

Aquila European Renewables Income Fund PLC

Quarterly Factsheet Q3 2019

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, onshore wind farms and solar 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 and private sector PPAs.

Key Statistics

Listing	London Stock Exchange
Ticker	AERI
ISIN/WKN	GB00BK6RLF66
Investment Advisor	Aquila Capital Investmentgesellschaft mbH
Target IRR*	6.0% - 7.5%
Target dividend 2019**	1.5 cents/share

Key Performance Figures as at 30 September 2019

Share price in EUR	1.0775
Share price in GBP***	0.9556
Market capitalisation in EUR m	166.26
NAV per share in EUR	0.9735
Premium to NAV per share in %	10.68
No. of shares in issue	154,304,752
NAV in EUR m	150.22
Distribution (cum.) in %	N.A.
Total return of share price over quarter in %	7.75
Dividend (Q3) paid/approved in cents/share	0.75
Dividend (Q3) declaration date	06.11.2019
Dividend (Q3) payment date	29.11.2019
Dividend (Q3) record date	15.11.2019

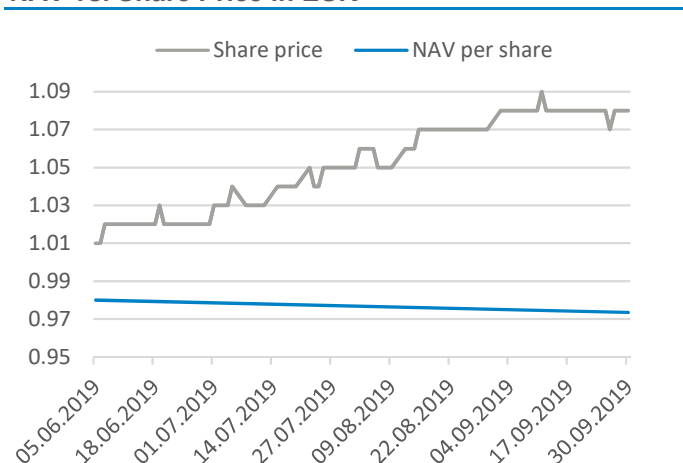
Portfolio Composition

The company's portfolio is diversified across Portugal, Denmark, Norway and Finland. Around 55.5% of the capital raised at IPO is invested and the remaining cash is available for future investments. The invested capital is allocated between the generation technologies of onshore wind (80.5%) and hydropower (19.5%) with a total net installed capacity of 305.5 megawatts (MW).

Financial and Operational Highlights

- The company has invested in four operating assets within the first four months since its initial public offering (IPO).
- The assets have been valued at cost for the purposes of this valuation per 30 September 2019.
- An interim audit was carried out on 31 August 2019, which was required for the first dividend payment.

NAV vs. Share Price in EUR



Portfolio Map



*The Company is targeting an IRR of 6.0 per cent. to 7.5 per cent. (net of fees and expenses) on the Issue Price to be achieved over the long term through the reinvestment of excess cash flows, asset management initiatives and the prudent use of portfolio leverage.

**The Company is targeting a dividend of 1.5 cents per Ordinary Share in relation to the period ending 31 December 2019.

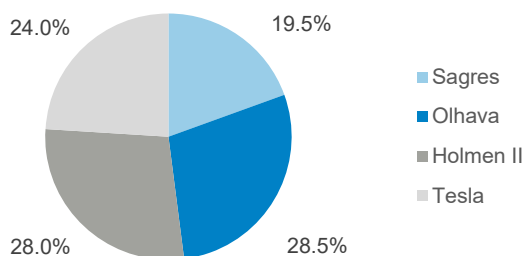
***Source: Bloomberg as at 30.09.2019

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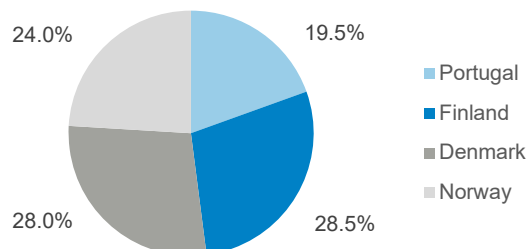
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Portfolio Breakdown Based on Equity Invested

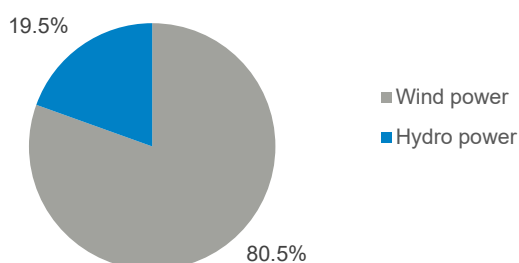
Assets



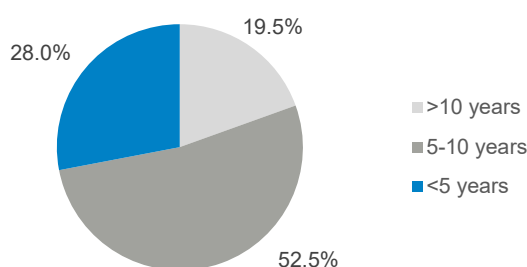
Country



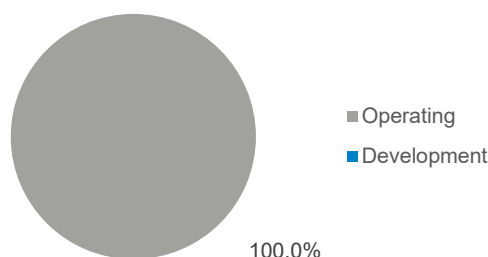
Technology



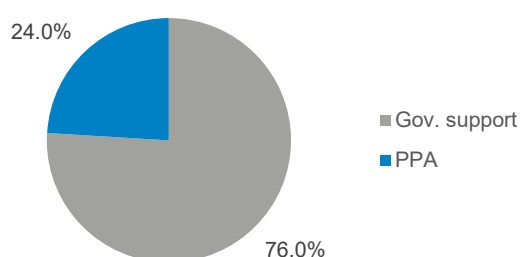
Asset Age



Operating Status



Initial Remuneration



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

AERIF-Contact@aquila-capital.com

AIFM

International Fund Management Limited

Administrator

PraxisIFM Fund Services (UK) Limited

Disclaimer

This document is a factsheet of the Aquila European Renewables Income Fund PLC (the "company") and has been prepared for informational purposes only to give an overview of the Fund and its past performance. It constitutes neither investment advice, an investment service nor the solicitation to make offers or any declaration of intent with a view to purchase or sell any shares or other securities in the Fund. Any investment decision regarding the Fund should be made on the basis of the prospectus, a complete review of all sales documents and in consideration of the risk instructions only; further, the consultation of independent legal, tax and financial, or other professional advisors is recommended. Any distribution of shares in the Fund is subject to and restricted by the applicable laws. The information contained in this document is limited to the date of its publication. Past performance is not an indication of future performance or returns. No assurances or warranties are given that any indicative performance or return will be achieved in the future. The Fund is an investment that is associated with considerable risks. Investors must be prepared to suffer substantial losses up to the total loss of their invested capital. No reliance may be placed on the information or the opinions contained in this document or on its completeness, accuracy, actuality or fairness. No liability whatsoever, whether in negligence, contract, under statute or otherwise, for damages arising directly or indirectly from the use of this document or the information contained herein is accepted by the Fund, International Fund Management Limited ("AIFM"), Aquila Capital Investmentgesellschaft mbH (acting solely as an investment advisor to the AIFM), or PraxisIFM Fund Services (UK) or any of their respective directors, officers, employees, advisors, representatives or other agents. The Fund is incorporated and registered in England and Wales as a public company limited by shares under the Companies Act 2006 (as amended). A prospectus has been issued for the Fund, which is, together with further documents and information, available free of charge via the website at <https://www.aquila-european-renewables-income-fund.com> Published 06.11.2019.