

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

## Product

Irish Infrastructure Fund, manufactured by Summit Asset Managers Ltd. is a sub-fund of the Irish Infrastructure Trust. If you would like further information on this product you can call us on 01- 704 1200. Irish Infrastructure Trust is regulated by the Central Bank of Ireland as a Qualified Investor Alternative Investment Fund. Summit Asset Managers are regulated by the Central Bank of Ireland. Summit Asset Managers is a member of the Irish Life Group. This document was produced on 05 March, 2019.

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

## What is this product?

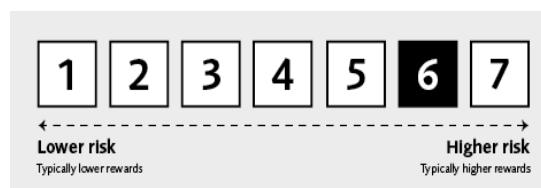
The Irish Infrastructure Fund is a limited liquidity fund operated under an umbrella unit trust authorised pursuant to the Unit Trusts Act, 1990. Your investment is used to buy units in the Irish Infrastructure Fund and the value of your investment is then linked to the value of the units in this fund. The value of these units may go down as well as up.

The objective of the Irish Infrastructure Fund is to provide Unit Holders with a return generated from a combination of capital growth and income yield from its portfolio of assets. The fund will additionally seek to create value from the active operational and financial management of its assets. The fund can invest in a large variety of assets which are particularised in the Supplement to the Prospectus. The fund will be primarily investing in infrastructure assets and may do so either through special purpose companies or wholly owned subsidiaries whereby the sub-fund may acquire the economic interest in such companies through the acquisition of debt or equity securities.

This product is not intended for a retail investor and one should invest at their caution, only investors who meet the definition of qualified investor as outlined in the prospectus may invest in the fund. This investment might be suitable if you are seeking a potentially wide return on an investment with proportionally increased risk. There is no maturity date on this product. The liquidity of the fund is limited and so, while attempts will be made to satisfy validly requested redemptions, there is no liability on the sub-fund to liquidate assets in order to do so.

## What are the risks and what could I get in return

The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant costs to cash in early. You may not be able to end your product easily or you may have to end at a price that significantly impacts on how much you get back.



The summary risk indicator is a guide to the level of risk of this product compare to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. We have classed this product as 6 out 7 which is the second-highest risk class. This rates the potential losses from future performance at a high level and poor market conditions are very likely to impact our capacity to pay you.

If you invest in this fund, your investment will be vulnerable to a variety of risks, including risk from instability and uncertainty created by Brexit, risk associated with Umbrella fund cash accounts – in the event of insolvency, there is no guarantee there will be sufficient monies to pay unsecured creditors (including investors). There are illiquidity risks involved in investing in this fund. This is due in part due to the long term nature of the investment, while investments will generally generate income before realisation, profits are only likely to be realised following the disposal of an asset. There are also restrictions on transfers and withdrawals as there is no public market for the units in the unit trust and none is expected to develop. While an investor may request redemption of their units, the manager is not obliged to accept or affect such requests on a timely basis or at all, there

may be limited ability to liquidate your investment in the trust. There are no diversification limits in the sub-fund as it is authorised as a Qualifying Investor Alternative Investment Fund and therefore may invest up to 100% of its net assets in a single asset. The sub-fund may employ leverage which may increase the returns of the sub-fund but also involves a high degree of risk. The sub-fund may invest some assets in private equities and these carry risks in relation to the fair value of the investment and have a high possibility of delays in obtaining values for such investments.

This product does not contain any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

### **Performance Scenarios**

Investment €10,000 Scenarios	1 year	5 years	10 years (recommended holding period)
<b>Stress scenario – What you might get back after costs</b>	€8,000	€3,277	€1,074
Average return each year	-20%	-20%	-20%
<b>Unfavourable scenario – What you might get back after costs</b>	€9,000	€5,905	€3,487
Average return each year	-10%	-10%	-10%
<b>Moderate scenario – What you might get back after costs</b>	€10,800	€14,693	€21,589
Average return each year	8%	8%	8%
<b>Favourable scenario – What you might get back after costs</b>	€11,200	€17,623	€31,058
Average return each year	12%	12%	12%

This table shows the money you could get back over the next ten years, under different scenarios, assuming you invest €10,000. The scenarios shown illustrate how well your investment 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 will 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, it does not take into account the situation where we are not able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. Your maximum loss would be that you will lose all your investment (premium paid).

The figures shown include all costs of the product itself, but may not include all the costs that you pay to your advisor or distributor/and includes the costs of 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 Irish Infrastructure Trust is unable to pay out?**

This investment is not covered by any investor compensation scheme. You may lose your entire investment due to the default of Irish Infrastructure Trust.

### **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. They include potential early exit penalties. The figures assume you invest €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 €10,000	If you cash in after 1 year	If you cash in after 5 years	If you cash in after 10 years
Total costs	220	1,729	5,379
Impact on return (RIY) per year	2.2%	2.4%	2.5%

### **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 cost categories.

<b>The table shows the impact of return per year</b>			
One-off costs	Entry Costs	0%	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price. This includes the costs of distribution of your product
	Exit Costs	0%	The impact of exiting your investment when it matures
Ongoing costs	Portfolio transaction costs	0.1%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	1.7%	The impact of the costs that we take each year for managing your investments
Incidental costs	Performance fees	0.40%	The impact of the performance fee.
	Carried interests	0%	The impact of carried interests.

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

This investment is designed as a long-term investment strategy and is only suitable for sophisticated investors. The minimum holding period is 5 years where there is a “lock-in” period for all investors. The recommended holding period is 10 years as this is, by our estimate, the minimum period of time required to achieve the growth potential of an investment in this strategy.

As the fund has limited liquidity, there is no ability to withdraw your investment immediately. An investor may request, in advance of any dealing day, to withdraw their investment from the Fund but there is no obligation upon the fund to sell any assets to satisfy such a request. Where multiple investors have requested to withdraw their investments, they will be paid out on a “first-come first-served” basis.

### **How can I complain?**

Where a customer wishes to complain, they can contact our delegate, Norther Trust Administration services. If you want to lodge a complaint, please contact them at 01 542 2000 or alternatively at ILIMTA@ntrs.com or via post at Northern Trust, 54-62 Townsend Street, Dublin 2.

### **Other relevant information**

When you subscribe to the Fund you will be provided with the following:

- Application Form.
- Commitment letter
- IREF declaration
- Anti-money laundering documents
- Prospectus
- Supplement to the prospectus

The above are required subject to various legal requirements.