




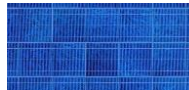


Gravis Responsible Investment Policy

About Gravis

At Gravis Capital Management Ltd. ('Gravis') we don't believe in a short-term approach to investment. We involve ourselves in long-term projects that offer a human dimension, investing in assets that will be needed by the UK for many years to come, such as hospitals, schools, student accommodation, energy generation and other assets of the UK's social and economic infrastructure.

Our Funds seek to deliver dependable and predictable long-term cashflows for investors. This means we invest for the long-term with little portfolio 'churn'. Our long-term approach enables us to engage with investee companies, borrowers, and property developers and operators on matters relating to responsible investment and gives us the opportunity to seek to drive change where appropriate.

Gravis advises three closed-ended funds and three open-ended funds (together our 'Funds'). Each of the closed-ended funds we advise has its own board of non-executive directors who are wholly independent of Gravis. Their shareholders comprise a broad range of investors including pension funds, county councils, wealth managers, institutions and retail investors. The three open-ended funds are managed by Valu-Trac Investment Management, who are advised by Gravis Advisory Limited, a wholly owned subsidiary of Gravis.

| Closed ended <i>Managed / advised by Gravis</i> | | | Open ended <i>Managed by Valu-Trac, Advised by Gravis</i> | | |
|--|--|---|--|---|--|
| GCP INFRA | GCP STUDENT | GCP ASSET BACKED | GRAVIS UK INFRA | GRAVIS CLEAN ENERGY | GRAVIS UK LISTED PROPERTY |
|  |  |  |  |  |  |
| A FTSE 250 closed ended investment fund traded on the LSE, investing in UK infrastructure projects with long-term, public sector backed revenues. Designed to provide regular, sustainable, long-term dividends. | A FTSE 250 UK REIT traded on the LSE investing in student accommodation assets in and around London. Designed to provide dependable, growing dividends and capital appreciation. | A closed ended investment fund traded on the LSE, lending to owners of assets that are integral to society, secured against physical assets or dependable cash flows. | A UCITS V, open-ended investment fund investing in the UK listed infrastructure sector. Designed to give regular income, preserve capital and protect against inflation. | A UCITS V, open-ended investment fund investing in a portfolio of global listed securities involved in the operation, funding, construction, generation and supply of clean energy. | A Non UCITS Retail Scheme OEIC which has PAIF status. The Fund invests primarily in UK Real Estate Investment Trusts and will initially exclude exposure to retail property companies. |

Gravis' commitment to Responsible Investment

As a long-term investor investing in a wide range of companies, sectors and countries, Gravis believes that integrating environmental, social and governance (ESG) considerations into investment management processes and ownership practices can help to create more successful and sustainable businesses over the long-term and generate enhanced value for our clients and society at large.

- **Environmental:** we manage our business in an environmentally sustainable manner and endeavour to minimise the environmental impact of our investments.
- **Social:** we act in accordance with internationally recognised human rights and the International Labour Organization conventions, as a fair and inclusive employer, and operate in ways that benefit society at large.
- **Governance:** we conduct our business with good corporate governance, integrity and transparency, and seek to ensure that our stakeholders do the same.

Commitments

Gravis has been a signatory to the United Nations Principles for Responsible Investment ('UNPRI') since 2018 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. We believe our investments and the counterparties we work with should seek to operate in accordance with the UN PRI and UN Global Compact as well, and we endeavour to engage with them where this is not the case.

Gravis is committed to the principles of the UK Stewardship Code 2020. The Annual Stewardship Code Report is publicly available on the Gravis website at www.graviscapital.com.

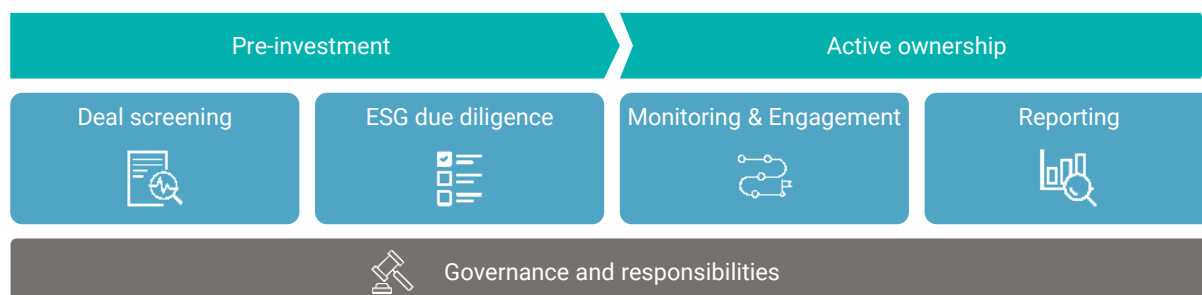
For an overview of the UNPRI, UN Global Compact and UK Stewardship Code 2020 principles, please refer to Annex 1 of this document.

Furthermore, we adhere to the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD), and commit to identifying the climate-related risks and opportunities within our investments and to addressing these risks.

Finally, Gravis commits to allocate adequate time and resources to ensure we adhere to our Responsible Investment commitments consistently, and provide our staff with sufficient training and tools to ensure that they fully understand and implement this Policy in their investment activities. The policy is reviewed on an annual basis.

Gravis' Responsible Investment process

Gravis' Responsible Investment process links directly into our core investment processes. The extent to which ESG is embedded the investment process differs per Fund, commensurate with the type of investments the Fund makes, the type of control and the overall objective the Fund has.



Deal screening

Although we do not limit ourselves to specific investment areas, we positively screen for investments that promote sustainability or 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 health care. For example, about a third of Gravis' asset under management are renewable energy assets.

Because of our investment focus, it is unlikely that we will be exposed to any controversial activities that are usually excluded by the investor community. However, for the avoidance of doubt, we exclude investments which focus on armaments, alcohol, gambling, pornography, tobacco; coal production and power; nuclear fuel production. Investments with ongoing or persistent involvement in human rights abuses will be avoided altogether.

ESG due diligence

Prior to a new investment being approved, our investment teams assess how the investment fares against key relevant ESG criteria, laid down in ESG checklists tailored for each of our Funds and the type of investment contemplated.

These checklists typically cover the counterparty's (which can include management teams, borrowers, asset developers and operators and the equity owners of the projects in which our Funds invest) 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 compliance to relevant ESG-related regulation and legislation. We may send out a Responsible Investment due diligence questionnaire to obtain necessary information, if deemed relevant and necessary.

A positive outcome of our ESG due diligence may increase our enthusiasm for an investment. Conversely, where we identify issues this may weigh against a potential investment, causing us to seek a greater risk premium, hold a smaller position or not invest at all. If there are any substantial concerns highlighted during this process, we may decide to conduct an additional, more detailed ESG due diligence.

Monitoring & Engagement

Following the investment, key relevant ESG indicators are monitored on an annual basis. Again, these indicators are specific to (and different for) each of our Funds.

Where we invest in private debt, infrastructure or direct property assets, we seek to engage with the equity owners and/or operators of those projects to understand the ESG factors relevant to those projects and/or properties, and where relevant, use our investor influence as lender of capital to manage exposure to ESG risks.

Where we invest in listed securities through the open-ended funds we advise, we engage regularly with the external management and boards of these funds, including through voting on matters relating to stewardship and Responsible Investment.

If ESG concerns arise in the due diligence or monitoring phase, we seek to engage with the relevant counterparties and, if appropriate, will consider reducing and / or disposing of holdings where material ESG concerns are not addressed over time.

Reporting

Gravis reports on its progress on Responsible Investment on an annual basis. This information is publicly available on the Gravis website at www.graviscapital.com.

Responsibilities & governance

The portfolio management teams of our closed-ended funds are responsible for assessing and monitoring investments. These teams report to the Gravis Executive Committee and the Head of Compliance and Risk who collectively oversee adherence to the Responsible Investment Policy. For our open-ended funds, GAL ('Gravis Advisory'), in connection with the Authorised Corporate Director (ACD) and investment manager (Valu-Trac) oversee adherence.

Furthermore, Gravis has appointed MJ Hudson Spring as its external ESG consultant. MJ Hudson Spring perform a periodic review of Gravis' Responsible Investment processes and ensure the policy remains relevant and appropriate.

ESG at Gravis

We encourage sustainability in the workplace through a range of initiatives including those set out below.

Business travel

We promote healthier journeys to work and seek to reduce environmental pollution caused by travel through, for example through our bike-to-work scheme, where Gravis offers loans to employees wishing to purchase cycles and associated safety equipment as a tax-free benefit.

Carbon neutral pledge

Gravis is currently working towards running its operations on a carbon-neutral basis by 2023. We believe that this is the right thing to do as a business to help to meet the international target set out by the 2015 Paris Agreement to limit global warming to below 2°C.

Waste management

We operate an office consumables and paper recycling scheme. All staff are provided with stainless steel, BPA-free, reusable water bottles and insulated bottles 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. The recycling process is managed by Paper Round, a total waste management company, which collects office waste and recycles it into new products, such as eco-office supplies, clothing and reusable bottles.

Charity and the community

Gravis has a 'matched funding' initiative through which amounts raised for charity by our employees are matched by us, up to a maximum amount of £500 per employee, per annum.

Diversity and equal opportunity

Gravis is an equal opportunities employer. We do not discriminate by gender or race and promote diversity. We have a multinational team from a variety of social backgrounds.

Corporate Governance

- [Anti-bribery and tax evasion](#)
- [Remuneration policy](#)
- [Stewardship code](#)
- [Shareholder Rights Directive Disclosure Statement](#)
- [Privacy policy](#)
- [Cookie policy](#)

Appendix 1 – Principles that Gravis is committed to

UN PRI Principles for Responsible Investment

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

UN Global Compact Principles

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. Make sure that they are not complicit in human rights abuses.
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labour;
5. The effective abolition of child labour; and
6. The elimination of discrimination in respect of employment and occupation.
7. Businesses should support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility; and
9. Encourage the development and diffusion of environmentally friendly technologies.
10. Businesses should work against corruption in all its forms, including extortion and bribery.

UK Stewardship Code principles

1. Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.
2. Signatories' governance, resources and incentives support stewardship.
3. Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.
4. Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
5. Signatories review their policies, assure their processes and assess the effectiveness of their activities.
6. Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.
7. Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.
8. Signatories monitor and hold to account managers and/or service providers.
9. Signatories engage with issuers to maintain or enhance the value of assets.
10. Signatories, where necessary, participate in collaborative engagement to influence issuers.
11. Signatories, where necessary, escalate stewardship activities to influence issuers.
12. Signatories actively exercise their rights and responsibilities.