

# KEY INFORMATION DOCUMENT



## AT85 Global Mid-Market Infrastructure Income PLC

### DISCLAIMER

Astane Advisors LLC (the "Investment Manager") is required to produce and publish this document by the UK version of Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products (the "Regulation"). The Investment Manager is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the Summary Risk Indicator and calculation of the performance information.

### 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

<b>Product name:</b>	AT85 Global Mid-Market Infrastructure Income plc - Ordinary Shares
<b>Manufacturer:</b>	Astane Advisors LLC
<b>Product code:</b>	GB00BQH7Y258
<b>Website:</b>	<a href="http://www.at85-plc.com">http://www.at85-plc.com</a>
	For more information, please call at +44 (0)20 7101 2500
<b>Competent authority:</b>	Financial Conduct Authority
<b>Document valid as at:</b>	10/01/2023

### WHAT IS THIS PRODUCT?

#### Type:

The Company is a closed-ended investment trust whose ordinary shares are expected to be admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange.

#### Objectives:

The Company will seek to generate attractive total returns (on a risk adjusted basis) for Shareholders over the longer term, comprising capital growth and a progressive dividend, through investment primarily in core-plus mid-market infrastructure and infrastructure-related investment opportunities globally. The Company will invest in a diversified portfolio of investments in core-plus infrastructure and related services and assets, primarily within the Transport and Logistics, Utility-Related and Digital Infrastructure sectors. The Company will seek to invest in mid-market infrastructure investments, which the Company defines as being investments by the Company of up to £200 million in infrastructure investments with enterprise values of up to £1 billion. The Company may invest in infrastructure investments outside of these parameters, subject to the investment restrictions set out in its prospectus.

The Company has adopted Astane's environmental, social and governance ("ESG") policies and integrates ESG considerations throughout the lifecycles of all its Portfolio Investments. The Company is classified as an Article 8 "light green" product in accordance with the EU Sustainable Finance Disclosure Regulation (the "SFDR").

#### Intended retail investor:

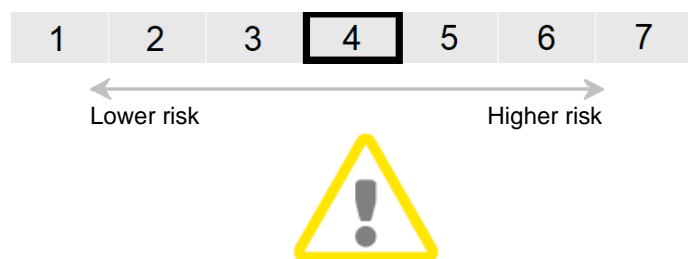
The Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. It should be remembered that the price of the Shares and the income from them can go down as well as up.

#### Maturity date:

The Company has been established with an unlimited life.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk Indicator



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

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. The actual risk may be significantly higher if it is held for a shorter period.

We have classified this Fund as 4 out of 7 which is a medium risk class.

Other risks materially relevant that are not included in the summary risk indicator: risk that portfolio fails to perform in line within the objectives, risks arising from any failure of systems and controls or of those of its service providers, and particularly those of Investment Manager. There is no guarantee that Company will be successful in managing discount at which shares will be traded.

### Investment performance information

The main factors that could meaningfully affect the performance of this product are, in addition to market conditions and other factors that might generally be considered to affect the price of listed shares, the Company's ability to deploy its capital into infrastructure investments that are consistent with the Company's investment objectives and target returns, and the business performance of those underlying infrastructure investments once consummated. The business performance of underlying infrastructure investments will affect the ability of those investments to make distributions to the Company, and therefore the Company's ability to pay dividends, as well as affecting the fair market value of the investments, which will be reflected in the NAV of the Company.

A benchmark performance proxy was used based on a peer fund having a similar investment policy whose shares are admitted to the Main Market of the London Stock Exchange.

What could affect my return positively ?

Factors relating to the underlying infrastructure investments that could be expected to positively affect returns include:

- Faster than expected revenue growth, for example due to positive economic conditions, higher inflation, increasing market share, or the success of strategic initiatives to increase revenue.
- Higher than expected operating profit margins, for example through lower input costs or successful initiatives to limit or reduce operating costs.
- Higher than expected cash flow generation, for example through working capital improvements or efficiencies in capital expenditure.
- Reductions in taxes on corporate profits.
- Lower costs of capital, including the ability of portfolio companies to borrow at attractive terms, for example due to a lower interest rate environment.

What could affect my return negatively?

Factors relating to the underlying infrastructure investments that could be expected to negatively affect returns include:

- Slower than expected revenue growth, for example due to negative economic conditions, lower inflation, loss of market share, or the failure of strategic initiatives to deliver growth.
- Lower than expected operating profit margins, for example due to higher input costs or the failure to control expenditure.
- Lower than expected cash flow generation, for example through negative movements in working capital or unexpected capital expenditure.
- Increases in taxes on corporate profits.
- Higher costs of capital, including the inability of portfolio companies to borrow at attractive terms, for example due to a higher interest rate environment.

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital. The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

## WHAT HAPPENS IF THE COMPANY 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 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 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. The figures are estimates and may change in the future.

This table shows the impact the different types of costs have on the investment return you might get back at the recommended holding period and what the different cost categories mean.

### 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 of GBP 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (RHP)
Total costs	GBP 141	GBP 440	GBP 764
Impact on return (RIY) per year	1.41%	1.41%	1.41%

### 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;
- What the different cost categories mean.

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

<b>ONE-OFF COSTS</b>	Entry costs	0.00%	No entry costs are payable when you acquire ordinary shares, although you may be required to pay brokerage fees or commissions.
	Exit costs	0.00%	No exit costs are payable when you dispose of ordinary shares, although you may be required to pay brokerage fees or commissions.
<b>ONGOING COSTS</b>	Portfolio transaction costs	0.07%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.34%	The impact of the ongoing costs, including the annual management fee payable to the Investment Manager, other direct costs and indirect costs of the Company.
<b>INCIDENTAL COSTS</b>	Performance fees	0.00%	The Manufacturer does not charge any performance fee to the Company.
	Carried interests	NA	The Manufacturer does not have any carried interest.

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The recommended minimum holding period: 5 years.

The recommended holding period has been calculated for illustrative purposes in this document only and no advice is given by the Company or its Investment Manager as to the individual decisions of investors. It has been calculated on the basis that an investment in the Company should be seen as long-term and the Company will make underlying investments that are long-term in nature, and that the Ordinary Shares will be traded on the London Stock Exchange.

The Company's ordinary shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of the ordinary shares and the income derived from them (if any) may go down as well as up. Although the ordinary shares are traded on the Main Market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all.

## HOW CAN I COMPLAIN?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal Address: Astatine Capital Partners LLP - 5F Augustine House, 6A Austin Friars, EC2N 2HA.  
E-mail: [investors@astatineip.com](mailto:investors@astatineip.com)  
Website: <http://www.at85-plc.com>

## OTHER RELEVANT INFORMATION

The figures presented in this document are based on past performance and are not a guarantee of future returns. Further information about the Product can be obtained from the Prospectus and the annual and semi-annual financial statements which are available, in addition to the latest available NAV of the Product, at <http://www.at85-plc.com>