

# Key Information Document ("KID")

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## 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

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<b>Product name:</b>	<b>AQUILA ENERGY EFFICIENCY TRUST PLC - Ordinary Shares ("PRIIP" or "the Company")</b>
<b>Product manufacturer:</b>	Aquila Energy Efficiency Trust PLC
<b>ISIN:</b>	GB00BN6JYS78
<b>Contact Details:</b>	Call: +44 204 513 9260 for more information
<b>Website:</b>	<a href="http://aquila-energy-efficiency-trust.com">aquila-energy-efficiency-trust.com</a>
<b>Competent authority:</b>	Financial Conduct Authority ("FCA")
<b>Date and time of production:</b>	31 December 2022

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

## 1. What is this product?

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**Type:** The Company was incorporated and registered in England and Wales on 9<sup>th</sup> April 2021, as a public company limited by shares and listed on the London Stock Exchange Main Market with a premium listing on 2<sup>nd</sup> June 2021.

Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it and brokers may additionally charge commissions.

The product may borrow to purchase assets for the Company. This will magnify any gains or losses made by the Company.

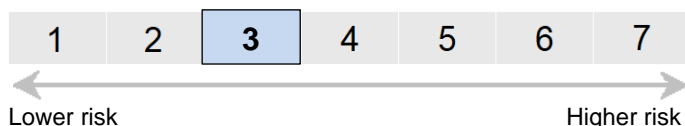
**Objectives:** The Company will seek to generate attractive returns, principally in the form of income distributions by investing in a diversified portfolio of Energy Efficiency Investments. Its investment objective will be achieved through investment in a diversified portfolio of Energy Efficiency Investments located in Europe, with private and public sector counterparties. It will seek the acquisition of majority or minority shareholdings in companies with a strategy that aligns with the Company's investment objective. The capital value of the investment portfolio will be supplemented and supported through reinvestment of excess cash flows, asset management initiatives and the use of leverage.

These investments seek to reduce primary energy consumption, reduce CO2 emissions, and in many cases deliver economic savings and other benefits to the counterparties including improved air quality. They will be in operational, ready-to-build or under construction assets and will typically include long term contracts. This will entitle the Company or its subsidiaries to receive stable, predictable cash flows payable by the counterparties, who will benefit from the use of the installed equipment during a contractual period typically ranging from five to fifteen years. The Company will seek to diversify its commercial exposure by contracting, where practicable, with a range of different equipment manufacturers, project developers and other service providers.

**Intended retail investor:** Typical investors in the Company are expected to be institutional investors, professionally advised private investors, financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

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

### Risk indicator



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 you what is owed, you could lose your entire investment.

This risk indicator assumes you keep the product for at least 5 years (the 'recommended minimum holding period'). 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 may have to sell at a price that significantly impacts on how much you get back.

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. 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 the value of the ordinary shares.

Investors shall note that the product may be exposed to risks such as currency risk, counterparty risk, market risk, price risk, environmental risk and liquidity risk. For further details of the Fund's risks please see the Prospectus which is available from the Company's website: [www.aquila-energy-efficiency-trust.com](http://www.aquila-energy-efficiency-trust.com)

### Investment performance information

The main drivers of the Fund's performance will be the investment manager's degree of success in selecting investments and the market value of those investments.

As the Fund invests across different jurisdictions, the return can also be affected by the macro-economic factors impacting on those economies.

This product does not track or compare itself to an index, benchmark, target or proxy. However if you hold the product through an investment adviser/ investment manager, that person may set an appropriate benchmark against which you could compare its performance.

**What could affect my return positively ?** Higher returns can be expected when the values of the investments selected by the investment manager grow. This may be driven by a wide range of positive macro-economic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include strong and stable real economic growth, low and predictable interest rates and expansionary and reliable monetary and fiscal policy. The value of the Company can also increase when the exchange rates of the investments' currencies strengthen against the reference currency.

**What could affect my return negatively?** Lower returns can be expected when the values of the investments selected by the investment manager fall. This may be driven by a wide range of negative macro-economic factors, especially those pertaining to the geographies of the underlying investments. Examples of such factors include declining or negative economic growth, high and volatile interest rates and contractionary and uncertain monetary and fiscal policy. The value of the Company can also decrease when the exchange rates of the investments' currencies weaken against the reference currency.

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.

## 3. What happens if the manufacturer is unable to pay out?

The value of the Product is directly impacted by the solvency status of Aquila Energy Efficiency Trust 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 Energy Efficiency Trust PLC be unable to pay out.

## 4. 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.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

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

	After 1 year	After 3 years	After 5 years (Recommended holding period)
Total costs	GBP 148	GBP 428	GBP 691
Impact on return (RIY)	1.48%	1.48%	1.48%

### Composition of Costs

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	0.04%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.44%	The impact of the costs that we take each year for managing your investments and the costs presented in Section 4
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

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

Recommended minimum holding period 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 is not bound by any prescribed redemption or sale restrictions.

## 6. How can I complain?

As a shareholder of Aquila Energy Efficiency Trust PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Aquila Energy Efficiency Trust PLC. Any complaints concerning this Product or the key information document should be sent to PFSUKTeamMailbox@sannegroup.com or Aquila Energy Efficiency Trust PLC, 6th Floor, 125 London Wall, London, EC2Y 5AS - Attention: Company Secretary.

## 7. Other relevant information

The prospectus and any other information can be obtained from the Company's website: [www.aquila-energy-efficiency-trust.com](http://www.aquila-energy-efficiency-trust.com)

Information on the investment objective, investment restrictions, borrowing and gearing can be found on pages 13-14 and 55-58 of the prospectus.

Depending on how you buy these shares you may incur other costs, including platform fees. The distributor will provide you with additional documents where necessary.