

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. This document has been prepared in accordance with the Financial Conduct Authority's statements on forbearance in relation to investment trust disclosure requirements published in September 2024. It does not seek to comply with the UK PRIIPS Regulation and its content may therefore look different to Key Information Documents for other products.

Ordinary shares in BBGI Global Infrastructure S.A. (ISIN LU0686550053)

BBGI Global Infrastructure S.A.

BBGI Global Infrastructure S.A. is a limited company with variable share capital (*société d'investissement à capital variable*) under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, incorporated in Luxembourg and registered with the Luxembourg companies and trade register under number B 163879. BBGI Global Infrastructure S.A. is supervised by the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF"). This Key Information Document is maintained at www.bb-gi.com. For more information write to us at BBGI Global Infrastructure S.A., EBBC, 6 E route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, by email to InvestorServices@bb-gi.com or call us on +352 263 479-1. This document was last updated to reflect the position as at 30 June 2024.



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

What is this product?

Type

BBGI Global Infrastructure S.A. (the "Investment Company" "we" or "us") is an internally-managed investment company incorporated in Luxembourg in the form of a limited company with variable share capital (*société d'investissement à capital variable* or "SICAV") and regulated by the CSSF under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment. You can invest in the Investment Company by purchasing ordinary shares (the "Shares"). The Shares are admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The Investment Company is internally-managed by its Management Board who control where investments are made.

By purchasing Shares, you will be exposed to the value of the underlying investments of the Investment Company as well as market volatility. If the value of the underlying investments increase, the value of your Shares may increase and you may receive dividends. Conversely, if the value of the underlying investments decreases, the value of your Shares may decrease, dividends may not be paid and you may lose part or all of your initial investment.

Objectives

The Investment Company's objective is to invest in equity, subordinated debt and/or similar interests issued in respect of infrastructure projects ("Projects") that have been developed predominantly under the Private Finance Initiative/Public Private Partnerships ("PFI/PPP") or similar procurement models. The Investment Company principally invests in Projects that are operational and that have completed construction. The Investment Company will acquire and dispose of Projects in line with its investment policy. The Investment Company primarily invests in Projects where payments received by the project entities formed to undertake the projects do not generally depend on the level of use of the asset and as such are "availability-based". The Investment Company intends to invest predominantly in Projects that are located in Europe, North America, Australia and New Zealand. However, the Investment Company may also invest in Projects in other markets should suitable opportunities arise. The Investment Company will target a 7% to 8% internal rate of return on the IPO issue price of £1.00 per share to be achieved over the longer term via active management to enhance the value of existing Projects, by acquisition of further Projects, the prudent use of gearing, and growing the Investment Company with the aim of reducing the ongoing charges percentage over time. The amount of outstanding borrowings at the consolidated Group level used to purchase Projects will be limited to 33 per cent of the portfolio value. The Investment Company has borrowed and may borrow in the future either directly or through a consolidated subsidiary to purchase assets, which will magnify any gains or losses made by the Investment Company.

Intended retail investor

The Shares are intended for sophisticated investors who are familiar with the risk of infrastructure and PFI/PPP projects, who understand and are willing to assume the potential risk of capital loss, and who understand that there may be limited buyers for the underlying Projects of the Investment Company. The Shares are only intended for those investors for whom the Shares form part of a diversified investment programme. The Shares are appropriate for investors on an execution only platform and on a non-advised basis.

The Shares do not have a maturity or expiry date. There is no recommended holding period for this product although five years have been used for the purposes of the calculations in this document. You may sell the Shares on the London Stock Exchange on any London business day between 8am and 4.30pm. Typically, at any given time on any given day, the price you pay to buy the Shares will be higher than the price at which you could sell them.

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

Risk Indicator



There is no specific recommended holding period for this product, although the risk indicator assumes you keep the Shares for the recommended holding period of at least 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. However, this summary risk indicator only reflects historic share price volatility of the Shares. It does not include other risks which may affect the Company. This product does not include any protection from future market performance so you could lose some or all of your investment.

The value of your returns may be influenced by various factors, including the performance of the Investment Company's underlying portfolio of assets, which themselves could be impacted by, amongst others, counterparties failing to fulfil their contractual commitments, clients failing to meet payment commitments, operational challenges, shorter asset lifespans than anticipated, or inflation trends that differ from the Investment Company's forecasts. Movements in interest rates affecting discount rates, adverse foreign exchange rate movements, shifts in legal or regulatory requirements, unfavourable tax or other legislative changes could also impact your returns.

What could affect your returns positively

Your returns could improve if one or more of the following occurs: the portfolio performs better than expected due to increased revenue or reduced operational costs; inflation rates are higher than anticipated; positive movements in foreign exchange rates; a growth in investor demand for infrastructure investments; the Investment Company's shares attract more interest; there is heightened political or regulatory backing for infrastructure; or if operational and management controls by the Investment Company are especially effective.

What could affect your returns negatively

Conversely, your returns could diminish if any of the following take place: the portfolio underperforms due to lower revenue or rising operational expenses; inflation remains below expected levels; adverse movements in foreign exchange rates; investor interest in infrastructure assets declines; demand for the Investment Company's shares drops; political or regulatory support for infrastructure weakens; or there are significant issues in the management or operational processes.

What happens in severely adverse conditions

The Shares are traded on the London Stock Exchange, making them subject to volatility driven by both the Investment Company's fundamental performance and the supply and demand dynamics of a public market. In the event of severely adverse market conditions, investors who decide to sell their shares may receive an amount below the net asset value per share, or may have to settle for a price significantly lower than what they initially paid. Shareholders may also face a decline in income returns and/or a drop in the net asset value per share if such adverse conditions negatively affect the Investment Company's underlying performance, potentially leading to dividend cuts or a reduction in the value of the portfolio.

What happens if the Investment Company is unable to pay out?

The Shares are traded on the London Stock Exchange, rather than being redeemed directly by the Investment Company. As a shareholder of the Investment Company you will not be able to make a claim under any investor compensation scheme in the event that the Investment Company is unable to pay out. Furthermore, the Investment Company has no obligation to make any payments to you regarding your investment. You may suffer financial loss due to the default of the Investment Company, which could equal the amount of your investment. In the event of the Investment Company's liquidation, you would have the right to receive a distribution equivalent to your share in the Investment Company, if any remains available, after all creditors have been paid. If a third party, such as a financial adviser or stockbroker, recommends investing in the Investment Company, you should review any information provided by them and reach out to the service provider directly if you have any questions.

What are the costs?

This disclosure has been prepared with reference to the Financial Conduct Authority's statements on forbearance in relation to investment trust disclosure requirements published in September 2024. It does not seek to comply with the requirements of the UK PRIIPS Regulation in this regard.

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 assume you invest £10,000. They do not include operating and interest expenses paid by the Investment Company, which are disclosed in the Investment Company's [Annual and Interim Report and Accounts](#), and its portfolio of investments on the basis that the return that you may receive

will depend on the Investment Company's share price performance. There is no direct link between the Investment Company's share price and the expenses that it incurs.

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. The figures shown include all the costs of the product itself, but exclude operating and interest expenses incurred by the Investment Company and its portfolio of investments.

Investment	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£0	£0	£0
Impact on return (RIY) per year	0%	0%	0%

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
- The meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	N/A	None of these costs are payable by you to the Investment Company, but you may have to pay brokerage fees or commissions when transacting in the Shares. The Investment Company incurs expenses as a result of portfolio transactions and in the management of the Investment Company , including fees to service providers and advisors. Further details can be found in the Investment Company's Annual and Interim Report and Accounts .
	Exit costs	N/A	
Ongoing costs	Portfolio transaction costs per year	N/A	
	Other ongoing costs	N/A	
Incidental costs	Performance fees	N/A	
	Carried interest	N/A	

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

The Shares do not have a maturity or expiry date and as such the recommended holding period is expected to be at least five years, but the Shares may be held for longer than this. Equally, you may sell the Shares earlier than the recommended holding period of five years. There are no exit costs for selling the Shares, however you may have to pay brokerage fees, commissions and other related costs, payable to entities other than the Investment Company, as a result of selling the Shares.

You may be able to sell your Shares on the London Stock Exchange on any London business day between 8am and 4.30pm.

How can I complain?

As a shareholder of the Investment Company you do not have the right to complain to the UK's Financial Ombudsman Service ("FOS"). In order to make a complaint: visit our website at www.bb-gi.com/contacts (this lists our contact information); call us on +352 263 479-1; email duncan.ball@bb-gi.com; or write to us at BBGI Global Infrastructure S.A., 6E route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Other relevant information

If you wish to find out further information in relation to the Investment Company, please visit our website at www.bb-gi.com or, to view publicly available information in relation to the Shares, please go to www.bb-gi.com/investor-relations/publications.