

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

ThomasLloyd Energy Impact Trust plc USD

ISIN GB00BLBJFZ25. ThomasLloyd Global Asset Management GmbH, www.thomas-lloyd.com. Call +41 44 213 6767 for more information. This trust is authorised and supervised by the Financial Conduct Authority (FCA). KID production date 2021-11-19.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Trust is a newly established, externally managed, closed-ended investment company as defined in Section 833 of the Companies Act 2006, incorporated in England and Wales.

Objectives

The Trust has a triple return investment objective which consists of: (i) providing Shareholders with an attractive and stable level of dividend income and prospects for capital appreciation over the long term across most market conditions (the financial return); (ii) protecting natural resources and the environment (the environmental return); and (iii) delivering economic and social progress and helping build resilient communities and supporting purposeful activity (the social return).

The Trust seeks to achieve its investment objective by investing directly, predominantly via equity and equity-like instruments, in a diversified portfolio of unlisted sustainable energy infrastructure assets in the areas of renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production ("Sustainable Energy Infrastructure Assets"), with a geographic focus on fast-growing and emerging economies in Asia.

The Trust will seek to invest primarily through acquisitions of Sustainable Energy Infrastructure Assets which are construction-ready, in-construction and/or currently in operation with long-term power purchase agreements, capacity contracts or other similar revenue contracts with creditworthy (primarily Investment Grade) private and public sector buyers, including governments or quasi-government entities, utilities, corporations and others.

The Company will typically invest in Sustainable Energy Infrastructure Assets, which it expects to generate revenues from the start of commercial operations for at least 25 years. The Company's Investments will be actively managed and the Company intends to hold its Investments over the long term, provided that it may acquire or dispose of Investments from time to time should an attractive exit or acquisition opportunity arise.

The Investment Manager aims to adopt a socially- and environmentally-responsible investment approach that is geared towards sustainable business values, and which reduces investment risk through diversification across countries, sectors and technologies.

The Trust supports the UN Sustainable Development Goals, with a particular focus on #7 Affordable and Clean Energy, #8 Decent Work and Economic Growth, #11 Sustainable Cities and Communities and #13 Climate Action in Lower Middle Income Countries in Asia, which exhibit fast-growing economies, population and urbanisation. The Investment Manager takes an active ownership approach when investing.

The Investment Manager has the authority to hedge currency risk, interest rate risk, sovereign credit risk and other project risks, when it reasonably expect the trust to have an exposure to a price or rate risk that is the subject of the hedge.

The reporting currency of the Trust is US Dollars. Investors in the IPO may elect to subscribe for US Dollar Ordinary Shares in US Dollars or Sterling.

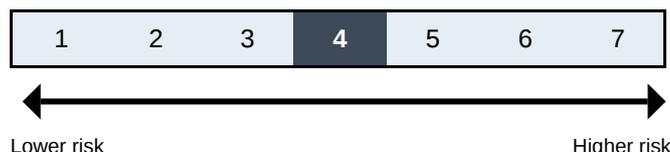
The Trust intends to pay interim quarterly dividends to the Ordinary Shareholders in US Dollars (unless otherwise elected by Shareholders) in respect of the three months ending 31 March, 30 June, 30 September, 31 December of each year.

Intended retail investor

The Trust is intended for retail investors (i) with knowledge and experience in the investment field relevant to the Fund (either alone or in conjunction with an appropriate financial advisor), (ii) that have the ability to bear losses (as there is no guaranteed income or capital protection) and (iii) that have a medium to long term investment horizon. The trust is not suitable for investors that are unable to sustain such a medium to long-term and investment.

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

Risk Indicator



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.

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 our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance Scenarios

Investment USD 10,000		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	7,391	6,022	5,272
	Average return each year	-26%	-16%	-12%
Unfavorable scenario	What you might get back after costs	8,454	7,673	7,269
	Average return each year	-15%	-8%	-6%
Moderate scenario	What you might get back after costs	10,207	10,634	11,079
	Average return each year	2%	2%	2%
Favourable scenario	What you might get back after costs	12,324	14,738	16,885
	Average return each year	23%	14%	11%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD 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 investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before 5 years. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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.

Your maximum loss would be that you will lose all your investment.

What happens if ThomasLloyd Global Asset Management GmbH is unable to pay out?

The Trust is a separate economic entity which will not be affected by the default of ThomasLloyd Global Asset Management GmbH. The assets of the Trust are held in separate custody at a depository.

The assets of the Trust may fluctuate with the markets. There is no guarantee that the investor will recover all of the investments.

The Trust's shares are listed on the London Stock Exchange. Should the Trust be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid.

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, for different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

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.

Costs over time

Investment USD 10,000			
Scenarios	1 year	3 years	5 years
Total costs	USD 378	USD 744	USD 1,122
Impact on return (RIY) per year	3.78%	2.44%	2.18%

Composition of Costs

The table below shows (i) 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; (ii) the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	2.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.78%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its high watermark.
	Carried interests	0.00%	The impact of carried interests. We take these when the investment has performed better than 0.00%. A payment of 0.00% of the final return will take place subsequently to the exit of the investment.

How long should I hold it and can I take my money out early?**Recommended holding period: 5 years**

The recommended holding period of 5 years has been selected for illustrative purposes only. Investment Trusts should be seen as long-term investments. There is no minimum (or maximum) holding period and shares can be sold at any time after purchase. The shares can be sold when the markets on which they trade are open, in this instance the London Stock Exchange. These transactions may be subject to dealing charges and taxes. There is no guarantee that any appreciation in the value of the Trust's investments will occur and investors may not get back the full value of their investments. The value of the shares and the income derived from them (if any) may go down as well as up.

How can I complain?

If you want to launch a complaint about the product or the conduct of the AIFM or the Investment Manager or the person advising on, or selling the product, you may do so by writing a letter or an email to:

Adepa Asset Management S.A., 6A Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg
Tel.: +352 2689801, email: infocenter@adepa.com, www.adepa.com

Other relevant information

The Trust has chosen Adepa Asset Management S.A. as the Alternative Investment Fund Manager (AIFM). The Investment Manager of the Trust is ThomasLloyd Global Asset Management (Americas) LLC. You may obtain further information about ThomasLloyd energy Impact Trust from the website: www.tlenergyimpact.com.