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**: OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC - Ordinary Shares ("PRIIP" or "the Company")**

ISIN**: GB00BJM02935**

PRIIP Manufacturer**: Octopus Renewables Ltd** authorised by the Financial Conduct Authority (the **"FCA"**)

Website: www.octopusrenewablesinfrastructure.com Call**: +44 800 316 2295** for more information.

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What is this Product?

Type: The Company is a public limited company incorporated in England and Wales on 11 October 2019. The Ordinary Shares are listed on the Official List of the FCA and traded on the main market (the **"Main Market"**) of the London Stock Exchange plc (the **"LSE"**). The Ordinary Shares are bought and sold via the Main Market of the LSE. Typically, the price an investor pays for an Ordinary Share will be higher than the price at which Ordinary Shares could be sold. The Company has an indefinite life and as such there is no maturity date.

The return to investors is dependant on the performance of the share price and the dividends paid by the Company which is largely determined by the performance of the underlying investments.

Objectives and Summary Investment Policy: The Company's investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of Renewable Energy Assets in Europe and Australia.

The Company will seek to achieve its investment objective through investment in renewable energy assets in Europe and Australia, comprising (i) predominantly assets which generate electricity from renewable energy sources, with a particular focus on onshore wind farms and photovoltaic solar parks, and (ii) non-generation renewable energy related assets and businesses, (together "Renewable Energy Assets").

The Company may invest in operational, in construction, construction ready or development Renewable Energy Assets and businesses. The Company invests both in a geographically and technologically diversified spread of Renewable Energy Assets and, over the long term, it is expected that investments located in the UK will represent less than 50% of the total value of all investments and investment in each of onshore wind farms and solar PV parks will not exceed 60% of the total value of all investments.

The Company may make use of long-term structural debt to facilitate the acquisition or construction of Renewable Energy Assets to provide leverage for those specific investments. In addition, the Company may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition or construction of suitable opportunities as and when they become available. The use of gearing may magnify any gains or losses.

Intended retail investor: This Product is designed to be suitable for institutional investors and professionally advised private investors. This Product may also be suitable for investors who are 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. Such investors may wish to consult an independent financial advisor who specialises in advising on the acquisition of shares and other securities before investing in the Product.

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 actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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: There can be no assurance that a counterparty will honour its obligations. Even with extensive warranty protection from its counterparties in place, potential risk of counterparty default remains.

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 Product's ability to achieve its ongoing dividend target and investment objective.

Commodity Price and Demand Risk: Changes in demand for electricity and fuel prices will affect the operation and cash flows of the underlying investments. If there are periods of non-production, the Company may need to pay the difference between the price it has sold the power and the market price at that time.

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 holders of Ordinary Shares may be unable to realise their investment at quoted market prices.

Construction Risk: The Company invests in assets which are in construction or construction ready and thus may be exposed to certain risks, such as cost overruns, construction delay and construction defects which may be outside the Company's

Regulatory Risk: The Company invests in Renewable Energy Assets that are remunerated by both government support schemes and corporate PPAs. Any agreement with governmental authorities may contain less favourable terms and be impacted by government changes or policy.

Leverage Risk: The Product may use borrowings for multiple purposes. While borrowings should enhance the total return, it will have the opposite effect if the return on the assets are lower than the cost of borrowing. In addition, the Product may be unable to enter into an agreement to secure refinancing on similar terms or on a timely basis or at all.

control. As a result, delays in the production or supply of energy may have a material adverse effect on profits.

Development Risk: Assets which are under development may be exposed to certain risks, such as delays in obtaining or the failure to obtain the requisite grid access rights, land consents, planning and/or regulatory consents, cost overruns which may be outside the Company's control. In certain scenarios it may not be possible for a development to proceed or a development may become unviable for the Company. The Company may not be able to fully recover the value of its investment where a project does not advance beyond the development phase.

Performance Scenarios

Investment £10,000

		1 year	3 years	5 years (Recommended holding period)
Stress scenario	**What you might get back after costs**	£2,912	£4,103	£3,036
	Average return each year	-70.88%	-25.69%	-21.21%
Unfavourable scenario	**What you might get back after costs**	£8,347	£8,127	£8,406
	Average return each year	-16.53%	-6.68%	-3.41%
Moderate scenario	**What you might get back after costs**	£10,871	£12,848	£15,185
	Average return each year	8.71%	8.71%	8.71%
Favourable scenario	**What you might get back after costs**	£14,159	£20,312	£27,432
	Average return each year	41.59%	26.64%	22.36%

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 Octopus 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 of its creditors. No service provider to the Company has any obligation to make any payment to you in respect of the Ordinary Shares. 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 of your investment.

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 £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	£180	£613	£1,109

	Impact on return (RIY) per year	1.80%	1.80%	1.80%

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	0.60%	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	1.20%	The impact of the costs taken each year. This takes into account the Octopus annual management charge of 0.95% as well as other ongoing costs associated with the Company (director remuneration, registrar fees, audit fees etc.).
Incidental Costs	Performance fees	N/A	There are no performance fees associated with this Product.
	Carried Interests	N/A	There are no carried interest costs associated with this 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 Company's shares trade continuously on the London Stock Exchange and the Company is not bound by any prescribed redemption or sale restrictions. The sale of shares may be at a discount to net asset value.

How can I complain?

As a shareholder of Octopus Renewables Infrastructure Trust Plc you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Octopus Renewables Infrastructure Trust Plc. Any complaints concerning this Product or the key information document should be sent to complaints@octopusinvestments.com or in writing to The Complaints Manager, Octopus Renewables Ltd, 33 Holborn, London, EC1N 2HT.

Other relevant information

Further documentation, including the Company's latest prospectus, annual and semi-annual reports and regulatory disclosures, is available on the Company's website at www.octopusrenewablesinfrastructure.com.

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 which form part of UK law and not the Company or the PRIIP Manufacturer.