with Aardvark to review the data collection project and verify the calculated carbon emissions data, working towards reasonable assurance in the future	Adopt Aardvark recommendations and improve carbon emissions reporting over time, with the aim of seeking reasonable assurance in the future.

We have made significant progress in integrating Responsible Investment practices into our business processes.

Awareness

Last year	This year	Next year (and further)
Increased the scope of the Funds data collection, with the project collecting a larger amount of data than the previous year.	Improved data collection project, with environmental coverage increasing from 72% in the prior year to 77% this year.	Further improve the coverage of data collection projects, and introduce additional metrics and targets to enhance reporting standards.
Expanded volunteering opportunities, giving employees the opportunity to volunteer and continued with our Charity of the Year scheme.	Increased amount of funds donated to charities.	Expand Charity of the Year scheme to include more charities, and continue to offer paid volunteering days to employees.
Offered two paid internships as part of the 10,000 Black Interns programme, as well as a paid internship as part of the Young Women Into Finance programme.	Offered two paid internships to members of the 10,000 Black Interns programme, and the Young Women Into Finance programme.	Continue to work with partners to offer internships at Gravis for under-represented groups.
Participated in a mid-term review by Investors in People to review our status.	Improved Investors in People accreditation level to silver.	Continue to work with Investors in People to improve our accreditation level and Company performance through our employees.

For further information on Gravis and our Funds, please visit our website: **www.graviscapital.com**



Glossary

B Corp
Certified B Corporation

BPA-free
Bisphenol A free

BREEAM
Building Research Establishment Environmental Assessment Methodology

CEO
Chief Executive Officer

CFO
Chief Financial Officer

CNG
Compressed Natural Gas

CO_2
Carbon dioxide

DEI
Diversity, equity and inclusion

DESNZ
Department for Energy Security and Net Zero

EPC
Energy Performance Certificates

GHG
Greenhouse Gas

Gravis
Gravis Capital Management Ltd and its subsidiary Gravis Advisory Limited.

GWh
Gigawatt hours

ISAE 3402
International Standard on Assurance Engagements (“ISAE”) No. 3402

LSE
London Stock Exchange

Our Funds
GCP Infrastructure Investments Limited; GCP Asset Backed Income Fund Limited; Robeco Gravis Digital Income Infrastructure Fund; TM Gravis UK Infrastructure Income Fund; TM Gravis Clean Energy Income Fund; TM Gravis UK Listed Property (“PAIF”) Fund; and TM Gravis Digital Infrastructure Income Fund

PRI
Principles for Responsible Investment

Robeco
Asset manager and distributor of Robeco Gravis Digital Infrastructure Income Fund

SDGs
Sustainable Development Goals

SDR
Sustainability Disclosure Requirements

SFDR
Sustainable Finance Disclosure Regulation

Share blocking
Prohibits shareholders from trading or loaning shares where they intend to vote for a period leading up to, and sometimes following, the Annual General Meeting date.

TCFD
Task Force on Climate-related Financial Disclosures

TM
Thesis Unit Trust Management Limited, the Authorised Fund Manager for our open ended Funds.

UN SDGs and targets

SDG 3

Good health and well-being

UN SDG target 3.8

Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

SDG 4

Quality education

UN SDG target 4.a

Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.

SDG 5

Gender equality

UN SDG target 5.5

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

SDG 7

Affordable and clean energy

UN SDG target 7.2

By 2030, substantially increase the share of renewable energy in the global energy mix.

SDG 8

Decent work and economic growth

UN SDG target 8.3

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services.

SDG 9

Industry, innovation and infrastructure

UN SDG target 9.3

Increase the access of small-scale industrial and other enterprises, particularly in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.

SDG 11

Sustainable cities and communities

UN SDG target 11.1

By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

SDG 15

Life on land

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

SDG 17

Partnerships for the goals

UN SDG target 17.17

Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

Gravis

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