



# 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, cost, potential gains and losses of this product and help you compare it with other products.

## Alert

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

## Product

**Name:** US Solar Fund Plc (the “Company”) – Ordinary Shares

**ISIN:** GB00BJCWFX49

**SEDOL:** BJCWFX4 (USD) and BHZ6410 (GBP)

**Website:** [www.ussolarfund.co.uk](http://www.ussolarfund.co.uk)

**Tel:** +44 (0)20 7409 0181

**PRIP manufacturer** (for the purposes of this document only): New Energy Solar Manager Pty Limited

**Competent Authority:** Financial Conduct Authority

**Date of production of KID:** 3 August 2022

## What is this product?

**Type:** The Company is an investment trust company incorporated in the United Kingdom. The ordinary shares are listed on the London Stock Exchange and traded in US Dollars and Sterling. The Company’s investment manager is New Energy Solar Manager Pty Limited. 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 a holding period of five years has been used for the purposes of the calculations in this document). The return from an investment in the ordinary shares will be driven by the price at which the ordinary shares are sold compared to the original purchase price, and by any dividends paid by the Company to the investors in its ordinary shares during the holding period. The price at which any investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share.

**Investment Objective:** The Company’s investment objective is to provide its shareholders with attractive and sustainable dividends, with an element of capital growth, through investing in a diversified portfolio of Solar Power Assets located in North America and other OECD countries in the Americas.

The Company predominantly invests in Solar Power Assets in the United States, but it may also invest in Solar Power Assets in other OECD countries in the Americas.

The Company, directly or indirectly, will acquire, construct and operate the Solar Power Assets and will predominantly generate revenue by selling the electricity generated by, the electricity stored by, and /or the capacity delivered by such Solar Power Assets. It is the intention that the Solar Power Assets acquired will have Power Purchase Agreements (**PPAs**) or capacity contracts in place of at least 10 years’ duration from the commencement of operations (on a weighted average portfolio basis where multiple Solar Power Assets are acquired in a single transaction).

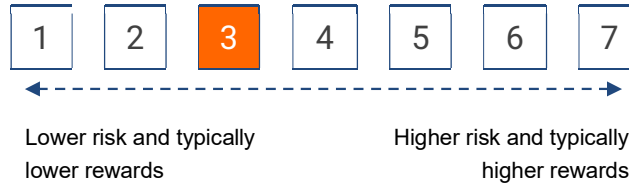
The Company will target construction-ready, in-construction, or operational Solar Power Assets that are designed and constructed to have an asset life of at least 30 years and are expected to generate stable electricity output and revenue over the lifespan of the asset.

**Intended retail investor:** The Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment portfolio; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Typical investors in the Company are expected to be institutional and sophisticated investors, professional investors, high net worth investors and individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager, broker, solicitor, accountant or their appropriately authorised independent financial adviser regarding any investment in the Company.

**Maturity Date:** 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?**

**Risk indicator**



The risk indicator assumes you will keep the product for 5 years. Assets have useful lives of up to 40 years. Output is fully contracted with a weighted average term of 14 years remaining. Contracts have set prices, mitigating the impact of power price fluctuations. 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 market or because the company is unable to pay you. This product is classified as medium-low risk. This rates the potential losses from future performance at a relatively low level, and poor market conditions are relatively unlikely to impact the share value. This Product does not include any protection from future market performance so you could lose some or all of your investment.

The Company is a closed-ended investment fund. Pursuant to the terms set out in the Prospectus you do not have discretion to cash out your investment early however an investor may transfer all or any of his or her shares in any manner which is permitted under the articles of association of the Product or in any other manner which is approved by the board. Other risks materially relevant to the Ordinary Shares that are not included in the summary of risk indicator include those affecting renewable energy infrastructure, the infrastructure sector generally and individual investments.

**Performance Scenarios**

Investment of US\$ 10,000		1 year	3 years projection	5 years projection (recommended holding period)
<b>Scenarios</b>				
Stress scenario	What you might get back after costs	<b>\$8,058</b>	<b>\$6,128</b>	<b>\$5,246</b>
	Average return each year	-19.42%	-15.06%	-12.10%
Unfavourable scenario	What you might get back after costs	<b>\$8,660</b>	<b>\$7,522</b>	<b>\$6,711</b>
	Average return each year	-13.40%	-9.06%	-7.67%
Moderate scenario	What you might get back after costs	<b>\$9,726</b>	<b>\$9,208</b>	<b>\$8,717</b>
	Average return each year	-2.74%	-2.71%	-2.71%
Favourable scenario	What you might get back after costs	<b>\$10,936</b>	<b>\$11,284</b>	<b>\$11,334</b>
	Average return each year	9.36%	4.11%	2.54%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you initially invest in US\$10,000 from the outset. The scenarios shown illustrate how your investments 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 back 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 we are not able to pay you. 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.

**What happens if US Solar Fund 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. 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, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest US\$10,000. The figures are estimates and may change in the future.

### Costs over time

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.

Investment US\$ 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	<b>\$143</b>	<b>\$411</b>	<b>\$658</b>
Impact on return (RIY) per year	1.43%	1.43%	1.43%

### Presentation 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; and
- the meaning of the different cost categories.

### This table shows the impact on return per year

One-off costs	Entry costs	0.00%	No entry costs are payable when you acquire ordinary shares, although you may be required to pay stamp duty, brokerage fees or commissions.
	Exit costs	0.00%	No exit costs are payable when you dispose of ordinary shares, although you may be required to pay stamp duty, brokerage fees or commissions.
Ongoing costs	Portfolio transaction costs	0.09%	The impact of the costs of us buying and selling underlying investments for the Company, including Stamp Duty Land Tax.
	Other ongoing costs	1.34%	The impact of the costs taken each year for managing your investments, including the Company's investment manager and the fees and expenses of the Company's other service providers.
Incidental costs	Performance fees	0.00%	The Company does not pay performance fees.
	Carried interest	0.00%	The Company does not pay carried interest.

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

There is no required minimum holding period for the shares in the Company. It is designed for long-term investment with investors being able to sell their investment in the Company's shares on the London Stock Exchange. The recommended holding period in this document is for illustrative purposes only. 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. The sale of shares may be at a discount to the Product's net asset value.

## How can I complain?

As a shareholder of the Product, you do not have a right to complain to the Financial Ombudsman Service about the management of the Product. Complaints about the Product or the key information document can be directed to:

**Address:** Company Secretary, US Solar Fund Plc, The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF

**Email:** [USSolarFund-CompanySecretary@jtcgroup.com](mailto:USSolarFund-CompanySecretary@jtcgroup.com)

**Telephone:** +44 (0)20 7409 0181 **Website:** [www.ussolarfund.co.uk](http://www.ussolarfund.co.uk)

## Other relevant information

You can obtain further information about the Company, such as details of the Company's net asset value, its shares and copies of the financial reports, investor reports and other documents published by the Company, as well as information on the Directors and governance arrangements, from the Company's website: [www.ussolarfund.co.uk](http://www.ussolarfund.co.uk). Hard copies of these documents are available free of charge upon request. You can also refer to this website for additional information such as announcements made by the Company to the market. This documentation is available in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU). The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.