Key Information Document

Investor Class (ISIN: GB00BLNNFL88)

Disclaimer

Pantheon Ventures (UK) LLP (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 Scenarios. The Investment Manager believes that the methodology prescribed by the Regulation for the preparation of the information in this document and, in particular, the Performance Scenarios, is primarily designed for packaged retail investment products rather than shares in a listed company such as Pantheon Infrastructure PLC and, in Pantheon Infrastructure’s case, produces results which, in the Investment Manager’s view, could be misleading.

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

Name: Ordinary Shares in Pantheon Infrastructure PLC

Name of PRIIP Manufacturer: Pantheon Ventures (UK) LLP

ISIN: GB00BLNNFL88

Contact details: www.pantheoninfrastructure.com or telephone number +44 (0)20 3356 1800 for more information

Competent authority: The Financial Conduct Authority

Date of production of this document: 25th July 2024

What is this product?

Type: Pantheon Infrastructure PLC is a closed-ended investment company incorporated on 9 September 2021 in England and Wales (the "Company" or “Pantheon Infrastructure”). The Ordinary Shares are traded in Sterling on the Premium segment of the Main Market of the London Stock Exchange (the “Ordinary Shares”). The Company’s investment manager is Pantheon Ventures (UK) LLP.

Objectives: The Company will seek to generate attractive risk-adjusted total returns for Shareholders over the longer term, comprising capital growth with a progressive dividend, through the acquisition of equity or equity-related investments in a diversified portfolio of infrastructure assets with a primary focus on developed OECD markets.

Intended retail investor: This product is for retail and professional investors who are capable of evaluating the merits and risks of such an investment, who understand the potential risk of capital loss, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment.

The return from an investment in the Ordinary Shares will be driven by the price at which the Ordinary Shares are sold compared to the original purchase price, and by any dividends paid by the Company to the investors in its Ordinary Shares during the holding period. The price of an Ordinary Share can go down as well as up.

Maturity: There is no maturity date.

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

Risk indicator

1	2	3	4	5	6	7

Lower risk and typically lower rewards

Higher risk and typically higher rewards

The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem 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 we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the product to pay you.

The price at which an investor may acquire or dispose of Ordinary Shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per Ordinary Share. While there are number of methods by which the Company could seek to manage any discount to net asset value at which the Company's shares may trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful. Other material risks to the Company include the Company's portfolio not performing in line with the Company's objectives, use of leverage, valuation uncertainty, interest rate risk, foreign exchange risk, risks related to infrastructure assets including macroeconomic, governmental, regulatory risks and counterparty risks.

Performance Information

The main factors for this product are the ability of the Investment Manager to actively source appropriate investments, and the business performance of underlying infrastructure investments in digital infrastructure, renewables & energy efficiency, power & utilities, transport & logistics and social & other infrastructure. The performance of the underlying investments will likely be affected by: - market conditions across the UK, Europe and North America; the political and regulatory environment of each infrastructure asset's jurisdiction; and the level of demand for the portfolio companies' services or products.

To examine potential long-term characteristics of the Company, a benchmark performance proxy was used based on the daily prices of Pantheon Infrastructure Ordinary Shares trading from 16th November 2021, and then backfilled to November 2001 using the S&P Global Infrastructure Index Total Return Index, hedged to Sterling. Based on the investment proxy, the average risk over rolling 5-year periods was an annualised volatility of 16.3%. However, risk will vary, the highest one-year risk was observed at 38.0%, conversely the lowest one-year risk was 6.8%.

Our ex-ante moderate performance scenario is 4.4% per annum over the recommended holding period of 5 years. We have used this return to calculate the reduction in yield calculations in the "What are the costs?" section below.

Over rolling 5-year periods, the proxy's average annualised return was 7.9%. Conversely, over shorter one-year rolling periods, the proxy's returns ranged between -51.6% and 69.8%.

Stress tests indicate that the proxy became more correlated with global markets when developed equity markets fell or rose in their bottom and top quartiles of performance. During the largest percentile of developed equity market movements, the proxy experienced a daily fall of 3.9% or a daily rise of 2.6%.

What could affect my return positively?

Factors that may affect returns positively: - good selection and performance of underlying investments in infrastructure; strong demand and favourable market conditions for infrastructure in the global markets; positive shifts in investor sentiment; good liquidity management; and falling discount rates, which would make capital raises more attractive. Similarly, a period of extended government and private sector support for investment into the infrastructure sector is likely to benefit the fund. In terms of quantitative evidence, the best 5-year rolling performance of the proxy was 31.5% per annum.

What could affect my return negatively?

Specific factors that may affect returns negatively are poor performance of the underlying infrastructure investments, which could occur through worsening market conditions across Europe and North America. Falls in demand for the underlying companies' services or products. In addition, a lack of suitable investment opportunities; decrease in investor sentiments; poor liquidity management; and poor operational management by the Investment Manager. Furthermore, decreases in the valuations of global equity will likely correlate to negative returns from the underlying investments. In terms of quantitative evidence, the worst 5-year rolling performance of the proxy was -4.0% per annum.

What could happen in severely adverse market conditions?

Under severely adverse market conditions, the investor could expect to lose some or all of their investment. The markets are currently experiencing adverse market conditions, and from Apr 2022 to Sep 2023, the Company experienced a shareholder loss of 31.6%. A more extended fall occurred in the proxy during the financial crisis, a loss of 56.7% occurred from Nov 2007 to Mar 2009. The proxy recovered in Oct 2013, three and a half years later.

What happens if Pantheon Infrastructure 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 of its creditors. As a shareholder of the Company, you will not be entitled to compensation from the Financial Services Compensation Scheme or any other compensation scheme in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay amounts due to you on a winding-up.

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 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.

Investment of £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period of 5 years
Total Costs	£178	£655	£1,228
Impact on return (RIY) per year	1.78%	1.83%	1.82%

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment returns 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	0.00%	There are no entry costs charged by the Company. However, your broker may charge a fee and you may be subject to Stamp Duty Reserve Tax.
	Exit costs	0.00%	There are no exit costs charged by the Company. However, your broker may charge a fee and you may be subject to a tax charge.
Ongoing costs	Portfolio transaction costs	0.00%	This is calculated as a % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.
	Other on-going costs	1.82%	This is calculated as a % of the value of your investment per year. This is an estimate based on projected costs.
Incidental costs	Performance fees	0.00%	There is no performance fee payable to the Investment Manager.
	Carried interests	0.00%	There are no carried interests payable to the Investment Manager.

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

Recommended holding period: 5 years.

The Company has calculated a recommended holding for illustrative purposes in this document only and no advice is given by the Company as to the individual investment decisions of investors. The Company calculated this period on the basis that (a) Ordinary Shares are designed for long term investment with investors being able to sell their investment on the London Stock Exchange and (b) the underlying investments of the Company are long term investments. You may sell your shares in the Company through your bank or stockbroker on any day which is a dealing day on the London Stock Exchange.

How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOCS) about the management of the Company. Complaints about the Company or the Key Information Document should be sent to:

The Company Secretary, Link Company Matters, 6th Floor, 65 Gresham Street, London, England, EC2V 7NQ.

You may also lodge your complaint via the website: www.pantheoninfrastructure.com or by email to PINT@pantheon.com.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

Further information on the principal risks to which the Company is exposed is contained within the Company's latest prospectus and, when available the Company's annual and semi-annual reports. These documents and other relevant product information is available online at www.pantheoninfrastructure.com.

Investors should be aware that past performance does not guarantee future performance and loss of principal may occur.