

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.

Product: **The Establishment Investment Trust plc (the “Company”)**

ISIN: **GB0031336919**

PRIIP Manufacturer: **The Establishment Investment Trust plc**

Website: www.blackfriarsam.com Call: **+44 (0) 207 7332 2270** for more information.

Competent Authority: The Financial Conduct Authority

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What is this product?

Type: The product was incorporated in England and is an investment company listed on the London Stock Exchange (“LSE”). There is no maturity date.

Shares of the product can be traded on the LSE. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it and brokers may additionally charge commission.

The product may borrow to purchase assets for the company, which can magnify any gains or losses made by the company. At present the product is not geared and does not have any borrowing facilities.

Objectives: The investment objective of the Company is to achieve long term capital growth from a managed international portfolio of securities. The preservation of capital is of primary importance to the investment objective. The Company aims to achieve absolute returns and is not managed by reference to any equity or bond index or benchmark. The Company’s Investment Policy is to invest primarily in equities issued by companies listed on regulated markets and with the prior approval of the Board, the Company may invest in unlisted securities. Up to 30% of net assets may be invested in investment products managed by the Company’s Investment Manager and the Company may also hold positions in investment products managed by third parties, with a maximum of 15% of net assets (at cost at the date of investment) invested in any one security. The Company may borrow up to a maximum of 50% of net assets.

Intended retail investor: This product is intended for institutional investors and professionally-advised private investors seeking exposure to the equities of listed or quoted companies. The product may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the shares. At this time, the Company is considering its future, including the opportunity for a cash realisation.

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

Risk Indicator



Lower Risk

Higher Risk

The summary risk indicator assumes you keep the product for 5 years.

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

The Risk Indicator rates the potential losses from future performance at a medium level, and poor market conditions could impact your ability to realise your position.

This product does not include any protection from future market performance, so risk can vary significantly due to potential short term market availability. As a result, realisations in such market conditions will significantly impact on how much you get back.

Investment risk: There is no guarantee that the product will achieve its objective. A fall in equity prices and adverse movements in foreign currency exchange rates can have significant impact on capital values.

Counterparty risk: The product bears the risk of settlement default via clearing houses and exchanges and the risk of delayed repossession or disputed title of its assets in the event of failure of the custodian. Additionally, there is a risk of capital losses from operational and regulatory risk resulting from human error, system failures or incorrect valuations of the underlying securities.

Geographic and sector concentration risk: The product diversifies its investments by sector and geography, however a significant impact on a particular sector or geography, could materially impact capital value.

Emerging market risk: The product may invest in securities of companies in emerging markets. Such securities may involve a higher degree of risk and may be considered speculative.

Currency risk: Movements between the currency of underlying assets and the currency in which the product is priced may impact the final return you will get. This risk is not considered in the indicator shown above.

Market risk: The product’s investments are subject to normal market fluctuations and the risks inherent in the purchase, holding, or selling of equity securities.

Liquidity risk: As shares trade via the secondary market, trading volumes may reduce, or shares may trade at a discount to their respective Net Asset Value, as a result of a variety of factors, such as market conditions, liquidity concerns, or company performance. As a result, shareholders may be unable to realise their investment at quoted market prices.

Performance Scenarios				
Investment £10,000				
		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£4,933	£5,819	£4,885
	Average return each year	-50.67%	-16.51%	-13.35%
Unfavourable scenario	What you might get back after costs	£8,763	£8,170	£7,893
	Average return each year	-12.37%	-6.51%	-4.62%
Moderate scenario	What you might get back after costs	£10,217	£10,669	£11,142
	Average return each year	2.17%	2.18%	2.19%
Favourable scenario	What you might get back after costs	£11,921	£13,944	£15,742
	Average return each year	19.21%	11.72%	9.50%

The table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you may get will vary depending on how the market performs and how long you keep the investment.

Furthermore, this information is compiled according to prescribed formulae which take into account, amongst other things, past performance. In the opinion of the PRIIP Manufacturer, and based on the current portfolio construction, the product is unlikely and not designed to achieve consistent performance in line with the favourable scenario presented.

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

What happens if The Establishment Investment Trust plc is unable to pay out?

The value of the shares in the product is directly impacted by the solvency status of The Establishment Investment Trust plc. No service provider to the product has any obligation to make any payment to you in respect of the Ordinary Shares. There are no investor compensation or guarantee schemes available to investors should The Establishment Investment Trust plc be unable to pay out. You should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

Costs over time	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 (where applicable).			
	The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume that you invest GBP 10,000. The figures are estimates and may change in the future.			
	The person selling to 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 overtime.			
	Investment £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the recommended holding period of 5 years
Total Costs	£198	£596	£996	
Impact on return (RIY) per year	1.94%	1.94%	1.94%	
Composition of Costs	The table below shows:			
	<ul style="list-style-type: none"> 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. 			
	One Off Costs	Entry costs	N/A	As a closed ended collective investment scheme, no entry charges apply.
Exit costs		N/A	As a closed ended collective investment scheme, no exit charges apply.	

	Ongoing Costs	Portfolio transaction costs	0.17%	Costs pertaining to the buying and selling of the products underlying investments.
		Insurance costs	N/A	No insurance protection charges apply to investors of the product.
		Other ongoing costs	1.77%	All other ongoing charges applicable to the product.
	Incidental Costs	Performance fees	N/A	No performance fees are payable.
		Carried Interests	N/A	No carried interests apply to the product.

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

The recommended minimum holding period is 5 years, however, the shares of the product trade continuously on the London Stock Exchange and are not bound by any prescribed redemption or sale restrictions.

How can I complain?

As a shareholder of The Establishment Investment Trust plc you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of The Establishment Investment Trust plc. Any complaints concerning this fund or the key information document should be sent to London@praxisifm.com or The Establishment Investment Trust plc, Mermaid House, 2 Puddle Dock, London, EC4V 3DB - Attention: Company Secretary.

Other relevant information

The prospectus and any other information can be obtained from the following websites.

www.blackfriarsam.com

Information on the investment objective, investment restrictions, borrowing and gearing can be found on page 10 to 12 of the prospectus and in the latest annual report.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

The methodology of the forecast is devised by the EU and the Regulator and not by the Company or the Investment Manager as the product manufacturer.