

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

Aquila European Renewables PLC - Ordinary Shares ("PRIIP")

ISIN: GB00BK6RLF66

Manufacturer:

Name: Aquila European Renewables PLC
Contact Details: For more information call +44 (0) 203 705 1555
Website: <https://www.aquila-european-renewables.com/>
Competent authority: The Financial Conduct Authority ("FCA") is responsible for supervising Aquila European Renewables PLC in relation to this Key Information Document. Aquila European Renewables PLC is authorised in United Kingdom and regulated by the Financial Conduct Authority .
Date of production: 11/03/2024

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

WHAT IS THIS PRODUCT?

Type : The Company is a public company limited by shares incorporated and registered in England and Wales. The Company's Ordinary Shares are admitted to the FCA Official List with a premium listing and to the London Stock Exchange for trading on the Main Market of the London Stock Exchange.

Term : This product has no maturity date. However, the Board of Directors may decide to close the product under certain circumstances.

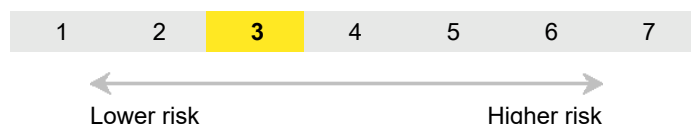
Objectives : The Company will seek to generate stable returns, principally in the form of income distributions by investing in a diversified portfolio of Renewable Energy Infrastructure Investments.
The Company will invest predominantly in operating renewable energy assets across continental Europe and the Republic of Ireland although it may invest in a limited number of assets in construction/development. Assets which are expected to generate renewable energy output for at least 25 years [from the point of acquisition] will be targeted.
The capital value of the investment portfolio will be supplemented and supported through reinvestment of excess cash flow, asset management initiatives and the prudent use of portfolio leverage.

The Company will seek to achieve its investment objective set out above, through investment in Renewable Energy Infrastructure Investments in continental Europe and the Republic of Ireland comprising wind, photovoltaic and hydropower plants that are involved in renewable energy generation and/or portfolios thereof, in each case either already operating or in construction/development. The portfolio will be diversified by a mix of geography, technology and revenue source.

Intended retail investor : Typical investors in the Company are expected to be asset and wealth managers regulated or authorised by the FCA, other institutional and sophisticated investors, professionally advised private individuals and financially sophisticated non-advised retail investors (some of whom may invest through brokers).

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.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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.

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 markets or because we are not able to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Investors shall note that besides the risks included in the risk indicator, other risks such as market risk may affect the products performance. Please refer to the Prospectus for further details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Investment performance information

The main drivers of the Company's performance will be the investment advisor's degree of success in selecting investments and the market value of those investments (which can be influenced by electricity prices, production, inflation and interest rates as an example). As the Company invests across different countries throughout Europe, returns can also be affected by specific macro-economic and regulatory factors.

The Product does not track or compare its performance to a specific index, benchmark target or proxy. However, if you hold the product through another investment vehicle, they may set an appropriate benchmark against which you could compare its performance.

What could affect my return positively ?

Higher returns can be driven by a wide range of factors, including higher than expected electricity prices, production (driven by favourable weather and asset availability), inflation, lower interest rates. The Company also utilises leverage at the Company-level and asset-level in order to enhance shareholder returns. As the Company invests across different countries throughout Europe, returns can also be affected by specific macro-economic and regulatory factors.

What could affect my return negatively?

Lower returns can be driven by a wide range of factors, including lower than expected electricity prices, production (driven by unfavourable weather and asset availability), inflation and higher interest rates. Given the Company utilises leverage at both Company-level and asset-level, any event of default could result in forced asset sales which could negatively impact returns to shareholders. As the Company invests across different countries throughout Europe, returns can also be affected by specific macro-economic and regulatory factors.

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital. The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

WHAT HAPPENS IF AQUILA EUROPEAN RENEWABLES PLC IS UNABLE TO PAY OUT?

The value of the Product is directly impacted by the solvency status of Aquila European Renewables PLC. The PRIIP Manufacturer, as manufacturer of the Product, has no obligation to pay out since the product design does not contemplate any such payment being made. There are no investor compensation or guarantee schemes available to investors should Aquila European Renewables PLC be unable to pay out.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs.

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.

Example Investment of 10,000 GBP	If you exit after 1 year	If you exit after 5 years (RHP)
Total costs	110 GBP	468 GBP
Annual cost impact(*)	1.10%	1.10%

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
- What the different cost categories mean

This table 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 will pay, and you could pay less
	Exit costs	0.00%	The impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs	0.07%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	1.03%	The impact of the costs that we take each year for managing your investments, including ongoing target funds charges
Incidental costs	Performance fees	NA	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 MY MONEY OUT EARLY?

The recommended minimum holding period: 5 years.

The minimum recommended holding period for the product is 5 years. Listed or quoted funds are designed to be long term investments and returns through them can be volatile during their life. The shares of the PRIIP trade continuously on the London Stock Exchange and are not bound by any prescribed redemption or sale restrictions.

HOW CAN I COMPLAIN?

As a shareholder of Aquila European Renewables PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Aquila European Renewables PLC. Any complaints concerning this Fund or the Key Information Document should be directed to the following address:

Postal Address: Aquila European Renewables PLC, 6th Floor, 125 London Wall, London, EC2Y 5AS - Attention of the Company Secretary.

E-mail: aquilacosecmailbox@apexfs.group

OTHER RELEVANT INFORMATION

Additional Information: Copies of the latest prospectus, annual report, semi-annual report (all available in English) are available free of charge on the company website; <https://www.aquila-european-renewables.com/>. Information on the investment objective, investment restrictions, borrowing and gearing can be found on pages 23 and 59-67 of the Prospectus. Depending on how you buy shares you may incur other costs, including broker commission, platform fee's and stamp duty. The distributor will provide you with additional documents where necessary.

Past Performance and Previous Scenarios: The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by FCA rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Fund's Net Asset Value per share/benchmark and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.