

Gore Street Energy Storage Fund

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: GB00BG0POV73

Website: www.gsenergystoragefund.com

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

Document valid as at: 05/08/2024

Document updated as at: 31/03/2025

Financial data as at: 30/09/2024

Gore Street Energy Storage Fund plc is considered the manufacturer for the purposes of this document. Gore Street Investment Management Limited is the Alternative Investment Fund Manager of the Company. Gore Street Investment Management Limited is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 1018207.

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. 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.

Investment policy

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.

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 enter into hedging arrangements in relation to currency, interest rates and/or power prices. The Company will not enter into derivative transactions for speculative purposes.

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 the Company's Investment Manager, that such realisation is in the interests of the Company

Investment restrictions

The Board's gearing policy will firmly limit borrowings to no more than 30 per cent. of gross assets at any time. If in the future the Directors views on this policy were to change, they will revert to shareholders for further approval.

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 of investing in shares, who are seeking access to a diversified portfolio of utility scale energy storage products in Great Britain, Ireland, Texas, California and mainland Europe. This product is not intended for investors who are unable to accept the risk of losing some or all of their investment or who do not wish to hold their investment for at least five years.

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



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.

We have classified this Product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the Company's 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 Scenarios

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 you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Prior to Gore Street Energy Storage Fund's launch in April 2018, we use a backfilled history created from a mix of renewable energy funds. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Example Investment: 10,000 GBP

| | | 1 year | 5 years (Recommended holding period) |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------|
| Minimum | There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment | | |
| Stress scenario | What you might get back after costs | 3,130 GBP | 2,470 GBP |
| | Average return each year | -68.69 % | -24.38 % |
| Unfavourable scenario¹ | What you might get back after costs | 6,550 GBP | 5,730 GBP |
| | Average return each year | -34.80 % | -10.53 % |
| Moderate scenario² | What you might get back after costs | 10,760 GBP | 15,780 GBP |
| | Average return each year | 7.60 % | 9.56 % |
| Favourable scenario³ | What you might get back after costs | 13,680 GBP | 18,760 GBP |
| | Average return each year | 36.97 % | 13.40 % |

¹ Unfavourable Scenario: This type of one-year scenario occurred for an investment between Nov 2022 and Nov 2023, the five-year scenario is based on a shorter period between Aug 2022 and Aug 2024.

² Moderate Scenario: This type of one-year scenario occurred for an investment between Feb 2015 and Feb 2016, the five-year scenario occurred for an investment between Jan 2015 and Jan 2020.

³ Favourable Scenario: This type of one-year scenario occurred for an investment between Jun 2016 and Jun 2017, the five-year scenario occurred for an investment between Apr 2016 and Apr 2021.

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?

The Reduction in Yield (RIY) shows what the impact the total costs you pay may have on your investment return. 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 potential early exit penalties. The figures are estimates and may change in the future.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product [and how well the product does (where applicable)]. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 GBP is invested

| | If you cash in after 1 year | If you cash in at the end of the recommended holding period |
|---------------------------------|-----------------------------|-------------------------------------------------------------|
| Total Costs | 173 GBP | 1,412 GBP |
| Impact on return (RIY) per year | 1.7 % | 1.9 % |

Composition of costs

This table shows the impact on return per year

| One-off costs upon entry or exit | | If you exit within 1 year | |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------|
| Entry costs | The person selling you the product may charge fees and will inform you of the actual fee. The product does not itself charge an entry fee. | 0 GBP | 0.0 % |
| Exit costs | Exit costs only apply during the first year of holding the product. | 0 GBP | 0.0 % |
| Ongoing costs taken each year over the recommended holding period | | Annualised rate over 5 years | |
| Management fees and other administrative or operating costs | This is calculated as an annualised amount of your investment over the first year. This estimate is based on projected costs over the recommended holding period. | 158 GBP | 1.6 % |
| Transaction costs | This is calculated as an annualised amount over the recommended holding period. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 0 GBP | 0.0 % |
| Incidental costs taken under specific conditions | | | |
| Performance fees and carried interest | Performance fees for this product estimated as an annualised amount over the recommended holding period. | 31 GBP | 0.3 % |

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).

The Company's articles include provisions for a five-yearly continuation vote. At the Annual General Meeting held on 21 September 2023, shareholders voted in favour (96.93%) of continuation. The next vote will be held in 2028.

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 Investment Management Limited, as investment manager of the Company, should be communicated to the company secretary using any of the contact details set out below:

Postal address: 16-17 Little Portland Street, First Floor, London, W1W 8BP.

Website: www.gsenenergystoragefund.com **Telephone:** +44 (0) 207 409 0181 **Email:** cosec@gorestreetcap.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.gsenenergystoragefund.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.