

## 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.

### Product

**Product:** Gore Street Energy Storage Fund plc (the "**Company**") – Ordinary Shares

**Issuer:** Gore Street Energy Storage Fund plc

**ISIN:** GB00BG0P0V73

**Website:** [www.gsenergystoragefund.com](http://www.gsenergystoragefund.com)

**Telephone number for more information:** +44 (0) 207 409 0181

**Document valid as at:** 24<sup>th</sup> June 2019

Gore Street Energy Storage Fund plc is considered the manufacturer for the purposes of this document. Mirabella Financial Services LLP is the Alternative Investment Fund Manager of the Company. Mirabella Financial Services LLP is authorised and regulated by the Financial Conduct Authority.

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

### What is this product?

#### Type

This is a closed-ended investment company incorporated in England and Wales.

#### Objective

##### *Investment objective*

The Company seeks to provide investors with a sustainable and attractive dividend over the long term by investing in a diversified portfolio of utility scale energy storage projects primarily located in the UK, although the Company will also consider projects in North America and Western Europe. In addition, the Company seeks to provide investors with an element of capital growth through the re-investment of net cash generated in excess of the target dividend in accordance with the Company's investment policy.

##### *Investing policy*

**A resolution is being proposed at a general meeting convened for 14 August 2019 to seek approval from Shareholders to amend the current investment policy of the Company to enable the Company to invest a greater percentage of its assets into project opportunities outside the UK although the majority of its assets will be invested into projects within the UK and the Republic of Ireland. It is proposed that the investment policy be amended to state that the Group's portfolio will be primarily located in the UK and the Republic of Ireland and that the Company does not intend that the aggregate value of investments outside the UK and the Republic of Ireland will be more than 40 per cent. of Gross Asset Value (calculated at the time of investment). If the amendment to the investment policy is approved, an updated version of this document will be made available.**

Individual projects will be held within special purpose vehicles into which the Company will invest through equity and/or debt instruments. Typically, each special purpose vehicle will hold one project but there may be opportunities where a special purpose vehicle owns more than one project. The Company will typically seek legal and operational control through direct or indirect stakes of up to 100 per cent. in such special purpose vehicles, but may participate in joint ventures or acquire minority interests where this approach enables the Company to gain exposure to assets within the Company's investment policy which the Company would not otherwise be able to acquire on a wholly-owned basis. In such circumstances the Company will seek to secure its shareholder rights through the usual protective provisions in shareholders' agreements and other transactional documents.

The Company currently intends to invest primarily in energy storage projects using lithium-ion battery technology as such technology is considered by the Company to offer the best risk/return profile. However, the Company is ultimately agnostic as to which energy storage technology is used by its projects and will monitor projects with alternative battery technologies such as sodium and zinc derived technologies, or other forms of energy storage technology such as flow batteries/machines and compressed air technologies, and will consider such investments (including combinations thereof) where they meet the investment policy and objectives of the Company.

The Company does not intend that the aggregate value of investments outside the UK will be more than 30 per cent. of gross asset value (calculated at the time of investment). The Company may invest cash held for working capital purposes and pending investment or distribution in cash or near-cash equivalents, including money market funds. The Company may (but is not obliged to) enter into hedging arrangements in relation to currency, interest rates and/or power prices for the purposes of efficient portfolio management. The Company will not enter into derivative transactions for speculative purposes.

While the Company is not subject to any borrowing restrictions it has no present intention to utilise cash borrowings. However, the Company may use short term leverage to acquire assets where the Board deems it appropriate. It is intended that such leverage be repaid with funds raised through a new issue of equity or cash flow from the Company's portfolio. Such leverage will not exceed 15 per cent. (at the time of borrowing) of the Company's gross asset value without shareholder approval.

The Company intends to hold its investments until the end of their useful life. However, assets may be disposed of or otherwise realised where it is determined by Gore Street Capital Limited, the Company's investment adviser, that such realisation is in the interests of the Company.

#### Intended retail investor

The product is intended for institutional investors, professionally-advised retail investors and non-advised retail investors with at least basic market knowledge and experience, seeking access to a diversified portfolio of utility scale energy storage projects in the UK and elsewhere, in particular in North America and West Europe.

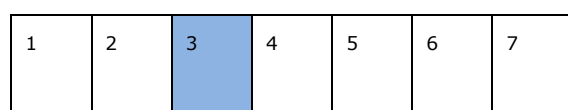
#### Maturity

Subject to the continuation vote arrangements described below, this product does not have a maturity date.

There are no provisions entitling the manufacturer of this product to terminate the product unilaterally, nor for the automatic termination of the product.

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

#### Risk Indicator



← Lower risk Higher risk →

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.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The PRIIP holds no capital protection against market risk. The PRIIP holds no capital guarantee against credit risk. The summary risk indicator is a guide to the level of risk of this 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.

#### Performance Scenarios

Investment of £10,000				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress Scenario	What you might get back after costs	£5,968	£7,152	£5,947
	Average Return each year	-40.32%	-10.57%	-9.87%
Unfavourable Scenario	What you might get back after costs	£9,378	£9,733	£10,410
	Average Return each year	-6.22%	-0.90%	-0.81%
Moderate Scenario	What you might get back after costs	£10,687	£12,213	£13,957
	Average Return each year	6.87%	6.89%	6.90%
Favourable Scenario	What you might get back after costs	£12,190	£15,340	£18,732
	Average Return each year	21.90%	15.33%	13.37%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest in £10,000 from the outset. The scenarios shown illustrate how your investments 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 Gore Street Energy Storage Fund plc is unable to pay out?

As a shareholder of the Company, you will 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.

## What are the costs?

### Costs over time

Investment of £10,000			
Scenarios	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years
<b>Total Costs</b>	<b>£270</b>	<b>£948</b>	<b>£1,852</b>
Reduction In Yield (RIY) per year	2.70%	2.70%	2.70%

### Composition of Costs

This table shows the impact on return per year			
<b>One-off costs</b>	<b>Entry costs</b>	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 (this is the most you will pay and you could pay less).
	<b>Exit costs</b>	0.00%	The impact of costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing costs</b>	2.38%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
<b>Incidental costs</b>	<b>Performance fees</b>	0.32%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark. Performance fee is capped at 0.50%.
	<b>Carried interest</b>	0.00%	The impact of carried interest.

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

An investment in the Company should be regarded as a long term investment. As such, there is no required minimum holding period for the shares in the Company (although a holding period of 5 years has been used for the purposes of the calculations in this document).

In 2023, the Board will propose at the Company's annual general meeting a shareholder resolution that the Company continue in existence as an investment company. If such resolution is passed, the Company will continue its operations and a similar resolution will be put to Shareholders every five years thereafter. If a continuation resolution is not passed the Board will, within 3 months after the date of the resolution, put forward proposals to Shareholders to the effect that the Company be wound up, liquidated, reorganised or unitised.

Shareholders wishing to realise their investment may also do so by selling their shares in the market.

## How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman (FOS) about the management of the Company. Complaints about the Company or Gore Street Capital Limited, as investment adviser of the Company, should be communicated to the company secretary using any of the contact details set out below:

**Postal address:** c/o JTC Group, 7<sup>th</sup> Floor, 9 Berkeley Street, London W1J 8DW United Kingdom

**Website:** [www.gsenenergystoragefund.com](http://www.gsenenergystoragefund.com)

**Telephone:** +44 (0) 207 409 0181

**Email:** [gorestreet.cosec@jtcgroup.com](mailto:gorestreet.cosec@jtcgroup.com)

## Other relevant information

You can obtain further information about the Company, such as details of the Company's net asset value, its shares and copies of the financial reports, investor reports and other documents published by the Company, as well as information on the Directors and governance arrangements, from the Company's website: [www.gsenergystoragefund.com](http://www.gsenergystoragefund.com). Hard copies of these documents are available free of charge upon request. You can also refer to this website for additional information such as announcements made by the Company to the market.

This key information document is updated at least every 12 months.