

Key Information Document - UK regulations

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 (the Company)
ISIN:	Ordinary Shares: GB00BFX3K770
Website:	www.greshamhouse.com/real-assets/new-energy/
Manufacturer:	Gresham House Asset Management Limited, Octagon Point, 80 Cheapside, London, EC2V 6EE www.greshamhouse.com
Competent Authority:	Financial Conduct Authority

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 systems, which utilise batteries and may also utilise generators or engines (BESS Projects), located in Great Britain, Northern Ireland, the Republic of Ireland and in Overseas Jurisdictions. The Company also seeks to provide capital growth by reinvesting income that is not paid to investors.

The BESS Projects:

- may be based in diverse locations across Great Britain, Northern Ireland the Republic of Ireland and overseas jurisdictions;
- are a size that allows them to feed into the National Grid, EirGrid or similar electricity distribution networks (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, EirGrid and similar electricity distribution networks ('in front of meter' services) but may also provide energy directly to organisations for a fee ('behind-the meter' services);
- may include investment in co-location arrangements including solar PV; 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.

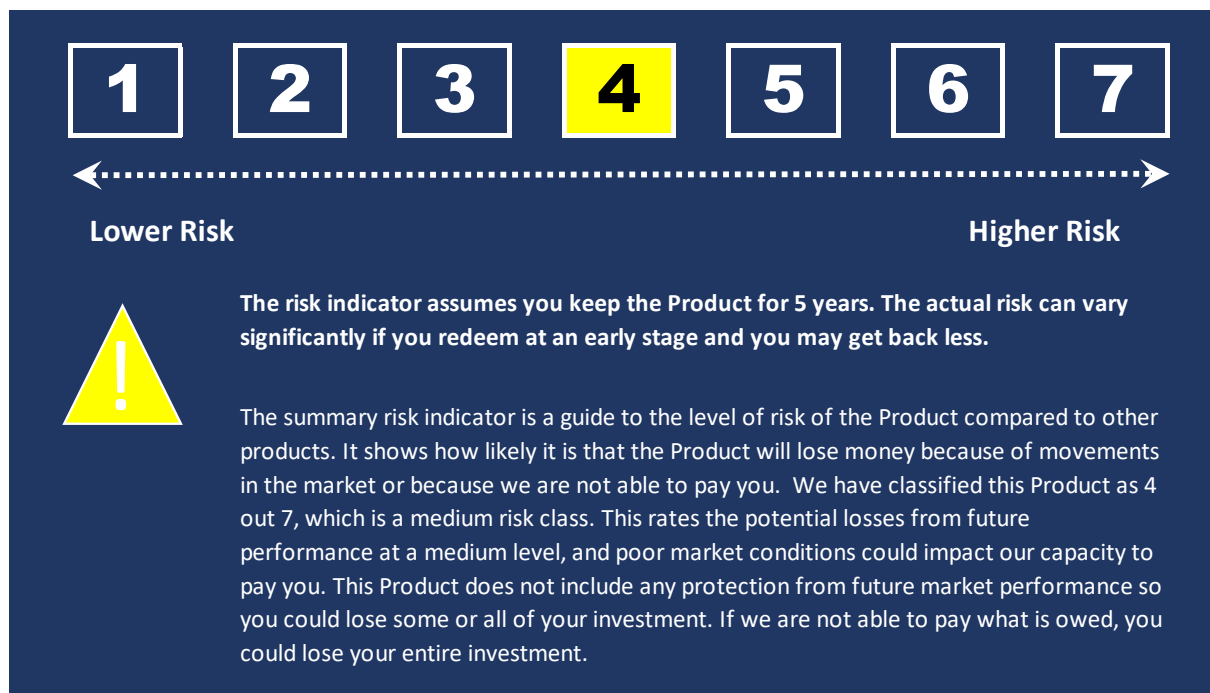
Maturity

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



Performance Information

The main factors that will affect the performance of the Company are the ability of the Investment Manager to source potential acquisitions; develop; operate and grow a pipeline of Battery Energy Storage Systems (BESS); the ability of the Investment Manager to provide services to the National Grid to manage grid frequency and capacity when needed; and the ability of the Investment Manager to harness profits from intraday price spreads in intraday electricity markets. Performance will also be affected by the ability of the Company to capture growth in Overseas Jurisdictions outside of the United Kingdom market.

Our forward-looking moderate performance scenario is an annualised return of 17.1% over the recommended holding period of five years. We have used this return to calculate the reduction in yield calculations in the "What are the costs?" section below.

The annualised ordinary share price total return of the Company since inception to the 30 June 2022 was 18.8%. To examine objective evidence for the longer-term performance characteristics of the Company, we backfilled the Company's returns with renewable energy investments, and energy sector indices to give a liquid daily performance proxy dating back to 1 January 1998. The average 5 year rolling risk of this performance proxy was 16.9% per annum, however during periods of stress in the equity markets, one-year risk in the proxy rose to 36.6%.

What could affect my return positively?

Specific factors that affect returns positively would be good availability, ethically sourced and competitive prices of technical components; good contractual relationships with the National Grid; the continuing support of HM Government Energy Strategy towards renewable energy; good financing terms for pipeline assets; and the good execution of strategies to exploit pricing opportunities in the energy markets. Overall improvements in broader equity market valuations are also likely to correlate to improvements in the Company's valuation. Over the recommended holding period of five-years, a favourable rolling five-year performance of the proxy was 21.7% per annum.

What could affect my return negatively?

Specific factors that affect returns negatively would be the poor performance of the underlying BESS assets. Changes in Government Policy to move away from intermittent renewable assets. In addition, external factors, such as adverse market dynamics is likely to negatively impact on performance. The proxy's least favourable performance over a rolling one-year period was -31.6%; and over longer periods the proxy's least favourable five-year rolling return was 0.5% per annum.

What could happen in severely adverse market conditions?

The Company is young and has not experienced severe adverse trading conditions for its shares, however using the longer history of the proxy we identified a loss of 37.3% between June 2001 to January 2003, before the proxy recovered Oct 2004. Under severely adverse market conditions, there is a risk that the capital value of an investment in the Company's shares could reduce significantly, potentially down to zero.

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

Liquidity in Gresham House Energy Storage Fund plc shares is provided through the Specialist Fund Segment of the London Stock Exchange's main market and is dependent on buyers and sellers.

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As a shareholder of the Company, you will generally not be entitled to compensation from the Financial Services Compensation Scheme or any other compensation scheme in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay amounts due to you on a winding-up. No guarantee scheme applies to an investment in the Company. If your investment was made on an advised basis, a loss suffered by you may be covered by the Financial Services Compensation Scheme up to £50,000 for each eligible claim.

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.

Costs 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	£128	£531	£1,227
Impact on return (RIY) per year	1.28%	1.28%	1.28%

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). The impact of costs 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	1.28%	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.

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How can I complain?

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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.

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Date of production of KID:	12 Dec 2022

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

Risk Indicator



1 **2** **3** **4** **5** **6** **7**

← Lower Risk Higher Risk →

 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 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.

Investment of £10,000		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£3,322	£5,562	£4,597
	Average return each year	-66.78%	-17.76%	-14.40%
Unfavourable scenario	What you might get back after costs	£9,912	£12,020	£15,145
	Average return each year	-0.88%	6.33%	8.66%
Moderate scenario	What you might get back after costs	£11,707	£16,046	£21,992
	Average return each year	17.07%	17.07%	17.07%
Favourable scenario	What you might get back after costs	£13,827	£21,417	£31,932
	Average return each year	38.27%	28.90%	26.14%

This table shows the money you could get back over the next five years, under different scenarios, assuming that you invest £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 adviser or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

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