

# Key Information Document

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.

## Ecofin Global Utilities and Infrastructure Trust Plc

ISIN: GB00BD3V4641

This product is a closed-end investment company incorporated in England and Wales. The Company is an alternative investment fund for the purposes of the AIFMD Directive, and its shares are listed on the premium segment of the Official List of the UKLA and are admitted to trading on the London Stock Exchange's main market for listed securities.

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## What is this product?

The Company's investment objectives are to achieve a high, secure dividend yield on its investment portfolio and to realise long-term growth in the capital value of its portfolio for the benefit of shareholders, whilst taking care to preserve shareholders' capital. The Company's assets are primarily invested in the equity and equity-related securities of utility and infrastructure companies in developed countries. The Company's portfolio is diversified with respect to geography and subsectors of the global utility and infrastructure universe. Up to 10% of its assets may be comprised of investments in debt securities and a portion of the portfolio may also be comprised of holdings in cash or cash equivalents. The Company may make use of gearing and the Investment Manager has discretion to borrow amounts up to 25% of the Company's net assets. The Company does not have any structural gearing. The main factors affecting returns are asset allocation and stock selection decisions by the Investment Manager and the performance of the utilities and infrastructure sectors.

The Company was established with an unlimited life. At the Company's annual general meeting on 6 March, 2024 shareholders considered and passed an ordinary resolution for the continuation of the Company; a vote for the continuation of the Company is held every 5 years.

Target retail investors are those with a medium to long-term horizon seeking income and capital appreciation, and investors who are able to bear loss and have theoretical knowledge and past experience with PRIIPs as well as financial markets.

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

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 markets or because we are not able to pay you.



**The risk indicator assumes you keep the product for 5 years. If you sell the shares at an earlier stage the actual risk can vary significantly, which may mean you get back less.**



In accordance with legislation, we have classified this product as 5, which is a medium to high risk class. Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The summary risk indicator only reflects historical share price volatility of the Company's shares.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Investment performance information

The performance of the Company depends primarily on the investment strategy, asset allocation and stock selection decisions taken by the Investment Manager within the parameters and constraints imposed by the Company's investment policy. The Company invests in securities which are listed on recognised stock exchanges so it is regularly exposed to market risk and the value of the Company's portfolio can fluctuate, particularly over the short-term, in response to developments in financial markets.

The Investment Manager is authorised to utilise gearing, in the form of borrowings under the Company's prime brokerage facility. The gearing is not structural in nature and can be reduced at any time. Whilst the use of gearing will enhance the NAV per share when the value of the Company's assets is rising, it will have the opposite effect when the underlying asset value is falling.

The Company's financial statements are prepared in sterling and its shares are denominated in sterling. Most of the Company's investments, however, are denominated in currencies other than sterling and, as a result, the value of the Company's investment portfolio is exposed to fluctuations in exchange rates. It is not the Company's policy to try to minimise or eliminate foreign exchange risk as over the long-term this could restrict the investment returns potentially available to sterling-based investors in international securities. There is a risk for the NAV, therefore, if sterling appreciates significantly against foreign currencies.

The board has put in place limits on the Company's gearing and portfolio concentration which it believes to be appropriate to ensure that the Company's investment portfolio is adequately diversified and to manage risk.

The Company does not have a formal benchmark because the Investment Manager's asset allocation and stock selection pay little attention to the composition of indices. As reference points, the board reviews portfolio performance against the most comparable global sector indices, the MSCI World Utilities Index and the S&P Global Infrastructure Index. EGL's purpose is to provide attractive dividend income and long-term capital growth for shareholders by investing in listed utilities, environmental services and other economic infrastructure sectors globally. EGL targets a total return (including dividends) of 6–12% per annum over the longer term.

The price of a share might trade at a premium or a discount to its NAV, reflecting the demand for the Company's shares in the secondary market.

What could affect my return positively?

Some conditions that would be conducive to the PRIIP generating higher returns include: good stock selection in rising equity markets, growth in income received from the investment portfolio, strength in overseas currencies relative to sterling, relatively stable or declining interest rates or flat yield curves, increased demand for the Company's shares.

What could affect my return negatively?

Some conditions that would be conducive to the PRIIP generating lower returns or lead to investment loss include: poor stock selection and/or falling equity markets, a reduction in income received from the investment portfolio, prolonged strength in sterling versus overseas currencies, rapidly rising interest rates or steepening yield curves, reduced demand for the Company's shares.

## What happens if the company is unable to pay out?

This product does not include any protection from future market performance so you could lose some or all of your investment. The loss will not be covered by an investor compensation or guarantee scheme.

## 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.

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 £10000.00			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£205.97	£657.15	£1166.76
Impact on return (RIY) per year	1.90%	1.90%	1.90%

What are the costs? (Continued)			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.11%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.79%	The impact of the costs incurred (including borrowing costs) for managing your investments and running the Company. These costs are already included in the NAV which is published daily.
Incidental costs	Performance fees	-	The impact of performance fees on your investment.
	Carried interests	-	The impact of carried interests on your investment.

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

The recommended minimum holding period of 5 years has been selected for illustrative purposes only and reflects the long-term nature of the Company's investment objectives, but investors may elect to sell their shares on the market at any time without penalty by the Company. The value of shares and the income derived from them (if any) may go down as well as up, and investors may not get back the full value of their investments. Whilst the shares are traded on the London Stock Exchange's Main Market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them.

## How can I complain?

If you have a complaint this should be directed in the first instance to the Company Secretary, Apex Fund Administration Services (UK) Limited, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY, tel: 01245 398 950, email: cosec-uk@apexgroup.com.

## Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty.

Other relevant information on the Company, including the Annual Report and Accounts, can be obtained from the Portfolio Manager's web pages: <https://uk.ecofinvest.com/funds/ecofin-global-utilities-and-infrastructure-trust-plc>