



GLOBAL MULTI-STRATEGY
CAPITAL FUND

Sustainability Blue Book

Introduction

We are delighted to share Global Multi-Strategy's inaugural Sustainability Report. It provides detail on our approach to sustainability, and why we think it is important.

The document is divided into two main sections which represent how we think about our activities: as a business and as an investor. Each section details approach, outcomes achieved, and our commitment for improvements to be made over time, that will be reflected in future reports.

This report will be updated and published annually.



Contents

Introduction and outline



Welcome to the Global Multi-Strategy Capital Fund
Our Journey so far



Section 1: Global Multi-Strategy's approach to sustainability

Introduction

1. Understanding the challenges
2. Lead by example
3. Pick the best assets



SECTION 2: Global Multi-Strategy's B Corp activity

Introduction

1. People
2. Community
3. Environment



SECTION 3: Global Multi-Strategy's investment strategies

Introduction

1. Energy
2. Digital Infrastructure
3. Private Credit
4. Venture



SECTION 4: Looking forward

Our focus on the year ahead



Welcome to the **Global Multi-Strategy Capital Fund**

From day one, we have had a keen and unashamed profit motivation, but that was never enough.

We believe the magic happens when you combine a Profit motivation, with a heart for People and a drive for Purpose. When this aligns it creates an unusually exciting environment for people to do their best work for our customers.

Collectively we like to call it 'being the rising tide', riffing off the saying - "A rising tide lifts all boats". In our case 'all boats' refers to our colleagues, customers, and the communities we operate in. Always striving to leave situations elevated for having interacted with us. We want our partners to miss us if we weren't there.

Our collective efforts are only possible by the multiplying effect of the curiosity, service and thoughtful-actions of individual Brokers. It comes from a shared belief that it's only by disturbing the present status that we can better the future, one ripple at a time.

We believe behaving sustainably is an essential ripple. This inaugural report details our sustainability approach, it celebrates our positive outcomes so far, and our commitments to continued action and continued improvement - it is our blueprint for a better future.

Onwards!



Kevin Moore

MANAGING PARTNER



Rayan D. Khoury

CHIEF INVESTMENT OFFICER



Our journey so far

GMS want to contribute to building a sustainable and abundant future.

We're optimistic without being complacent - this means being smarter about the solutions we back and the way we do business.

We think about the wider implications in everything we do, to leave a positive legacy through our choices.

START-UP

20
20

Launch of Broker
Access Platform
for Managed
Portfolios

20
22

First Hedge Fund
Investment

20
24

Growing Without Limits For All

2025

Partnerships with
International Funds
Opened for All
Investors
Expansion Towards
Asian Market
A New Launch of Real
Estate Portfolios

20
21

Launch of International
Trading Platform
Expansion Towards CA and
the Middle East

Launch of Our Artificial
Intelligence BOT
GMS reaches \$421M
AUM

20
23

SECTION 1: Global Multi-Strategy's approach to Sustainability

In this section:

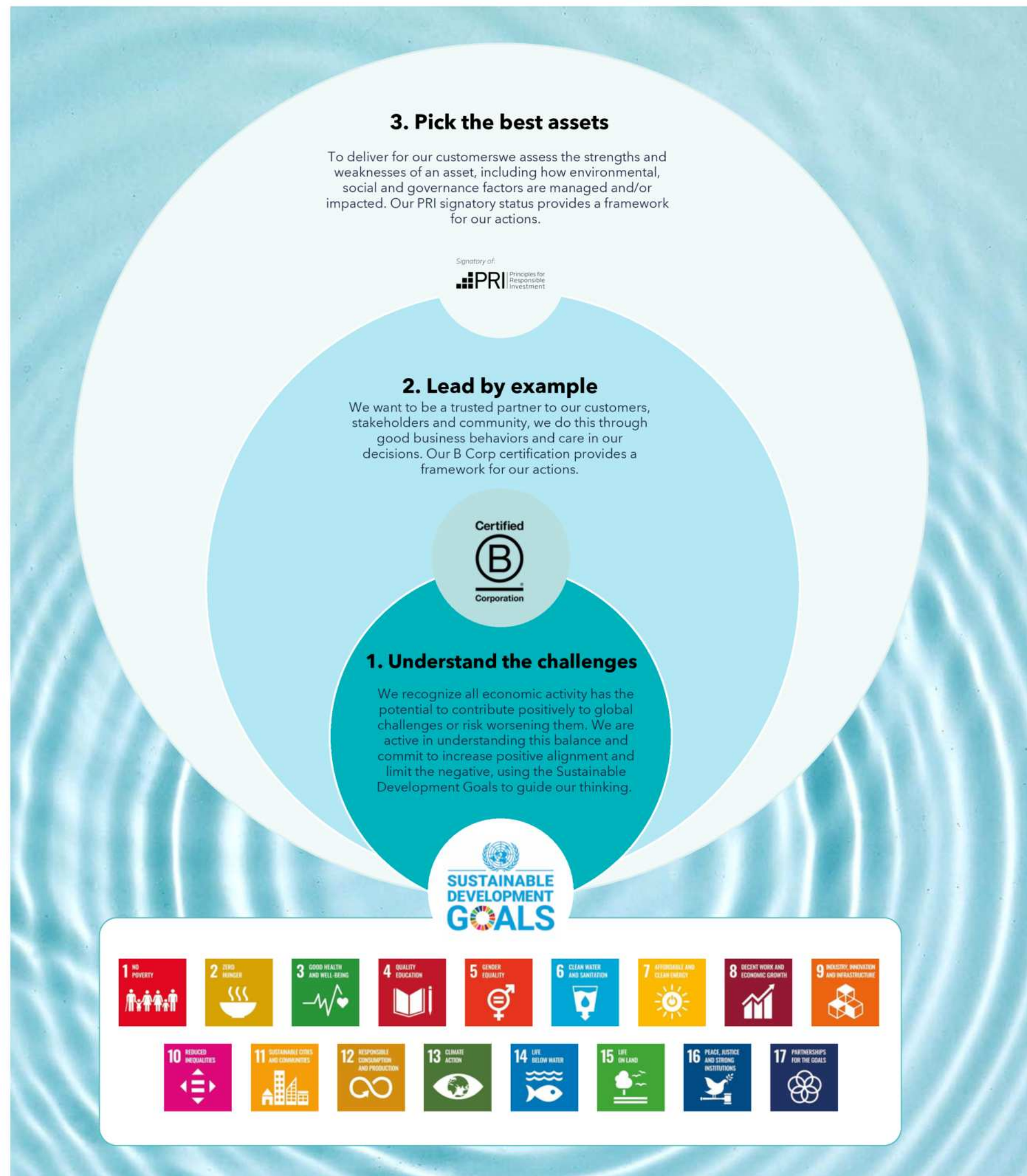
Introduction

1. Understand the challenges
2. Lead by example
3. Pick the best assets

“The need to act sustainably has never been greater. We face unprecedented pressures across society and ecologically. Our sustainability approach ripples out from the global challenges presented by the Sustainable Development Goals (SDGs). As a business we must lead by example creating the foundation from which we invest. As an investor we want to select the best possible assets on behalf of our clients. We believe embedding sustainability helps create and protect value for all.”



Natalie Garner
HEAD OF SUSTAINABILITY



the challenges

Our starting point is to seek to understand the challenges that must be overcome to create a sustainable economy. The Sustainable Development Goals (SDGs) signpost actions needed and where we think public and private monies will become more focused.

We use this context to examine our behaviours and our products, to critically assess the part we play in contributing to, or preventing, a successful sustainable economy.

We have mapped all of our activities against the SDGs. This report details where we contribute to solutions and we seek to do better.



GOAL	NAME	DEFINITION
	No Poverty	End Poverty in all its forms everywhere
	Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture
	Good Health & Well-being	Ensure healthy lives and promote well-being for all at all ages
	Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
	Gender Equality	Achieve gender equality and empower all women and girls
	Clean Water & Sanitation	Ensure availability and sustainable management of water and sanitation for all
	Affordable & Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
	Decent Work & Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
	Industry, Innovation & Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
	Reduced Inequalities	Reduce inequality within and among countries
	Sustainable Cities & Communities	Make cities and human settlements inclusive, safe, resilient and sustainable
	Responsible Consumption & Production	Ensure sustainable consumption and production patterns
	Climate Action	Take urgent action to combat climate change and its impacts
	Life Below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
	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
	Peace, Justice & Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
	Partnerships For The Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

1. Activity

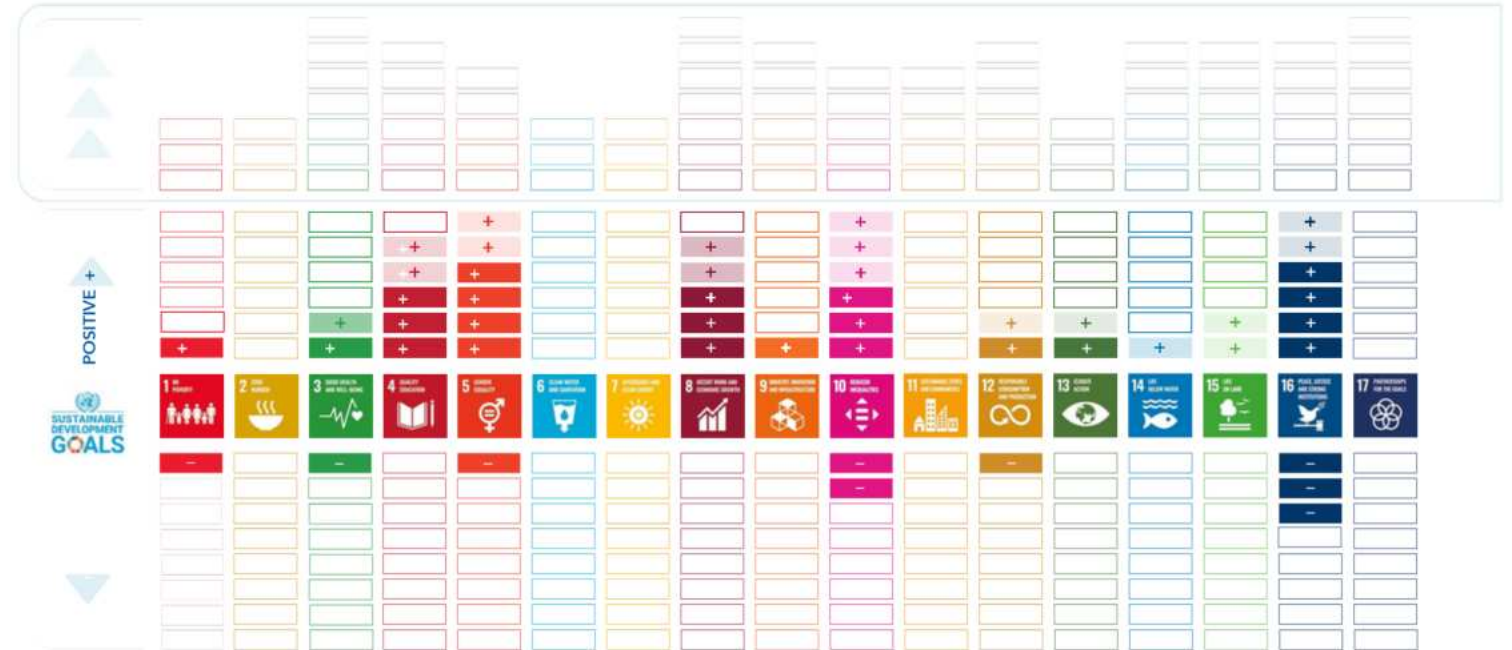
We assess how our activities align with the targets of the Sustainable Development Goals (SDGs).

It is inevitable that our activities create the potential for both positive and negative alignment to the Goals. In all our actions we look to maximise positive outcomes and minimise negative. We use this mapping to help prioritise our commitments. Full details on our SDG mapping can be found in the Appendix.

- = Positive alignment
- = Commitment for action
- = Negative alignment
- = Potential for alignment

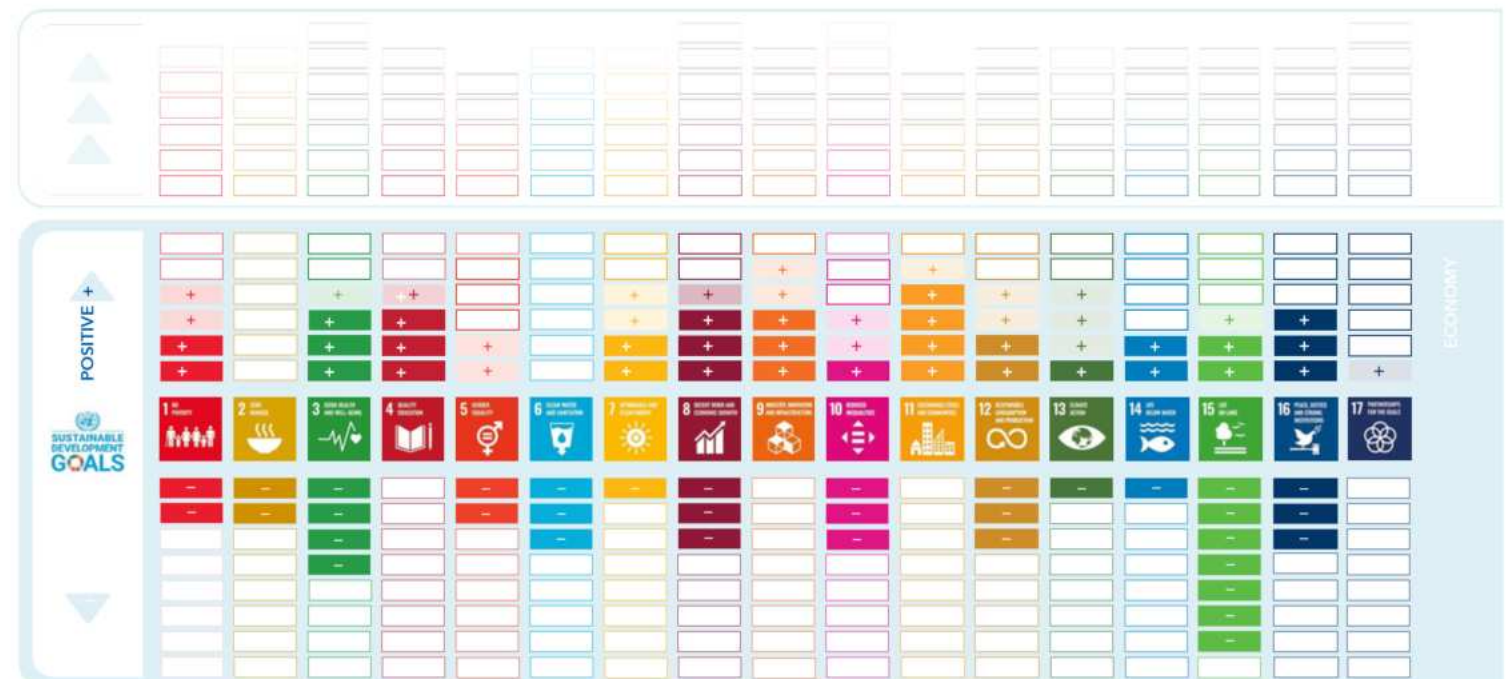
SUSTAINABLE BUSINESS

Our current business activity has positive alignment with 10 SDGs, and the potential to negatively align with 6. Our commitments span 10 SDGs, with the greatest focus for the year ahead on continued support for the wellbeing and development of our employees within an inclusive workplace.



SUSTAINABLE INVESTOR

Our current investment activity has positive alignment with 13 SDGs, and the potential to negatively align with 13. Our commitments span 13 SDGs, with the greatest focus for the year ahead on improved management and monitoring of carbon emissions, biodiversity, living wage and modern slavery risk and transparency in gender pay.



2. Lead by Example

Who we are, our culture, our ability to make well-judged decisions; this is critical to our success as a purpose-led investor. Being able to demonstrate strong sustainable business behaviours reassures those we serve, and helps to attract and retain talent and provide them with the right environment to make the best investments.



As a Certified B Corp with a score of 97.6, we're part of a global community of businesses committed to meeting high standards for social and environmental behaviour, transparency, and performance. We believe that by considering our impact on all stakeholders we can play our part in contributing to a more sustainable economy. Becoming a B Corp was recognition of what we stand for and part of an on-going journey in our commitment to being a sustainable business. We have to work to continually improve, to contribute towards a more sustainable future.

Our Values

stay **CURIOUS**

We hire people who are curious by nature. We have invested in the Capital Academy to hone skills in active listening and in being willing to have assumptions challenged and to better challenge others, always with positive intent. We focus on developing a diversity of skills, backgrounds, and ideas at, which have underpinned our work to discover and invest in sustainable solutions to some of the most complicated societal challenges.

be **GENEROUS**

Our people are encouraged to serve others. We expect our people to help colleagues, customers, and our community and insist that they share information and share our mistakes to ensure that we are constantly learning and improving.

take
THOUGHTFUL ACTION

We encourage our people to always maintain a bias towards action to help create positive momentum and to deliver outcomes for our clients and our community.

pull **TOGETHER**

We believe that we go further and faster together. Diverse styles are celebrated – but they must embody our five values. Our people have learned to disagree agreeably. Once we have collectively reached an informed decision, we encourage everyone to fully commit, pull together and help make the outcome a success.

OWN IT

We ask our people to take pride in all they do and put their name to it. We expect our people to clearly understand what is expected of them, how they can contribute, and how they are doing. Then our talented team have the license to experiment, learn and grow.



3.

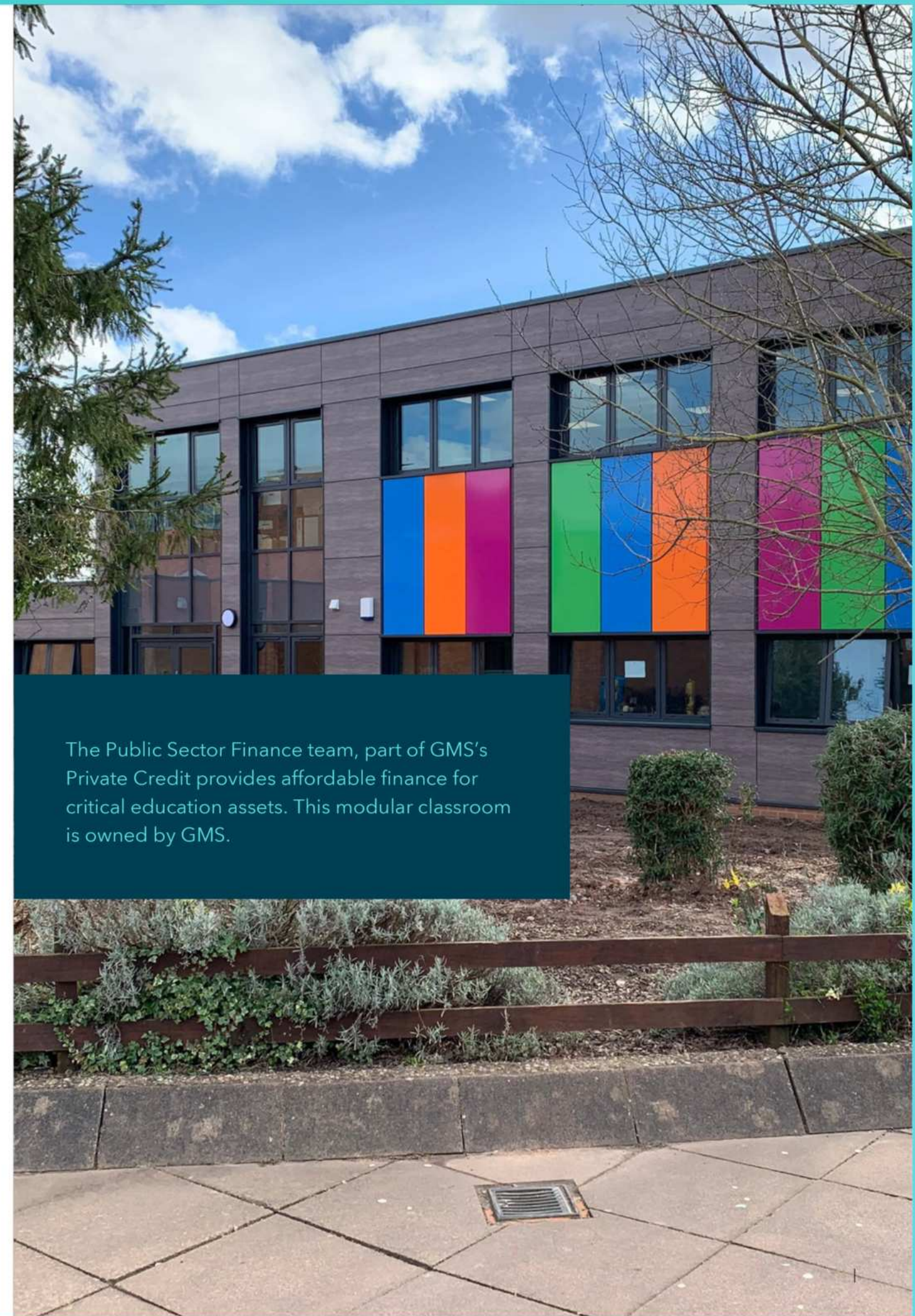
We believe that to generate profit for our clients, now and into the future, we should target those assets and businesses which are best served to create, and benefit from, a sustainable economy.

We consider how sustainable behaviors in an asset will strengthen the investment opportunity and play a role in contributing to a sustainable future. Using environmental, social and governance analysis in all our decision making is part of our investment process through due-diligence to exit, across all strategies.

Signatory of:



We became signatories of the Principles of Responsible Investment in 2019 as a public demonstration of our belief in the power of responsible capital and willingness to be transparent about our actions.



The Public Sector Finance team, part of GMS's Private Credit provides affordable finance for critical education assets. This modular classroom is owned by GMS.



SECTION 2:

B Corp activity

In this section:

[Introduction](#)

[1. People](#)

[2. Community](#)

[3. Environment](#)

[4. Governance](#)

[5. Customers & Stakeholders](#)



GLOBAL MULTI-STRATEGY
CAPITAL FUND



Introduction

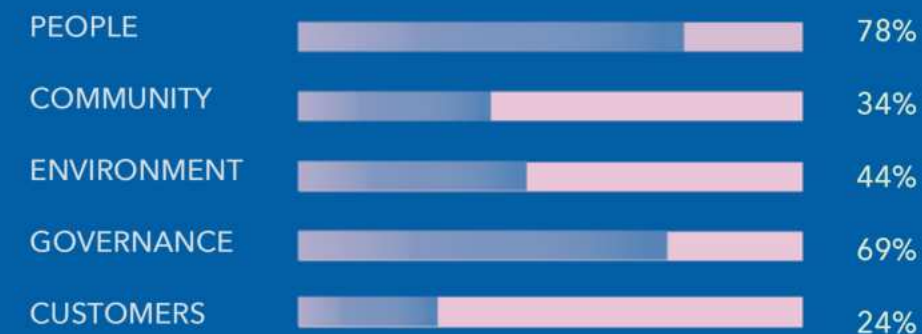
We believe that building a better, more abundant future requires a sustainable approach to doing business - one that considers the well-being of people and the planet. Our commitment to sustainability is reflected in everything we do - from the solutions we back to the way we do business.

This section reflects on how we strive to act sustainably in the business we do.

In-line with our B Corp certification commitment to report annually on our impact we present our business activities in line with the B Corp framework:

We're proud of the work we have done to be a responsible business and how this reflected in our B Corp certification score.

We know there is much more to do and that the bar will continue to rise. We endeavour to improve in all areas, each year, in-line with our broader strategic business ambitions.



Certified



Corporation



Section 2: B Corp activity

Introduction

1. People

At Global Multi-Strategy, we are proud to have a diverse and highly talented workforce of 520 individuals (as at 31 December 2024). Our team is a mix of professionals with different backgrounds and expertise. We foster an inclusive environment where engineers can collaborate with lawyers, and accountants can work with investment professionals. We believe that everyone's unique perspectives and insights are valuable and encourage active participation in decision-making and problem-solving.

We encourage active listening, to ask thought-provoking questions, and strive for diverse experiences to broaden our collective perspective. This approach helps us create innovative solutions that benefit our clients, society, and each other.

We aim to ensure that our people feel valued and empowered to develop in their roles. We prioritise the well-being of our employees and encourage a healthy work-life balance. We believe that when our employees are supported, they are better equipped to contribute to the success of the business.

Goals we're aligned with:



Global Multi-Strategy Capital
Academy

We initiated our Global Multi-Strategy Capital Academy Trainee Programme in September 2022 to support school leavers with workplace training.



1.a Approach




We prioritise our employees' financial security by being a Living Wage Employer and providing pension plans, and stock options or equivalents.


We have an Employee Share Scheme which all employees are automatically enrolled into upon reaching 2 years' service.

We are committed to supporting employee health and wellbeing:

- We offer comprehensive health, wellness, and safety benefits, such as life insurance, private supplemental health insurance, and therapy.
- We have implemented an annual wellbeing calendar, to ensure that our company actively supports and promotes a healthy work-life balance, mental wellness, and physical health. This initiative helps foster a positive and supportive work environment.

 Career development is prioritised through initiatives, including formal onboarding, management training programmes, secondment opportunities, career counselling, and a dedicated budget for professional development.

All employees have an allocated budget on Learnerbly - An online platform that supports continuous learning and professional growth.

 We foster employee engagement and satisfaction, the company offers a hybrid working arrangement, paid primary caregiver leave for working parents, and bi-annual surveys to gather employee feedback to assess where we can improve as a business.

Business make-up:



520

Number of people



Percentage
of women

18%

47%

Women at
director level

21%

Women at
partner level

35

Average Age

5

Investment
Pillars 



Nationalities represented

17%

Ethnic
minorities

20%

Ethnic minorities
at director level

18

Teams

14

Partners



115

Support staff



105

Investment staff

Gender pay gap

23%

	2022	2023	CHANGE
Pay Gap Mean	21%	21.9%	-0.9%
Pay Gap Median	22.9%	20%	2.91%
Pay Gap Mean (with bonus)	58%	49%	9%
Pay Gap Median (with bonus)	59%	67.5%	-8.56%



1.b Outcomes



In the last bi-annual employee engagement survey in November 2022, the company achieved an 87% engagement and satisfaction score, and 89% of people said they could be themselves at work.



Following the survey results, we launched 5 initiatives to improve social engagement and well-being, including the launch of our quarterly women's networking events, mental health awareness training for managers, and voluntary counselling for all staff.

The Fifty50 programme launched in January 2023, offering 1-to-1 sessions with licensed professionals to support employee mental health and career development following a fruitful 3-month trial. As of March 31, 2023, 72 individuals have benefited from coaching sessions, with 61% rebooking for ongoing support.



The Employee Engagement Programme, launched in 2022, has implemented 10 successful initiatives to boost employee engagement. These include a Buddy System, Mental Health Dates, and Let's Lunches for cross-departmental communication. These initiatives have fostered gender equality, mentorship, camaraderie, and collaboration while addressing mental health and overall well-being.

The Wellbeing Annual Calendar contains key dates throughout the year including stress awareness week, and mental health awareness week. We also had webinars on anxiety, sleep and stepping out of your comfort zone.



Global Multi-Strategy Capital Academy



In 2023, we launched the Global Multi-Strategy Capital Academy, our learning and development hub. The Academy is dedicated to supporting the growth and development of our team members. We strive to empower individuals to reach their full potential by providing a variety of resources, including online courses, e-books, webinars, and more. The team is available for development conversations, performance consulting, and coaching.

- £265k was spent on learning and development and qualifications across the business (for the year to March 31st, 2023)
- 378.5 hours of training was received by GMS employees for the year to 31st March 2023).



Four trainees were offered 2 year placements within the salesteam, through our inaugural Trainee programme (launched September 2022) for school leavers preferring an alternative to University.



15 employees have been trained as Mental Health First Aiders.

Healthy body; healthy mind: the steps challenge resulted in approximately 2.9 million steps walked in 30 days by 89 GMS'ers.

Joining Global Multi-Strategy as the first L&D hire has given me a fantastic opportunity to consider how to build the GMS L&D function from the ground up and capture Triple Point's culture of curiosity, generosity, and thirst for learning.

MIA JAMES-ARP
LEARNING AND DEVELOPMENT



The initial key priorities have been:

1. The launch of Global Multi-Strategy Capital Academy in May 2023
2. The launch of the GMS Academy Management Development Program (MDP) to equip first line managers with skills and knowledge and create networking opportunities and peer-to-peer knowledge sharing.
3. Introducing a single approach to personal and team development through application of Insights Discovery methodology.

There is lots more to come, with continued focus on supporting our managers, mentoring and skills identification.

1.c Commitments

Our focus on the year ahead



Continue to improve worker satisfaction and engagement scores, or a mitigation plan where scores dip.



Continue to reduce GMS'S gender pay gap.



Continued investment in our employees' career development through dedicated training / learning budget, with

- Minimum £250 budget available per person over the year;
- Minimum 25% of the workforce participating in formal additional training over the year



Continue to increase the total hours of training received across the business.



Continued support of our Trainee programme, with number of trainees placed reported.

Areas for improvement:





2. Community

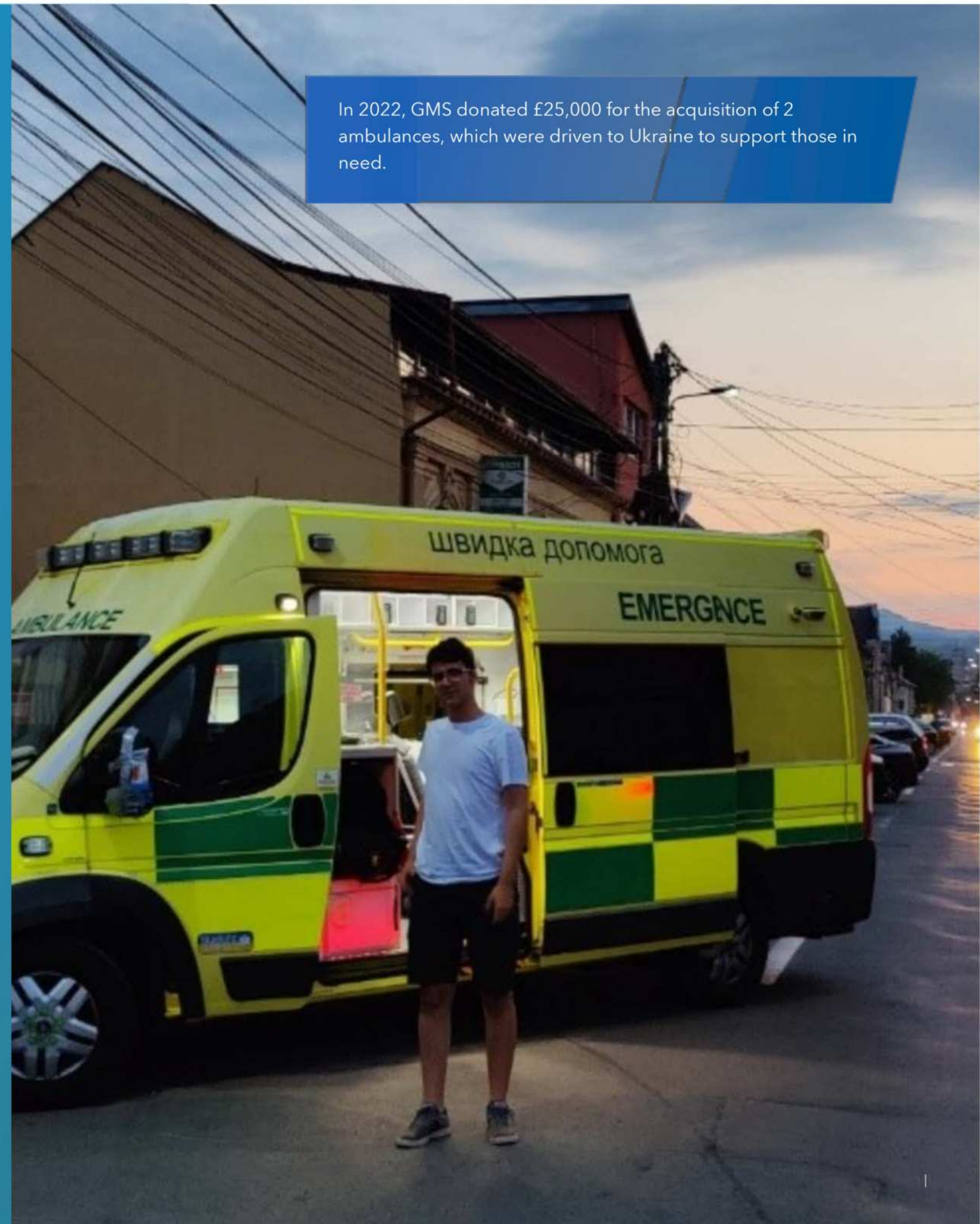
At GMS, we understand that our actions as a business impact the communities we operate within, the people we hire, and the suppliers we engage with.

We are committed to fostering an inclusive and diverse workforce, giving back to communities, and promoting responsible supplier procurement. We recognise that change and progress cannot be achieved alone, but only through connection and collaboration. Our goal is to be a rising tide.

Goals we're aligned with:



In 2022, GMS donated £25,000 for the acquisition of 2 ambulances, which were driven to Ukraine to support those in need.



2.a Approach

We seek out opportunities to connect to community, to support and be good citizens and to participate in adding our voice to actions, collaboration, and initiatives which drive best practice.

- Certified in 2022 with a score of 97.6. Connecting like-minded businesses to build a more inclusive and sustainable economy
- Signatories since 2019. Finance industry collaboration to drive responsible investment
- Members since 2021. Building a movement to measure and incentivise business impact towards a sustainable future that works for everyone
- Members since 2020. Empowering pension funds to increase the flow of capital towards impact investment.
- Participating since 2020. Where Black students and graduates realise their potential with paid internships across finance, technology and 25+ other sectors
- Members since 2019. Supporting leaders across the city to kick-start their responsible and sustainable business journeys
- Signatories since 2022. An international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions
- Signatories since 2022. Enabling financial institutions to assess and disclose greenhouse gas emissions associated with financial activities
- Accredited since 2021. Voluntarily taking a stand to ensure their employees can earn a wage which is enough to live on
- Public supporters since 2021. International treaty on climate change adopted by 196 Parties at the UN Climate Change Conference (COP21)
- Signatories since 2021. The Global Investor Statement to Governments on the Climate Crisis," representing nearly USD \$42 trillion in assets under management seeking to collectively demonstrate the finance industry's support for government action on climate change.
- Participating since 2021. Providing opportunities for girls to consider a career in investment management.
- Members since 2020. A cross-company initiative championing a diverse, equitable and inclusive UK investment and savings industry
- Public supporters since 2021. Task Force on Climate-related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information.

Influence through procurement to raise awareness of best practice and to select counterparties whom we think have alignment to our goals and values.

Transparent in our management of Modern Slavery Risk and publish our Statement publicly on our website.

Actively engage with our online community by providing informative and engaging content on our social media platforms and in the press.

In May 2022, we launched GMS Labs, our innovation platform which gives GMS 'ers the chance to submit and interact with fresh ideas to build a better Global Multi-Strategy Capital Fund.

Proud of our Charity Support Group - Helping Hands - which exists to promote employee involvement in supporting good causes and engaging with communities and groups across the UK.

- Every GMS'er has one Giving Day a year to use in any way they chose to give back to their community, and we look for ways to support individuals in making the most of their Giving Day.
- GMS runs a "Good Cause Lottery" where participating employees have the opportunity to donate £1,000 to a cause dear to them.

Why we call it Helping Hands

In March 2020, GMS donated 15% of our Initial Fees from all investment products to Helping Hands, initially funding and supplying hand cream to frontline workers across the UK. We donated over 16,000 hand creams to 48 NHS Trusts, 5 Ambulance Trusts, and 125 care homes.

This resulted in the launch of our community programme which is still called Helping Hands in honour of its roots.



GLOBAL MULTI-STRATEGY
CAPITAL FUND

2.b Outcomes

As a certified B Corp, we have joined a global community striving for an inclusive, equitable, and regenerative economy.

4 GAIN and Black Interns have received internships for the year to April 23.

Launch of the Women's Networking Group to provide a supportive and inclusive space for women across the business to discuss relevant topics and experiences.

56 managers received conscious-inclusion training from specialist providers EDIT Development.

New procurement policy, to improve evaluation of the ESG practices of all suppliers, to increase their alignment with our sustainability goals and values.

£25,000 donated for the acquisition of two ambulances, which were driven to Ukraine to support those in need. The ambulances' livery was applied by GRS Fleet Graphics Ltd, who generously offered their services for free.

£3,000 donated through our Good Cause Lottery, supporting three charities in 2022.

4 marathon runners had their sponsorship matched

Since May 2022, GMS Labs conducted 10 challenges, yielding 47 submitted ideas with one successful outcome. Participants shared varied community engagements, from renewable energy advocacy to youth mentorship and energy resilience research.

Donation of £30,000 to the charity Impetus who specialise in backing charities that transform the lives of young people from disadvantaged backgrounds.

Charity activity: Our employees voted for the Sustainable Development Goals they wanted to support.



15 employees volunteered for the Mencap Feelin' Good Festival 2022



Provided 87 volunteers to cook community lunches in central Base.

2.c Commitments

Our focus on the year ahead

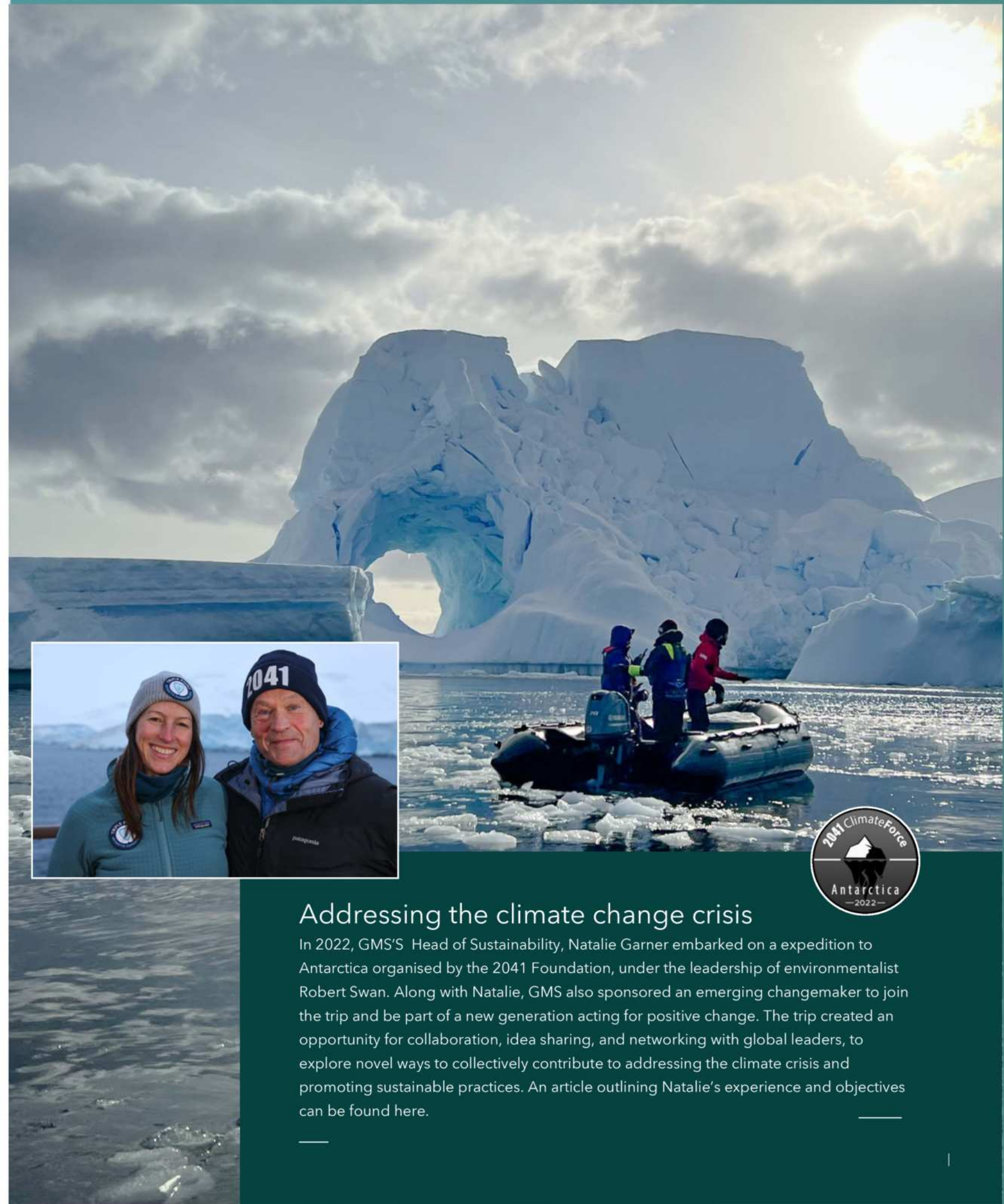
- Ensuring 'conscious inclusion & conscious hiring' training sessions for >90% of managers.
- Relaunch our Inclusion & Diversity group to ensure it is well structured, well supported and has a clear objective.
- Improve tracking of Modern Slavery exposure and commit to dedicated training on the topic with a 100% rolling rate of attendance.
- Review suppliers for our catering and office supplies and switch to B Corp partners wherever possible.
- >80% of staff volunteer days used in a financial year.
- Report on the alignment of our charitable activities with the Sustainable Development Goals.
- Provide a minimum of 4 paid internship opportunities, via an open application process.

3. Environment

GMS recognise the crucial role of the environment in sustaining life and economic activity.

As a business we have implemented several approaches, which have led to positive outcomes, and we have set targets and commitments to ensure we continue and improve.

Goals we're aligned with:



Addressing the climate change crisis

In 2022, GMS'S Head of Sustainability, Natalie Garner embarked on a expedition to Antarctica organised by the 2041 Foundation, under the leadership of environmentalist Robert Swan. Along with Natalie, GMS also sponsored an emerging changemaker to join the trip and be part of a new generation acting for positive change. The trip created an opportunity for collaboration, idea sharing, and networking with global leaders, to explore novel ways to collectively contribute to addressing the climate crisis and promoting sustainable practices. An article outlining Natalie's experience and objectives can be found [here](#).

3.a Approach

Climate science and the climate change agenda continue to demand significant attention and remain a central focus in our environmental approach. Moreover, we recognise the urgent need to address biodiversity and natural capital, which are also key priorities in our environmental strategy.

Align with best practice in disclosure to provide transparency to our stakeholders. To support this, we are supporters of the Paris Agreement and the Global Investor Statement on Governments on Climate Crisis, and are signatories of and uphold the requirements of the Partnership for Carbon Accounting Financials (PCAF), through which we disclose our financed emissions, and the Net Zero Asset Managers Initiative (NZAM).

We implement office sustainability measures, including waste and e-waste programmes.

We monitor and offset our CO2 emissions and encourage cycling or walking to work and the use of public transport.

katingan
mentaya
PROJECT



Katingan Mentaya Project and Rimba Raya Project

We partnered with Permian Global to support the Katingan Mentaya Project and offset our operational carbon use from 2005 to April 2019. And with Abatable to support the Rimba Raya Project to offset our 2020-20221 operational carbon use. Both programmes utilise carbon revenues to ensure natural forest restoration and habitat protection, including for the Bornean Orangutan, through activities aligned to the UN Sustainable Development Goals, and in particular Goals 13, 15 and 17.

We do not consider offsetting alone to be a meaningful solution to our carbon footprint. We are accompanying our offsetting with a programme to implement a net zero roadmap with targets ratified through Science Based Targets Initiative. See Environment Commitments for more detail.

2022 offset was based on an estimated emissions, to be verified with complete 2022 footprint completion



3.b Outcomes

- Reporting following the TCFD structure was included in all our listed investment trust annual reports.
- In January 2022, we launched an initiative to donate refurbished laptops to charities, with the requirement that beneficiaries would responsibly recycle them when they reach the end of their usable life. We donated 21 laptops in 2022, to reduce landfill and provide a useful asset to a charitable foundation.
- This year we installed some basic cycle repair equipment in our bike garage area to prevent punctures and minor mechanical issues holding back our GMS cyclists from their zero carbon commute.
- For those in our company for who a car is necessary we are encouraging a switch to electric through the introduction of our electric car scheme, offering subsidised access to new and used electric vehicles.

Our carbon footprint: one year to December 31st, 2024.

Source	What does it mean	Metric measurement	Outcome
Operational Carbon Footprint	This covers the operations we directly emit, such as energy from our offices, business travel, commuting and home working	tCO2e emissions	135
Financed Carbon Footprint ¹	This is made up of our ownership share of the emissions related to the assets we invest within.	tCO2e emissions	179,600

¹Financed emissions were calculated in line with guidance from Partnership for Carbon Accounting Financials (PCAF) and GHG Protocol. 92% of Triple Point's Assets Under Management as of 31st December 2022 are included. Heat Networks investments are not included in the carbon footprint as they are outside of the scope of our Science-based Targets and are administered assets.

Further detail on our financed emissions

Strategy	Scope 1 & 2 emissions (tCO2e)	Economic Carbon Intensity (tCO2e/£m)	Weighted Average Carbon Intensity (tCO2e/£m)	Data Quality Score ³
Private Credit	41,598	116	69	5
Ventures	188	6	36	5
Energy	133,213	744	1,991	2
Digital Infrastructure	992	2	19	1 ⁴
Social Housing	3,610	6		3
GMS	179,600	105	447	3

Scope 3 emissions are not reported due to a lack of data availability. Work is ongoing to improve data quality of the Scope 3 footprint, which will be reported in the future.

²Excludes Social Housing and leasing activities within Private Credit.

³Data Quality scored in line with PCAF guidance, where 1 is the most accurate and 5 the least. As part of Triple Point's Net Zero roadmap, work is ongoing to improve the data quality score over time, to provide a greater level of transparency.

⁴Includes emissions factors derived from EXIOBASE and extracted from the PCAF database.

⁵Emissions data for the D9 portfolio is subject to limited assurance by PwC.

3.c Commitments

Our focus on the year ahead

- Net Zero Action - intention to set near-term Science-Based Targets for 2030 across all eligible GMS assets as a first step towards reaching Net Zero emissions by 2050, using the latest guidance from the Science-Based Targets Initiative (SBTi), as part of our obligations as signatories of the Net Zero Asset Managers initiative and to demonstrate how we aim to operate in line with a low-carbon future.
- Improve the quality of the emissions data we have access to, to better track our impact on the environment.
- Engage with our building managers to seek improvement and innovation in environmental practice relating to our office.
- Continue progress towards Task Force on climate-related Financial Disclosure (TCFD) reporting at a group level by 2025.
- Respond to Task Force on Nature-related Financial Disclosure (TNFD) in investment strategy approach, in line with and proportionate to guidance as published.

Areas for improvement:



4 Customers & Stakeholders

GMS is committed to delivering purpose-led, socially and environmentally responsible products that offer returns to our customers.

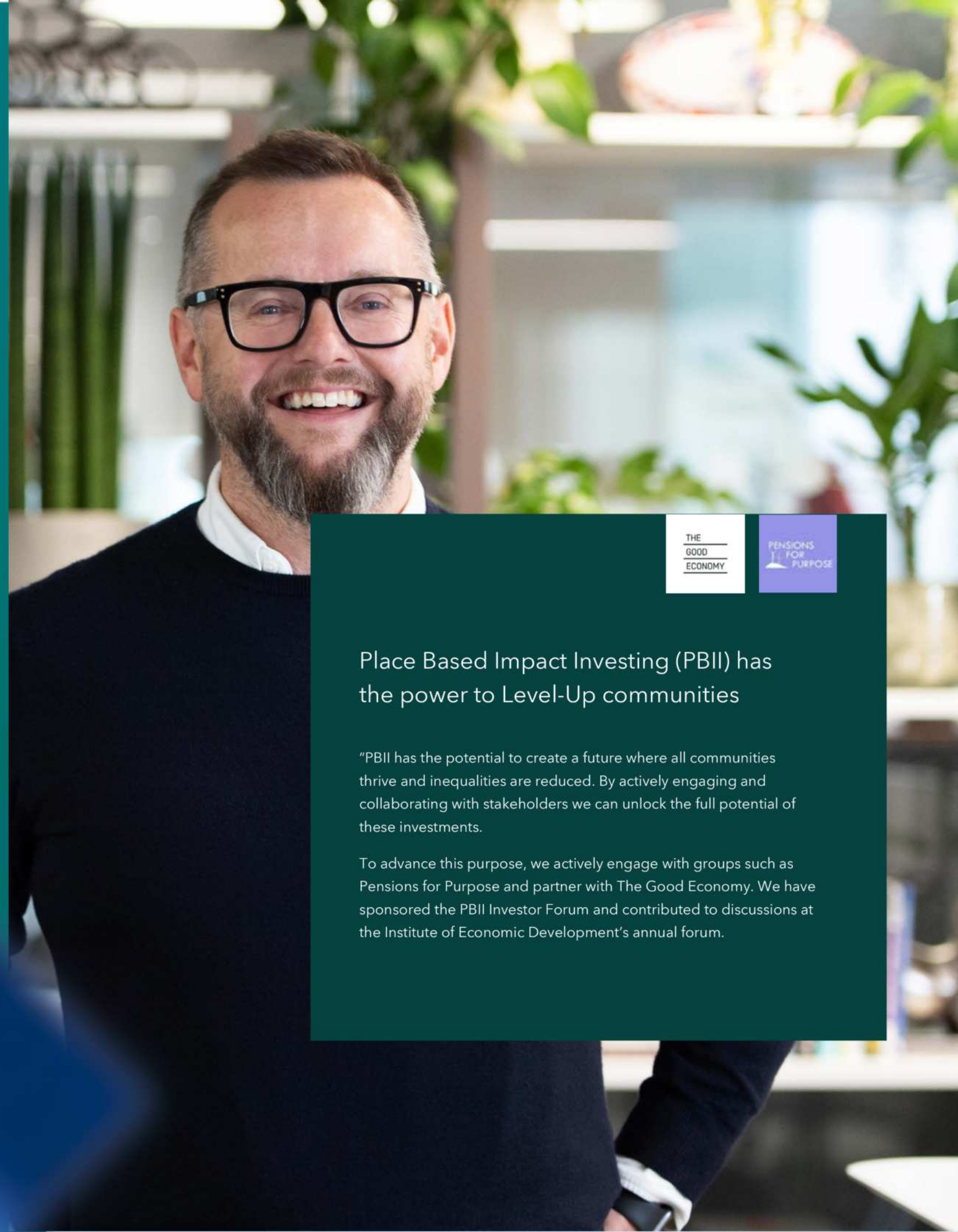
We believe that excellent customer service and stewardship and maintaining strong relationships with all stakeholders is essential to our success. We also recognise that we have a duty to understand the needs of our current and prospective customers to ensure that each has equal access to and understanding of the products we offer.

Goals we're aligned with:



4.a Approach

- 💡 Recognising our responsibility to achieve the best customer outcomes all GMS employees are encouraged to think about how to innovate in the way we interact with and serve our clients to improve their experience and improve financial literacy including on sustainability.
- 💡 We recognise the importance of engaging all stakeholders to contribute to positive change, to send a signal to the wider market about what we think is important and what kind of financial system we want to be part of.
- 💡 We want to collaborate for change and to be generous in our approach - not only focusing on where our actions lead to business, but to just being better.
- 💡 We look for opportunities where we can learn from others or use our expertise to contribute to the development of best practice, and market- led advancement. To act before being legislated, and so improve market transparency and play a role in the ongoing improvement of industry behaviours.



Place Based Impact Investing (PBII) has the power to Level-Up communities

"PBII has the potential to create a future where all communities thrive and inequalities are reduced. By actively engaging and collaborating with stakeholders we can unlock the full potential of these investments.

To advance this purpose, we actively engage with groups such as Pensions for Purpose and partner with The Good Economy. We have sponsored the PBII Investor Forum and contributed to discussions at the Institute of Economic Development's annual forum.



SECTION 3:

GMS's Investment Strategies

In this section:



Introduction

1. Energy
2. Ventures
3. Digital Infrastructure
4. Private Credit



GLOBAL MULTI-STRATEGY
CAPITAL FUND



Our approach to being a sustainable investor

We recognise the need for innovative solutions in a changing world, driven by evolving challenges. We believe that capital markets have the power to drive change and are an essential force in creating a sustainable economy - where profit and growth can be achieved without detriment to planet or the needs of future generations.

We recognise that environmental, social, and governance (ESG) factors are critical considerations in making informed investment decisions. We aim to integrate ESG factors into our investment analysis, decision-making and product development.

All of our strategies consider ESG factors, while some go further than ESG integration and have sustainability themes (linked to solving sustainability challenges) or are impact strategies (intentionally creating positive outcomes).

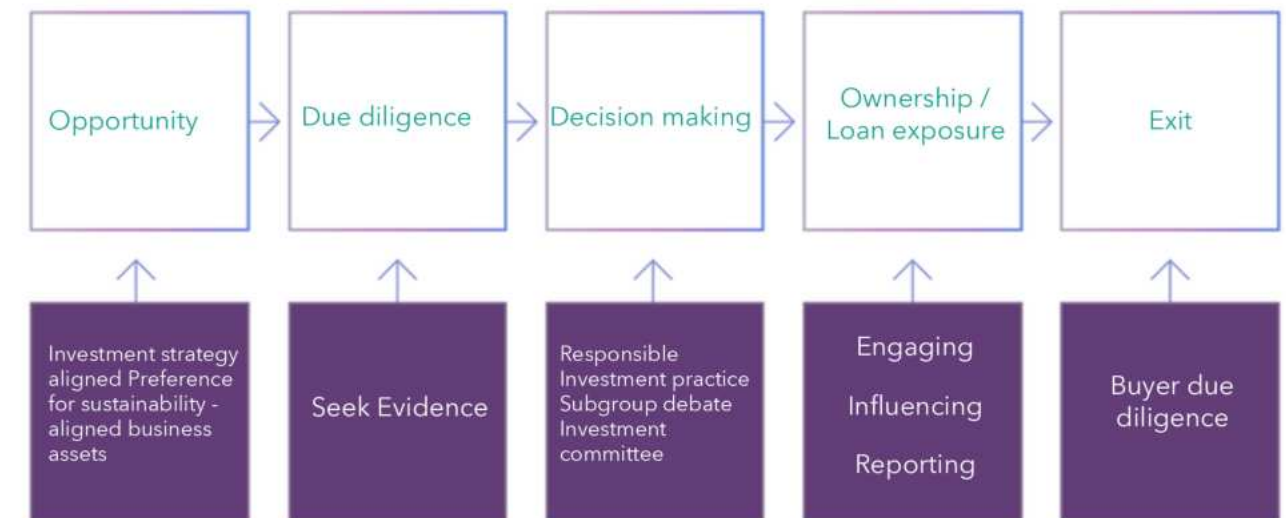
ESG Integration

We integrate Environmental, Social and Governance (ESG) factors into decision making and stewardship for all our investment strategies. Our approach is tailored to the asset class and ownership tenure. There is no single definition for the factors under ESG but we use the Russell structure as our starting point, as depicted below.



For all our investments we have developed a framework of incorporating ESG factors in our decision making. This framework has been adapted for each investment strategy to reflect the unique nature of the asset classes we invest in. Details are captured in ESG Integration Policies which exist for each investment pillar, and are available on our website.

ESG INVESTMENT AND STEWARDSHIP PROCESS



ESG

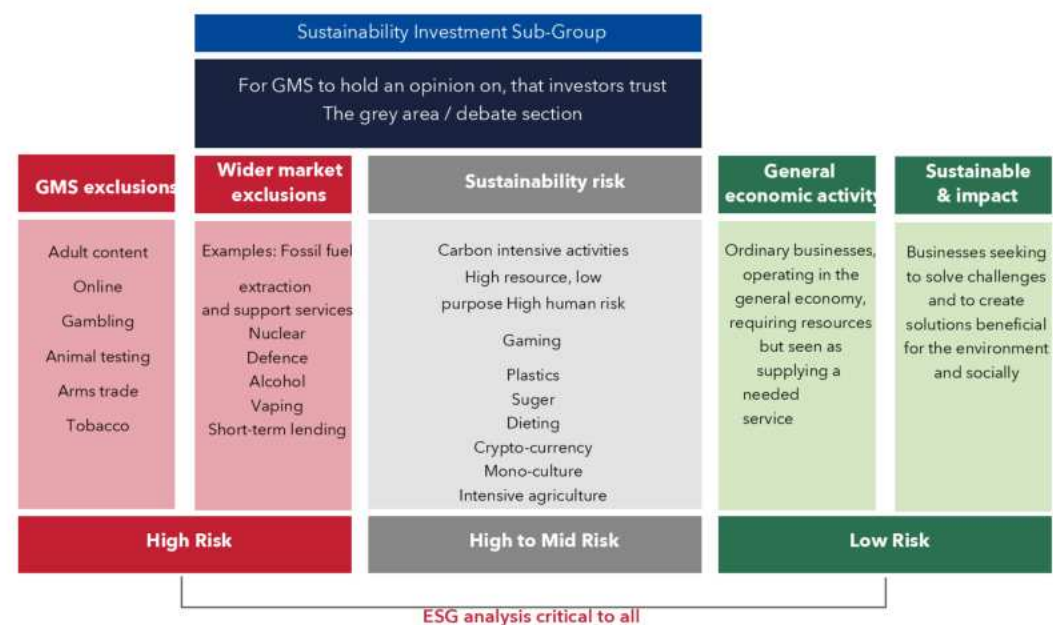
Managing sector exposure and double materiality

We recognise that unpicking the complexity of what makes something sustainable is not always straightforward. Some sectors present ethical concerns, while others are considered currently essential but must transition to respect resource limits and environmental impacts.

We exclude some sectors and others we grade according to their role in supporting the emergence of a sustainable economy.

Each opportunity is reviewed on its own merits in the context of this wider sustainability landscape. Our Sustainable Investment Subgroup offers a forum for critical debate and review.

We commit to being a responsible investor to maximise positive outcomes, reduce risks for our investors, identify emerging opportunity and sources of outperformance, minimise negative impacts on the planet and its people and where possible contribute to regenerative action.



In this section, we outline approach, outcomes and commitments across our five investment strategy pillars:

	Pillar	Product name	Strategy type1		
			ESG	SUSTAINABLE	IMPACT
1	Social Housing	S (SOHO) Income VCT plc Heat	✔	✔	✔
2	Energy	Networks Investment Management	✔	—	—
		Energy Transition plc (TENT)	✔	✔	✔
		Digital 9 Infrastructure plc (D9)	✔	✔	—
3	Digital Infrastructure	Estate Planning Service	✔	✔	—
4	Private Credit Ventures	(Generations and Navigator) Venture VCT plc (TPV)	✔	—	—
5		Impact EIS Service	✔	—	—
			✔	✔	✔

Impact (intention to create positive outcomes); Sustainable (sustainable theme); ESG only (consider wider ESG risks and opportunities)



1 Energy

Powerful solutions

We understand the importance of providing low carbon energy solutions to help reduce carbon emissions and address the climate change emergency.

Investing in these solutions cuts down on waste, reduces energy bills and makes our energy system more sustainable.

We also understand that the transition to a more sustainable energy system faces hurdles: the need for new technology solutions to emerge, development of marketplaces to enable emerging technology to compete fairly with the entrenched systems, old technology must be phased out responsibly taking account of societal impact. Recognising this challenge has underpinned our approach to energy investment. We have invested in energy since 2007, and our approach has evolved.

Goals we're aligned with:



From being founding funders of ten hydroelectric schemes operating in Scotland to being selected by the UK Government to manage their £320m investment programme to promote energy efficient heat networks and pave the way to a new heat network marketplace, to most recently launching a dedicated energy transition fund. We continue to look for ways to contribute solutions to this important sector.





3

3 Digital Infrastructure

Enabling Access

Access to digital services is increasingly recognised as a fundamental human right. Billions of people rely on fast, reliable internet connection, while almost 4 billion people - overwhelmingly in developing countries - lack access altogether. The internet enables business, access to services, entertainment, and social interaction - and increasingly education.

The global demand for improved speed, reliability and accessibility of data is driving exponential growth in the vast digital infrastructure market - "Even before the impact of a global pandemic, the growth rate of internet traffic was predicted to increase on average by 30% every year."

Goals we're aligned with:



Through our investments in the critical Digital Infrastructure sector GMS is contributing to improving global digital communications whilst targeting sustainable income and capital growth for our investors.



3.a Approach

The impacts of transitional and physical climate risks and opportunities are factored into work with companies to manage exposure.

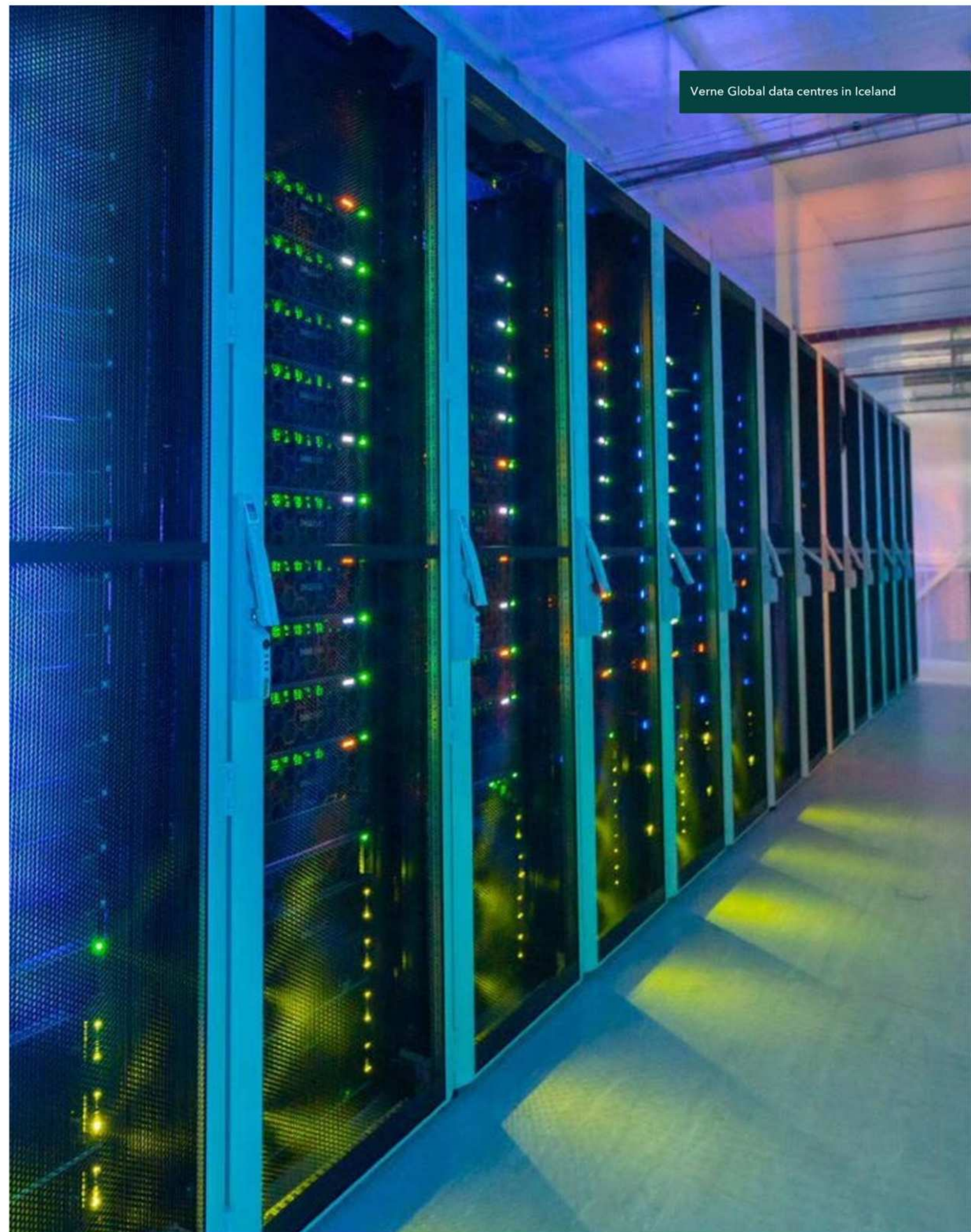
Investee companies must uphold the ten principles of the UN Global Compact, ensuring they are not complicit in human rights abuses including modern slavery exposure and prevention of discrimination, promote environmental responsibility, and work to prevent any form of corruption.

D9 promotes sustainable practices among its companies to enhance sustainability, setting targets to hold companies accountable for action, drawing on wider industry and sustainability best practice.

D9 has a sustainability mission to contribute to Sustainable Development Goal 9 by aligning to the targets:

- through selection of assets with lower environmental impact, with a particular focus on carbon emissions, and;
- through selection of assets which increase global digital connectivity.
-

D9 invests across four digital infrastructure subsectors: Wireless networks, terrestrial fibre, Subsea cables and data centres.



4 Private Credit

Funding business

Since the Financial Crisis, the supply of traditional bank lending to UK small organizations has significantly contracted, starving businesses of vital capital needed to invest and deliver growth.

Our specialist leasing and lending companies have provided business critical funding to more than 100,000 SMEs as well as many of the biggest corporations and public sector bodies in the UK. Triple Point Private Credit operates and administers two of the UK's largest providers of operating leasing to Local Authorities, NHS Trusts and Housing Associations, funding the acquisition of assets as diverse as medical imaging equipment, refuse collection vehicles, ambulances, fire engines and modular classrooms, as well as three lenders focused on the SME market.

Goals we're aligned with:



4.a Approach

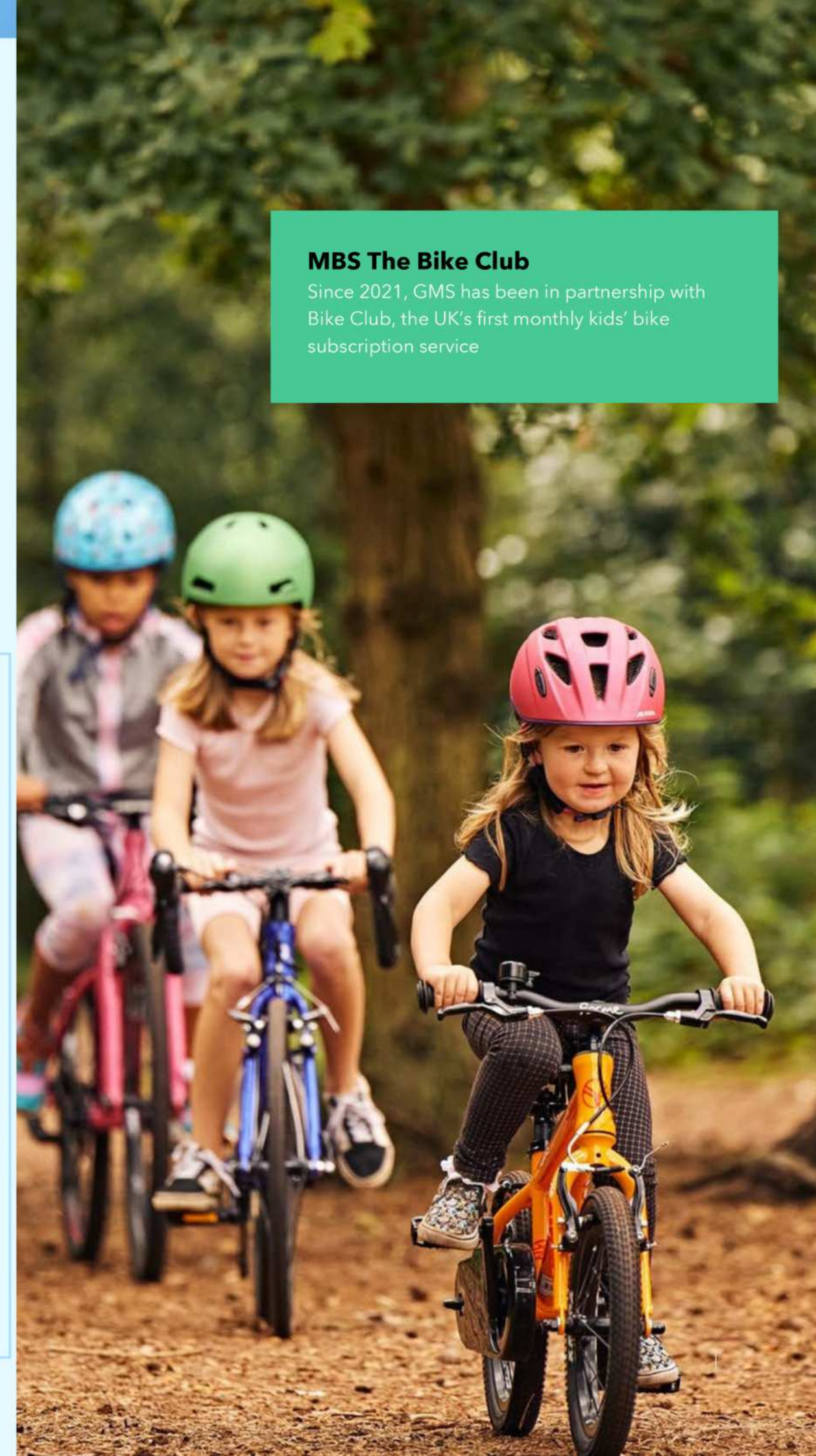
The Private Credit lending teams assess the Environmental, Social, and Governance (ESG) criteria for all financing opportunities as part of their risk assessment process.

Our lenders aim to positively influence behaviours and are focused on long term relationships based on trust to ensure the best outcomes for all. Increasingly the team seek to lend to those businesses whose products and services contribute to a future sustainable economy.

💡 Property Finance:	Specialise in funding property projects with the development of over 1,500 residential properties funded in the last three years..
💡 SME Debt Finance:	Offer bespoke solutions for event-driven transactions such as management buyouts or acquisitions, as well as growth capital requirements. They are sector agnostic, take a relationship-led approach to the lending process and offer flexible lending decisions.
💡 Corporate Leasing and Lending:	Loans to help finance the acquisition of a wide range of tangible and intangible assets, as well as lending for working capital.
💡 Wholesale & Structured Finance:	Support specialist finance partners with lending facilities of up to £50m. Finance is structured to match the individual needs of borrowers.
💡 Public Sector Finance:	Specialise in competitive finance and operating leases for a wide range of assets to NHS Trusts, Local Authorities, and Education institutions. Products include lease financing facilities that spread the cost of procuring new equipment, vehicles, IT, buildings, and other assets across the life of the asset.

MBS The Bike Club

Since 2021, GMS has been in partnership with Bike Club, the UK's first monthly kids' bike subscription service



4.b Outcomes

	Value of		Sectors	# deals rejected on ESG grounds
Property Finance	£83.3m drawn (c£109m limit)	c57 counterparties	Property (predominantly SME development)	4 deals (c£12m)
SME Debt Finance	£188.4m	c62 counterparties	Sector agnostic with excluded sectors	9 deals (£48.5m)
Corporate Leasing and Lending	£305.8m	c96 counterparties	Sector agnostic with excluded sectors	3 deals
Wholesale & Structured Finance	£266m	c35 counterparties	Wholesale both property and SME, SF is sector agnostic with excluded sectors	1 deal
Public Sector Finance	£108m	C135 counterparties	NHS and central/local government	0 deals

Private Credit collaboration

GMS's sustainability team ran a Sustainability Workshop and training session for the Private Credit team to advance understanding and generate ideas for action.

- Resulting in the implementation of a new "Global Multi-Strategy Capital Fund: Private Credit" for all new customers
- Customers are asked about their approach to sustainability, including adherence to the real living wage, modern slavery policy and carbon reduction.

Public sector finance team spotlight

Since inception in 2007, GMS's Public Sector Finance team has arranged:

- £7m to fund 13 modular classrooms and financing for fitness equipment. Working in partnership with clients to help education providers from small primary schools to large multi-academy trusts and university colleges to acquire or update equipment and facilities. The approach enables the education providers to spread the cost of procurement with the option to retain or upgrade the assets at the end of the lease term.
- £80m to acquire new ambulances and £91.4m to acquire new medical and surgical equipment. Payment options and leasing are structured to individual budget requirements.

4.c Commitments

Our focus on the year ahead

- Increased tracking and reporting of KPIs relating to businesses receiving GMS arranged loans, including loan recipient:
 - Employment creation
 - Adherence to real living wage
 - Implementation of modern slavery prevention measures
 - Action to measure and monitor carbon emissions
 - Action to increase biodiversity net gain (prioritised for lending to new builds by our property lending team)
- Increase support for businesses to behave sustainably
- Increase support for female-led businesses.



GLOBAL MULTI-STRATEGY
CAPITAL FUND

5 Ventures

Funding future growth

We're investing in new businesses to enable them to grow. We give smart startups access to fast reliable capital at the earliest stages of their lifecycle - allowing them to develop their product, grow their market share, and increase their contribution to the wider economy.

We think that ventures are the building blocks of our future economy. We want to be part of helping to create a strong foundation where support to be more sustainable is available early. Those businesses that recognise their role in the wider ecosystem and have started to implement proportionate and material action around environmental, social and governance issues are the businesses we prefer to work with. These are the businesses that understand their responsibilities and want to play their part in the emergence of a more sustainable economy, and we believe will be more successful in the long term.



5.a Approach

Our approach to ventures election is based around solving challenges.

Ventures VCT

- Invests in innovative technology companies that contribute to the wider economic ecosystem by delivering efficiencies and solutions.
- Targets seed-stage investing backing young, technology-driven businesses in a range of B2B sectors with a focus on selecting those businesses that have developed solutions to drive improved performance in larger businesses with a potential to contribute to improved economic growth and job creation.
- Before investing, we question the role of each company in contributing to a sustainable economy and use dialogue and engagement to consider a venture's present business behaviours and how these provide reassurance that the business is prepared, or preparing, to operate in a way where sustainability is considered a crucial asset for any successful company.
- Guided by the UN Global Compact in broad areas of focus and UN SDGs for wider sustainability.

Impact EIS

- Invests in ventures delivering financial and social impact through one of four impact themes: health, environment, children and young people, and inequality.
- Targets seed-stage companies that can demonstrate positive impact reported as their Monetary Value of Impact (MVI), or alternative measures of impact.
- Act as a sounding board for all founders regardless of cheque size or position in the deal, and provide follow-on investments when portfolio partners deliver on their plan.
- Leverage our Venture Network, which includes angel investors, specialist growth consultancy firms, and corporates interested in innovation, to source deals and introduce investee companies to potential angel investors who can provide both capital and expertise.

The Monetary Value of Impact

The monetary value of impact (MVI) measurement is a proprietary formula used to compare impact between different investments on a like-for-like basis.

The value is reported where sufficient data is available and the business model allows it. The calculation is conducted annually by an independent third party. The eight-stage MVI process begins by identifying potential impact and establishing key performance indicators (KPIs) that reflect the activities of an investee company. After tracking and quantifying KPI data, the level of positive change is established, and a monetary value of social impact is calculated using reference data and/or reasonable data assumptions. This value is then adjusted for factors that contribute or detract from the positive impact being measured, including duration and depth. Finally, the service estimates the MVI in pounds and pence as a result of the Global Multi-Strategy Capital Fund investment and reports this to investors.

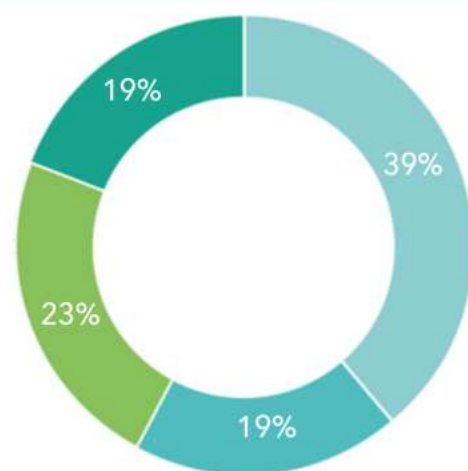
5.b Outcomes

Ventures team outcomes:

	Ventures VCT	Impact EIS
Total £ invested	£35,109,233	£12,976,728
# corporates backed	48	27
# sectors exposed to	20	4
% of Initial Investments in Female Only Founded Businesses	12.3%	
% of Total Investments in Female Only Founded Businesses	11.5%	
% of Initial Investments in Businesses with Female Founder/or Co-founder	17.8%	
% of Total Investments in Businesses with Female Founder/or Co-founder	15%	
% of Initial Investments Outside of London	27.6%	
% of Total Investments Outside of London	23.8%	
% of Initial Investments with Ethnic Minority Founder/Co-founder	17%	
% of Total Investments with Ethnic Minority Founder/Co-founder	14.6%	

Impact EIS theme exposure:

- Health (39%)
- Environment (19%)
- Children and young people (19%)
- Inequality (23%)



5.c Commitments

Our focus on the year ahead

-  Improved tracking of sustainable attributes within ventures backed, with a focus on:
 - Payment of living wage
 - Modern Slavery risk management
 - Diversity & Inclusion credentials and approach
 - Carbon emissions
 - Biodiversity approach
-  Improve the support provided to companies to understand sustainability.
-  Increase collaboration with industry peers to share best practices and drive progress.



GLOBAL MULTI-STRATEGY
CAPITAL FUND

SECTION 4:

Looking Forward

In this section:

1. Business focus
2. Investments focus



GLOBAL MULTI-STRATEGY
CAPITAL FUND



Our focus on the year ahead

The publication of this report marks an important step for Global Multi-Strategy Capital Fund. It is an opportunity to demonstrate our sustainability success to date but more importantly our commitment to continue to improve and to be transparent in our actions and progress.

The commitments we have made throughout the report demonstrate our sustainability focus areas for the year ahead.

As described at the outset of this report, People, Purpose and Profit are at the core Global Multi-Strategy Capital Fund's mission.

This report demonstrates how our approach to sustainability supports this business mission. Over the year ahead, and beyond, we will be holding ourselves to account on our sustainability behaviours through the approaches and commitments outlined in this report.

We look forward to sharing results in our 2025 report.

- 1 The sustainability focus for the business in the year ahead clusters around action relating to two Sustainable Development Goals:



This recognises the importance of people to our business and the need to invest in the continued progress of GMS employees and the importance of an inclusive and diverse workforce in bringing out the best in those people.

- 2 The sustainability focus for our investments in the year ahead focuses on action relating to three Sustainable Development Goals:














This recognizes both the importance of and increased regulatory focus on gender equality, and the ever present need to rebalance entrenched, and in many cases unintended, discrimination against women in the economy.

Similarly our focus on climate and life on land recognize the growing sense of urgency to act in relation to climate change and biodiversity and the potential positive role that well directed capital can play for these issues.

We will continue to seek to support those businesses which demonstrate greater action and awareness on these topics and where we can influence, to support and request action.












POSITIVE	COMMITMENT	NEGATIVE
 <p>1.5 Community: taking action in response to extreme events to support vulnerable communities through our action to send ambulances to the Ukraine</p>		1.4 Governance: Irresponsible managed or poorly judged choices could mean our products and services unduly contribute to reduced access to financial services
		
 <p>3.4 People: implementation of a programme to support mental health and wellbeing of employees</p>	3.4 People: worker satisfaction and engagement	3.5 People: poor management or people oversight could result in a failure to identify and support employees in drug or alcohol misuse, or create an environment which exacerbates the situation
 <p>4.2 People: support employees of young families in identifying and affording suitable childcare 4.4 People: developing structured opportunities for young adults to enter finance through apprenticeships 4.7 Customers & stakeholders: Plain English approach to maximise accessibility of product 4.7 Governance: Internal education on sustainability</p>	<p>4.4 People: Commitment to trainee programme 4.4 People: Commitment to training and training budget for all staff 4.4 Community: Paid internships through open application process 4.7 Customers & Stakeholders: education of IFA community to support offer of sustainable finance 4.7 Governance: increasing internal sustainability training and education</p>	
 <p>5.1 Community: Menopause support; IVF support; women's networking 5.4 People: recognise unpaid care and domestic work burden carried by women through hybrid and Flexible working options 5.5 Community: Menopause support; IVF support; women's networking 5.c People: report on our gender pay gap 5.c Community: encourage those we influence to increase transparency on gender pay gap</p>	<p>5.5 People: reduce gender pay gap 5.a People: reduce gender pay gap</p>	5.1 People: the finance sector has historically been poor on gender diversity and GMS must take conscious action to counter this and prevent unintended continued contribution to bias
		
 <p>7.3 Environment: operating out of offices with best in class energy efficiency</p>		
 <p>8.5 People: TP are an equal opportunities employer, certified as a living wage employer 8.6 Community: Internship programme 8.7 Community: transparency in approach to modern slavery</p>	<p>8.6 People: Continued support for our trainee programme offering school leaver opportunities 8.6 Community: min 4 internships through open application process 8.7 Community: Modern slavery tracking and training</p>	
 <p>9.4 Customers & Stakeholders: Tool to support advisers in holdings analysis.</p>		
 <p>10.2 Community: I&D training 10.2 Customers & Stakeholders: Plain English approach to maximise accessibility of products 10.4 People: Publishing gender pay gap and working to reduce 1 0.5 Governance: adherence to emerging reporting expectations for financial institutions, with a focus on sustainability reporting</p>	<p>10.2 Community: Inclusion training for hiring managers 10.2 Community: I&D group relaunching for better outcomes 10.2 Community: Paid internships through open application process 10.2 Customers & Stakeholders: vulnerable customers programme 10.3 Community: Inclusion training for all hiring managers 10.3 Community: I&D group relaunching for better outcomes 10.3 Community: Paid internships through open application process 10.5 Governance: Continued commitment to improve sustainability data collection and contribute to the monitoring of our activities in line with strengthening regulation</p>	<p>10.2 Community: unconscious and inadvertent discrimination against existing or prospective employees would contribute to continued inequality 10.4 Community: unconscious and inadvertent discrimination against existing or prospective employees would contribute to continued inequality</p>
		
 <p>12.5 Environment: GMS encouraged our building services provider to introduced waste separation to improve recycling facilities within the office</p>	12.6 Community: Procurement approach, and preference for B Corps	
 <p>13.3 Environment: Sending two participants on a climate change expedition to the Antarctic, including sponsoring a non GMS employee</p>	<p>13.2 Environment: Net zero roadmaps with SBTs 13.2 Environment: GMS Group TCFD reporting by 2025 13.2 Environment: Improve the emissions data available to better track and support management</p>	










POSITIVE		COMMITMENT	NEGATIVE
		14.c Environment: Prepare appropriate action plans on biodiversity in response to TNFD	
		15.5 Environment: Preparing as a business and within our strategies to ensure we embrace and act swiftly to implement incoming regulation and disclosure expectation on biodiversity, to demonstrate commitment and drive change in our behaviours and that of our stakeholders 15.a Environment: Prepare appropriate action plans on biodiversity in response to TNFD	
	16.4 Governance: KYC to minimise business risk of money laundering for illicit finance or arms 16.5 Governance: Bribery and corruption systems and training 16.6 Governance: Promote accountability and transparency through increased reporting and encouraging counterparties to increase their transparency 16.b Governance: Triple Point promote policies and laws for sustainable development through public support, signatory status and certification for a range of associated best practice frameworks and regulations	16.6 Governance: increase tracking of sustainability data and progress 16.7 Governance: Continue to extend the link between sustainability performance of employees and remuneration	16.4 Governance: All financial transactions carry a risk of inadvertent support for the movement of monies which support corruption, bribery and illicit flows of money. As a business we must work hard to avoid this exposure and minimise this risk 16.5 Governance: All financial transactions carry a risk of inadvertent support for the movement of monies which support corruption, bribery and illicit flows of money. As a business we must work hard to avoid this exposure and minimise this risk 16.6 Governance: There is a risk we will not be able to collect the required data to meet the increasing transparency requirements to demonstrate accountability
			



POSITIVE	COMMITMENT	NEGATIVE
 <p>1.2 SOHO, Energy, D9, PC: Increasingly seeking to work with companies demonstrating they pay a living wage, helps to reduce poverty of those in employment 1.4 Ventures: backing companies which increase access to finance for lower income people</p>	<p>1.2 PC: adherence to real living wage checks 1.2 Ventures: develop tracking of payment of living wage 1.5 SOHO: building retrofit with consideration of climate resilience</p>	<p>1.2 All investment strategies: Inadvertent support for companies which do not pay a fair wage could contribute to poverty 1.4 All investment strategies: Failure to offer appropriate fair access to services could reduce equal rights to economic resource and financial services</p>
		<p>2.3 Energy: failure to take account of land use sensitivities in the backing of energy assets may compromise sustainable agriculture needs 2.4 Energy: failure to take account of land use sensitivities in the backing of energy assets may compromise sustainable agriculture needs</p>
 <p>3.4 SOHO: Supporting improved mental health and wellbeing by proving vulnerable residents with a quality home, and alleviating stress on valuable national health resources being used ineffectively 3.4 ENERGY: solutions helping to counteract climate change risk may contribute to reducing negative mental wellbeing impacts of climate change 3.8 PC: Leasing team provides Fair finance for public authorities or corporates providing essential health care services such as ambulances 3.8 SOHO: Helps to alleviate stretched health services through quality SSH removing individuals from hospital settings 3.a PC, Ventures: Exclusion of sectors including tobacco</p>	<p>3.4 SOHO: tracking social inclusion & biodiversity/natural spaces</p>	<p>3.4 D9: potential for increased access to social media content to impact mental wellbeing, particularly in the young 3.5 PC: inadvertent funding of companies which promote the use of drugs and harmful use of alcohol 3.9 PC, D9: inadvertent funding of companies which create negative impacts on air, water, or soil through hazardous contamination and pollution 3.a PC: inadvertent funding of companies which promote the harmful use of tobacco</p>
 <p>4.4 D9: apprenticeships and training within some D9 companies 4.5 Ventures: investing in businesses providing education solutions and access to vocational training 4.a PC: providing finance for educational facilities e.g. modular classrooms</p>	<p>4.4 Energy: tracking apprentices in assets; increasing community education around assets</p>	
	<p>5.1 PC: Female-led business focus 5.1 D9: I&D focus, with Board proactive support 5.5 Energy: diversity action in Heat networks 5.5 D9: D&I focus, and push on gender pay gap reporting 5.5 PC: encourage to publish gender pay gap</p>	<p>5.1 All investment strategies: TP must take conscious action to ensure we do not inadvertently support businesses/assets that do not provide fair and equal employment for women at all levels 5.5 All investment strategies: TP must take conscious action to ensure we do not inadvertently support businesses/assets that do not provide fair and equal employment for women at all levels</p>
		<p>6.3 PC: inadvertent support for companies which use high quantities of water with poor efficiency 6.3 D9: infrastructure and especially data centres can have heavy water use; responsible processes prevent pollution and misuse of natural resources in particular ground source/drinking grade water 6.3 Energy: energy infrastructure must be developed with responsible and efficient water use and management to prevent unintended pollution or unnecessary use of ground source/ drinking grade water 6.4 PC: inadvertent support for companies which use high quantities of water with poor efficiency 6.4 D9: infrastructure and especially data centers can have heavy water use; responsible processes prevent pollution and misuse of natural resources in particular ground source/drinking grade water 6.4 Energy: energy infrastructure must be developed with responsible and efficient water use and management to prevent unintended pollution or unnecessary use of ground source/ drinking grade water 6.6 PC: inadvertent support for companies which pollute water systems or damage water-related ecosystems. 6.6 Energy: failure to consider impacts on water-related ecosystems of energy infrastructure</p>
 <p>7.2 Energy: TENT: report on renewables generation 7.2 D9: action by investee companies to increase renewables use 7.3 Energy, D9: Energy efficiency a focus</p>	<p>7.2 Energy: TENT: report on renewables generation 7.3 SOHO, ENERGY, D9: Commit to improve energy efficiency</p>	<p>7.3 SOHO: older housing stock is difficult to improve energy efficiency; 7.3 ENERGY: failure of assets to maintain levels of efficiency and keep apace with progress</p>
 <p>8.1 PC, Ventures: Contributing to the ecosystem of economic growth by providing access to finance for high quality SMEs, with due consideration of the wider ESG implications of the companies backed 8.3 PC, Ventures: Contributing to the ecosystem of economic growth by providing access to finance for high quality SMEs, with due consideration of the wider ESG implications of the companies backed 8.6 D9: Supporting portfolio companies in behaviours which create apprenticeship/training opportunities for young adults from a range of backgrounds</p>	<p>8.7 SOHO, PC: Improved modern slavery tracking & reporting</p>	<p>8.4 PC: inadvertently backing businesses which promote environmental degradation through their success 8.5 All investment strategies: Inadvertently backing employers/counterparties, directly or within the supply chain, with poor equal rights, or those with modern slavery exposure 8.7 All investment strategies: Inadvertently backing employers/counterparties, directly or within the supply chain, with poor equal rights, or those with modern slavery exposure</p>
 <p>9.3 PC: offering affordable credit for small scale enterprises enabling their integration in to markets 9.4 Energy: Energy transition assets which contribute to resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes 9.4 D9: Investing in infrastructure which considers environmental impact and efficiency in its construction and processes, and in particular ensuring that data centre investments (the most energy intensive sectors) are working to or already offer a low carbon service 9.4 Ventures: Investing in innovative technology which contributes to the ecosystem to support efficiencies within industry 9.c D9: Investing in subsea and terrestrial fibre networks that are managed in a responsible and sustainable way and can provide connectivity growth and a reduction in digital shortfall</p>	<p>9.4 ENERGY: making industry more resource-use efficient and greater adoption of clean tech 9.4 D9: net zero commitments for companies through adoption of cleaner more energy efficient solutions 9.c D9: increasing connectivity</p>	



POSITIVE	COMMITMENT	NEGATIVE
 <p>10.4 SOHO, Energy, D9, PC: Seeking greater transparency from assets on whether they pay a living wage helps to support wage protection and achieve greater equality.</p>	<p>10.2 Ventures: tracking more I&D activity in companies 10.4 ENERGY: community outcomes tracking</p>	<p>10.2 PC: Inadvertent funding of companies with poor diversity practice or failure to offer equal opportunities, in particular in pay, could contribute to inequality in the system 10.4 PC: Inadvertent funding of companies with poor diversity practice or failure to offer equal opportunities, in particular in pay, could contribute to inequality in the system 10.5 PC: Inadvertent funding of companies with poor diversity practice or failure to offer equal opportunities, in particular in pay, could contribute to inequality in the system</p>
 <p>11.1 SOHO: developing and renovating quality social housing contributes to access to adequate, safe and affordable housing for all 11.3 D9: Increased sustainable connectivity in urban areas supports sustainable human settlement and sustainable urbanisation 11.6 ENERGY: Energy transition assets such as CHPs can contribute to improved air quality as a result of less heating required through efficiencies; hydro plants and battery storage increase renewables access helping to provide lower carbon power and improving air quality. Heat network systems can support cities in becoming more efficient and with lower environmental impacts 11.b D9: Digital infrastructure, in particular subsea cables, can be used in the climate predicative technology and area in which D9's AquaComms actively participates in industry debate and research</p>	<p>11.1 SOHO: contributing to affordable housing - track value for money metric</p>	
 <p>12.4 SOHO: Preference for developers who are signatories to the code of considerate constructors - whose practices commit to waste reduction 12.4 ENERGY: engaging with asset operators and owners to require commitments to end of life treatment of assets 12.5 SOHO: Preference for developers who are signatories to the code of considerate constructors - whose practices commit to waste reduction 12.5 ENERGY: engaging with asset operators and owners to require commitments to end of life treatment of assets</p>	<p>12.2 SOHO: seek sustainability best practice in new developments PC: tracking lending to businesses with sustainable business models, and increasing preference for these opportunities when all else equal 12.5 SOHO: monitor and encourage developers to be signatories of considerate constructors</p>	<p>12.2 PC: Inadvertent funding of companies whose profit is linked to unsustainable resource management and inefficient or uncosted use of natural resources 12.4 PC: Inadvertent funding of companies with poor manufacturing practices, including within supply chain, could lead to adverse health impacts through pollution 12.4 SOHO: D9: TENT: Inability to influence supply chains or lack of supplier options results in investments which are beholden to existing practice and reliant on system change for improvement 12.5 PC: Inadvertent funding of companies with poor manufacturing practices, including within supply chain, could lead to adverse health impacts through pollution 12.5 SOHO: D9: TENT: Inability to influence supply chains or lack of supplier options results in investments which are beholden to existing practice and reliant on system change for improvement</p>
 <p>13.3 PC: introduction of questions to SMEs on net zero approach to encourage action and understanding of the issue</p>	<p>13.1 D9: Encourage use of subsea cables in seismic activity detection 13.2 ENERGY: tracking carbon emissions, commit to increasing avoided CO2 13.2 PC: tracking if companies are measuring CO2 emissions 13.2 VENTURES: tracking if companies are measuring and factoring in CO2 emissions in growth 13.3 PC: explore action to support SMEs in measuring and monitoring carbon emissions 13.3 Ventures: improve tracking of carbon emissions</p>	<p>13.2 All investment strategies: Failure to recognise national requirements for carbon reductions within investment planning</p>
 <p>14.1 D9: Investing in data centres with sustainable and responsible cooling systems contributes to reduction in marine pollution from land-based activities 14.2 D9: Ensuring the responsible construction, deployment and management of subsea fibre contributes to a reduction in marine and coastal ecosystem pollution and damage</p>		<p>14.1 All investment strategies: Inadvertent funding of companies, developers or counterparties who activities or supply chains cause marine debris and pollution</p>
 <p>15.5 SOHO, Energy: Consideration of green space creation and biodiversity impact resulting from investments 15.a Ventures: Providing financial backing to companies seeking to offer solutions to help with managing and improving biodiversity e.g. Nature Metrics</p>	<p>15.5 All investment strategies: exploration of how all assets can contribute to Biodiversity net gain 15.9 All investment strategies: support the UK biodiversity net gain requirement and encourage beyond legislation; proactive approach to new biodiversity reporting requirements</p>	<p>15.1 All investment strategies: Inadvertent funding of companies, developers, operators, or counterparties who fail to prevent their activities (or those in their supply chain) from degrading land ecosystems 15.2 All investment strategies: Inadvertent funding of companies, developers, operators, or counterparties who fail to prevent their activities (or those in their supply chain) from degrading land ecosystems 15.3 All investment strategies: Inadvertent funding of companies, developers, operators, or counterparties who fail to prevent their activities (or those in their supply chain) from degrading land ecosystems 15.4 All investment strategies: Inadvertent funding of companies, developers, operators, or counterparties who fail to prevent their activities (or those in their supply chain) from degrading land ecosystems 15.5 All investment strategies: Inadvertent funding of companies, developers, operators, or counterparties who fail to prevent their activities (or those in their supply chain) from degrading land ecosystems 15.7 All investment strategies: Inadvertent funding of companies, developers, operators, or counterparties who fail to prevent their activities (or those in their supply chain) from degrading land ecosystems 15.8 All investment strategies: Inadvertent funding of companies, developers, operators, or counterparties who fail to prevent their activities (or those in their supply chain) from degrading land ecosystems</p>
 <p>16.2 All investment strategies: consideration of modern slavery to reduce risk of child slavery within our investment supply chain 16.4 PC; Ventures: Screening out for arms exposure 16.5 All investment strategies: Consideration of governance systems to minimise exposure to corruption and bribery misdemeanors</p>		<p>16.2 All investment strategies: Failure to administer reasonable checks to prevent exposure to modern slavery to reduce risk of child slavery within investment supply chain 16.4 All investment strategies: Failure to administer reasonable checks to prevent exposure to modern slavery to reduce risk of child slavery within investment supply chain 16.5 All investment strategies: Failure to administer reasonable checks to prevent exposure to modern slavery to reduce risk of child slavery within investment supply chain</p>
	<p>17.8 D9: enhancing access to enabling technology, by increasing digital connectivity to as many users as possible</p>	



GLOBAL MULTI-STRATEGY CAPITAL FUND

This report and any attachments transmitted with it contains information that is intellectual property of © Global Multi-Strategy Capital Fund - 2020, all rights reserved and may also be privileged or otherwise protected from disclosure.

This document is deemed as a report and should not be construed as any investment advice, tax advice or financial promotion.