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**: AQUILA ENERGY EFFICIENCY TRUST PLC - Ordinary Shares ("PRIIP" or "the Company")**

ISIN**: GB00BN6JYS78**

PRIIP Manufacturer**: Aquila Energy Efficiency Trust PLC**

Website: aquila-energy-efficiency-trust.com Call**: +44 204 513 9260** for more information.

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What is this product?

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

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.

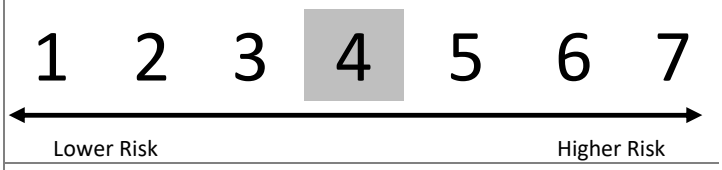
Objectives: The Company will seek to generate attractive returns, principally in the form of income distributions by investing in a diversified portfolio of Energy Efficiency Investments. Its investment objective will be achieved through investment in a diversified portfolio of Energy Efficiency Investments 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.

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 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 market conditions could impact the value of the ordinary shares.

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

Currency Risk: Movements between the currency of underlying assets and the currency in which the product prices may impact the final return you will get. This risk is not considered in the indicator shown above.

Counterparty Risk: As the Company's revenue will be derived from the Energy Efficiency Investments in the portfolio, the Company will be exposed to the financial strength of the counterparties to such projects, or indirectly to the financial strength of the counterparties of the projects invested in as part of the Equity Investments.

Market Risk: Should market conditions change, if there is deterioration in the intended investment pipeline and liquidity is unable to be deployed into suitable opportunities, investors may experience "cash drag", which may impact the products ongoing dividend target and investment objective.

Commodity Price Risk: Changes in electricity and fuel prices will affect the operation and cash flows of the underlying investments. Prices can fluctuate depending on various factors, including weather conditions and overall economic conditions.

Environmental Risk: Environmental laws and regulations in the jurisdictions in which Energy Efficiency Investment is located, may have an impact on the assets' activities. There can be no assurance that environmental costs and liabilities will not be incurred in the future.

Liquidity Risk: As shares trade via the secondary market, trading volumes may reduce, or shares may trade at a discount to their respective Net Asset Value, due to a variety of factors, such as market conditions, liquidity concerns or company performance. As a result, Shareholders may be unable to realise their investment at quoted market prices.

Performance Scenarios

Investment £10,000

		1 year	3 years	5 years (Recommended holding period)
Stress scenario	**What you might get back after costs**	£1,688	£2,703	£1,718
	Average return each year	-83.12%	-35.34%	-29.69%
Unfavourable scenario	**What you might get back after costs**	£8,739	£8,664	£8,999
	Average return each year	-12.61%	-4.67%	-2.09%
Moderate scenario	**What you might get back after costs**	£10,797	£12,419	£14,284
	Average return each year	7.97%	7.49%	7.39%
Favourable scenario	**What you might get back after costs**	£13,048	£17,412	£22,178
	Average return each year	30.48%	20.30%	17.27%

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 an estimated benchmark 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 PRIIP Manufacturer, 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 advisor 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 Aquila Energy Efficiency Trust PLC 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.

What are the costs?

Costs over time

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).

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.

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.

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	£197	£658	£1,169
Impact on return (RIY) per year	1.97%	1.97%	1.97%

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.

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	0.41%	Costs pertaining to the buying and selling of the underlying investments for the Product.
		Insurance costs	N/A	No insurance protection charges apply to investors of the Product.
		Other ongoing costs	1.56%	All additional ongoing charges applicable to the product.
	Incidental Costs	Performance fees	N/A	None payable at this time.
		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 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.

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 London@praxisifm.com or Aquila Energy Efficiency 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: 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 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 are devised by EU Regulations 1286/2014 and not the Company or the PRIIP Manufacturer.