

Purpose

This document provides you with key information that you must be aware of regarding this investment product. This is not commercial material. This is information required by law to help you understand the nature, risks, costs, and the potential benefits and losses of this product and to help you compare it with other products.

Product

Name: BESTINVER INFRA, FCR (CNMV registration No.: 309)

CLASS E: Investors with an investment commitment of over 100,000 euros or, as the case may be, 10,000 euros insofar as the requirements in the Venture Capital Institutions Act (*Ley de entidades de capital riesgo*) are met, and less than 5,000,000 euros.

Management and distribution company: BESTINVER GESTIÓN, S.A. SGIIC. (hereinafter the “Management Company”), with registered office at Calle Juan de Mena, 8. 28014, Madrid, telephone number +34 91 5959100 and website www.bestinver.es. The competent authority responsible for the oversight of the product is the National Securities Market Commission (hereinafter the CNMV), telephone number 915851500.

This document was last drafted/updated on 7 October 2022.

Warning

You are about to acquire a product that is not simple and could be difficult to understand.

What is this product?

Type: Private Equity Fund

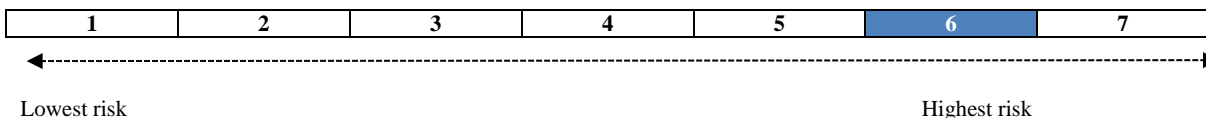
Objective: The fund is established in order to take positions in companies and infrastructure assets, with a special focus on the following sectors: renewable energies, transport, social infrastructure, water and telecommunications. Investments will be made through direct investments and investment commitments in other international infrastructure private equity funds, both in the primary and secondary market. Direct investments will represent at least 50% of the total investments. There will be a global geographical scope for investments, with special attention to Europe, North America and Latin America, it being anticipated that the investment assets will mainly be in OECD countries and, to a lesser extent, in emerging markets. The fund mainly invests in companies that own infrastructure assets in operation that make regular distributions of dividends to their shareholders, with these distributions being one of the sources from which the fund expects to achieve returns. It also expects to achieve returns when the company shares are divested from the fund portfolio at a price that is higher than their acquisition cost.

After registration in the administrative register of the CNMV, the fund’s investment period will be of a maximum of three years from the First Closing Date, as defined in the Fund Regulations. This period may be extended by 1 year at the discretion of the Management Company and 1 additional year with the approval of the Oversight Committee.

The fund is intended for professional investors, and also for retail investors that fulfil the conditions established in the applicable legislation (minimum investment of 100,000 euros and explicit acceptance of the inherent risks of the investment in the fund), and that can hold their investment for the duration of the fund (8 years that can be extended to 10 years). It is advisable that an investor have previous experience in investing in this type of product and the ability to assume any possible losses that the investment in the fund could lead to.

What risks am I taking and what could I obtain in return?

Summary risk indicator



The indicator is a guide to the risk level of this product compared with other products. It shows the probabilities that the product could incur losses due to the performance of markets or because we are unable to pay you. The probability of a default on the payment of this product does not depend on the Management Company, it depends on the performance of the underlying assets in which the fund invests.

The risk indicator assumes that you will hold the product for the duration of the Fund. Please bear in mind that the actual risk of the product may increase considerably and be higher than initially indicated in the event of an early sale, especially if the product has to be sold at a price that is lower than would be received by holding the investment until its maturity. It may be that the product is not easy to sell, or it is possible that the product may have to be sold at a price that is lower than would be received by holding the investment until its maturity.

The risk indicator takes into account the market and credit risks, but does not take into account other significant risks such as management, valuation, regulatory and tax risks. This product does not include any protection whatsoever against future market performance, and therefore you could lose all or part of your investment.

Return scenarios

Investment: 10,000 euros		1 year	4 years	8 years
Scenarios				
Stress scenarios	What you could receive after costs are deducted	€5,923	€6,674	€9,229
	Annual return (IRR)	-43.7%	-12.5%	-1.2%
Negative scenario	What you could receive after costs are deducted	€8,395	€9,739	€12,608
	Annual return (IRR)	-17.7%	-0.9%	3.6%
Moderate scenario	What you could receive after costs are deducted	€9,518	€11,168	€14,513
	Annual return (IRR)	-5.6%	3.9%	6.2%
Positive scenario	What you could receive after costs are deducted	€10,421	€12,652	€16,494
	Annual return (IRR)	5.1%	8.9%	8.9%

The above table shows the money that you could receive in a maximum period of 8 years, depending on various defined scenarios, assuming that you invest 10,000 euros. The calculations of the return obtained in each scenario have been performed by taking into account the different dates on which it is anticipated that the fund participant will make their successive redemptions.

The presented scenarios are an estimate of the future returns based on hypothetical potential returns from the underlying assets that the fund will invest in, and therefore the return that you receive will vary depending on market performance and the time of the sale of the assets. The expected returns on the assets depend fundamentally on distributions in the form of dividends made by the portfolio assets and the expected profit of their divestment.

The moderate scenario represents, based on the estimates of distributions received and the profit of the divestment of the assets, the middle range of estimated profits made by the management team for the assets. The negative scenario represents an underperformance of 30% in the distributions received and a reduction in the profit on asset divestments of between 0.5% and 1.75%. The positive scenario represents a symmetrical overperformance compared to the moderate scenario (an overperformance of 30% in the distributions and a reduction of the exit profit of between 0.5% and 1.75%). For the stress scenario, we have assumed a fall in distributions of 50% and an increase in the exit profit of 4% compared to the moderate scenario.

An additional reduction of 10% on the divestment price of the assets has been assumed in all the scenarios if the position is disposed of before the planned period of 8 years.

Future market performance cannot be predicted accurately. The scenarios shown are just an indication of some of the possible results, based on estimates of future profitability and do not constitute an accurate indicator. What you will receive will vary, depending on market performance, the investment expertise of the management team and the time that you hold the investment for, and may be lower than the estimates. The stress scenario shows what you could receive in extreme market conditions and does not take into account a situation in which we are unable to pay you.

The figures shown include all the costs of the product, but it is possible that they do not include all the expenses that you might have to pay to your advisor or distributor. The figures do not take into account your personal tax situation, which could also influence the sum you receive.

What happens if the Management Company is unable to pay?

As this is a private equity fund, if the Management Company finds itself in a situation of corporate insolvency this will not affect the fund assets invested in the product, because the fund constitutes a separate account. The performance of the underlying assets in which the fund invests is what will determine the possibility of a default on the investment payment.

What are the costs?

- **Long-term costs:** The following table shows the effects that all the costs will have on the long-term investment.

Investment: €10,000	With withdrawal at the end of the recommended holding period (8 years)
Total costs ¹⁾	€2,800.00
Impact on the reduction of the annual return	3.50%

1) The long-term costs have been calculated based on a moderate scenario with a holding period of 8 years and, therefore, assuming a success fee connected to the performance of the fund in said scenario.

- **Composition of costs:** The following table shows the annual impact that the different types of costs could have on the return of the investment at the end of the recommended holding period, and the meaning and an explanation of the various types of costs.

Impact on annual return		Recommended investment period: Exit in 8 years	
One-off costs	Initial investment	0.00%	Impact of costs that you pay when making your investment.
	Exit	0.00%	Impact of the exit costs of your investment at maturity.
Ongoing costs	Portfolio transactions	0.00%	Impact of the costs to us of the purchase and sale of the underlying investments of the product.
	Other	2.09%	Impact of the annual costs of the management of your investments (management fee -1.75% - and other operating fund expenses).
Ancillary costs	Performance fees	0.00%	Impact of the performance fee. We deduct these fees from your investment if the product achieves a profit in excess of its reference index.
	Carried interest ²⁾	1.41%	The fund Management Company, in accordance with the fund regulations, will receive 20% of all distributions that occur after the fund participants have obtained an internal rate of return (IRR) of 6% annually, subject to the “catch-up” mechanism in accordance with the provisions of the regulations.

2) The impact on the annual return broken down in the table has been calculated for the moderate scenario over a holding period of 8 years.

How long must I hold the investment for? And can I withdraw money early?

The recommended holding period is until the maturity of the fund, that is, 8 years, extendable for up to 2 additional years (calculated in accordance with the Fund Management Regulations). Investors may not request the early redemption of their investments at any time during the life of the fund. However, they may transfer their investment in accordance with the procedure provided in article 18 of the fund regulations.

How can I make a complaint?

Any complaint related to the conduct of the Management Company can be submitted directly to the Customer Service Office of Bestinver Gestión, S.A. SGIIC by means of a letter presented or sent to its registered office at calle Juan de Mena, núm. 8, 1ª planta, 28014 Madrid or by sending an email to serviciodeatenciónalcliente@bestinver.es

If two months pass from the date of the submission of the complaint and it has not been resolved, or if it is not admitted or your complaint is rejected, you may make a complaint to Servicio de Reclamaciones de la Comisión Nacional del Mercado de Valores, c/ Edison nº 4, 28006 Madrid.

Other useful information

Any additional documentation related to the product will be published in accordance with legal requirements and, without exception, in the informative prospectus and the fund management regulations. You should read these documents in order to obtain more detailed information, in particular about the details of the structure of and the risks associated with an investment in the product. These documents are also available free of charge on the CNMV website: www.cnmv.es.