

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

'Greencoat Renewables PLC ('the Company')' (ISIN: IE00BF2NR112) is manufactured by Greencoat Capital LLP. Visit www.greencoat-renewables.com or call +44 (0)20 7832 9400 for more information. The Financial Conduct Authority (FCA) is the competent authority of Greencoat Capital LLP. This KID was produced on 31 March 2019. **You are about to purchase a product that is not simple and may be difficult to understand.**

What is this product?

Type	Greencoat Renewables PLC is incorporated in the Republic of Ireland (registered no. 598470). All of the Ordinary shares in the Company are quoted on the ESM Market of Euronext Dublin and on the AIM Market of the London Stock Exchange.
Objectives	<p>The Company's aim is to provide investors with a quarterly dividend that increases progressively whilst growing the capital value of its investment portfolio in the long term through reinvestment of excess cash flow and the prudent use of portfolio leverage.</p> <p>The Company will invest in euro denominated operational renewable electricity generation assets within the Eurozone. The Company will initially focus on investing in wind assets in Ireland.</p> <p>The return on your investment is based on the price at which you are able to buy and sell the Company's shares as well as the dividends paid. The share price at any time may be above or below the net asset value of the Company's investments.</p>
Intended retail investor	The shares are intended for professional investors (including those with professional experience in matters relating to investments) and high net worth private clients who are familiar with the risk of renewable energy generation projects such as wind farms, who understand and are willing to assume the potential risk of capital loss, and who understand that there may be limited buyers for the underlying investments of Greencoat Renewables PLC. The shares are only intended for those investors for whom the shares forms part of a diversified investment programme. The Company does not recommend a specific time period for holding the shares.
Further information	<p>A holding period of 5 years has been used in preparing this KID. This is not a recommendation that you hold shares for strictly 5 years. There is no maturity date and the manufacturer is not entitled to unilaterally terminate the product.</p> <p>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. If you have any queries regarding share issue costs then you should contact the relevant intermediary companies acting as brokers when buying and selling shares.</p>

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

Risk Indicator



Lower risk ◀ ▶ Higher risk



The risk indicator assumes you keep the product for 5 years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor equity market conditions could impact the capacity of the Company to pay you. Returns are dependent on the net revenue generation of our investments and the ongoing attractiveness of renewable energy investments in general. See the Admission Document for further details on risks. This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

This 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 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 will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances. 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.

Investment: €10,000		1 year	3 years	5 years
Scenarios				
Stress scenario	What you might get back after costs (€)	5,381	5,366	4,379
	Average return each year (%)	-46.19%	-18.74%	-15.22%
Unfavourable scenario	What you might get back after costs (€)	8,971	9,216	9,895
	Average return each year (%)	-10.29%	-2.68%	-0.21%
Moderate scenario	What you might get back after costs (€)	10,878	12,870	15,227
	Average return each year (%)	8.78%	8.77%	8.77%
Favourable scenario	What you might get back after costs (€)	13,188	17,970	23,431
	Average return each year (%)	31.88%	21.58%	18.57%

Given the Company's limited share price history, performance figures are based on the weighted performance of six similar funds over the period 30 March 2017 to 24 July 2017 and the Company's share price performance on the Euronext Dublin since 24 July 2017.

What happens if Greencoat Renewables PLC is unable to pay out?

A shareholder of the Company may sell its shares in the Company at any time.

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, ongoing and incidental costs.

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

Costs 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.

Investment: €10,000 If you cash in after...	1 year	3 years	5 years
Total Costs (€)	426	1,572	3,225
Impact on return (RIY) per year (%)	4.26%	4.26%	4.26%

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;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	This product does not charge any entry fees.
	Exit costs	0.00%	This product does not charge any exit fees.
Ongoing costs	Portfolio transaction costs	1.31%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.95%	The impact of the costs that we take each year for managing your investments. This is split between management fees (1.00%), fund level finance costs (1.59%) and other costs (0.36%).
Incidental costs	Performance fees	0.00%	This product does not charge any performance fees.
	Carried interests	0.00%	This product does not charge any carried interests.

Actual costs may differ from those shown and will depend on a number of factors such as the extent of asset sales and purchases, the costs of financing and managing investments and the net asset value of the Company.

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

Recommended required minimum holding period: 5 years

This product has no required minimum holding period (for the purposes of these calculations five years has been used). It is designed for long-term investment with investors being able to sell their investment during trading hours on the Euronext Dublin and London Stock Exchange. No fees or penalties are payable to the Company on the sale of your investment, but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

Complaints may be lodged on the Company's website www.greencoat-renewables.com or with the Company's Investment Manager, on +44 (0)20 7832 9400. The Company can be contacted by email at andrea.finegan@greencoat-capital.com and by post at Riverside One, Sir John Rogerson's Quay, Dublin 2 Ireland. For complaints in relation to a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Performance projections are derived from historic data. However, past performance is no guide of future performance. The value of investments and the income from them may go down as well as up. Investors should not rely solely on this KID in making their investment decisions. Further documentation, including the Company's Admission Document, annual and semi-annual reports and regulatory disclosures, is available on the Company's website at www.greencoat-renewables.com. This documentation is made available in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU).