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

This product is not simple and may be difficult to understand.

Product

Product:	**Gresham House Solar Distribution LLP (the LLP)**
ISIN:	N/A
Website:	www.greshamhouse.com
Manufacturer:	Gresham House Asset Management (GHAM) is the Manager of the LLP, and a wholly owned subsidiary of Gresham House plc (GH), Octagon Point, 80 Cheapside, London, EC2V 6EE
Competent Authority:	Financial Conduct Authority
Date of production of KID:	26 June 2026 (data as at 5 April 2026)

What is this product?

Type

This product is an Alternative Investment Fund and an unregulated collective investment scheme.

Objectives

Gresham House Solar Distribution LLP invests in UK operational ground mounted solar parks to provide cash distributions twice yearly, providing up to 100% relief from Inheritance Tax (IHT). The LLP is a low-cost tax efficient investment vehicle with fully transparent fees and costs for the benefit of High Net Worth Investors, family offices and institutional investors.

Investments are made in real assets that the Manager believes:

- Are capable of generating annual cash yields on average in the first 10 years of 6-7%;
- Will target an IRR of 6% pre-tax net of all fees and costs;
- Provides an element of inflation protection as assets are operational and benefit from subsidies which are index-linked and government backed for 20 years from first accreditation;
- Will provide IHT relief on the investment (once held for two years);
- Have potential for added value through life extensions.
- Will maximise ROE using non-recourse gearing to a maximum of 40%.

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

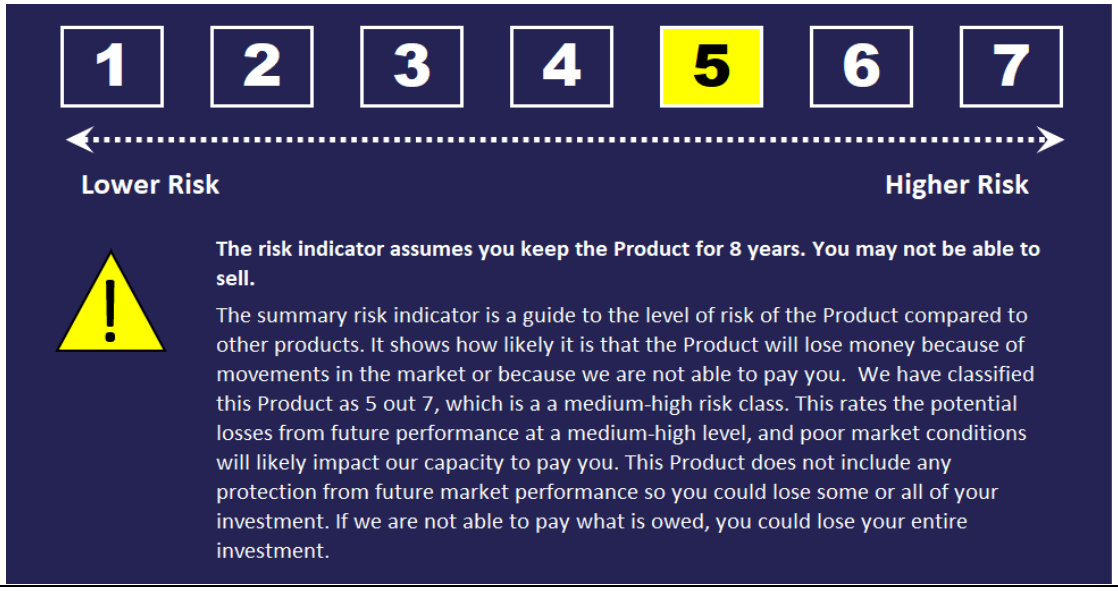
The LLP's investment policy is governed by the Limited Liability Partnership Agreement. Investments are in real assets with life times of at least 25 years, so these investments are long term in nature. The first termination date of the Fund is 5 April 2030.

Intended retail investor

The LLP 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 the Financial Conduct Authority Sourcebook Conduct of Business (COBS) 4.12.4.R. You may wish to consult an Independent Financial Advisor prior to investing in the LLP.

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

Risk Indicator



Performance Information

The main factors that will affect the performance of this product are the energy output of solar assets; the performance of the UK energy market; the management of the £36.1 million debt, used to acquire projects; and the overall performance of the UK and Global equity markets. To examine evidence for the longer-term performance of the fund, we backfilled the performance of the product with a blend of renewable energy funds; UK energy sectors; and UK Infrastructure sectors. This data set was dynamically reweighted based on available data to give a full daily performance history going back to the 1st January 1999.

Our ex-ante moderate performance scenario is an annualised return of -1.3% over the recommended holding period of eight years. We have therefore used 0.0% return in our reduction in yield calculations.

For an indication of risk, we examined rolling eight-year windows of the proxy's performance. The average volatility over these rolling windows was 15.5% per annum. However, during periods of stress in the energy markets, the volatility of the product temporarily increased to an annualised rate of 36.6%.

What could affect my return positively?

Specific factors that affect returns positively are good energy output of solar assets in the portfolio, as well as good sales management of the solar energy produced. Improvements in the cost of financing debt will also contribute to positive returns. A broad factor that would contribute to positive returns would be overall good experience within the UK energy markets. In addition, improvements in the valuation of mid-cap equities, and UK Utilities markets is also likely to benefit the product too. These factors have been positively correlated to the product's performance, with stronger correlation during large market movements. The proxy's best performance over a one-year period was 51.2%. Over longer periods the best eight-year performance of the proxy was 16.3% per annum.

What could affect my return negatively?

Specific factors that affect returns negatively would be poor energy output of solar assets from a lack of sunlight and/or systematic faulty solar panels; a lack of suitable energy off-takers in the Power market; poor power sales management; a rise in interest rates that could increase debt costs; and falling investor sentiment in the global equity markets. Falling valuations of UK Utilities would also be linked to lower returns. The proxy's worst performance over a rolling one-year period was -33.2%; and over longer periods the worst eight-year rolling return was 0.2% per annum.

What could happen in severely adverse market conditions?

Under severely adverse market conditions, the investor could expect to lose some or all of their investment. The markets have recently experienced adverse market conditions from September 2022 to December 2025, the proxy experienced a shareholder loss of 37.6%. Under adverse conditions, the Fund's LLP may default, which could result in you losing some, or all of your investment.

What happens if GHAM or GH are unable to pay out?

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

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

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 £95,040. The figures are estimates and may change in the future.

Cost 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 8 years
Total costs	652 GBP	857 GBP	1,136 GBP
Impact on return (RIY) per year	6.52 %	2.08 %	1.35 %

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and the meaning of the different costs categories.

The table below shows the impact on return per year over 8 years			
One-off costs	**Entry costs**	0.46 %	The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less if making an investment over £1 million). 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**	0.25 %	The impact of the costs of us buying and selling underlying investments for the Product.
	Other ongoing costs	0.64 %	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: 8 years

An investment in Gresham House Solar Distribution LLP should be regarded as a longer-term investment. The recommended minimum holding period is 8 years. The LLP has four set Termination Dates whereupon the assets would be sold, and cash distributed, unless Members voted to extend the LLP to the next Termination Date. This product can potentially be traded via GHAM's established sales procedure and therefore investors may be able to realise their investment at any time subject to this procedure.

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**, **Octagon Point, 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.financial-ombudsman.org.uk.

Other relevant information

Please read the publicly available information, before making any 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 LLP.

Inheritance Tax Relief of 40%

Investors in the LLP will be allotted shares in a Limited Liability Partnership that the Manager believes qualifies for Business Property Relief (BPR). Shares in BPR qualifying partnerships held for at least two years and held at the point of death should fall outside an individual's estate for the purposes of IHT.

There is a risk that HMRC determines that shares in the partnership are not BPR qualifying. GHAM receives ongoing legal advice on the qualifying status of the solution, is confident that this risk is sufficiently mitigated and has had no issues in this area since inception.

There is also a risk that BPR itself is materially changed by government such that the IHT benefit no longer applies. This is out of the control of GHAM, but we closely monitor the legislative environment and do not consider that this is a material risk in the medium term.

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