

# Aquila European Renewables Income Fund Plc

Quarterly Fact Sheet Q2 2020

## Investment Strategy and Objective

The objective of the Aquila European Renewables Income Fund Plc (the 'Company') is to generate stable returns and provide investors with a diversified portfolio of renewable energy assets. The Company's target is to invest mainly in diversified operating and a limited number of greenfield renewable energy assets, such as hydropower plants, wind farms and solar photovoltaic (PV) parks, across continental Europe and Ireland. The varied seasonal production of these asset types works to balance the cash flow of the Company, while geographical diversification reduces the Company's exposure to any single energy market. In addition, a balance is maintained between government supported revenues, fixed price power purchase agreements (PPAs) and market power price risk.

## Key Statistics

Listing	London Stock Exchange
Ticker	AERI
ISIN/WKN	GB00BK6RLF66
Investment Advisor	Aquila Capital Investmentgesellschaft mbH
Target dividend 2020	4.0 EUR cts/share

## Key Performance Figures as at 30 June 2020

Share price in EUR	1.0050
Share price in GBP*	0.9104
NAV per share in EUR (unaudited)	0.9863
NAV in EUR m (unaudited)	190.8
No. of shares in issue	193,411,876
Market capitalisation in EUR m	194.4
Premium to NAV per share in %	1.9
Total shareholder return over quarter in %**	8.2
Distribution YTD in EUR cts/share	1.50
Dividend (Q2) paid/approved in EUR cts/share	0.75
Dividend (Q2) declaration date	04.08.2020
Dividend (Q2) record date	21.08.2020
Dividend (Q2) payment date	14.09.2020

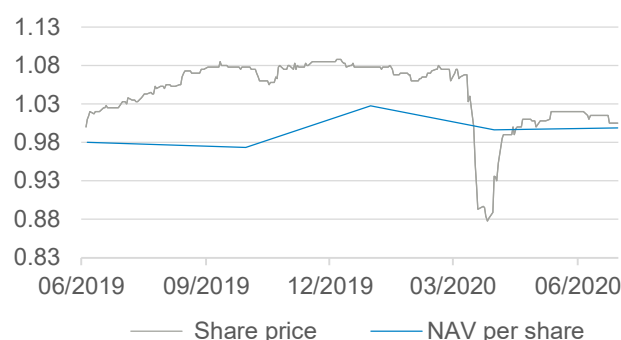
## Portfolio Composition

During the second quarter of 2020 the Company invested in a Norwegian wind project 'The Rock' by acquiring 13.7% of the project's equity. The Rock is currently under construction and is expected to be fully operational early in the fourth quarter of 2021. When constructed, The Rock, with 72 wind turbines and a capacity of 400 MW, will be one of the biggest onshore wind farms in Europe. The production of the Rock will be covered by PPAs for 15 years.

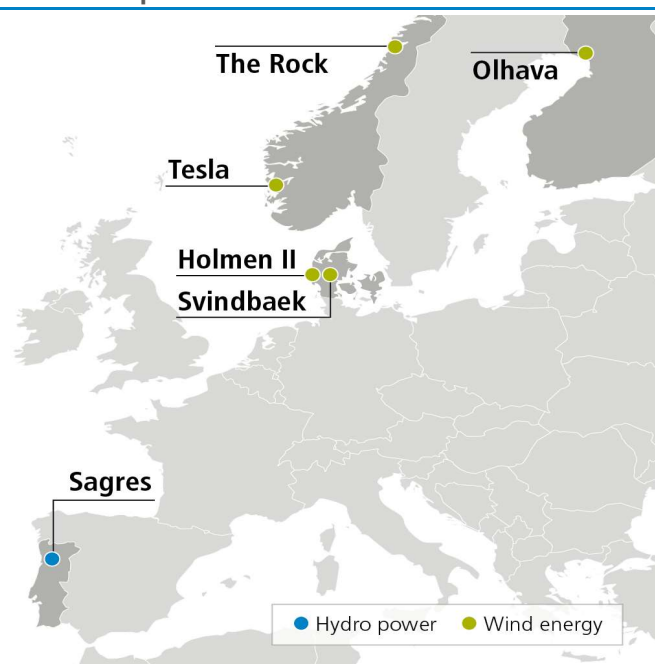
## Financial and Operational Highlights

- The NAV per Ordinary Share declined by 1.0% (0.8% of which was attributable to the dividend paid during the quarter) as compared to the end of Q1 2020.
- Following its investment in The Rock, the Company has deployed/committed approximately 83.7% of its capital raised.
- Power prices in the Nordics as well as in Iberia, despite a price recovery, are still below pre-Covid levels due to high hydro stocks in the Nordics, the impact on power demand of the pandemic and low gas prices in Iberia.
- In Q2 2020, total production was 74.2 GWh, which was 7.6% below budget, mostly due to poor wind conditions. Due to strong performance observed in Q1, total production year to date remains 11.0% above budget.
- The Company will publish its interim report in September 2020.

## NAV vs. Share Price in EUR



## Portfolio Map



\*Source: Bloomberg as at 30.06.2020

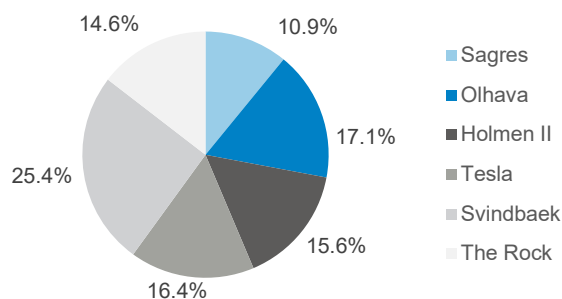
\*\*Calculation includes dividends paid during the period.

# Aquila European Renewables Income Fund Plc

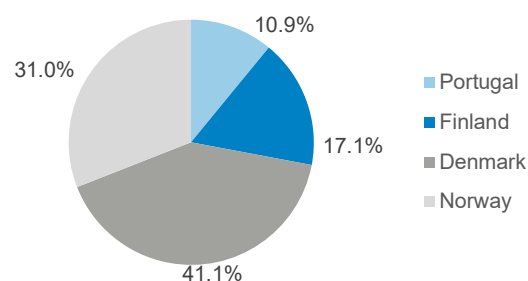
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## Portfolio Breakdown Based on Fair Value as at 30 June 2020

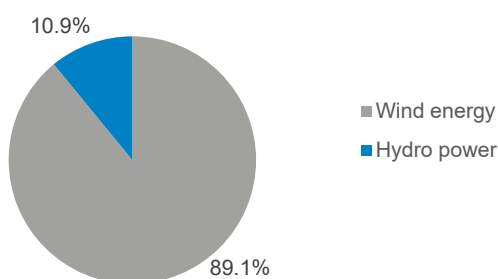
### Assets



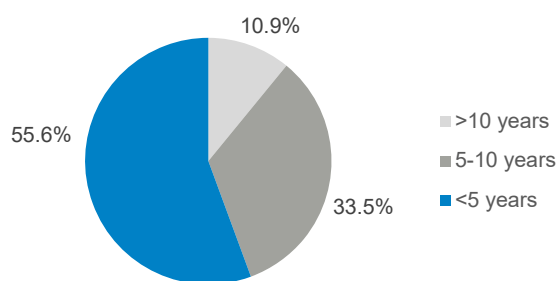
### Country



### Technology



### Asset Age



## Investment Policy

The Company will seek to achieve its investment objective, through investments in renewable energy infrastructure in continental Europe and the Republic of Ireland, comprising wind, photovoltaic and hydropower plants, and

through investments in non-generating renewable energy related infrastructure.

## Investment Advisor

Aquila Capital Investmentgesellschaft mbH ('ACI') is the investment advisor and asset manager for the Company and is authorised and regulated by BaFin.

## Contact

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## AIFM

International Fund Management Limited

## Administrator

PraxisIFM Fund Services (UK) Limited

## Disclaimer

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