

Summary Consumer Duty Assessment as at 31 March 2023

Our Consumer Duty assessment process involved collecting data from diverse sources, such as company websites, reports, and datasets. We conducted an evaluation of the Gore Street and its peers, assessing their compliance with the consumer duty guidelines established by the FCA. Throughout the assessment, we encompassed various elements, including fair value assessment, cost-benefit analysis, consideration of contextual factors, evaluation of differential outcomes, and examination of data and governance practices. The resulting document provides a concise overview of Gore Street's performance and offers a comparative analysis of its peers in relation to meeting consumer protection standards.

Rating system We implemented a four-star rating system to illustrate the compliance with FCA guidelines and the performance of Gore Street compared to its peers and the overall market.

★★★★★ - Evidences comprehensive consumer duties

★★★★☆ - **Fulfilled a significant portion of consumer duties**

★★★☆☆ - Consumer duties are met

★★☆☆☆ - Areas for improvement have been identified

Summary Our qualitative assessment is to assign Gore Street with ★★★★★ across the Consumer Duty assessment, demonstrating strong consumer focus in most areas assessed.

The Company's relative performance is comparable to peers, risk is comparable to industry peers, and there are close industry peers whose market valuation is likely to move in concert with GSF. Notably, GSF has outperformed risk-free returns since inception. However, a full four-star status would be appropriate if market valuations of GSF improved to give positive absolute returns above CPI since inception.

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Categories	Rating	Outcome
Board governance	★★★★★	Management and control is diverse
Integrity	★★★★★	Readable risk disclosures
Financial prudence	★★★★★	Maintains adequate financial resources
Consumers financial objectives	★★★★★	Clear objectives to the target market
Assessment of the target market	★★★★★	Target market remains suitable
Consumer understanding	★★★★★	Meets all regulatory performance requirements
Performance	★★★★☆	Total returns comparable with industry peers
Dividends	★★★★★	Dividend yields are high for the energy sector
Risk adjusted performance	★★★★★	Market risk is fair, and returns have been fair
Peer group sensitivities	★★★★★	Daily returns have a low correlation to UK peers
Economic sensitivities	★★★★☆	Sensitive to UK small-cap and interest rates/credit valuations
Consumer financial objectives	★★★★★	Downside return expectations fair
Cost comparison: Economies of scale	★★★★★	Economies of scale and costs fair
Market rate and charges	★★★★☆	Expense ratio comparable to infrastructure funds
Overall Consumer Duty Assessment	★★★★★	Generating income at fair market risk