



# 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:** 23 August 2023

## 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 13.8 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

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 you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Example Investment: 10,000 USD		1 year	5 years (Recommended holding period)
<b>Minimum</b>	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment		
<b>Stress scenario</b>	What you might get back after costs	<b>5,330 USD</b>	<b>5,230 USD</b>
	Average return each year	-46.74 %	-12.17 %
<b>Unfavourable scenario<sup>1</sup></b>	What you might get back after costs	<b>7,550 USD</b>	<b>6,580 USD</b>
	Average return each year	-24.47 %	-8.04 %
<b>Moderate scenario<sup>2</sup></b>	What you might get back after costs	<b>10,650 USD</b>	<b>15,020 USD</b>
	Average return each year	6.53 %	8.47 %
<b>Favourable scenario<sup>3</sup></b>	What you might get back after costs	<b>12,570 USD</b>	<b>17,740 USD</b>
	Average return each year	25.70 %	12.15 %

<sup>1</sup> **Unfavourable Scenario:** This type of one-year scenario occurred for an investment between Aug 2022 and Aug 2023, the five-year scenario is based on a shorter period between Jan 2021 and Aug 2023.

<sup>2</sup> **Moderate Scenario:** This type of one-year scenario occurred for an investment between Jan 2017 and Jan 2018, the five-year scenario occurred for an investment between Sep 2016 and Sept 2021.

<sup>3</sup> **Favourable Scenario:** This type of one-year scenario occurred for an investment between Apr 2018 and Apr 2019, the five-year scenario occurred for an investment between Jan 2016 and Jan 2021.

### 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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return).
- For the other holding periods, we have assumed that the product performs as shown in the moderate scenario.
- 10,000 USD is invested.

Investment 10,000 USD	If you cash in after 1 year	If you cash in after 5 years
Total costs	150 USD	1,164 USD
Annual cost impact (*)	1.5 %	1.6 %

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.10% before costs and 8.47% after costs, at the recommended holding period.

### 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; and the meaning of the different costs categories.

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

One off costs		If you exit after 5 years, the recommended holding period	
Entry Cost	We do not charge an entry fee for this product.	0 USD	0.0 %
Exit Cost	We do not charge an exit fee for this product.	0 USD	0.0 %
Ongoing Costs			
Management fees and other administrative or operating costs	1.53% of the value of your investment each year. This is an estimate based on actual costs over the last year	153 USD	1.5 %
Transaction costs	0.10% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	10 USD	0.1 %
Incidental costs taken under specific conditions			
Performance fees and carried interest	There is no performance fee for this product	0 USD	0.0 %

## 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.