Blackfinch Renewable European Income Trust Plc
Key Investor 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: Blackfinch Renewable European Income Trust PLC – Ordinary Shares ("PRIIP" or "the Company")

ISIN: GB00BM9DG166

PRIIP Manufacturer: BLACKFINCH INVESTMENTS LIMITED authorised by the Financial Conduct Authority (the "FCA")

Website: www.bret.energy. **Call:** 01452 717 070 for more information. **Date of Production:** 20/08/2021

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

What is this Product?

Type: The Company is a public limited company incorporated in England and Wales on 9th April 2021. The Ordinary Shares will be 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 dependent 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: The Company's investment objective is to provide shareholders with an attractive level of distributions by investing in a diversified portfolio of mixed renewable energy infrastructure assets that have the opportunity for capital appreciation over the medium to long term through active asset management.

The Company seeks to hold a diversified portfolio of renewable energy infrastructure assets which is naturally hedged to maximise revenue streams. The Company will be European-focused and will focus on acquiring assets in less crowded markets such as Italy, Portugal, Poland, Czechia, Austria and Hungary with some exposure to the UK. Any acquisitions outside of the focus territories will only be located in countries which are members of the OECD at the time of investment ("**OECD Countries**"). The Company will invest in a portfolio of investments with a targeted transaction size of £20 million to £50 million.

The primary eligible sectors for investment will be solar, wind and hydro (together "**Primary Renewable Energy Assets**"). The secondary eligible sectors for investment will be renewable energy infrastructure assets other than wind, solar or hydro assets including (without limitation) assets in hydrogen, storage and central district heating ("**Secondary Renewable Energy Assets**").

The Company will invest in operational, in-construction (being assets where construction has already begun) and construction-ready (being assets where all the necessary consents have been acquired, but construction has not yet begun) renewable energy infrastructure assets. The Company will aim to deploy capital equally between operational assets and non-operational assets (being both in-construction and construction-ready assets), subject to market conditions at the time of investment and the investment restrictions below. In the longer term the in-construction and construction-ready assets acquired by the Company should become operational assets.

Although construction-ready projects expose the Company to certain risks including cost overruns and construction delay, the Company will seek to mitigate these risks by securing completion bonds and where relevant parent company guarantees from any developer. To further mitigate risk, the Company will seek to agree a fixed acquisition price for the assets where the developer assumes, delay and cost overruns.

The Company will invest in companies which are involved in renewable energy infrastructure projects, including subsidy-free and subsidised construction or operational projects. A minimum of 50% of Gross Asset Value will be invested in Primary Renewable Energy Assets (being renewable energy infrastructure assets in the wind, solar and hydro sectors)assets once the net proceeds from the Issues are substantially invested, and a maximum of 20% of Gross Asset Value will be invested in Secondary Renewable Energy Assets, being renewable energy infrastructure assets in sectors other than wind, solar or hydro, including (without limitation) renewable energy infrastructure assets in hydrogen, storage, and central district heating. Operational renewable energy projects will be supported by government-backed revenue streams and power purchase agreements, where available. All underlying activities have a strong emphasis on preserving investor capital with each deal fully analysed by the Investment Manager's specialist management teams.

The Company will observe the following investment restrictions when making investments:

- the Company may invest up to 20% of its gross asset value in one single asset;
- the Company will not invest in other UK listed closed-ended investment companies;
- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the Group as a whole;
- the aggregate value of the Company's renewable energy assets under contract with a single Offtaker will not exceed 20% of the Company's gross asset value at the time of investment or entry into an agreement with such Offtaker;
- no investments will be made in fossil fuel assets;
- a minimum 50% of the Company's gross asset value will be invested or committed to investment in Primary Renewable Energy Assets;
- a maximum of 20% of the Company's gross asset value will be invested or committed to investment in Secondary Renewable Energy Assets; and
- investments made outside the Company's European focus will be limited to a total of 20% of the Company's gross asset value at the time of acquisition and will only be made in OECD Countries.

Compliance with the above restrictions related to gross asset value will be measured at the time of investment and non-compliance resulting from changes in the price or value of assets following investment will not be considered as a breach of the investment restrictions. Gross asset value for the purposes of the Company's investment policy includes cash and cash equivalent instruments.

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?

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 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 carries other material risks such as Currency Risk, Regulatory Risk, Leverage Risk, Counterparty Risk, Market Risk, Commodity Price and Demand Risk, Liquidity Risk, Construction Risk.
This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Performance Scenarios

Investment £10,000

Scenarios		**1 year**	**3 years**	**5 years** *(recommended holding period)*
Stress scenario	What you might get back after costs	£7,520	£5,056	£5,182
	Average return each year	-24.8%	-20.29%	-12.32%
Unfavourable scenario	What you might get back after costs	£9,028	£8,900	£9,616
	Average return each year	-9.79%	-3.81%	-0.78%
Moderate scenario	What you might get back after costs	£10,937	£13,650	£15,642
	Average return each year	9.37%	10.93%	9.36%
Favourable scenario	What you might get back after costs	£11,006	£14,855	£18,246
	Average return each year	10.06%	14.10%	12.78%

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 evidence 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 the PRIIP Manufacturer is unable to pay out?

The value of the Product is directly impacted by the solvency status of Blackfinch Renewable European Income 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 Blackfinch Renewable European Income Trust Plc be unable to pay out.

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 three different holding periods. The figures assume that you invest £10,000.The figures are estimates and may change in the future.

Cost over time

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 over time.

Investment £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	£184	£649	£1,219
Impact on return (RIY) per year	1.84%	1.84%	1.84%

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	0.00%	As a closed ended investment trust, no entry charges apply.
	Exit costs	0.00%	As a closed ended investment trust, no exit charges apply.
Ongoing costs	Portfolio transaction costs	0.54%	The impact of the costs of us buying and selling underlying investments for the Product.
	Other ongoing costs	1.30%	The impact of the costs that we take each year for managing your investments. This takes into account the Blackfinch annual management charge of 0.95% as well as other ongoing costs associated with the Company (director remuneration, registrar fees, audit fees etc.) and is based on net proceeds of £300m being raised on IPO.
Incidental costs	Performance Fees	0.00%	There are no performance fees associated with this Product.
	Carried interests	0.00%	There are no carried interest costs associated with this Product.

How long should I hold it and can I take my 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 Blackfinch Renewable European Income Trust Plc you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Blackfinch Renewable European Income Trust Plc. You can complain directly by phone on 01452717070,in writing to Blackfinch Investments Limited, 1350-1360 Montpellier Court, Gloucester Business Park, Gloucester GL3 4AH, or by emailing complaints@blackfinch.com. You may request a copy of the complaints-handling procedure at any time.

Other relevant information

The prospectus and any other information can be obtained from the Company's website www.bret.energy.
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 methodologies of the performance scenarios and costs indicators are devised by EU Regulations 1286/2014 and not the Company or the PRIIP Manufacturer.