

Key Information Document

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: **ECOFIN U.S. RENEWABLES INFRASTRUCTURE TRUST PLC – Ordinary Shares (“PRIIP” or “the Company”)**

ISIN: **GB00BLPK4430**

PRIIP Manufacturer: **Ecofin U.S. Renewables Infrastructure Trust Plc**

Website: <https://ecofininvest.com/rnew>

Call: **+44(0) 204 513 9260** for more information.

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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 Financial Conduct Authority (the “FCA”) Official List with a premium listing and to the London Stock Exchange for trading on the Main Market (the “Main Market”) of the London Stock Exchange.

Objectives: The Company’s investment objective is to provide Shareholders with an attractive level of current distributions by investing in a diversified portfolio of mixed renewable energy and sustainable infrastructure assets (“Renewable Assets”) predominantly located in the United States with prospects for modest capital appreciation over the long term.

The Company executes its investment objective by investing in a diversified portfolio of Renewable Assets predominantly in the United States, but it may also invest up to 15% of Gross Assets in other OECD countries. Sectors eligible for investment by the Company include renewable energy (solar, wind, battery storage, biomass, hydroelectric and microgrids), water and wastewater and related Renewable Assets sectors, with a predominant focus on solar and wind.

The Company invests primarily through privately negotiated middle market acquisitions of long-life Renewable Assets which are construction-ready, in-construction and/or currently in operation with long-term power purchase agreements (“PPAs”) or comparable contracts with investment-grade quality counterparties, including utilities, municipalities, universities, schools, hospitals, foundations, corporations and others.

Intended retail investor: The typical investors for whom the Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and non-advised private investors who fall within the criteria above who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the Shares. The Premium Segment is intended for investment products targeted at institutional, professional, professionally advised and knowledgeable investors.

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

Risk Indicator



The summary risk indicator assumes you keep the Product for 5 years.

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 the Company is not able to pay you.

This product is classified as 4 out of 7, which is a medium risk class. The summary risk indicator rates the potential losses from future performance at a medium level, and poor market conditions could impact the amount you get back.

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

Other risks materially relevant to the Ordinary Shares that may not be included in the summary risk indicator above include risks arising in the renewable energy sector generally and changes to applicable laws and regulations (including as set out below) and the market in which the Ordinary Shares trade. Please also refer to the Company’s latest interim report.

Counterparty risk: The sale of renewable energy and associated environmental attributes such as Renewable Energy Certificates subjects the Company to the risk that its counterparties may be unable to perform with respect to these sales due to financial distress or other causes which could subject the Company to substantial losses.

Construction risk: Projects which are in the construction phase may experience issues that may cause delays and/or budget overages that could have a material adverse effect on the business, financial position, results of operations and business prospects of the Company.

Discount rate risk: Renewable Assets are depreciating assets that decline in value over time, and the decline can accelerate due to increases in discount rates.

Tax equity risk: Some Renewable Assets will be financed in the US ‘tax equity’ market. The availability of tax equity varies depending on the demand for and supply of tax equity. If a trigger event gives rise to a disallowance or recapture of tax credits in whole or in part, the Company may be required to indemnify the tax equity investors for their loss in benefits resulting from such disallowance or recapture.

Weather risk: Renewable Assets are dependent upon factors such as available solar resource, wind conditions and weather conditions generally that may significantly impact their performance. Weather conditions generally have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. Solar and wind energy is highly dependent on weather conditions and available solar and wind in particular.

| Performance Scenarios | | | | |
|-----------------------|-------------------------------------|---------|---------|---|
| Investment £10,000 | | | | |
| | | 1 year | 3 years | 5 years (Recommended holding period) |
| Stress scenario | What you might get back after costs | £1,499 | £4,082 | £3,011 |
| | Average return each year | -85.01% | -25.82% | -21.34% |
| Unfavourable scenario | What you might get back after costs | £8,651 | £8,544 | £8,882 |
| | Average return each year | -13.49% | -5.11% | -2.34% |
| Moderate scenario | What you might get back after costs | £10,778 | £12,536 | £14,582 |
| | Average return each year | 7.78% | 7.83% | 7.84% |
| Favourable scenario | What you might get back after costs | £13,457 | £18,435 | £23,994 |
| | Average return each year | 34.57% | 22.62% | 19.13% |

The table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past and are not an exact indicator. What you may get 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 the Company is not able to pay you.

This information is compiled according to prescribed formulae which take into account, amongst other things, past performance. In the opinion of the Company, and based on the current portfolio construction, the Product is unlikely and not designed to achieve consistent performance in line with the favourable scenario presented.

The figures shown include all the costs of the Product itself and do not include any costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect the amount you get back.

What happens if Ecofin U.S. Renewables Infrastructure Trust Plc is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all its creditors. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all your investment.

What are the costs?

| | | | | |
|----------------------|---|-----------------------------|------------------------------|---|
| Costs over time | <p>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, ongoing and incidental costs (where applicable).</p> <p>The amounts shown here are the cumulative costs of the Product itself, for three different holding periods. The figures assume that you invest GBP 10,000. The figures are estimates and may change in the future.</p> <p>The person selling to you or advising you about the 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 overtime.</p> | | | |
| | Investment £10,000 | If you cash in after 1 year | If you cash in after 3 years | If you cash in at the recommended holding period of 5 years |
| | Total costs | £149 | £501 | £901 |
| | Impact on return (RIY) per year | 1.49% | 1.49% | 1.49% |
| | | | | |
| Composition of Costs | <p>The table below shows:</p> <ul style="list-style-type: none"> 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. | | | |
| | One-off costs | Entry costs | N/A | As a closed ended investment trust, no entry charges apply. |
| | | Exit costs | N/A | As a closed ended investment trust, no exit charges apply. |
| | Ongoing costs | Portfolio transaction costs | 0.14% | Costs pertaining to the buying and selling of the underlying investments for the Product. |
| | | Other ongoing costs | 1.35% | All additional ongoing charges applicable to the Product. |

| | | | | |
|--|------------------|-------------------|-----|--|
| | Incidental costs | Performance fees | N/A | No performance fees apply to the Product. |
| | | Carried Interests | N/A | No carried interests apply to the Product. |

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

The recommended minimum holding period is 5 years. Listed or quoted funds are designed to be long-term investments and returns 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 Ecofin U.S. Renewables Infrastructure Trust Plc you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Product. Any complaints concerning this Product or the key information document should be sent to London@praxisifm.com or Ecofin U.S. Renewables Infrastructure Trust Plc, 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB-Attention: Company Secretary.

Other relevant information

The prospectus and any other information can be obtained from the Company's website <https://ecofininvest.com/rnew>.

Information on the investment objective, investment restrictions, borrowing and gearing can be found on pages 55-57 of the prospectus.

Depending on how you buy the PRIIP you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

The methodology of the performance scenarios is devised by EU Regulations 1286/2014 and not the Company.