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.

Ordinary shares in BBGI SICAV S.A. (ISIN LU0686550053)

BBGI SICAV S.A.

BBGI SICAV 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 SICAV 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 SICAV S.A., EBBC, 6 E route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg or call us on +352 263 479-1. This document was updated on 23 February 2018.

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

What is this product?

Type

BBGI SICAV 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.

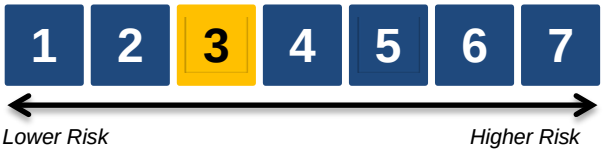
Intended retail investor

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 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 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium–low level, and poor market conditions could impact our capacity to pay you.

The value of this product is sensitive *inter alia* to foreign exchange movements, forecasted cash flow assumptions and to changes in legislation and government policy relating to investment in, and the operation of, PFI/PPP infrastructure projects in a number of jurisdictions.

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

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment of £10,000				
		1 year	3 years	5 years
Stress scenario	What you might get back after costs	£6,434	£6,773	£5,991
	Average return each year	(35.66)%	(12.18)%	(9.74)%
Unfavourable scenario	What you might get back after costs	£9,704	£10,648	£12,009
	Average return each year	(2.96)%	2.11%	3.73%
Moderate scenario	What you might get back after costs	£10,947	£13,122	£15,730
	Average return each year	9.47%	9.48%	9.48%
Favourable scenario	What you might get back after costs	£12,353	£16,177	£20,608
	Average return each year	23.53%	17.39%	15.56%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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.

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. They include potential early exit penalties. 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	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	**£153**	**£458**	**£763**
Impact on return (RIY) per year	**1.53%**	**1.53%**	**1.53%**

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	**0%**	No entry costs are payable when you acquire the Shares, but you may have to pay brokerage fees or commissions.
	Exit costs	**0%**	No exit costs are payable when you dispose of the Shares, but you may have to pay brokerage fees or commissions.
Ongoing costs	Portfolio transaction costs per year	**0.54%**	The impact of the costs of us buying and selling underlying investments for the product. Here we include: all revolving debt facility costs; abortive bid costs; acquisition costs per the Investment Company's annual accounts.
	Other ongoing costs	**0.99%**	Ongoing charge ratio per AIC guidelines.
Incidental costs	Performance fees	**0%**	The Investment Company does not charge performance fees.
	Carried interest	**0%**	The Investment Company does not charge carried interest.

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 SICAV S.A., EBBC, 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.