

Key Information Document

Investor Class (ISIN: GB00BLNMFN03)

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

Product

Name: Subscription Shares in Pantheon Infrastructure PLC

Name of PRIIP Manufacturer: Pantheon Ventures (UK) LLP

ISIN: GB00BLNMFN03

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: 13th October 2021

What is this product?

Type: This product is a Subscription Share which offers the right (but not the obligation) to buy additional Ordinary Shares in Pantheon Infrastructure PLC (the "Company" or "Pantheon Infrastructure") at a future date(s) for a limited period, after which they may have no residual value. The Company is a closed-ended investment company incorporated on 9 September 2021 in England and Wales. The Subscription Shares have been admitted to the standard listing segment of the Official List and are traded in Sterling on the London Stock Exchange plc's Main Market for listed securities. The Company's investment manager is Pantheon Ventures (UK) LLP.

Objectives: A registered holder for the time being of a Subscription Share (a "Subscription Shareholder") shall have a right (a "Subscription Right") to subscribe in cash for one Ordinary Share. The price per Ordinary Share payable on the exercise of Subscription Rights (the "Subscription Price") shall be equal to 101 pence per Ordinary Share.

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

Subscription Rights may be exercised for all or any of the Ordinary Shares to which a holder's Subscription Shares relate (any date on which subscription occurs being a "Subscription Date").

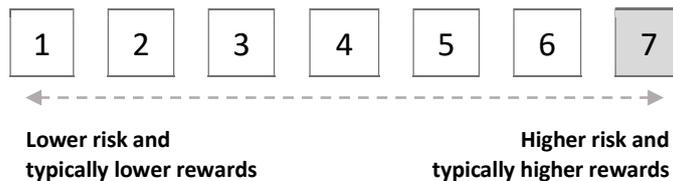
- a) On any of 30 June 2022, 29 July 2022 and 31 August 2022 (being the last Business Day in each such month)(and 31 August 2022 being the "Final Subscription Date"); and
- b) on any other date falling prior to the Final Subscription Date determined by the Directors in their absolute discretion from time to time.

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 Subscription 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.

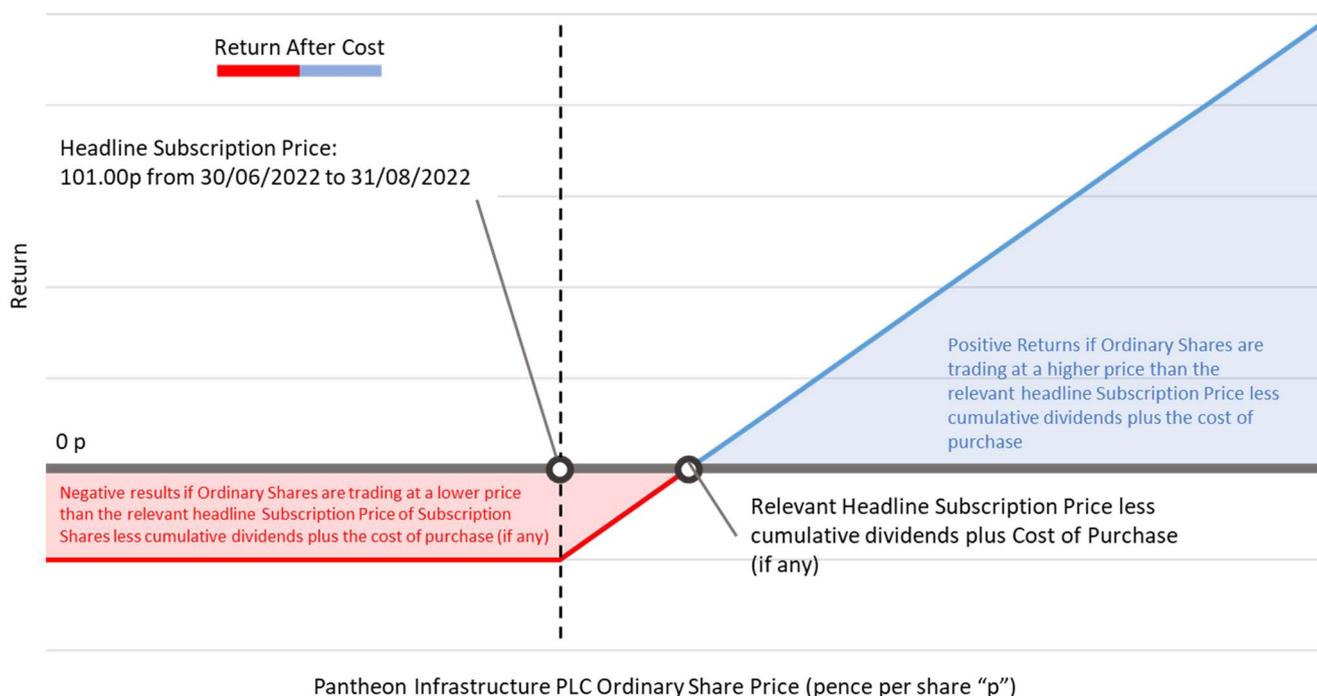
Maturity: Subscription Shares and their associated rights will lapse on 31 August 2022.

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

Risk indicator



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 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level in poor market conditions. This product does not include any protection from future market performance so you could lose some or all of your investment. You may not be able to close your position easily or you may have to sell at a price that significantly impacts your realised profit/loss.



This graph illustrates how your investment could perform. You can compare this graph with the pay-off graphs of other derivatives. The graph presented gives a range of possible outcomes and is not an exact indication of what you might get back. What you get will vary depending on how the underlying product will develop. For each value of the underlying product, the graph shows what the profit or loss of the product would be. The horizontal axis shows the various possible prices of the underlying product on the dates to expiry shown and the vertical axis shows the profit and loss. Buying this product implies that you think the price of the underlying product will increase. The maximum loss is restricted to the cost of purchase. The price of the underlying product must move above a level defined by the Subscription Price for the contract to be "in the money".

What happens if Pantheon Infrastructure is unable to pay out?

The Company will not make any payment to you in respect of your investment save that, if the Company were liquidated, you would be entitled to receive a distribution *pari passu* with holders of ordinary shares in the Company (the "Ordinary Shares") equal to the sum which you would have received had you been the holder of the Ordinary Shares to which you would have become entitled by exercising the Subscription Right (after deducting a sum per Subscription Share equal to the Subscription Price) provided that, in such winding up and on the basis that all Subscription Rights then unexercised had been exercised in full and the Subscription Price in respect thereof at the relevant Subscription Date had been received in full by the Company, there would be a surplus available for distribution amongst the Ordinary Shareholders (including for this purpose the holders of the Ordinary Shares which would arise on exercise of all the Subscription Rights) which surplus would, on such basis, exceed in respect of each Ordinary Share a sum equal to such Subscription Price after payment of all of the Company's 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 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 a holding period of 5 years
Total Costs	£0	£0	£0
Impact on return (RIY) per year	0%	0%	0%

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%	The impact of the costs of buying and selling underlying investments for the product. There are no portfolio transaction costs.
	Other on-going costs	0.00%	The impact of the ongoing charges applicable to the product. There are no other on-going charges.
Incidental costs	Performance fees	0.00%	There is no performance fee payable.
	Carried interests	0.00%	There are no carried interests payable.

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

Recommended holding period: NO RECOMMENDED HOLDING PERIOD.

There is no recommended or minimum holding period for this product (although a holding period of 5 years has been used for the purposes of the calculations in this document). There are no consequences of you choosing to close your position other than ending your exposure to the underlying investment at that time. The Subscription Shares will expire on the maturity date shown above and may then have nil value. You have the right to sell the Subscription Shares on the secondary market and the right to exercise your subscription rights according to the terms in the prospectus.

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 Pantheon Infrastructure. Complaints about the Company or the Key Information Document should be sent to:

The Company Secretary, Company Matters, Beaufort House, 51 New North Road, Exeter, EX4 4EP

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.