

# 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.

<b>Product:</b> NextEnergy Renewables Limited (the “Company”) – Ordinary shares		
<b>PRIIP manufacturer:</b>	NextEnergy Capital IM Limited	<b>Contact for more information:</b> +44 1481 713 843 <b>Competent Authority:</b> Guernsey Financial Services Commission <b>Date of production:</b> 4 February 2021
<b>ISIN:</b>	GG00BMT6488	
<b>Listing:</b>	London Stock Exchange	
<b>Website:</b>	www.nextenergyrenewables.com	

## What is this product?

**Type**  
This product is a Guernsey incorporated and regulated Fund listed on the London Stock Exchange Main Market.


**Objectives**  
The investment objective of the Company is to provide investors with regular income and capital appreciation through a diversified portfolio of private investment vehicles which predominantly invest in renewable energy and/or energy transition technologies, assets and projects and direct investments (including by way of co-investments) in renewable energy and/or energy transition projects and assets.

**Intended retail investor**  
This product is best suited for investors with: knowledge and experience in financial and business matters as to be capable of evaluating the merits of investment in the Fund; the financial ability to bear the economic risk of its investment, who have adequate means for providing for current needs and possible contingencies and with no need for liquidity with respect to its investment in the Product.

**Maturity**  
The Company has an unlimited life and there is no maturity date for the Ordinary shares.

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



 The risk indicator assumes you keep the product for 3 years. The Investment Manager has calculated the shaded Summary Risk Indicator (SRI) category, as shown above, using a method of calculation derived from EU rules.

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 pay you.

The Company has 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 capacity for you to receive a positive return on your investment.

The Company holds no capital protection against market risk and no capital guarantee against credit risk. The Company has no foreign currency and interest rate hedges to protect its investments against currency and interest rate risk.

PRIIPs requires that Performance Scenarios must be calculated using total return, or proxy returns, over the past two years. The company has used a proxy which may exceed reasonable expectations of future performance and may not be a reliable indicator of the Company’s future risk profile.

The Company’s risk category is not guaranteed to remain fixed and may change over time.

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

**The following risks may affect the Company’s performance and are not necessarily captured by the risk indicator:**

**Electricity price risk:** The Company is exposed to changes in electricity price through its controlling and non-controlling interests. Power purchase agreements will be sought to mitigate volatility of power price fluctuations for direct investments and a key selection criteria of third party funds will be their ability to fix future revenue streams.

**Currency risk:** The Company is exposed to foreign currency risk by adopting a global investment approach.

**Development/Construction risk:** The Company may assume this via direct investments or by investing in third party funds which hold development/construction risk.

**Operational risk:** Failures by service providers could lead to disruptions of operations or losses.

**Counter-party risk:** The counter-party to a contractual agreement could become unable to honour its commitments, potentially creating a partial or total loss for the Company.

**Regulatory risk:** Governments could retrospectively change the regulatory framework for renewable energy and clean energy transition infrastructure projects.

Please refer to the final prospectus for details of additional risks, uncertainties and factors that may result in the returns of the Company being materially lower than set out in this document.

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## Performance scenarios

Investment (£10,000)		1 year	2 years	3 years (recommended holding period)
Scenarios				
Stress scenario	What you might get back after costs	£5,636	£4,313	£3,472
	Average return each year	-43.6%	-34.3%	-29.7%
Unfavourable scenario	What you might get back after costs	£9,255	£9,427	£9,761
	Average return each year	-7.5%	-2.9%	-0.8%
Moderate scenario	What you might get back after costs	£10,922	£11,926	£13,023
	Average return each year	9.2%	9.2%	9.2%
Favourable scenario	What you might get back after costs	£12,880	£15,076	£17,361
	Average return each year	28.8%	22.8%	20.2%

This table shows the money you could get back by way of total return, being share price movements and dividend income, over the next 3 years (assumed holding period), under different scenarios, assuming that you invest £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 and is not guaranteed by the Company. What you 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.

The figures shown include all the costs incurred by the Fund itself, but does not include any costs you pay to any advisor or any commissions or other costs paid in addition to the price paid for the shares. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if the Company is unable to pay out?

There is no compensation or guarantee scheme in place which may offset any or all of any such losses. In particular, a shareholder in the Company would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out.

## What are the costs?

### Cost 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.

The amount shown here is the cumulative costs of the product itself, for the assumed holding period. The figures assume you invest £10,000. You should note that these are estimated cost figures. Actual costs will be a function of invested capital.

Investment (£10,000)	If you cash in after 1 year	If you cash in after 2 years	If you cash in after 3 years (recommended holding period)
Scenarios			
Total costs	£70	£140	£211
Impact on return (RIY) per year	0.70%	0.70%	0.70%

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## 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 assumed holding period.
  - The meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	n/a	This product does not have any entry costs.
	Exit costs	n/a	This product does not have any exit costs.
	Portfolio transaction costs	0.10%	The impact of the upfront costs of us buying and selling underlying investments for the product.
Recurring costs	Ongoing costs	0.60%	The impact of the costs taken each year for managing your investments.
Incidental costs	Performance fees	0.00%	The product does have a performance fee of 15% above 8% Total Shareholder Return, with zero catch up, paid in two tranches, 2nd in shares and with lookback. There are no other incidental fees.
	Carried interests	n/a	This product does not have any carried interests.

## How long should I hold it and can I take money out early?

Assumed minimum holding period: 3 years.

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 3 years.

The shares are traded on the London Stock Exchange and can be traded at any time that the market is open for business.

## How can I complain?

If you are not satisfied with the conduct of any party associated with the product, please submit the details of your complaint in writing to the Company Secretary of NextEnergy Renewables Limited.

You may also log your complaint with the Channel Islands Financial Ombudsman via [www.ci-fo.org/submit-a-complaint/](http://www.ci-fo.org/submit-a-complaint/)

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## Other relevant information

The cost performance and risk calculations used in this document follow the methodology prescribed by EU rules.

Further information on the company is available online at [www.nextenergyrenewables.com](http://www.nextenergyrenewables.com)

Any capitalised terms not defined within this Key Information Document are as defined in the prospectus.