

# 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

### Ecofin U.S. Renewables Infrastructure Trust PLC - Ordinary Shares ("PRIIP")

ISIN: GB00BLPK4430

#### Manufacturer:

Name: Ecofin U.S. Renewables Infrastructure Trust Plc

Contact Details: For more information call +44 (0) 20 3327 9720

Website: [www.ecofininvest.com](http://www.ecofininvest.com)

Competent authority: The Financial Conduct Authority ("FCA") is responsible for supervising Ecofin U.S. Renewables Infrastructure Trust Plc in relation to this Key Information Document. Ecofin U.S. Renewables Infrastructure Trust PLC is authorised in United Kingdom and regulated by the FCA.

Date of production: 07/07/2023

## 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 terminate the Company under certain circumstances at its own discretion.

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 intends to execute its investment objective by investing in a diversified portfolio of Renewable Assets predominantly in the United States, but it may also invest in other OECD countries.

Whilst the principal focus of the Company will be on investment in Renewable Assets that are solar and wind energy assets, sectors eligible for investment by the Company will also include different types of renewable energy (including battery storage, biomass, hydroelectric and microgrids) as well as other sustainable infrastructure assets such as water and waste water.

The Company will seek to invest 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 PPAs or comparable offtake contracts with investment grade quality counterparties, including utilities, municipalities, universities, schools, hospitals, foundations, corporations and others. Long-life Renewable Assets are those which are typically expected by Ecofin to generate revenue from inception for at least 10 years.

The Company intends to hold the portfolio over the long term, provided that it may dispose of individual Renewable Assets from time to time.

The Company will invest in a diversified portfolio of Renewable Assets which are subject to certain investment limitations as outlined in the Prospectus.

The Product is actively managed and is not managed in reference to any benchmark.

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 advisor prior to investing in the Shares.

## 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. 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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 not that besides the risks included in the risk indicator, other risks such as inflation risks 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.

## Performance scenarios

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 performances of the product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

| Recommended holding period (RHP): 5 years<br>Example Investment: 10,000 USD |   |                          |                                 |
|---|---|--------------------------|---------------------------------|
| Scenarios   |   | If you exit after 1 year | If you exit after 5 years (RHP) |
| Minimum   | There is no minimum guaranteed return. You could lose some or all of your investment. |                          |                                 |
| Stress  | What you might get back after costs   | 1,130 USD                | 4,530 USD                       |
|   | Average return each year  | -88.75%                  | -14.66%                         |
| Unfavourable  | What you might get back after costs   | 5,850 USD                | 5,460 USD                       |
|   | Average return each year  | -41.55%                  | -11.39%                         |
| Moderate  | What you might get back after costs   | 9,700 USD                | 9,840 USD                       |
|   | Average return each year  | -3.00%                   | -0.31%                          |
| Favourable  | What you might get back after costs   | 12,360 USD               | 11,860 USD                      |
|   | Average return each year  | 23.62%                   | 3.48%                           |

- Unfavourable scenario: This type of scenario occurred for an investment between December 2019 and July 2023.
- Moderate scenario: This type of scenario occurred for an investment between July 2015 and July 2020.
- Favourable scenario: This type of scenario occurred for an investment between June 2016 and June 2021.

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.

The stress scenario shows what you might get back in extreme market circumstances.

## 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 could 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 of 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?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Cost 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 and how long you hold the Product. 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 USD is invested.

| Investment of 10,000 USD | If you exit after 1 year | If you exit after 5 years (RHP) |
|--------------------------|--------------------------|---------------------------------|
| Total costs              | 198 USD                  | 1,029 USD                       |
| Annual cost impact(*)    | 1.98%                    | 1.98%                           |

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.67% before costs and -0.31% after costs.

## Composition of costs

| One-off costs upon entry or exit                            |   | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs   | We do not charge an entry fee for this product.   | 0 USD                    |
| Exit costs  | We do not charge an exit fee for this product.  | 0 USD                    |
| Ongoing costs taken each year                               |   |                          |
| Management fees and other administrative or operating costs | 1.80% of the value of your investment per year. This is an estimate based on actual costs over the last year.   | 184 USD                  |
| Transaction costs   | 0.14% of the value of your investment per year. 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. | 14 USD                   |
| Incidental costs taken under specific conditions            |   |                          |
| Performance fees and carried interest                       | There is no performance fee for this product.   | 0 USD                    |

This illustrates costs in relation to the notional value of the PRIIP.

## 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, however, 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 this Product. Any complaints concerning this Product or the Key Information Document should be directed to the following address:

Postal Address: Ecofin U.S. Renewables Infrastructure Trust Plc, 125 London Wall, London, EC2Y 5AS - for the attention of the Company Secretary.

E-mail: [ukfundcosec@apexfs.group](mailto:ukfundcosec@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://uk.ecofininvest.com/funds/ecofin-us-renewables-infrastructure-trust-plc/> Further information on the investment objective, investment restrictions, borrowing and gearing can be found on pages 55-57 of the prospectus dated 11 November 2020. Information regarding the Conflict of Interest Policy can be found on <https://uk.ecofininvest.com/funds/ecofin-us-renewables-infrastructure-trust-plc/>.

**Past Performance:** The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Net Asset Value per share/proxy 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.

Any past performance data presented will be for up to 10 calendar years from the date of the launch of a share class. No performance data will be presented for a share class that does not yet have performance data for one complete calendar year as there would be insufficient data to provide a useful indication of past performance to retail investors.

Previous past performance may be found at: [maia.amfinesoft.com/kid\\_past\\_performance\\_bar\\_chart](https://maia.amfinesoft.com/kid_past_performance_bar_chart)

Previous performance scenario calculations may be found at: [maia.amfinesoft.com/histo\\_kid\\_scenario](https://maia.amfinesoft.com/histo_kid_scenario)