



## KEY INFORMATION DOCUMENT

### DISCLAIMER

3i Investments plc ("3i Investments", or the "Investment Manager") is required to produce and publish this document by 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"). 3i Investments 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. 3i Investments 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 3i Infrastructure plc and, in 3i Infrastructure's case, produces results which, in the Investment Manager's view, could be misleading.

Ordinary shares in the Company are suitable only for investors that 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 Company constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company, who understand the limitations of the determination of the Summary Risk Indicator and calculation of the Performance Scenarios and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that could result from such an investment in the Company's ordinary shares. Past performance is not a guide to future performance.

### PURPOSE

This document provides you with key information about 3i Infrastructure plc ("3i Infrastructure" or the "Company"). It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of the Company and to help you compare it with other products.

**3i Infrastructure plc**

ISIN: JE00BF5FX167

WEBSITE: [www.3i-infrastructure.com](http://www.3i-infrastructure.com) TEL: +44 (0) 20 7975 3469

PRIIP manufacturer (for the purposes of this document only): 3i Investments plc  
Competent Authority of the PRIIP Manufacturer in relation to the KID: UK Financial Conduct Authority

**THIS KEY INFORMATION DOCUMENT WAS UPDATED ON 29 May 2024**

### WHAT IS THIS PRODUCT?

<b>TYPE</b>	Ordinary shares of 3i Infrastructure plc ("3i Infrastructure" or the "Company"), which is a closed-ended UK investment trust incorporated in Jersey under the Jersey Listed Fund regime. The Company's investment manager is 3i Investments plc (the "Investment Manager"). The ordinary shares are traded on the Main Market of the London Stock Exchange. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares (although a holding period of 5 years has been used for the purposes of the calculations in this document). 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 holders of its ordinary shares during the relevant holding period. The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that their primary means of disposing of ordinary shares will be by sales on the secondary market. The price at which an investor may 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.
<b>OBJECTIVES</b>	<p>The Company's objective is to provide shareholders with a total return of 8% to 10% per annum, to be achieved over the medium term and a progressive annual dividend per ordinary share. The Company aims to achieve this by building a diversified portfolio of equity investments in entities owning infrastructure businesses and assets, across a range of geographies and sectors, whilst adhering to a set of core investment characteristics and risk factors.</p> <p>The Company's equity investments will often comprise share capital and related shareholder loans (or other financial instruments that are not shares but that, in combination with shares, are similar in substance). The Company may also invest in junior or mezzanine debt in infrastructure businesses or assets.</p> <p>Most of the Company's investments are in unquoted companies. However, the Company may also invest in entities owning infrastructure businesses and assets whose shares or other instruments are listed on any stock exchange.</p> <p>The Company may also consider investing in other fund structures which may be advised or managed either by the Investment Manager or a third party.</p> <p>No investment made by the Company will represent more than 25% of the Company's gross assets, including cash holdings, at the time of making the investment.</p> <p>The Company may borrow for working capital purposes or to purchase investments, which may magnify any gains or losses made by the Company. In addition, the Company's portfolio investments may also incur borrowings.</p>
<b>INTENDED RETAIL INVESTOR</b>	Ordinary shares in 3i Infrastructure are intended for investors wishing to gain exposure to a portfolio of unlisted infrastructure assets, with an objective of generating long-term capital growth and regular dividends. An investment in the Company is suitable only for investors who have a long-term investment horizon, are capable of evaluating the merits and risks of such an investment, and who understand the potential risk of capital loss, which may equal the whole amount invested.



## KEY INFORMATION DOCUMENT

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

#### Risk indicator



**There is no specific recommended holding period for ordinary shares in the Company. You may not be able to sell your ordinary shares in the Company easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value. The price at which the shares may be traded will be determined at arms' length based on trading prices at the time on the London Stock Exchange on any normal business day.**

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 5 out of 7, which is a medium to high-risk class. This rates the potential losses from future performance at a medium to high level, and poor market conditions will likely impact the value of the ordinary shares.

Other risks materially relevant to the ordinary shares that are not included in the summary risk indicator include the following:

- The Company is exposed to the risk that its portfolio fails to perform in line with the Company's objectives if it is inappropriately invested or markets move adversely.
- The Company is exposed to the risks arising from any failure of its systems and controls or of those of its service providers, and particularly those of its Investment Manager.
- While there are a number of methods by which the Company could seek to manage any discount to net asset value at which the Company's ordinary 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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

#### INVESTMENT PERFORMANCE INFORMATION

Since IPO in March 2007, the Company has delivered an annualised total shareholder return ('TSR') (share price appreciation with dividend reinvested in the shares) of 11.4% to 31 March 2024. These returns should be benchmarked against the Company's stated return objectives, set out on page 1 of this document. Future performance will be driven principally by:

- the valuation of assets in the investment portfolio, which is determined by the discount rate applied to the cash flows in each investment portfolio company and is a key source of estimation uncertainty reflecting company-specific risks to the deliverability of future cash flows which could be affected by broader geopolitical, macro-economic factors, including economic growth, inflation and monetary policy, among others; and is calibrated against secondary market information and other available data points, including comparable transactions
- over the longer term, the ability of the Company to continue to make new investments, invest in the growth of and sell portfolio companies to crystallise returns at least in line with the Company's stated return objectives. This ability is affected by the competitive dynamics in Infrastructure markets, broader market volatility and the availability of funding for investments, among other factors.

Other factors that could impact performance include, but are not limited to, the Investment Manager's ability to attract and retain able investment professionals, the evolving legal and regulatory landscape in which 3i Infrastructure and its portfolio companies operate and the ESG (environmental, social and governance) performance of portfolio companies.

**What could affect my return positively?** Factors that could affect returns positively include the Investment Manager's ability to make good investments and manage its portfolio companies to deliver sustainable growth in their profits during the holding period. Good investment performance could be supported further by a positive macro-economic environment and buoyant financial markets.

**What could affect my return negatively?** In addition to the factors above, factors that could affect returns negatively include poor investment decisions by the Investment Manager and poor management of its portfolio companies. Negative outcomes could also be caused or exacerbated by a negative macro-economic outlook, geopolitical instability and/or volatile financial markets.

Under severely adverse market conditions, there is a risk that the capital value of an investment in the Company's ordinary shares could reduce significantly, potentially down to zero.

#### WHAT HAPPENS IF THE COMPANY 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. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.



## KEY INFORMATION DOCUMENT

### WHAT ARE THE COSTS?

The Reduction in Yield (“RIY”) shows what impact the total costs incurred by the Company will have on the investment return you might get. Ongoing costs exclude costs incurred by the Company’s portfolio investments (including borrowing costs). The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Company itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future. You should note that these costs are paid by the Company whereas the return that you may receive will depend on the Company’s share price performance. There is no direct link between the Company’s share price and the costs that the Company pays.

If you sell your ordinary shares, you would pay your bank or stockbroker’s dealing charges and be selling at the then available market offer price. That is likely to be lower than the bid price at which others could buy ordinary shares at that time.

**Table 1: Costs 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 AFTER 5 YEARS
Total costs	£333	£998	£1,663
Impact on return (RIY) per year	3.33%	3.33%	3.33%

The person 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.

**Table 2: Composition of costs**

The table below shows:

- the impact each year of the different types of costs on the investment return that you might receive;
- the meaning of the different cost categories.

ONE-OFF COSTS	Entry costs	N/A	No entry costs are payable when you acquire ordinary shares, although you may be required to pay brokerage fees or commissions.
	Exit costs	N/A	No exit costs are payable when you dispose of ordinary shares, although you may be required to pay brokerage fees or commissions.
ONGOING COSTS	Portfolio transaction costs	0.6%	The impact of the costs of buying and selling underlying investments for the Company.
	Other ongoing costs	1.6%	The impact of the Company’s operating costs, which include, among others, the investment management fee, board costs, and the fees and expenses of the Company’s other service providers.
INCIDENTAL COSTS	Performance fees	1.1%	The impact of the performance fees payable to the Investment Manager.
	Carried interest	N/A	The Company does not pay carried interest.

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

There is no required minimum holding period for the ordinary shares in the Company. It is designed for long-term investment with investors being able to sell their investment in the Company’s ordinary shares at will on the London Stock Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the Company’s shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company on the sale of your investment, but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

### HOW CAN I COMPLAIN?

As a shareholder in the Company, you do not have the right to complain to the Financial Ombudsman Service about the way it is managed. If you have any complaints about the Company, you may lodge your complaint by writing an email to [InfrastructureIRTeam@3i.com](mailto:InfrastructureIRTeam@3i.com) or by sending a letter to: 3i Infrastructure plc, 16 Palace Street, London, United Kingdom SW1E 5JD. If you have a complaint about a person who is advising on, or selling, an investment in the Company’s ordinary shares you should pursue that complaint with the relevant person in the first instance.

### OTHER RELEVANT INFORMATION

Further documentation, including the Company’s annual and semi-annual reports, regulatory disclosures and disclaimers, is available on the Company’s website at [www.3i-infrastructure.com](http://www.3i-infrastructure.com). This documentation is made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority and the Alternative Investment Fund Managers Directive (2011/61/EU). The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.