

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Alert

You are about to purchase a product that is not simple and may be difficult to understand.

Product

| | |
|-----------------------------------|--|
| Product: | Gresham House Energy Storage Fund plc Ordinary Shares and/or C Shares ("the Company") |
| ISIN: | GB00BFX3K770 |
| Website: | www.greshamhouse.com/real-assets/new-energy-sustainable-infrastructure/ |
| Manufacturer: | Gresham House Asset Management Limited, 80 Cheapside, London, EC2V 6EE www.greshamhouse.com |
| Competent Authority: | Financial Conduct Authority |
| Date of production of KID: | 27 October 2021 |

What is this product?

Type

The Company is an investment trust company based in the United Kingdom.

Objectives

The Company seeks to provide an attractive and sustainable dividend (income) over the long term by investing in a diversified portfolio of utility-scale energy storage system projects that may use batteries and/or generators (BESS Projects). The Company also seeks to provide capital growth by reinvesting income that is not paid to investors.

The BESS Projects:

- are based in diverse locations across Great Britain;
- are a size that allows them to feed into the National Grid (often referred to as 'utility scale');
- primarily include those using lithium-ion battery technology but may include any energy storage technology;
- may include gas engines or diesel/dual-fuel (diesel-and-gas) reciprocating engines where these projects have a "net export" connection;
- primarily generate revenue from feeding the National Grid ('in front of meter' services) but may also provide energy directly to organisations for a fee ('behind-the meter' services); and
- will be held until the end of their useful life.

The Company invests in BESS Projects through holding companies (special purpose vehicles) in which it holds shares (equity) or provides loans (debt).

The Company's performance is dependent on factors including the availability of suitable BESS Projects, the cost of energy storage systems and their components, project development costs, and commercial arrangements with the National Grid and other parties.

The Company typically seeks control over the BESS Projects. It may be the sole investor but may invest with other organisations (joint ventures and co-investments) and therefore have a lower amount of control.

Intended investor

The Company is intended for investors who can assess the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested).

You may wish to consult an independent financial adviser prior to investing in the Company.

Maturity

There is no fixed maturity date for the Company and the product's manufacturer cannot choose to close/terminate. However, every five years shareholders have an opportunity to vote on whether the Company should continue. If the shareholders vote not to continue, the Company's directors will provide shareholders with options to close or restructure the Company.

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What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

Performance scenarios

| Performance Scenarios | | 1 year | 3 years | 5 years (Recommended holding period) |
|-----------------------|-------------------------------------|----------------|----------------|---|
| Stress Scenario | What you might get back after costs | £5,962 | £6,768 | £5,992 |
| | Average return each year | -40.38% | -12.20% | -9.74% |
| Unfavourable scenario | What you might get back after costs | £10,177 | £12,162 | £14,915 |
| | Average return each year | 1.77% | 6.74% | 8.32% |
| Moderate scenario | What you might get back after costs | £11,408 | £14,808 | £19,221 |
| | Average return each year | 14.08% | 13.98% | 13.96% |
| Favourable scenario | What you might get back after costs | £12,734 | £17,952 | £24,664 |
| | Average return each year | 27.34% | 21.54% | 19.79% |

This table shows the money you could get back over the next five years, under different scenarios, assuming that you invest in £10,000 from the outset. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get back will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Gresham House Asset Management Limited is unable to pay out?

There is no direct financial exposure for shareholders of Gresham House Energy Storage Fund plc to Gresham House Asset Management Limited. Liquidity in Gresham House Energy Storage Fund plc shares is provided through the Specialist Fund Segment of London Stock Exchange's main market and is dependent on buyers and sellers.

Gresham House Asset Management Limited is covered by the Financial Services Compensation Scheme. In the event that Gresham House Asset Management Limited cannot meet its liabilities, the scheme will cover eligible claimants for up to £50,000. Please note, the scheme does not cover a failure of the Gresham House Energy Storage Fund plc. For more information see www.fscs.org.uk.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you may receive. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include costs associated with early exit. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| Investment scenarios £10,000 | If you cash in after 1 year | If you cash in after 3 years | If you cash in after 5 years |
|-----------------------------------|-----------------------------|------------------------------|------------------------------|
| Total costs | £152 | £599 | £1,313 |
| Reduction in Yield (RIY) per year | 1.52% | 1.52% | 1.52% |

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you may receive at the end of the recommended holding period; and
- the meaning of the different cost categories.

| The table below shows the impact on return per year | | | |
|---|------------------------------------|-------|--|
| One off costs | Entry costs | 0.00% | The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less). This cost comes from a 2.00% subscription fee from the initial public offering and is the reduction in yield over 5 years. |
| | Exit costs | 0.00% | The impact of costs of exiting your investment when it matures. |
| Ongoing costs | Portfolio transaction costs | 0.00% | The impact of the costs of us buying and selling underlying investments for the Product. |
| | Other ongoing costs | 1.52% | The impact of the costs that we take each year for managing your investment. |
| Incidental costs | Performance fees | 0.00% | The impact of the performance fee. We take these from your investment if the Product outperforms its benchmark. |
| | Carried Interests | 0.00% | The impact of carried interests. |

How long should I hold it and can I take money out early?

Recommended minimum holding period: five years

An investment in Gresham House Energy Storage Fund plc should be regarded as a longer term investment. The recommended minimum holding period is five years, however this product is traded on the Specialist Fund Segment of the London Stock Exchange and investors are therefore able to realise their investment at any time subject to normal market conditions.

How can I complain?

If you have a complaint about this product, you can call our team on **020 3837 6270**, email us at **info@greshamhouse.com** or write to us at **Gresham House Asset Management Limited, 80 Cheapside, London, EC2V 6EE**. If you remain dissatisfied with our service and you are an eligible complainant, you may ask the Financial Ombudsman Service to consider your complaint. For more information see www.financialombudsman.org.uk.

Other relevant information

Please read the publicly available information on the Company carefully before making your investment decision and confirm with your independent financial adviser that you have the expertise, experience and knowledge to properly understand the risks of investing in the Company.