

# 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.

**THE RENEWABLES INFRASTRUCTURE GROUP LIMITED – ORDINARY SHARES ISIN: GG00BBHX2H91**

**W: <http://www.trig-ltd.com/> Call: +44 (0) 1481 749 700 for more information**

**PRIIP manufacturer (for the purposes of this document only): The Renewables Infrastructure Group Limited**

**This key information document was produced as at 13 March 2023<sup>1</sup>**

## WHAT IS THIS PRODUCT?

**Type:** Ordinary shares in The Renewables Infrastructure Group Limited, a closed-ended investment company incorporated in Guernsey (the “**Company**”). The Company's investment manager is InfraRed Capital Partners Limited (the “**Investment Manager**”), and its operations manager is Renewable Energy Systems Limited (the “**Operations Manager**”). The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares (although five years have been used for the purposes of the calculations in this document). The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market.

**Investment Policy:** The Company seeks to provide investors with long-term, stable dividends, whilst preserving the capital value of its investment portfolio, through investment in a range of operational assets including those which generate electricity from renewable energy sources, with a particular focus on wind farms and solar PV parks. The Company invests principally in operational assets by way of equity and shareholder loans.

The Company aims to achieve diversification principally through investing in a range of portfolio assets across a number of distinct geographies and a mix of renewable energy and related technologies. Investments are made in the UK and other European countries (including France, Ireland, Germany, Scandinavia and Iberia) where the Directors, the Investment Manager and the Operations Manager believe there is a stable renewable energy framework. Not more than 65% of the portfolio value (calculated at the time of investment) may be invested in investments that are located outside the UK. Not more than 20% of the portfolio value may be invested in investments other than wind farms and solar PV parks which are other forms of energy technologies (or infrastructure that is complementary to, or supports the roll-out of, renewable energy generation). In respect of portfolio investments which have assets under development or construction (including the repowering of existing assets), the cost of works on such assets to which portfolio investments are exposed may not in aggregate account for more than 25% of the portfolio value, calculated at the time of investment or commitment.

A key part of the Company's investment policy is to acquire assets that have been originated by the Operations Manager, under a right of first offer agreement in favour of the Company.

The Company may borrow to purchase investments, which may magnify any gains or losses made by the Company. Debt incurred under the Company's investment acquisition facility is limited to 30% of the portfolio value. In addition, the Company's portfolio investments often have project finance debt in place which is non-recourse to the Company and typically amortises over the long term. The aggregate of such project finance debt is limited to 50% of the total enterprise value of the Company's portfolio investments.

**Intended Retail Investor:** UK based asset and wealth managers, other institutional or sophisticated investors and private individuals. An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the ordinary shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the amount invested) which might result from such investment.

<sup>1</sup> Summary Risk Indicator and costs data as at 31 December 2022

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Lower risk

Higher Risk



**There is no specific recommended holding period for this product (five years have been used for the calculations and risk indicator in this document). There is no committed liquidity offered by market makers or the Company so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your ordinary shares easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value per ordinary share.**

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 the Company is not able to redeem your shares.

We have classified this product as 4 out of 7, which is a medium 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. However, the summary risk indicator only reflects historic share price volatility of the Company's shares. It excludes other risks which may affect the Company and, therefore, does not show the full risk to the investor.

This product does not include any protection from future market performance so you could lose some or all of your investment. This product cannot be cashed in or redeemed.

### Performance Information

The main factors which are likely to affect future returns to investors and which could have a material impact on performance include:

- Electricity production of the Company's portfolio.
- Governmental and other regulatory support and subsidies for renewable energy projects.
- Government intervention in the energy market including, but not limited to, implementation of windfall taxes materially beyond those which are expected at the time of publication of this document.
- Wholesale electricity pricing.
- Systems and controls in the operations of its Investment Manager, Operations Manager and other service providers.

### What could affect my return positively?

Any one, or combination, of the following conditions has the potential to impact returns positively: the energy yield of the portfolio being above expectations; wholesale electricity prices being above expectations (which can occur for a range of reasons including electricity demand increasing more than expected); the regulatory environment for existing and future renewable energy projects becoming more favourable, including any positive impact on subsidy schemes for renewables; and success of the systems and controls in the operations of the Company's Investment Manager, Operations Manager and other service providers.

### What could affect my return negatively?

Any one, or combination, of the following conditions has the potential to impact returns negatively: the energy yield of the portfolio falling short of expectations; wholesale electricity prices being below expectations (which can occur for a range of reasons including electricity demand increasing less than expected); the regulatory environment for existing and future renewable energy projects becoming less favourable, including any negative impact on subsidy schemes for renewables; government intervention in the energy market including, but not limited to, implementation of windfall taxes materially beyond those which are expected at the time of publication of this document; and failure of the systems and controls in the operations of the Company's Investment Manager, Operations Manager and other service providers.

### Adverse conditions

This product cannot be cashed in or redeemed under any circumstances, including severely adverse market conditions.

While there are number of methods by which the Company could seek to manage any discount to net asset value at which the Company's shares may trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful. This is applicable in all circumstances, including severely adverse market conditions.

### WHAT HAPPENS IF THE COMPANY 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. The Company's investment manager has no 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?:

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, on-going and incidental costs. Ongoing costs exclude costs incurred by the Company's portfolio investments (including borrowing costs of those portfolio investments). The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future. You should note that these costs are paid by the Company whereas the return that you may receive will depend on the Company's share price performance. There is no direct link between the Company's share price and the costs that it pays.

### Table 1: Costs over time

The person 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. The figures shown include all the costs of the product itself but do not include all the costs that you may pay to your adviser or distributor. The figures do not take into account your personal taxation circumstances, which may also affect how much you might recover from the sale of your shares.

#### Investment of £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£124.42	£373.26	£622.11
Impact on return (RIY) per year	1.24%	1.24%	1.24%

### Table 2: Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return that you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	Entry costs	N/A	No entry costs are payable to the Company or its investment manager when you acquire ordinary shares, although you may be required to pay your own broker fees or commissions.
	Exit costs	N/A	No exit costs are payable to the Company or its investment manager when you dispose of ordinary shares, although you may be required to pay your own broker fees or commissions.
Ongoing costs	Portfolio transaction costs	0.31%	The impact of the costs of buying and selling underlying investments for the product including costs and interest relating to the Company's acquisition facility.
	Other ongoing costs	0.93%	The impact of management and advisory fees payable to the Company's investment manager and the fees and expenses of the Company's other service providers including its operations manager.
Incidental costs	Performance fees	N/A	The Company does not pay a performance fee.
	Carried interest	N/A	The Company does not pay carried interest.

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?:

This product has no required minimum holding period (although for the purposes of these calculations five years have been used). It is designed for long-term investment with investors being able to sell their investment during trading hours on the London Stock Exchange. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the 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?:

If you have any complaints about the product or conduct of the product manufacturer, please contact the Company's Administrator, Aztec Financial Services (Guernsey) Limited, on +44 (0)1481 749 700. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about 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:

Further documentation is available on the Company's website at <http://www.trig-ltd.com> including the risk disclosures in the Company's annual report.