KEY INFORMATION DOCUMENT ("KID")

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 Forest Fund I LP (the LP)**
ISIN:	N/A
Website:	www.greshamhouse.com
Manufacturer:	Gresham House Asset Management Limited is the Manager of the LP. Gresham House Asset Management Limited is a wholly owned subsidiary of Gresham House Limited (GH), 80 Cheapside, London, EC2V 6EE
Competent Authority:	Financial Conduct Authority
Date of production of KID:	3 March 2026

What is this product?

Type

The LP, established in 2008, is a Scottish Limited Partnership based in the United Kingdom, and is managed by Gresham House Asset Management Limited.

Fund Focus

- Established trading vehicle with proven management.
- Planned annual tax-free distribution targeting 1.5% yield on prior years Net Asset Value
- Long-term tax-free capital growth.
- Target total return of 7% with low volatility.
- 100% relief of Inheritance Tax will be subject to changes as from April 2026.
- The LP maintains a business and property relief advantage.
- Low correlation to equity and bond markets.
- Defined exit strategy.
- Sustainable management.

The Manager conducts technical and legal due diligence on all potential acquisitions using specialist advisors. This product is a long-term hold with no recognised market for the shares.

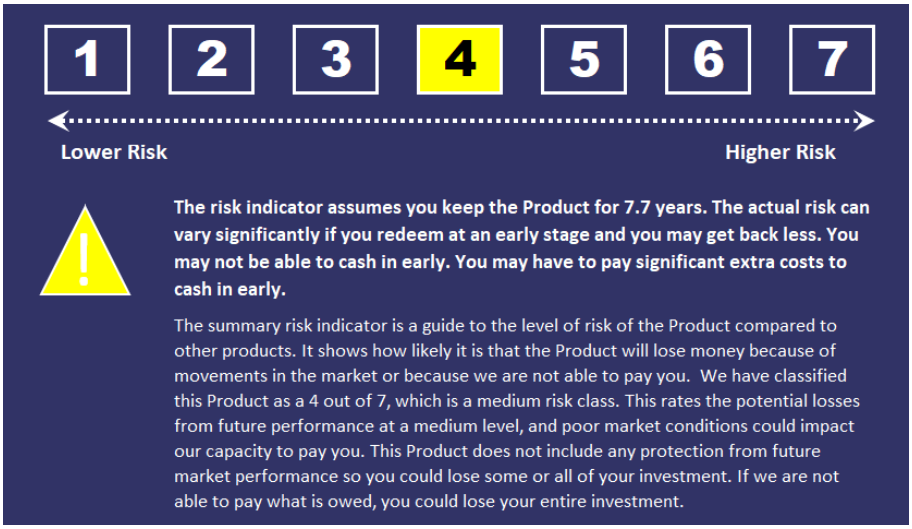
The LP's investment policy is governed by the Limited Partnership Agreement. Investments are in real assets, so these investments are long term in nature. The first termination date of the LP is 30 November 2033.

Intended Investor

The LP is for investors who meet the requirement of the Certified High Net Worth Investor, Certified Sophisticated Investor or Self-Certified Sophisticated Investor exemptions set out in COBS 4.12.4.R. You may wish to consult an Independent Financial Adviser prior to investing in the LP.

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

Risk Indicator



The risk indicator assumes you keep the Product for 7.7 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

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 a 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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 Information

KEY INFORMATION DOCUMENT ("KID")

The main factors that will affect the performance of the LP will be the market prices and demand for UK timber; the ability of the Manager to:- locate, select and realise appropriate acquisition opportunities; diversify acquisitions by both commercial crop and UK geography; time and deliver revenue from harvesting and selling timber at appropriate prices, and achieve attractive long-term returns from the acquisition and sale of forestry land.

As set out in the annual report for November 2025, the Fund has delivered an aggregate IRR of 10.1% per annum across all share classes. The LP is generally illiquid, so we have created a liquid performance proxy[1] for comparative market risk and performance statistics. The performance characteristics of this proxy cover the period January 2006 to March 2026. Market risk will vary over the investment period, the proxy's average rolling five-year risk was 19.3% which rose to a maximum rolling one-year volatility of 50.3% during periods of stress in markets. For comparison, over the same period, the FTSE All-Share has had an average rolling five-year volatility of 16.7% which rose to 37.6% during periods of stress, highlighting that the timber market has historically been slightly more volatile than the broader UK equity market.

We have used an ex-ante moderate performance scenario of 3.2% to calculate the Reduction-In-Yield in the "What are the costs?" section below, which is calculated from the proxy.

What could affect my return positively?

Positive performance factors could include a rise in timber prices; sustained or recovering demand for timber across construction, packaging and biomass markets; good selection and timing of crop harvesting to take advantage of favourable pricing; efficient management of the woodland; and strong operational experience in managing weather conditions, pests, disease and other uninsured events. A weaker sterling, particularly against the euro, may also improve the competitiveness of UK forestry products relative to imported timber. Since January 2006, a favourable rolling five-year return of the proxy was 21.9% per annum.

What could affect my return negatively?

The main factors that could affect returns negatively are; timber prices either falling or not increasing to the extent expected; an inability of the manager to secure favourable terms on timber harvesting contracts; a lack of suitable assets that can be acquired or realised as and when required; and physical damage to the crop arising from adverse exposure to weather conditions, pests, disease and other uninsured events. Since January 2006, an unfavourable rolling five-year return of the proxy was -0.4% per annum.

What could happen in severely adverse market conditions?

Severely adverse market conditions occurred in the proxy between July 2007 and March 2009 when the proxy lost 50.7%, before recovering in March 2011. Under severely adverse market conditions, the LP may have similar and proportionate losses, and there is a risk that the capital value of an investment in the LP could reduce significantly, potentially down to zero.

What happens if Gresham House plc is unable to pay out?

There is no direct financial exposure for Members of the LP to GH. Members own the underlying assets of the LP and in the event of the failure of GH, Members would appoint another manager to manage the LP.

If Gresham House Forest Fund I LP has no surplus cash, distributions cannot be paid to Members until such time surplus cash is available. Where debt is employed within Gresham House Forest Fund I LP there is no recourse to Members. GH is regulated by the Financial Conduct Authority but Gresham House Forest Fund I LP is not covered by the Financial Services Compensation Scheme being an unregulated collective investment scheme. Members liability is limited to their investment in the LP.

[1] 50% Standard and Poor's Global Timber and Forestry United Kingdom index and 50% Acadian Timber, rebalanced where daily performance data was not available.

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 although the minimum subscription is £100,000. 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 4 years	If you cash in after 7.7 years
Total costs	£597	£1,383	£2,745
Reduction in Yield (RIY) per year	5.97%	3.01%	2.52%

Composition of costs

The table below shows how each individual cost contributes to the RIY figure in the 'If you cash in' total cost table, assuming that the product is held for the entire RHP. The numbers do not match exactly as the breakdown does not take into account compounding effects.

The table below shows the impact on return per year			
One-off costs	**Entry costs**	0.48%	The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less). The impact of costs are already included in the price.
	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	2.04%	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: 7.7 years

An investment in Gresham House Forest Fund I LP should be regarded as a longer-term investment. The recommended minimum holding period is 7.7 years. The LP has three set Termination Dates whereupon the assets would be sold, and cash distributed, unless Members voted to extend the LP to the next Termination Date. This product can potentially be traded via GH's established sales procedure and therefore investors may be able to realise their investment at any time subject to this procedure. The first termination date of the LP is 30 November 2033.

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 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 information on the LP 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 LP.

Gresham House Asset Management Limited is authorised and regulated by the Financial Conduct Authority