Gravis

Responsible Investment Report 2026



Certified B Corporation

Gravis Capital Management Ltd.
Investment ideas for the long run

Contents

1 Introduction
3 About us
4 Our Funds
5 Responsible Investment
8 Environmental
20 Social
24 Governance
30 Glossary
31 UN SDGs and targets



www.graviscapital.com

Introduction



It is with great pleasure I introduce Gravis' responsible investment report for 2026.

The need for investment in infrastructure and real assets remains fundamental to society's biggest opportunities and challenges: decarbonisation, digitalisation and demographic changes. Policy support for investment across these areas creates long-term incentives for the private sector to invest.

Gravis is well placed to participate in the private sector investment required. This year, we completed our fourth annual ESG data collection project across our funds' portfolios, analysed the social initiative support of our global fund holdings, and progressed our voting and engagement reporting. Our campaign for fairer cost disclosure contributed to a lasting change in the law for investment companies.

Gravis remains dedicated to developing and managing products that invest in sectors that have a positive social and environmental impact. I am excited to share the progress we have made this year in our responsible investment objectives.

Philip Kent
Chief Executive Officer



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

Steady. Consistent. Here to stay.



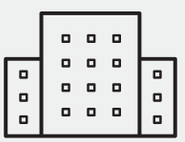
Formed in

2008



Experts in

Long term



Managing assets of

c.£2bn[1]

1. Data at 31 March 2026. 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 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 to 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. In 2024, we received B Corp certification. 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.

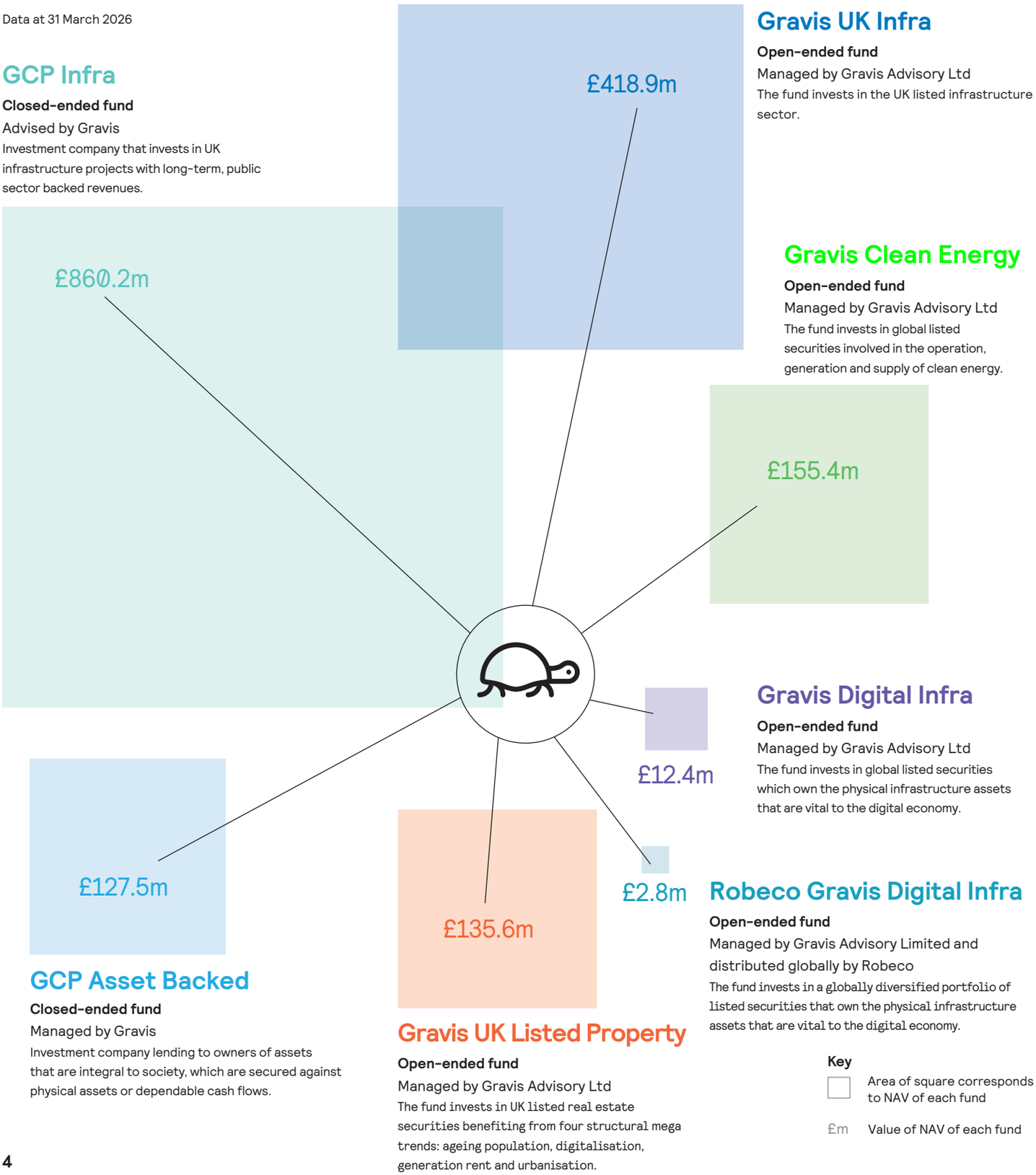
Data at 31 March 2026

GCP Infra

Closed-ended fund

Advised by Gravis

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



Gravis UK Infra

Open-ended fund

Managed by Gravis Advisory Ltd

The fund invests in the UK listed infrastructure sector.

Gravis Clean Energy

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

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

Open-ended fund

Managed by Gravis Advisory Limited and distributed globally by Robeco

The fund invests in a globally diversified portfolio of listed securities that own the physical infrastructure assets that are vital to the digital economy.

GCP Asset Backed

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

Open-ended fund

Managed by Gravis Advisory Ltd

The fund invests in UK listed real estate securities benefiting from four structural mega trends: ageing population, digitalisation, generation rent and urbanisation.

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 25.

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, gambling, tobacco, coal and oil production, 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 24 to 29

Responsible Investment continued

PRI reporting

We are required to report our responsible investment activities to the PRI through an annual assessment process.

This year, Gravis' PRI assessment score decreased slightly. We scored an average of 79 points out of 100 and four out of five stars for each category. This was a decrease of 1 point from the previous year, primarily due to PRI reporting requirements on the proxy voting practices of Gravis. Refer to the chart below for further information.

B Corporation

We are also a certified B Corp, achieved in April 2024. This marks the culmination of a rigorous assessment process that began in 2022. Refer to page 22 for further information.

UN SDGs

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. When developing our focus areas, we considered the SDGs with the highest materiality to our business and sector, those we may have an impact on, and those that matter most to our stakeholders.

Our funds positively contribute to the provision of assets in the areas of climate change mitigation and adaptation, 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 and to build trust, transparency and accountability with stakeholders. The data presented on page 7 was collected as part of our 2024/25 data collection project.

UN Global Compact

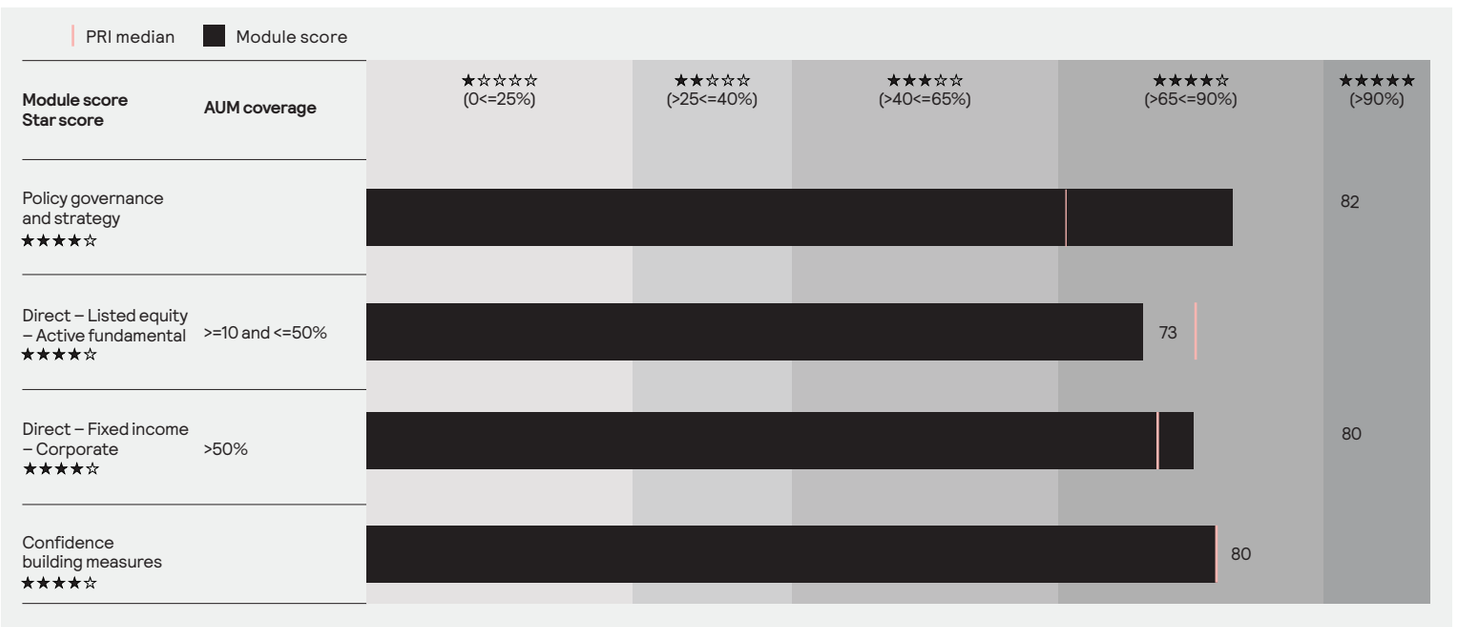
We are proud to say that we are a participant in the UN Global Compact Network. We aim to operate within the principles set out in the UN Global Compact with reference to human rights, labour, environment and anti-corruption practices.

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.

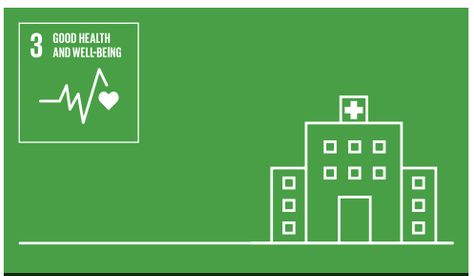
Further information on our commitment to the UN Global Compact can be found in the responsible investment policy on our website.

PRI scorecard



Investments that align with the UN SDGs

Closed-ended funds



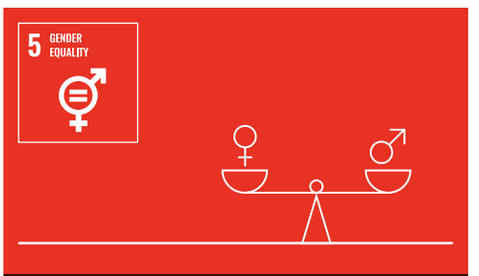
UN SDG target 3.8

1,579
Hospital beds[1]
20225: 1,649



UN SDG target 4.a

28,333
School places[2]
2025: 26,196



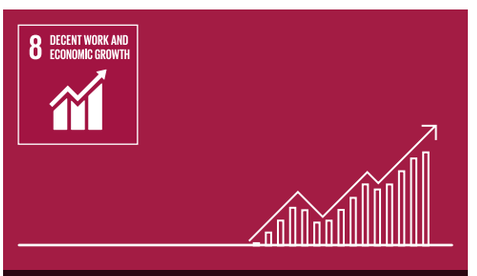
UN SDG target 5.5

50%
Gender diversity[3]
2025: 50%



UN SDG target 7.2

1,434 GWh
Renewable energy exported[4]
2025: 1,320 GWh



UN SDG target 8.3

945
FTEs at portfolio level[5]
2025: 801



UN SDG target 9.3

£3.0bn
Total direct investment since inception[6]
2025: £3.0bn[7]



UN SDG target 11.1

£253.8m
Invested in social housing projects[8]
2025: £248.6m



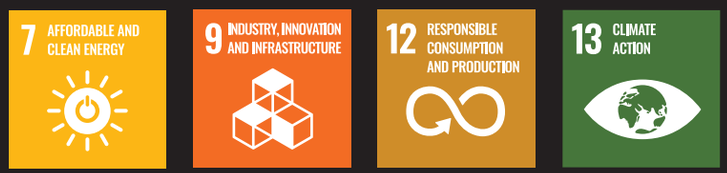
UN SDG target 17.17

£458.4m
Investments in PPP/PFI since IPO[9]
2025: £448.5m

1. Portfolio level beds for GCP Infra at 30 September 2025.
2. Portfolio level places for GCP Infra at 30 September 2025.
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 2025.
5. FTEs at portfolio level for GCP Infra.
6. Combined investment by GCP Infra from IPO to 30 September 2025 and GCP Asset Backed from IPO to 30 December 2025.
7. Comparative values have been restated to reflect a consistent approach regarding capitalised values elsewhere in the report and financial statements.
8. Investment by GCP Infra at 31 December 2025.
9. Investment by GCP Infra from IPO to 30 September 2025.

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 £481.2 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, receiving this accolade annually since.

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 31 March 2026.

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 transport. 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.

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 CO2 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. The image below is a peatland site in Yorkshire where Climate Impact Partners have carried out restoration work.

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.

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.



Birmingham Bio Power: clean energy from waste

GCP
INFRA



"Birmingham Bio Power is a compelling example of how investment in renewable energy infrastructure can address a genuine environmental challenge while delivering long-term, stable returns for investors."

Katia Brisson
Associate Director, GCP Infra

Supporting our values:

01
Find a better way

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

The UK generates approximately 4.5 million tonnes of waste wood every year. Without dedicated infrastructure, most of this material is destined for landfill, where it decomposes and releases methane, a greenhouse gas with up to 80 times the atmospheric potency of CO_2 over a 20-year horizon[1].

Birmingham Bio Power Limited (BBPL) was developed to address this problem. Located at Tyseley Energy Park in Birmingham, the plant processes around 70,000 tonnes of waste wood per year using an advanced gasification process, diverting material that would otherwise generate harmful emissions into renewable electricity for approximately 10,000 homes.

Environmental Impact
BBPL's waste wood gasification technology is classified by Ofgem as an Advanced Combustion Technology (ACT), a designation that recognises its superior environmental credentials relative to conventional biomass combustion.

The environmental case for the project is based on the carbon cycle. While combusting wood produces CO_2,where timber originates from sustainably managed forestry, carbon is reabsorbed by the new growth planted in its place. In the case of waste wood, the alternative is considerably worse: landfill decomposition produces methane, a far more potent greenhouse gas. By recovering energy from material that would otherwise emit methane, BBPL delivers a meaningful and measurable reduction in greenhouse gas emissions.

Active Stewardship
Gravis has been involved with BBPL since 2013, initially as a senior lender co-investing alongside the UK Green Investment Bank. Since March 2021, following a nine-month administration process that Gravis initiated and led, the firm has held sole equity ownership of the plant, giving it direct responsibility for environmental performance and operational standards.

The team is on site one to two days per week, engaging with the plant manager and operational staff, monitoring real-time metering data, and holding the operations and maintenance contractor to account. Environmental compliance is actively overseen, with direct engagement with the Environment Agency inspector and full review of all incident reports, root cause analyses, and corrective actions. Since taking ownership, Gravis has renegotiated legacy agreements across fuel supply, management services, and O&M, delivering management services cost reductions of around 50% year-on-year since 2021 and O&M savings of approximately 21%.

1. House of Lords Environment and Climate Change Committee (2024), Methane: Keep Up the Momentum.

Community
BBPL operates within Tyseley Energy Park and supplies electricity directly to its landlord via an on-site private wire connection. Gravis participates actively in development planning for the park and the wider East Birmingham area, with ongoing discussions covering district heating networks and private wire supply to electric vehicle charging infrastructure. These initiatives reflect a view of BBPL not as a standalone asset, but as part of a broader local energy system with the potential to deliver lasting benefits to the surrounding community.

A model for responsible investment
BBPL demonstrates that environmental outcomes and financial returns can go hand-in-hand. The project addresses a large-scale waste problem, produces renewable electricity for thousands of homes, and is managed under close, accountable stewardship. Its revenue structure, which combines ROCs, a 15-year power purchase agreement, and private wire income, provides the long-term, inflation-linked cashflows that support stable returns, while the environmental rationale for the asset is robust and well-evidenced.

BBPL is one of four UK biomass investments in the GCP Infra portfolio, representing approximately 10% of the total, with a combined installed capacity of around 70 megawatts and the ability to power approximately 70,000 homes. Across these assets, Gravis applies the same principle: that rigorous stewardship and responsible investment are the foundation of long-term value.



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 consistent climate-related financial disclosures.

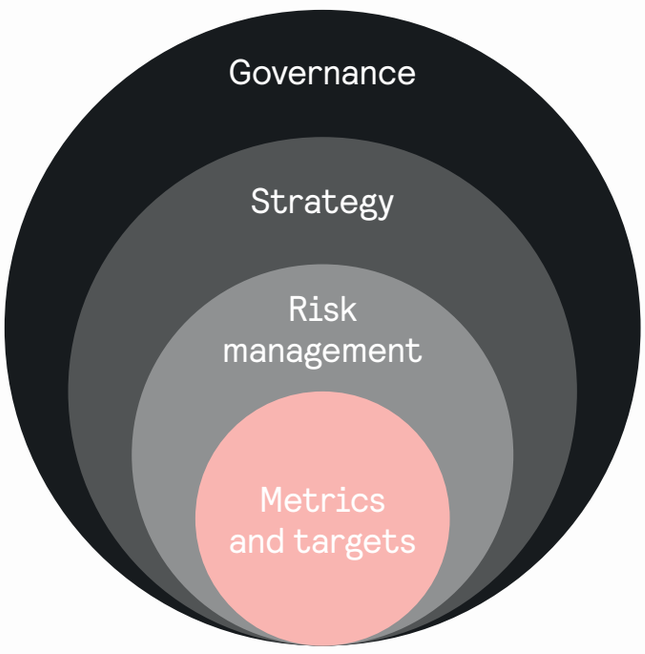
In 2017, the TCFD published recommendations applicable to organisations across all sectors, supplemented by additional guidance for financial sector participants. The recommendations were structured around four core elements of how organisations operate: Governance, Strategy, Risk Management, and Metrics and Targets, as illustrated in the chart below.

The TCFD published its original recommendations in 2017, applicable to organisations across all sectors and supplemented by additional guidance for financial sector participants. Following the culmination of its work, the TCFD disbanded in 2023, with its recommendations fully incorporated into the ISSB's IFRS S1 and S2 Sustainability Disclosure Standards, which now provide a globally consistent framework for reporting climate-related risks and opportunities and continue to reflect the TCFD's core pillars. However, the UK has not yet mandated IFRS S1 and S2. Once it becomes mandatory for listed companies, expected from reporting periods beginning 1 January 2027, we will align our disclosures with the framework.

We report under the TCFD structure as it remains widely understood and comparable across the industry, however Gravis is not currently subject to mandatory TCFD-aligned disclosure requirements. 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. Accordingly, we provide voluntary disclosures that are partially aligned with the TCFD recommendations.

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 if and 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 25.

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 assessed 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 15.

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 companies 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 24 to 29.

Strategy

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

The open-ended funds are managed in line with clear guidelines that integrate ESG factors.

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 investments 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

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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 summer temperatures may reduce occupant comfort and increase the risk of overheating, potentially resulting in higher operating and maintenance costs. Future changes to the Minimum Energy Efficiency Standards ("MEES") could require energy efficiency improvements to certain properties, including measures to reduce energy consumption and improve building performance.

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:
Flooding may damage buildings and disrupt essential services, and in some circumstances may affect water quality and increase health risks for vulnerable occupants. More frequent or extreme weather events may also cause physical damage to assets and increase operating and maintenance costs. Potential tightening of MEES may require energy efficiency improvements to certain properties.

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:
Higher temperatures may reduce solar panel efficiency, while extreme winds may temporarily curtail wind generation. Severe weather events may disrupt supply chains, maintenance activities and asset availability, potentially reducing revenues. Changes to government policy, taxation or support regimes may also adversely affect revenues.

Medium/long term:
Higher temperatures may negatively impact key components. Storms may cause damage to 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

Potential impact[1]:

Short term:
Flooding, high winds, heat stress, drought and increased storminess may damage infrastructure and disrupt operations. Higher temperatures may increase cooling requirements and place additional stress on equipment, potentially shortening asset life and increasing 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 guidelines where applicable.

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 Gravis' 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 ("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 fourth year, we completed a project to collect ESG data from our closed-ended funds' portfolios. The process involved Gravis' portfolio management team liaising with each asset operator to obtain relevant ESG data on the underlying portfolio assets.

This year, for the third 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.

Carbon neutrality

Gravis runs it's operations on a carbon neutral basis. 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 9.

Our premises in London have been awarded an 'Excellent' rating from BREEAM which is a gold standard in sustainability certifications. The emissions on page 17 result from energy provision at Gravis' office premises, which is managed by the building operator. The energy provider, selected by the building operator, supplies electricity from a mix of fuel sources.

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. 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 decreased by 9.1% year-on-year, primarily due to a decrease in business travel.

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 include more categories in our 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 emissions data for 33% of our 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 2026**	Year ended 31 March 2025
Scope 1:			
Direct GHG emissions		—	—
Scope 2:			
Electricity indirect GHG emissions		**7.4**	10.8
Total gross Scope 1 & Scope 2 emissions / tCO_2e		**7.4**	10.8
Energy consumption used to calculate above emissions: /(kWh)	**(19.4)%**	**41,983**	52,071
Scope 3: Other indirect GHG emissions			
Category 1: Purchased goods and services		**49.6**	28.5
Category 5: Waste generated from operations		**0.6**	0.3
Category 6: Business travel		**58.7**	91.3
Category 7: Employee commuting		**20.6**	19.8
Total gross Scope 3 emissions / tCO_2e		**129.5**	139.5
Total gross Scope 1, Scope 2 & Scope 3 emissions / tCO_2e	**(9.1)%**	**136.9**	150.7
Carbon offsets / tCO_2e		**(140.0)**	(150.0)
Total annual net emissions / tCO_2e		**3.1**	0.7
Intensity ratio: tCO_2e (gross Scope 1 + 2 + 3) emissions per £1 million revenue	**6.3%**	**9.3**	8.7

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.



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.

This year we undertook research on the prevalence of formal social initiative programmes adopted by companies that our open-ended funds invest in. It is pleasing to see that over 90% of companies have a formal social initiative, including the provision of food to food poverty charities, and free student accommodation for vulnerable students. Please see the chart below for further information.

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.

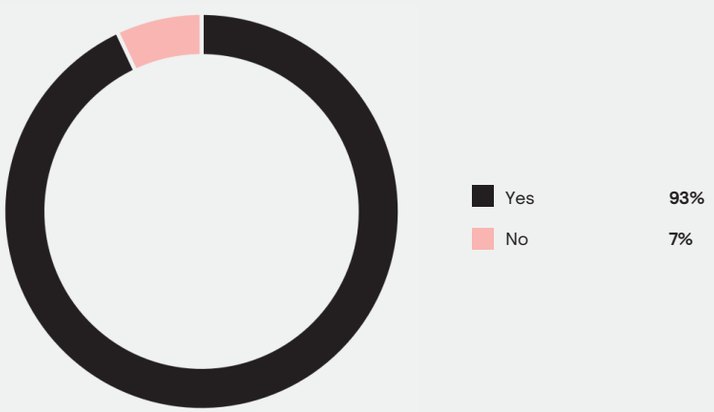
We also operate a range of measures to support the physical and mental health of our employees, including a private healthcare package and guidance on healthy working practices. We hold 'above and beyond' awards every quarter to reward employees who have gone the extra mile for the Company in their roles, which are awarded based on nominations from across the business. We also offer hybrid working arrangements for all employees.

We continued our work with Investors in People this year, implementing feedback from their review carried out the previous year and working towards achieving a gold accreditation at our next review in 2028.

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.

INVESTORS IN PEOPLE®
We invest in people Silver

Equity holdings with a formal social initiative programme – June 2026
Open-ended Funds[1]



1. The investee companies exclude the fixed income holdings in the TM Gravis UK Infrastructure Income Fund and TM Gravis Digital Infrastructure Income Fund.

Gravis gives back: charitable giving



"In 2025, our team demonstrated that responsible investment goes hand in hand with responsible action by supporting causes that create lasting impact in our communities and beyond."

Gwynfor Jones
ESG Co-ordinator

Supporting our values:

01
Find a better way

In 2025, we continued to embed social responsibility through our actions.

2025 continued to be 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. The total amount donated to charities this year was c. £50,000.

This year, the charity of the year scheme was split between eight charities:

Encephalitis International supports individuals and families affected by encephalitis, a serious and often misunderstood inflammation of the brain.

Guide Dogs breeds and trains guide dogs across the UK, supporting people living with vision impairment. Gravis sponsors a puppy-aptly named Gravis.

PEAS (Promoting Equality in African Schools) runs one of the largest school networks in sub-Saharan Africa. Gravis funded a solar panel to help power one of their schools, which is a direct link between the firm's work in renewable energy infrastructure and its commitment to expanding opportunity in underserved communities.

Single Homeless Project helps Londoners experiencing homelessness to develop the skills and confidence needed to live independently.

Street Child works in over 22 countries to ensure marginalised children have access to education and are kept safe in school.

The Foundation for Prader-Willi Research funds research into Prader-Willi syndrome, a genetic condition that causes, among other complications, childhood obesity.

Winston's Wish provides bereavement support to children and young people who have lost a parent or sibling.

World Bicycle Relief provides bicycles to people in remote and underserved communities, enabling access to education, healthcare, and economic opportunity.

In addition to our charity of the year scheme, Gravis also offers volunteering and fundraising opportunities to it's employees. In May, five Gravis employees took part in the London Marathon to raise vital funds for our charity partner, Street Child. Together, they raised just under £10,000 to help support children's education in some of the world's toughest places.

In September, six Gravis employees participated in the 8 hour challenge at the Brands Hatch racing circuit, raising money for the charity Missing People. Gravis' team came first out of 27 teams, completing 68 laps of the 3.9km circuit in the allotted time.

In November, six Gravis employees volunteered with Single Homeless Project, helping prepare a service centre for the Christmas period.

This year, we also switched our office plant care provider to a company called 'The Glasshouse', which is a social enterprise offering a second chance to women leaving prison. Its mission is to reduce reoffending through horticultural training and employment. Women in the programme grow and nurture houseplants, initially at East Sutton Park prison in Kent before moving to larger facilities in Cranbrook. The plants are sold directly, through corporate gifting, and via plantscaping services for offices, hospitality, and retail. On release, participants are supported into secure housing and employment, which are recognised as the two biggest factors in preventing reoffending.

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





Social continued

B Corp

In April 2024, Gravis was awarded B Corp certification by B Lab, marking the culmination of a rigorous assessment process that began in 2022. Certified B Corporations are leaders in the global movement for an inclusive, equitable and regenerative economy, and Gravis is proud to join an international community of approximately 11,000 businesses across 102 countries that meet B Corp's high standards of social and environmental performance, transparency and accountability- from supply chain to charitable giving and employee benefits- alongside a commitment to goals that go beyond shareholder value.

Gravis' score of 99.4 therefore represents a significant achievement and demonstrates the strength of the firm's commitment to these standards. Gravis scored particularly well in the areas of health, wellness and safety, and employee engagement and satisfaction. Further detail on Gravis' B Corp score can be found in the chart below.

Beyond the certification itself, B Corp status carries lasting importance for the business. It formalises Gravis' sustainable, long-term business model and provides a framework to ensure the firm continues to operate in accordance with the highest ESG standards. It also places Gravis within a community of like-minded businesses that engage with one another to share ideas and best practice. We are proud to be part of the B Corp community and look forward to collaborating with fellow members over the coming years.

B Impact Assessment

Governance

Governance evaluates a company's overall mission, engagement around its social/environmental impact, ethics and transparency.

Workers

Workers evaluates a company's contribution to its employees' financial security, health and safety, wellness, career development and engagement and satisfaction.

Customers

Customers evaluates a company's stewardship of its customers through the quality of its products and services, ethical marketing, data privacy and security, and feedback channels.

Environment

Environment evaluates a company's overall environmental management practices as well as its impact on the air, climate, water, land and biodiversity.

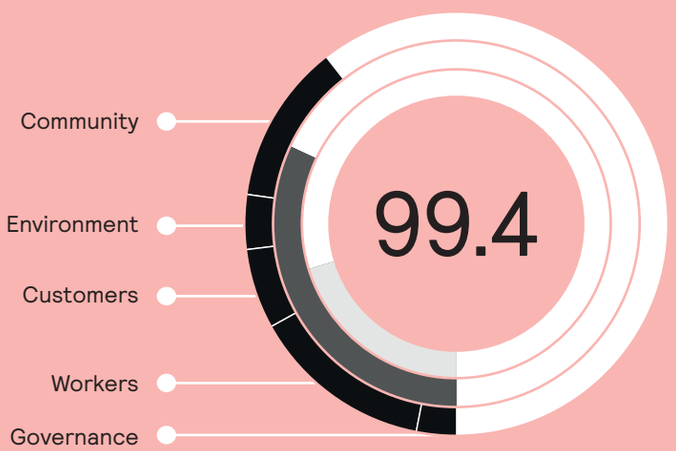
Community

Community evaluates a company's engagement with, and impact on, the communities in which it operates, hires from and sources from.

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.

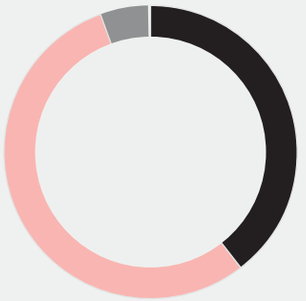
Diversity data

Gravis has 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 87% 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 one paid internship for a student as part of the programme. The intern worked across various teams at Gravis.

Gender diversity

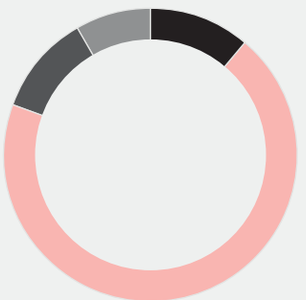
Gender of employees



Female	37.5%
Male	55.0%
Prefer not to say	7.5%

Generational diversity

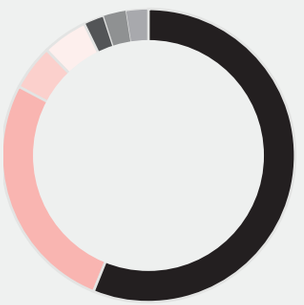
Employees by age group



<30:	7.5%
30-49:	72.5%
>50:	15.0%
Prefer not to say	5.0%

Ethnic diversity

Ethnic group



White British	52.5%
White other	27.5%
Asian/Asian British	5.0%
Black/African/ Caribbean/Black British	5.0%
Mixed/multiple ethnic groups	2.5%
Prefer not to say	7.5%

Governance

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



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 New York and Tokyo stock exchanges 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 guidelines 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.

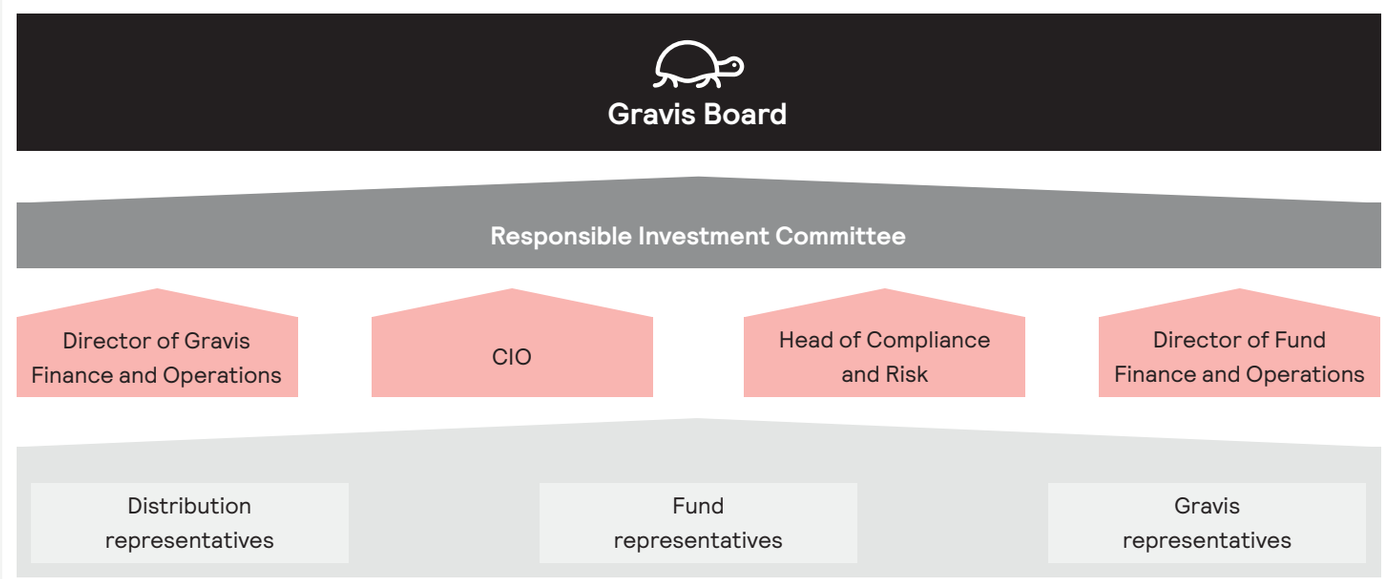
Cyber security

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



Cost disclosure: advocating for change



"Good governance means challenging rules that don't serve investors, not simply complying with them. This campaign was about ensuring the disclosure regime did what it was always meant to do, give investors accurate information on which to base their decisions."

William MacLeod
Managing Director - Commercial

Supporting our values:

03
Be nice

Through engagement with the government and industry peers, Gravis helped end misleading cost disclosures for investment companies.

Responsible investment means more than managing assets well. It means advocating for a financial system that works fairly and transparently for all investors. For several years, a flawed disclosure regime has misled retail investors about the cost of owning investment companies, restricting appetite for a sector that funds clean energy, social infrastructure and long-term public assets. Gravis took an early and prominent role in the campaign to reform these rules, led by William MacLeod, Managing Director at Gravis.

Our approach was consistently constructive: the argument was never against transparency, but against disclosure that actively misled investors. Gravis engaged publicly and directly with HM Treasury and parliamentarians, and helped coordinate an industry-wide response to the Government's consultation on its post-Brexit replacement for PRIIPs, gathering over 330 signatories from across the market. Alongside this, we worked with industry peers to develop a practical alternative: a "statement of operating expenses" modelled on how any other listed company reports its costs, giving investors accurate information without generating fictitious aggregated figures.

The issue
Investment companies are listed businesses that trade on a stock exchange. When an investor buys shares in one, they are buying a stake in a company, just as they would with any London Stock Exchange listed business. The company bears its own running costs, which are reported in its accounts; nothing is deducted from an investor's holding as an ongoing charge. Open-ended funds work differently: charges are deducted directly from the fund's assets, so the ongoing charges figure (OCF) that funds are required to disclose represents a genuine, measurable cost to the investor.

Despite this fundamental difference, a drafting error in post-financial crisis EU legislation classified investment companies alongside hedge funds and private equity vehicles. This set them on a regulatory path that culminated, in 2018, in a requirement to produce a Key Information Document (KID), including an ongoing charges figure, just as an open-ended fund would. As no such ongoing charge exists for investment companies, expressing their running costs as a percentage deduction from investor holdings produced a cost figure that bore no relation to reality.

After Brexit, the position deteriorated further. Under MiFID II rules, advisers, wealth managers and platforms were required to report these figures to their clients, creating a false impression of the cost of investing in the shares of these companies. Some investors could no longer access investment companies through their platforms at all; others reduced their exposure on the basis of numbers that were, in the industry's own assessment, simply wrong.

The campaign achieved results at each stage of the process:

September 2024
The FCA granted forbearance, allowing investment trusts to leave the ongoing charges field in their KID blank, formally acknowledging that the figures being produced were inaccurate.

November 2024
A new Statutory Instrument became law, permanently removing the requirement for UK-listed investment companies to produce a KID and the requirement to publish an ongoing charges figure. Firms investing in them were similarly relieved of the obligation to aggregate or report those costs to clients. For the first time in nearly a decade, accurate cost disclosure for the sector was legally possible.

Additionally, in November 2024, the 'Investment Company Cost Disclosure Campaign Group, of which Gravis Managing Director William MacLeod was part of, won the Jackie Beard Award for Outstanding Contribution to the Industry at the Investment Week Investment Company of the Year awards.

Next steps
The law has changed, but full resolution is not yet complete. Several investment platforms continue to require an ongoing charges figure in their automated data feeds, meaning that companies which correctly publish a zero ongoing cost can still find themselves suspended by the platform denying investors access. Gravis continues to monitor the situation and remains engaged in efforts to ensure the legal change is reflected across the platforms and data systems that investors rely upon. A disclosure regime that misleads investors is a responsible investment issue, and helping to address it contributes to Gravis' commitment to responsible investment.



Voting: driving positive action



"We vote in the long-term interests of our clients, holding companies to high standards of governance and accountability, and encouraging responsible business practices across the industry."

James Peel
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 2025/26

As such, this is the fourth 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 this year with the view of improving reporting. These included:

- Engage with companies to protect the interest of long-term shareholders, as per the UK Stewardship Code definition;
- Continue to engage with companies on a variety of issues to build strong relationships to ensure our views are heard
- Continue making a material difference when formally engaging
- Continue to report and improve our progress annually.

106	1,302	15
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.

During the period, our stewardship activities focused on securing the best outcomes for investors amid a wave of M&A activity across our open-ended vehicles, including six deals affecting portfolio companies in one fund alone in 2025. The most notable case involved a UK-listed REIT, where a private equity bid was recommended by the target's board, before a listed peer tabled a stronger counter-bid that was ultimately recommended and approved by shareholders instead. Throughout, the Gravis securities team objected to the private equity bid as poor value for long-term shareholders and as a loss of high-quality, income generating assets from the public markets that smaller investors rely on, engaging directly with both parties to advocate for appropriate pricing and to keep the assets in public hands. This was in line with Gravis' adopted definition of stewardship according to The UK Stewardship Code 2020.

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, 2023,2024 and 2025 [1]. This year, we voted on 1,244 votable proposals. Votes were predominantly in line with ISS Sustainability Proxy Voting Guidelines.

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

Looking ahead

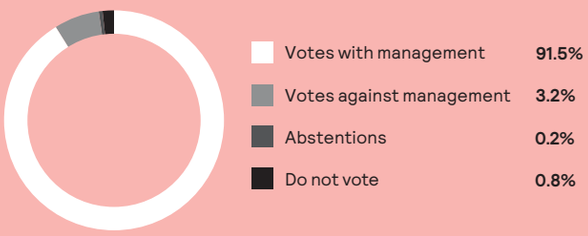
We believe that integrating active ownership practices into our investment process creates a successful and sustainable long-term business and generates enhanced value for our clients and society at large.

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 open-ended fund range in October 2024, this is something that we will seek to improve materially over time.

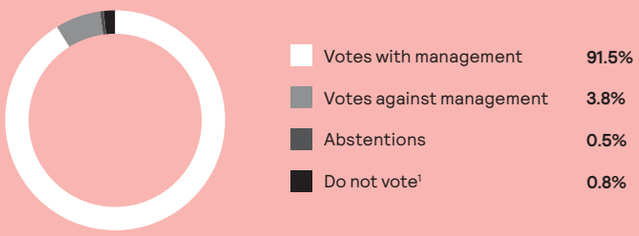
Voting record

Voting action taken 2025/26[1]



Voting record

Voting action taken 2024/25



1. There were 58 proposals where votes were submitted during calendar year 2025 however not received due to operational issues with the custodian and proxy voting system. In all instances, Gravis submitted vote instructions in line with our Voting and Engagement Policy, and ISS Sustainability recommendations. All operational issues have now been resolved.

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

NAV
Net Asset Value

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

ROCs
Renewable Obligation Certificates

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 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.



www.graviscapital.com

Gravis Capital Management Ltd
24 Savile Row
London W1S 2ES
Company number: 10471852

Designed and produced by
lyonsbennett
www.lyonsbennett.com