



KEY INFORMATION DOCUMENT

26 February 2018

THIS DOCUMENT HAS BEEN PREPARED AS REQUIRED UNDER THE EU PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS REGULATION NO 1286/2014

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

Global Diversified Infrastructure plc
("Global Infra", or the "Company")
ISIN: GB00BG12XX06 (ordinary share class)
LEI: 213800NV7T2TD8C4HY40
www.graviscapital.com/funds/global-infra
The date of this document is 26 February 2018

Investment Manager: **Gravis Capital Management Ltd** ("Gravis")
Tel: +44 (0)20 3405 8500
www.graviscapital.com
Gravis is authorised and regulated by the FCA and has prepared this Key Information Document.

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

WHAT IS THIS PRODUCT?

Type

Global Infra is a closed-ended investment trust incorporated in England and Wales on 6 December 2017 which carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. Ordinary shares of Global Infra are bought and sold via the main market of the London Stock Exchange. Typically, the price an investor pays for an ordinary share will be higher than the price at which that share could be sold.

The return to investors is dependent on the performance of the share price and the dividends paid by the Company, which is largely determined by the performance of the underlying investments.

Objectives

The Company seeks to generate attractive total returns through capital appreciation and sustainable, growing distributions over the long term by gaining exposure to a globally diversified portfolio of infrastructure projects located primarily in the US, Canada, Europe, Australia and the UK. The Company will primarily obtain such exposure through investment in unlisted collective investment vehicles.

The Company may use borrowings to manage its working capital requirements and for investment purposes. This will

magnify any gains or losses made by it. Borrowings as a percentage of gross assets will not exceed 25 per cent. calculated at the time of borrowing.

The Company pays distributions on a semi-annual basis and will target an annualised distribution of 3 pence per ordinary share in respect of the financial period to 31 March 2019 rising to 4.5 pence per ordinary share for the following financial year, with growth over the long term thereafter.

Intended retail investor

An investment in Global Infra is only suitable for long-term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment. Accordingly, typical retail investors in the ordinary shares of Global Infra are expected to be investors capable of making an informed investment decision.

Term

The Company has an indefinite life.

Insurance benefits

Not applicable.

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



← Lower risk Higher risk →

The risk indicator assumes that you keep the product for five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 the Company is not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Company to pay you. This product does not include any protection from future market performance, so you could lose some or all of your investment.

Further details of the risks relevant to Global Infra are set out in its prospectus at www.graviscapital.com/funds/global-infra/literature.

PERFORMANCE SCENARIOS – INVESTMENT OF £10,000

Scenario		1 year	3 years	5 years (recommended minimum holding period)
Stress scenario	What you might get back after costs (average return each year)	£5,876 -41.24%	£6,153 -14.94%	£5,269 -12.03%
Unfavourable scenario	What you might get back after costs (average return each year)	£9,864 -1.36%	£11,500 4.77%	£13,853 6.73%
Moderate scenario	What you might get back after costs (average return each year)	£11,379 13.79%	£14,730 13.78%	£19,068 13.78%
Favourable scenario	What you might get back after costs (average return each year)	£13,123 31.23%	£18,863 23.56%	£26,242 21.28%

This table shows the money you could get back (based on share price total return with dividends reinvested) over the next five years under different scenarios, assuming you invest £10,000. The scenarios shown illustrate how 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 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, and it does not take into account the situation where the Company is not able to pay you. The figures

shown include all the costs of the product itself, but do not include all of the costs that you may pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The figures above have been calculated in accordance with prescriptive methods set out in EU Regulation based on past performance. The figures are not forecasts or projections and are not guaranteed in any way. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested.

WHAT HAPPENS IF GLOBAL INFRA IS UNABLE TO PAY OUT?

As a shareholder of Global Infra you would not be able to make a claim for compensation to the Financial Services Compensation Scheme in the event the Company is unable to pay out.

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 that are shown here are the cumulative costs of the product itself, for three differing holding periods. 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.

	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended minimum holding period)
Total costs (£)	£288.6	£989.1	£1,896.4
Impact on return (RIY) per year	2.89%	2.88%	2.88%

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 what the different cost categories mean.

One-off costs	Entry costs	None	The impact of the costs you pay when entering your investment. There is 0.5% UK government stamp duty to pay on purchases.
	Exit costs	None	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.06%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	2.41%	The impact of the costs that are incurred each year in managing your investment. These costs include an investment management fee of 0.65% per annum on NAV (net of cash) and the costs incurred by underlying investments including management fees and carried interests charged by third party managers.
Incidental costs	Performance fees	None	The impact of the performance fee. Not applicable for this product.
	Carried interests	None	The impact of carried interests. Not applicable for this product.

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

Global Infra seeks to provide shareholders with attractive risk-adjusted returns through regular, growing distributions and modest capital appreciation over the long term. Therefore, the recommended holding period for this product is at least five years. The Company is a closed-ended investment company whose shares are traded on the main market of the London Stock Exchange. The Company does not have a redemption facility. Shareholders wishing to realise their investment may do so by selling their shares on the market.

HOW CAN I COMPLAIN?

Complaints about the Company or the Key Information Document should be sent to: The Compliance and Risk Officer, Gravis Capital Management Limited, 24 Savile Row, London W1S 2ES or to sarah.bowe@graviscapital.com. For further information please refer to the Gravis website at graviscapital.com.

OTHER RELEVANT INFORMATION

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU Regulations. Further information relevant to Global Infra is available at www.graviscapital.com/funds/global-infra. Such information will include details of the Company's share price and copies of the report and accounts and other documents published by the Company as well as announcements released by it when available.