

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

Sanditon Investment Trust Plc

Manufacturer: Sanditon Asset Management Limited

ISIN: GB00BMPHJ807

Contact Details: www.sanditonam.com / Call 020 3595 2900 for more information

Competent Authority: Financial Conduct Authority

This Key Information Document is accurate as at 30th November 2018

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

What is this product?

Type

This product is a Company and is incorporated in England and Wales as a public company limited by shares. The principal legislation under which the Company operates is the Companies Act. The Company is not regulated as a collective investment scheme by the Financial Conduct Authority. However, it is subject to the Listing Rules, Prospectus Rules and the Disclosure and Transparency Rules and the rules of the London Stock Exchange. The Company's shares are available to the general public.

Objectives

To provide an absolute return in excess of 2% over the rate of inflation (measured by RPIX) and to provide low correlation with leading UK and European equity indices.

The Company invests predominantly in listed equity securities of companies;

- incorporated in; or
- which derive a significant proportion of their revenues or profits from; or
- which are predominantly operating in the EU, the EEA or Switzerland.

The Company may utilise derivative instruments, including contracts for differences and other equity-related derivative instruments, for investment purposes, efficient portfolio management and gearing. The Company has a maximum permitted gross exposure of 200% and a maximum net short position of 80%.

The Company has a 20% equity stake in Sanditon Asset Management Limited.

The Directors' policy is to pay annual dividends consistent with retaining the Company's investment trust status.

Intended Retail Investor

This product is intended for investors who are prepared to take on a medium-low level of risk of loss to their original capital and who plan to stay invested for at least 5 years. It is designed to form part of a portfolio of investments.

This product has no maturity date. The manufacturer is not entitled to terminate the product unilaterally. See prospectus for information on the circumstances under which the product can be terminated.

The Shares of the Company are bought and sold on public markets. The spread between the buying and selling price may vary through time, particularly in periods of market stress.

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

Risk Indicator



Lower Risk

Higher Risk



The 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 or because we are 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 product to pay you.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

See prospectus for overall risk information.

This product does not include 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.

Ordinary Shares are traded on a stock exchange, it may be difficult for you to realise your investment and there may not be a liquid market in the Ordinary Shares.

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

Performance scenarios

Investment £10000 Scenarios		1 Year	3 Years	5 Years (Recommended holding period)
Stress scenario	What you might get back after costs	£6,127.81	£7,619.07	£7,006.81
	Average return each year	-38.72%	-7.94%	-5.99%
Unfavourable scenario	What you might get back after costs	£8,831.58	£7,833.33	£7,111.92
	Average return each year	-11.68%	-7.22%	-5.78%
Moderate scenario	What you might get back after costs	£9,777.91	£9,345.58	£8,932.36
	Average return each year	-2.22%	-2.18%	-2.14%
Favourable scenario	What you might get back after costs	£10,866.12	£11,171.46	£11,234.42
	Average return each year	8.66%	3.90%	2.47%

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, assuming that you invest £10000.

The scenarios shown illustrate how your investment could perform, based on a formula prescribed by the regulator which places more emphasis on recent performance. 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 underlying portfolio performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to 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 Sanditon Asset Management Limited is unable to pay out?

As a shareholder of a listed company, you would not be able to make a claim to the Financial Services Compensation Scheme in the event the Company becomes insolvent.

You may face a financial loss should the manufacturer or custodian, The Northern Trust Company, default on their obligations.

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 £10000. 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 £10000 Scenarios	If you cash in after 1 year	If you cash in after half recommended period of 5 years (after 3 years)	If you cash in at the recommended period of 5 years
Total costs	£189.31	£459.89	£720.17
Impact on return (RIY) per year	1.90%	1.57%	1.50%

What are the costs? (continued)

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.
- The meaning of the different cost categories.

This table shows the impact on return per year.

One-off costs	Entry costs	0.50%	The impact of the costs you pay when entering your investment. This entry cost is Stamp Duty Reserve Tax (SDRT), payable when purchasing shares in a Company incorporated in the UK.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.11%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.29%	The impact of the costs that we take each year for managing your investments and other costs, including product administration and management.
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these when the investment exceeds the hurdle rate of RPIX +2.2%. No performance fees were accrued as at 30 June 2017.

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

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You may sell your Ordinary Shares in the product on each Business Day, through a broker on the stock exchange.

How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling, the product, you may lodge your complaint in one of three ways:

- You can contact our complaints telephone number on 020 3595 2900 who will log your complaint and explain what to do.
- You may log your complaint via our website at www.sanditonam.com/contact.
- You may send your complaint in writing to Complaints, Sanditon Asset Management Limited, Fifth Floor, 33 Cannon Street, London, EC4M 5SB or via email to info@sanditonam.com.

Other relevant information

We are required by law to publish and provide the product's latest prospectus and annual report. The semi-annual report is also available at the request of a retail investor. Product information and documents are available on request at www.sanditonam.com.



Sanditon Asset Management
33 Cannon Street
London EC4M 5SB

020 3595 2900
www.sanditonam.com
info@sanditonam.com

Sanditon Asset Management Limited is authorised and regulated by the Financial Conduct Authority (firm reference number 609326). It is registered in England and Wales (number 08639467) with its registered office at Reading Bridge House, George Street, Reading, RG1 8LS