

KEY INFORMATION DOCUMENTS

BESTINVER INFRA II, FCR (CLASS B)

Purpose

This document provides you with the basic information you should know about this investment product. It is not commercial material. It is information requested by law to help you understand the nature, risks, costs and benefits and potential losses of this product and to help you compare it with other products. You can find the prospectus and management regulation (the "Regulation") of Bestinver Infra II, FCR (the "Fund") on the website of the Spanish National Securities Market Commission (the "CNMV").

Capitalised terms not expressly defined in this document shall have the meaning attributed thereto in the Regulation.

Product

Name: BESTINVER INFRA II, FCR (CNMV Registration Number: 473)

CLASS B: Investors with an investment commitment greater than €30,000,000.

Management and distribution company: BESTINVER GESTIÓN, S.A. SGIIC. (the "Management Company"), with registered office at Calle Juan de Mena, 8. 28014, Madrid (Spain), telephone number +34 91 5959100 and website www.bestinver.es. The competent authority in charge of supervising the product is the CNMV, whose telephone number is +34 915851500.

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Warning

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

What is this product?

Type: Private Equity Fund (*fondo de capital riesgo*).

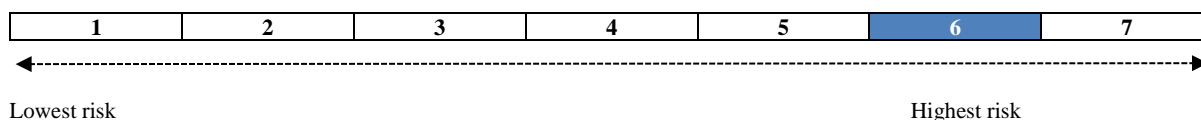
Objective: The Fund was created for the purpose of acquiring direct or indirect holdings in companies and infrastructure assets with a special focus on the following sectors: renewable energy sources, transport, social infrastructures, water and telecommunications. The Investments will be made mainly through direct investments and investment commitments in other international private capital infrastructure funds, in both the primary and secondary market. Direct investments will account for at least 80% of total investments. The geographic scope of the investments will be global, with a special focus on Europe, North America and Latin America, and assets are expected to be located mainly in OECD countries and, to a lesser extent, in emerging markets.

Once registered in the Administrative Registry of the CNMV, the investment period of the Fund will be a maximum of 4 years from the Initial Closing Date. This period may be renewed for 1 year at the discretion of the Management Company and 1 additional year with the approval of the Supervisory Committee.

The Fund is aimed at professional investors and also at retail investors that meet the conditions established in the applicable legislation (minimum investment of €100,000 and explicit assumption of the risks inherent to investing in the Fund) and can hold the investment during the term of the Fund (10 years from the Initial Closing Date renewable for up to 12 years from the Initial Closing Date). It is advisable for the investor to have previous experience investing in these types of products and the capacity to assume the potential losses that might be incurred by investing in the Fund.

What risks do I run and what could I obtain in exchange?

Summary risk indicator



The indicator is a guide to the level of risk of this product compared to other products. It shows the probability that the product produces money losses due to market developments or because we cannot pay you. The probability of non-payment does not depend on the Management Company, but rather on the performance of the underlying assets in which the Fund invests.

The risk indicator assumes that you will maintain the product for the term of the Fund. Bear in mind that the actual risk of the product could increase considerably and be higher than that indicated in the event of early sellout, particularly if you have to sell the product at a lower price than if you held the investment to maturity. You cannot sell your product easily or you may have to sell your product at a lower price than the amount you would receive if you held the investment to maturity. The risk indicator takes market and credit risks into account and therefore does not take into account other significant risks such as management, valuation, regulatory and tax risks. This product does not include any protection against future market developments, due to which you could lose part or all of your investment.

Performance scenarios

Investment: €10,000		1 year	4 years	10 years
Scenarios				
Stress scenario	What you can receive after deducting costs	€5,509	€6,923	€8,290
	Internal Rate of Return (IRR)	-44.9%	-6.0%	-2.3%
Unfavourable scenario	What you can receive after deducting costs	€7,570	€10,279	€13,048
	Internal Rate of Return (IRR)	-24.3%	0.5%	3.4%
Moderate scenario	What you can receive after deducting costs	€10,340	€15,242	€19,576
	Internal Rate of Return (IRR)	3.4%	7.0%	7.2%
Favourable scenario	What you can receive after deducting costs	€10,859	€18,249	€27,242
	Internal Rate of Return (IRR)	8.6%	8.3%	9.9%

The above table shows the money you could receive in a maximum period of 10 years, in accordance with different established scenarios, assuming you invest €10,000. The calculations of the returns obtained in each scenario have been made considering the different dates on which the successive disbursements will be made by the Unit Holder of the Fund. The scenarios presented are an estimation of future returns based on hypothetical prospects of returns on the underlying assets in which you will invest, due to which the returns you will receive will vary in accordance with market developments and the time when the assets are sold. The expected returns on the assets depend mainly on the dividend distributions on the assets of the portfolio and the expected returns on divestment of the assets.

The moderate scenario represents, based on the estimates of perceived distributions and returns on divestment of the assets, the average range of the returns on the assets estimated by the management team. The unfavourable scenario represents below-average performance of 30-35% in perceived distributions and a worsening in returns on divestment of the assets of 1.7-2.15%. The favourable scenario represents above-average performance over the moderate scenario (above-average performance of 20-30% in distributions and reduction in exit returns of 1.75-2.5%). For the stress scenario, a reduction in distributions of 50-70% and an increase in exit returns of 4.2-5.4% with respect to the moderate scenario has been assumed.

In all the scenarios, an additional 10% reduction in the exit price of the assets has been assumed in the event of exiting before the envisaged 10-year period. Future market developments cannot be accurately predicted. The scenarios shown only indicate some of the possible results based on estimates of future returns and are not an exact indicator. What you will receive will vary in accordance with market developments, the investment expertise of the management team and how long you hold the investment, which may be lower than estimated. The stress scenario shows what you could receive under extreme market circumstances and does not take into account a situation in which we cannot pay you.

The figures shown include all the product costs, but may not include all the costs that you must pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also influence the amount you receive.

What happens if the Management Company is unable to pay you?

As it is a Private Equity Fund, the fact that the Management Company experiences a situation of corporate insolvency would not affect the assets invested in the product, since the Fund is a separate account. The returns on the underlying assets in which the Fund invests will determine the possibility of non-payment of the investment.

What are the costs involved?

- **Costs over time:** The table below shows the effects that the total costs would have on the investment over time.

Investment: €10,000	With exit at the end of the recommended holding period (10 years)
Total costs¹⁾	€2,696.06
Impact on reduction in returns per year	2.70%

1) Costs over time have been calculated for the case of the moderate scenario over a 10-year holding period and, therefore, assuming a success fee linked to the Fund's performance in said scenario.

- **Composition of the costs:** The table below shows the impact of the different types of costs on the returns of the investment at the end of the recommended holding period for each year, in addition to the meaning and explanation of the different cost categories.

Impact on returns per year		Recommended investment period: Exit in 10 years	
One-off costs	Entry	0.00%	Impact of the costs you pay when making your investment.
	Exit	0.00%	Impact of the exit costs of your investments on maturity.
Ongoing costs	Portfolio transactions	0.00%	Impact of the costs associated with the purchase and sale of the underlying investments of the product.
	Other	1.08%	Impact of the annual management costs of the investments (management fee -1.00%- and other fund operating expenses).
Incidental costs	Performance fees	0.00%	Impact of the performance fee. We deduct these fees from your investment if the product outperforms its benchmark index.
	Account holdings ²⁾	1.62%	The Fund Management Company, as established in the Fund Regulation, will receive 20% of the distributions made once the Unit Holders have obtained an internal rate of return on investment (IRR) of 7% per annum, subject to the catch-up mechanism established in the Regulation.

2) The impact on annual returns broken down in the table is calculated for the case of the moderate scenario over a 10-year holding period.

Compensatory indemnification

Unit Holders that subscribe Investment Commitments after nine (9) months have elapsed from the Initial Closing Date shall be obliged to pay a financial update premium at an applicable interest rate of four percent (4%) on the Late Subscription, accrued daily from the Date of the First Disbursement to the date of the Late Subscription. Said financial update premium shall be in favour of the Fund Unit Holders and shall under no circumstances be considered part of the Investment Commitments.

How long should I hold the investment? Can I withdraw money early?

The recommended holding period is until Fund maturity, i.e. 10 years from the Initial Closing Date, renewable for up to 2 more years (calculated in accordance with the Fund Management Regulation). Investors cannot request early redemption of the units at any time during the life of the Fund. However, they can transfer their investment in accordance with the procedure envisaged in Article 17 of the Fund Regulation.

How can I submit a complaint?

Any complaints related to the conduct of the Management Company can be submitted directly to the Customer Care Service of Bestinver Gestión, S.A. SGIIC by letter presented or sent to its registered office at Calle Juan de Mena, núm. 8, 1ª planta, 28014 Madrid (Spain) or by email to serviciodeatenciónalcliente@bestinver.es. If two months have elapsed since the date on which the complaint was submitted and it has not been resolved, or if has not been accepted or your request has been rejected, you can submit it to the Claims Service of the Spanish National Securities Market Commission, c/ Edison, nº 4, 28006 Madrid (Spain).

Other useful data

Any additional documentation in relation to the product will be published in accordance with legal requirements and, in any case, in the Prospectus and Regulation. In order to obtain more detailed information and, in particular, the details of the structure and risks associated to investing in the product, please read these documents. These documents are also available free of charge on the CNMV's website: www.cnmv.es.