

# Results for the six months to 30 September 2020

12 November 2020





# Business review

**Simon Borrows**  
Chief Executive



# Resilient performance despite severe disruption from Covid-19

## Six months to 30 September 2020



Group			Private Equity	Infrastructure
Total return on equity	Operating cash profit	First dividend per share	Gross investment return	Gross investment return
15%	£14m	17.5p	19%	12%
NAV per share	Liquidity	Gearing	Proprietary capital invested	Cash income
905p	£1.1bn	3%	£231m	£33m

# Private Equity

## Strong post-lockdown recovery and focused investment activity



### Good performance across the portfolio

- 19% gross investment return
- 85% of top 20 assets by value grew earnings in the period

### Disciplined investment approach, focus on buy-and-build

- £64m new investment in GartenHaus, a platform business
- £115m invested in transformational bolt-ons for Evernex and SaniSure

### Measured approach to realisations

- Kinolt sold for proceeds of £81m
- Strong balance sheet and no pressure to realise investments

# Private Equity

Good performance and resilience to Covid-19 across the portfolio



Strong performance throughout pandemic

Good recovery since the lifting of lockdowns

Continued challenges (less than 5% of portfolio value)



LUQOM GROUP

**ACTION**

**HANS ANDERS**

AUDLEY **arriVIA**



**Havea**  
- GROUP -

Q HOLDING COMPANY  
when precision matters

**BoConcept**  
Urban Danish Design since 1952



**JMJ**



**Tato**

**MAGNITUDE**

**WP**  
innovative packaging

Formel D



**evernex**

**BASIC-FIT**



**CHRIST**

**DYNATECT**  
DYNAMIC EQUIPMENT PROTECTION

Formel D

## Themes and trends

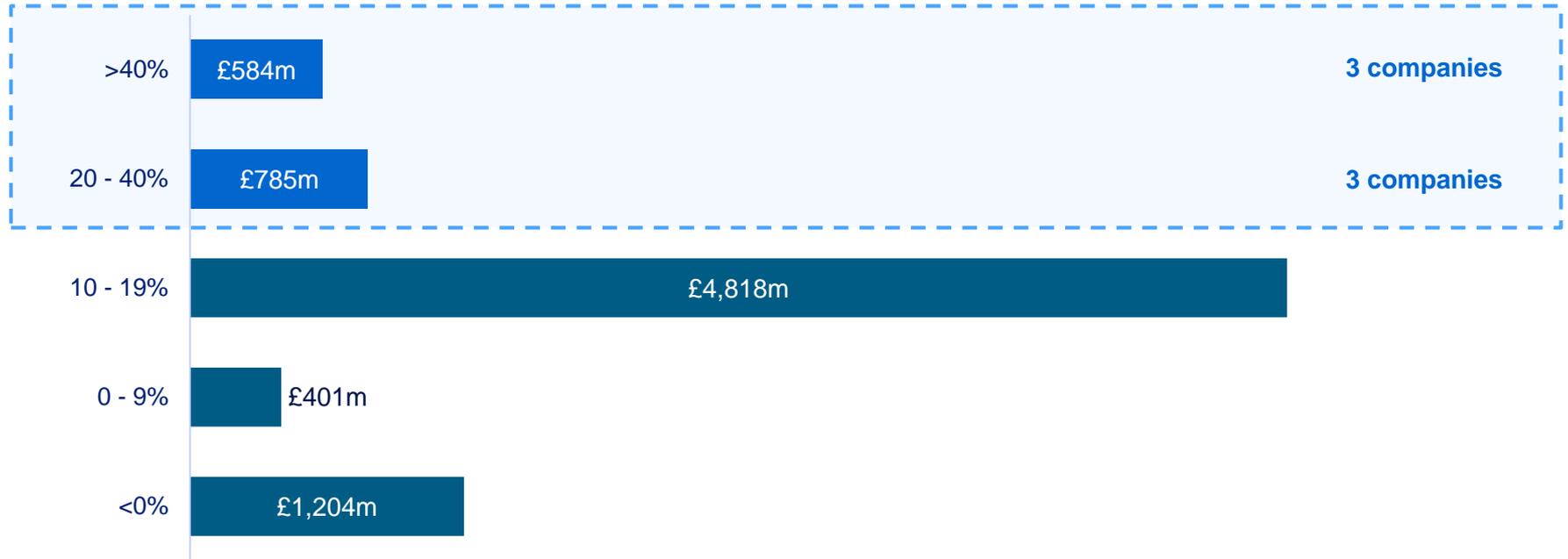
- Value-for-money / recession
- Shift to e-commerce
- Focus on hygiene
- Remote working
- Stay-at-home lifestyle

## Themes and trends

- Longer-term vulnerability to the pandemic
- Cyclical headwinds

# Private Equity

## Portfolio earnings growth of top 20 PE investments<sup>1</sup>



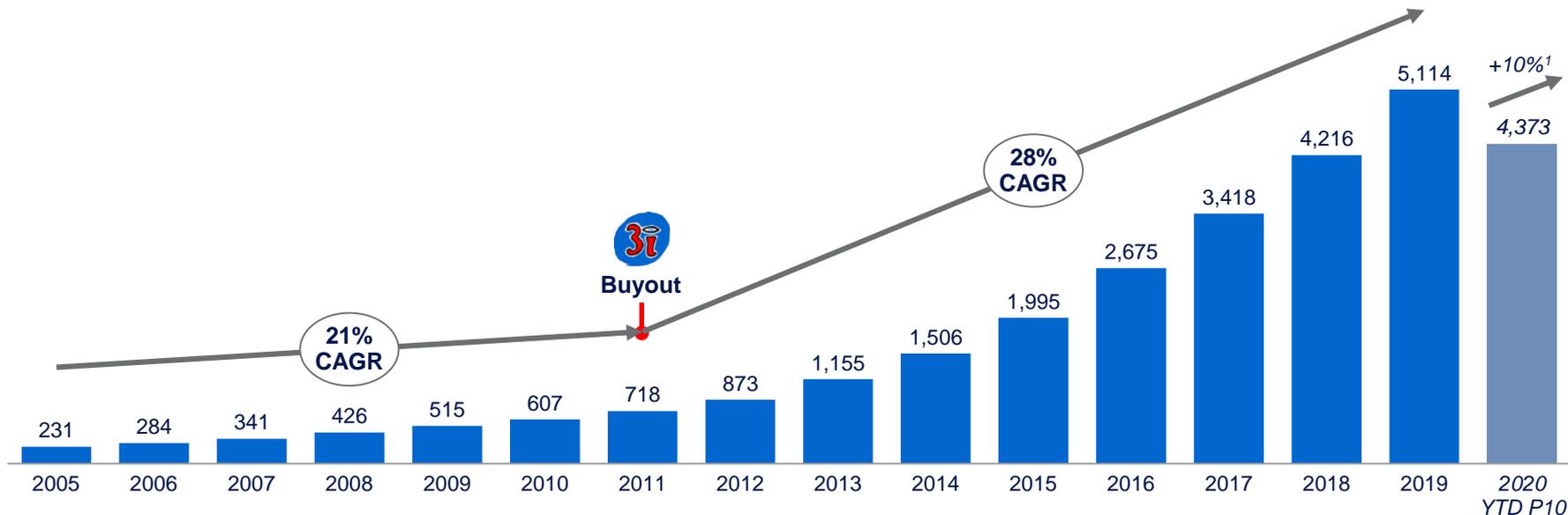
<sup>1</sup> Last 12 months' earnings growth. This represents 99% of the Private Equity portfolio by value (31 March 2020: 98%).

# Private Equity

## Action – an impressive growth trajectory



### Net sales (€m)



**Action has shown impressive growth through 2020 P10 YTD**

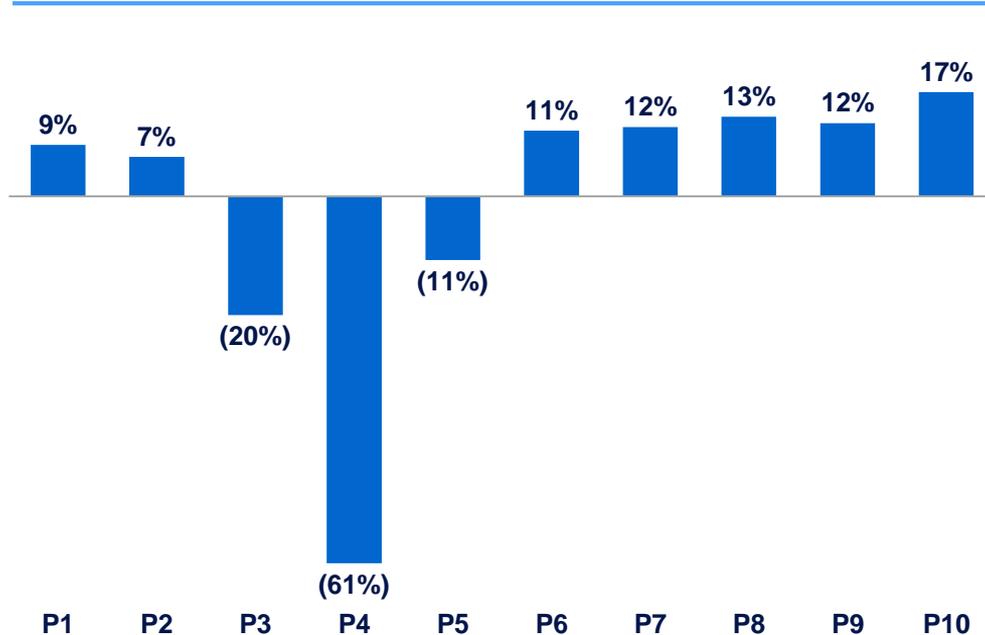
<sup>1</sup> 10% growth YTD P10 2020 vs YTD P10 2019.

# Private Equity

Action – trading has been strong since stores reopened



Like for like sales growth by period



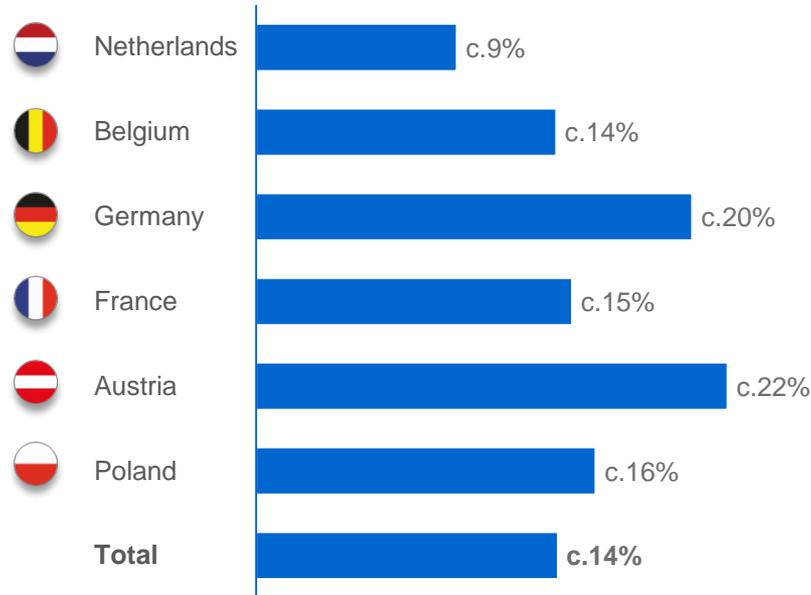
- Strong performance weeks 1-11
- Over 900 stores closed in the peak of the crisis
- All but two distribution centres closed or partially closed
- Strong performance since P5 with double digit LFL growth
- Stores in Netherlands open all year with c.9% LFL YTD P10

# Private Equity

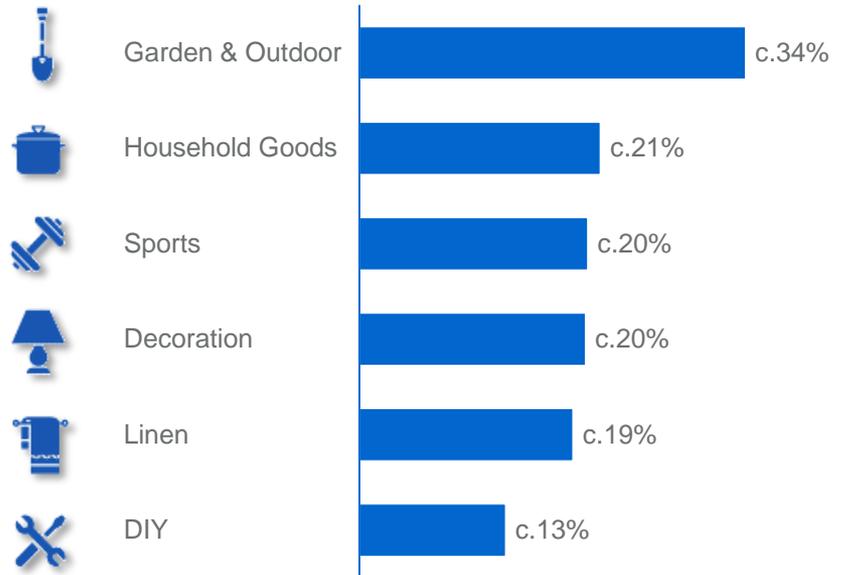
Action – strong growth in all geographies and categories



## LFLs by country (week 20-43)<sup>1</sup>



## Top performing category LFL growth (Q3 2020)



<sup>1</sup> All shops across all geographies were open as of week 20.

# Private Equity

Action – strong current trading and operational performance

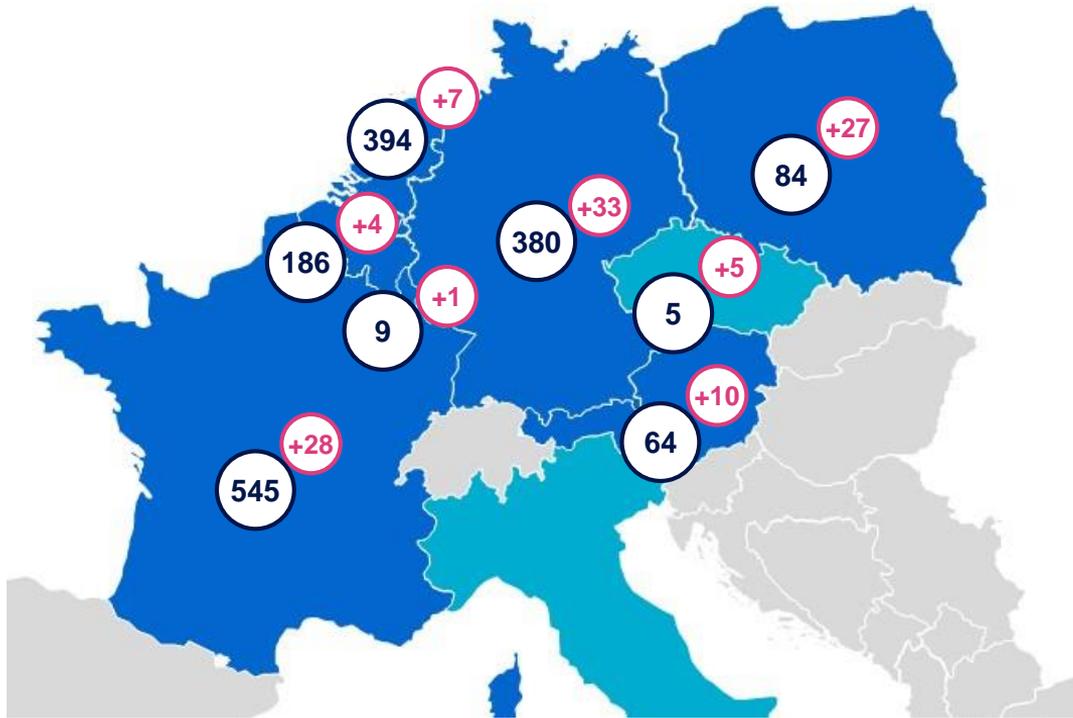


	YTD P9 (P1-9)			P10		
	Actual	Last year	Variance	Actual	Last year	Variance
<b>Net sales (€m)</b>	3,833	3,550	+8%	540	417	+29%
<b>Operating EBITDA (€m)</b>	376	338	+11%	75	46	+63%
<i>as % of sales</i>	9.8%	9.5%	+30bps	13.8%	11.1%	+270bps
<b>New stores</b>	93	129	-36	22	22	No change

**P10 LTM EBITDA: €608m (2019: €519m) +17%**

# Private Equity

Action – store network continues to expand

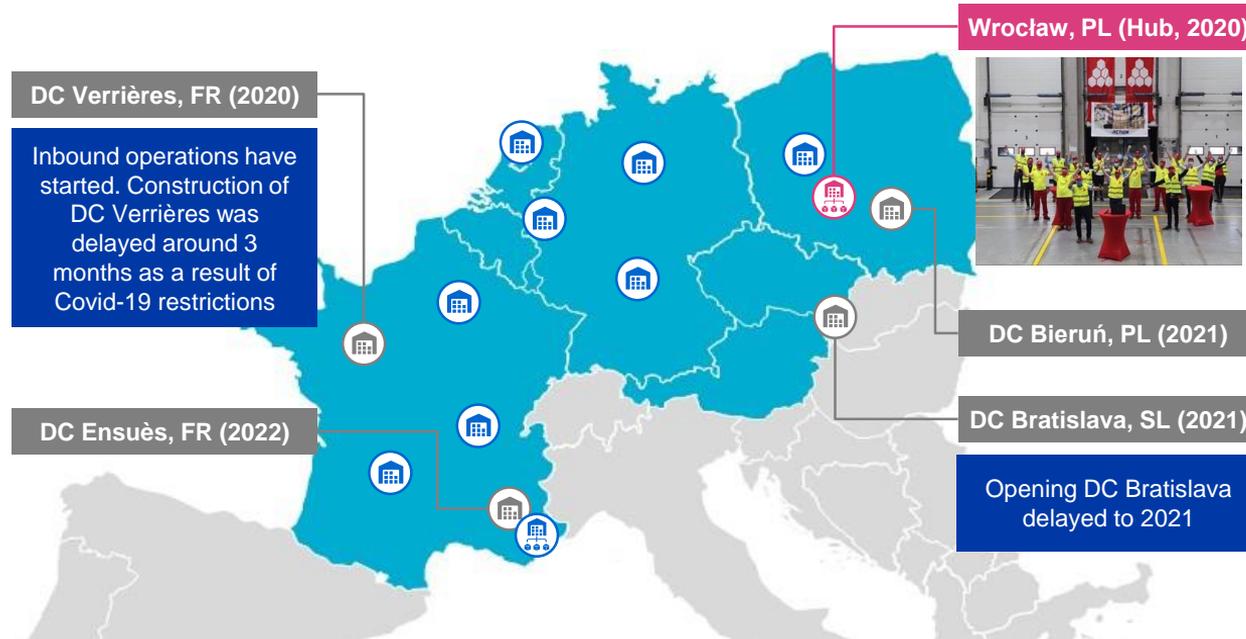


# Stores open at end of P10 2020

# Additions in 2020 (to P10)

# Private Equity

## Action – DC network has demonstrated resilience and flexibility



- 9<sup>th</sup> distribution centre in Verrières, France, has started inbound operations
- Opened Action's 2<sup>nd</sup> hub in Wrocław, Poland
- DC network continues to allow for planned growth

 DCs to open in ≥2020

 DCs/Hubs opened in 2020

 DCs/Hubs opened <2020

# Private Equity

Action – all countries continue to operate within new Covid-19 restrictions



As at 10th November	YTD stores / DCs	Stores / DCs open	Full assortment
 Netherlands	394	All open	✓
 Belgium	188	All open	Essentials only
 Luxembourg	9	All open	✓
 France	547	All open	Essentials only
 Germany	382	All open	✓
 Austria	65	All open	✓
 Poland	87	All open	✓
 Czech Republic	5	All open	Stores now closed on Sundays
<b>Total</b>	<b>1,677</b>	<b>1,677</b>	
<b>DCs<sup>1</sup></b>	9	9	n/a

Note: Situation as at COB 10 November.

1 Of which eight fully operational; DC 9 in Verrières, currently taking inbound inventory, will start outbound operations on Monday 16 November.

# Private Equity

Action – business plan remains on track



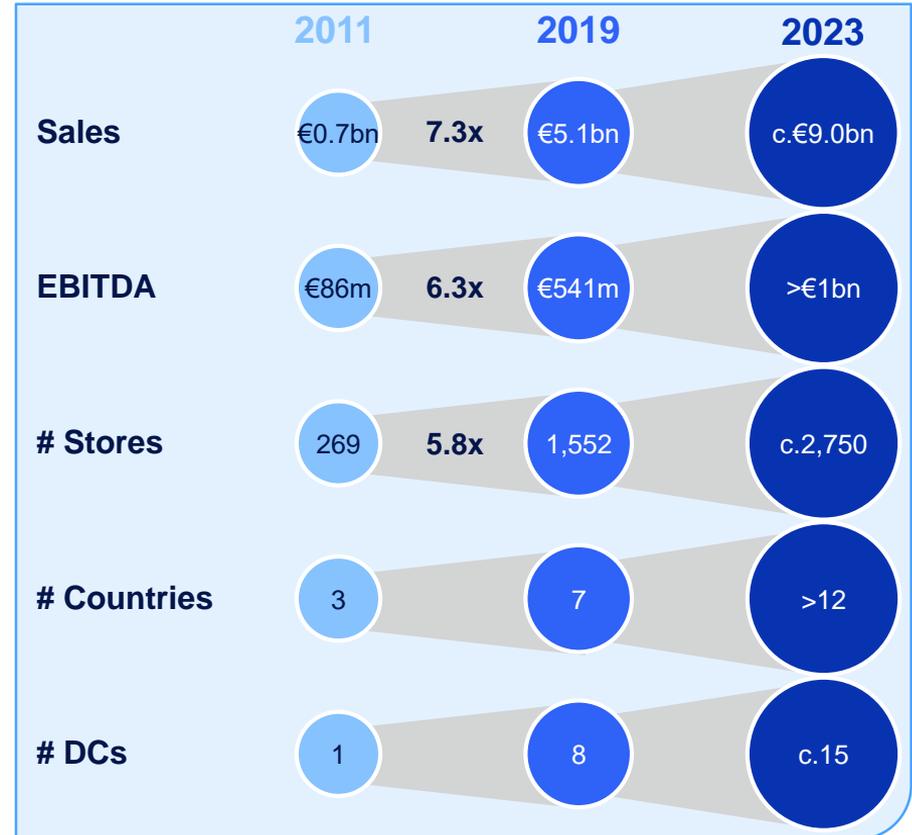
The fastest growing non-food discounter in Europe

Exceptional track record of growth and attractive returns

Further European white space potential of c.5,000 stores

First class senior management team

A discount platform primed to deliver outstanding growth for the long term





### Largest value increases (>£20m)

Portfolio company	Value growth (excl FX)	Value at 30 Sep 2020	Key driver of value movement
Action	£644m	£4,269m	↑ Performance
Royal Sanders	£91m	£294m	↑ Performance
Cirtec	£86m	£374m	↑ Performance ↑ Multiple
Luqom	£85m	£228m	↑ Performance
Tato	£50m	£247m	↑ Performance ↑ Multiple
Hans Anders	£48m	£272m	↑ Performance
Havea	£40m	£253m	↑ Performance
SaniSure	£28m	£165m	↑ Multiple ↑ Performance
Evernex	£27m	£296m	↑ Performance ↑ Multiple

### Largest value declines (>£20m)

Portfolio company	Value decline (excl FX)	Value at 30 Sep 2020	Key driver of value movement
Audley	£(52)m	£72m	↓ Performance
Formel D	£(35)m	£110m	↓ Performance



### £64m new investment<sup>1</sup>

- Online leader in garden buildings, sheds, saunas, and related products in the DACH region
- Differentiated through own product development, excellent customer service, management of complex logistics and on-site assembly services
- Attractive market with double-digit growth
- Key focus on internationalisation and expansion into adjacent product categories organically and through M&A

| **Germany**

| **Consumer**

<sup>1</sup> Post 30 September 2020, GartenHaus returned £3 million of overfunding, reducing 3i's proprietary capital investment to £61 million.



### Bioprocessing platform acquires Sani-Tech West and rebrands as SaniSure

- Transformational acquisition delivers immediate scale and global reach, and enhances product offering and capabilities in high value therapeutic applications, including biologics and cell & gene therapies
- Growth opportunities from high cross-selling potential and further internationalisation
- Combination of the two businesses enhances ability to serve Covid-19 related vaccine and therapeutic production



| **US/Europe**

| **Healthcare**



### Evernex acquires Technogroup with 3i funding of £41m

- Leading provider of third-party maintenance of critical IT infrastructure in DACH region and Poland
- 5,200+ customers in Central Europe; quadrupled in size over the past ten years organically and through acquisitions
- Combined group provides single point of contact for customers on a truly global basis



| France/Germany

| Business & Technology Services



### Good performance across portfolios

- 12% gross investment return
- Good contribution from 3iN, with 17% share price appreciation and £12m of dividend income in the period

### Strong contribution to operating cash profit

- £33m of cash income through management fees and portfolio income
- AUM of £4.9bn, up from £4.4bn at the end of March

### Progress in AUM development

- 3i European operational projects fund now c.60% invested
- Established a new 3i-managed vehicle to co-invest alongside 3iN, with €400m contribution from Industriens Pension of Denmark



### 3iN relative share price performance since 1 April 2020

(rebased to 3iN, pence per share)



### HY2021 highlights

- 19% TSR and 4% total return
- Focused investment in existing portfolio
- Good portfolio income
- On track to deliver 9.8p dividend target for the year

Source: Bloomberg

\* Basket includes: HICL, BBGI and INPP

# Scandlines

## Solid despite significant disruption to traffic from Covid-19



- Gross investment return of £15m, or 3% of opening portfolio
- Solid performance through the pandemic
  - freight volumes >90% of prior-year levels
  - good recovery in passenger traffic once travel restrictions lifted
- Denmark again subject to selected travel restrictions
- Well positioned to manage further uncertainties ensuing from the pandemic





# Financial review

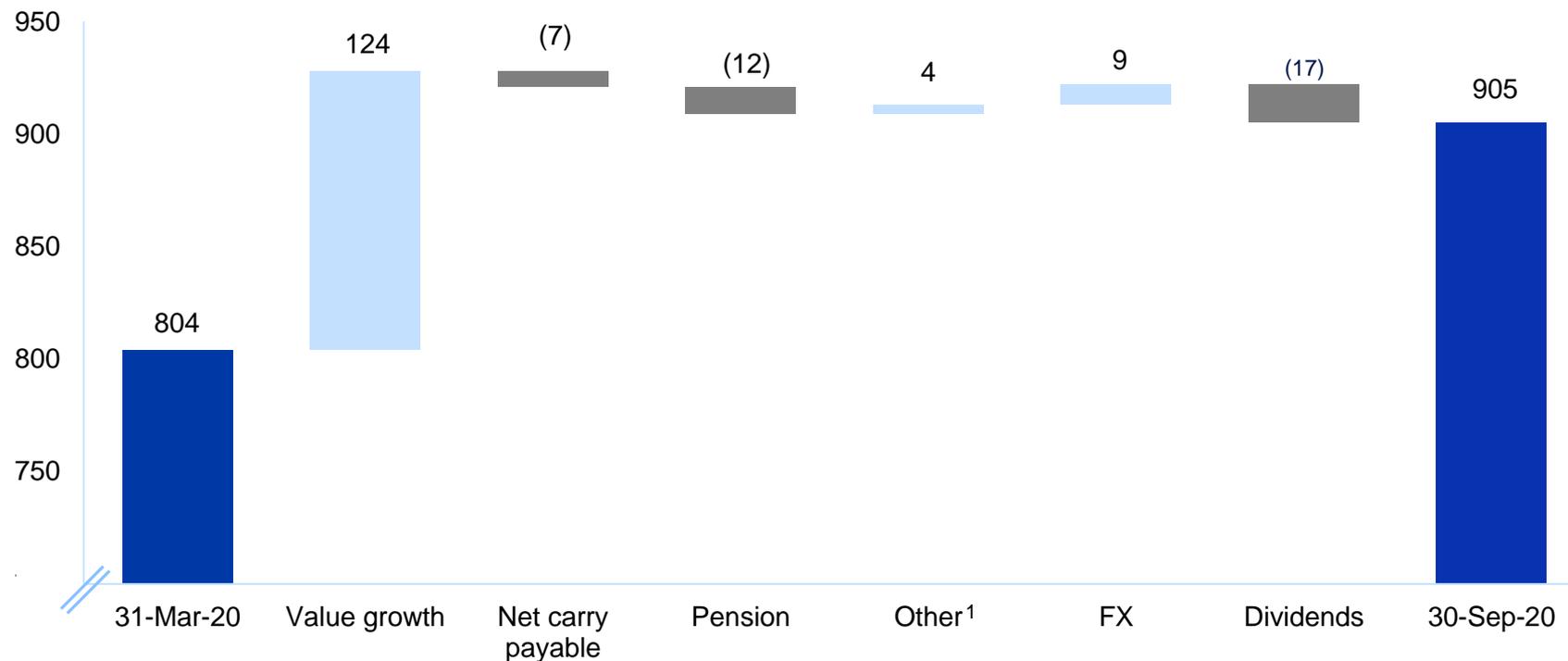
**Julia Wilson**  
**Group Finance Director**



# NAV per share up 13% to 905 pence demonstrating portfolio resilience



## NAV per share (pence)

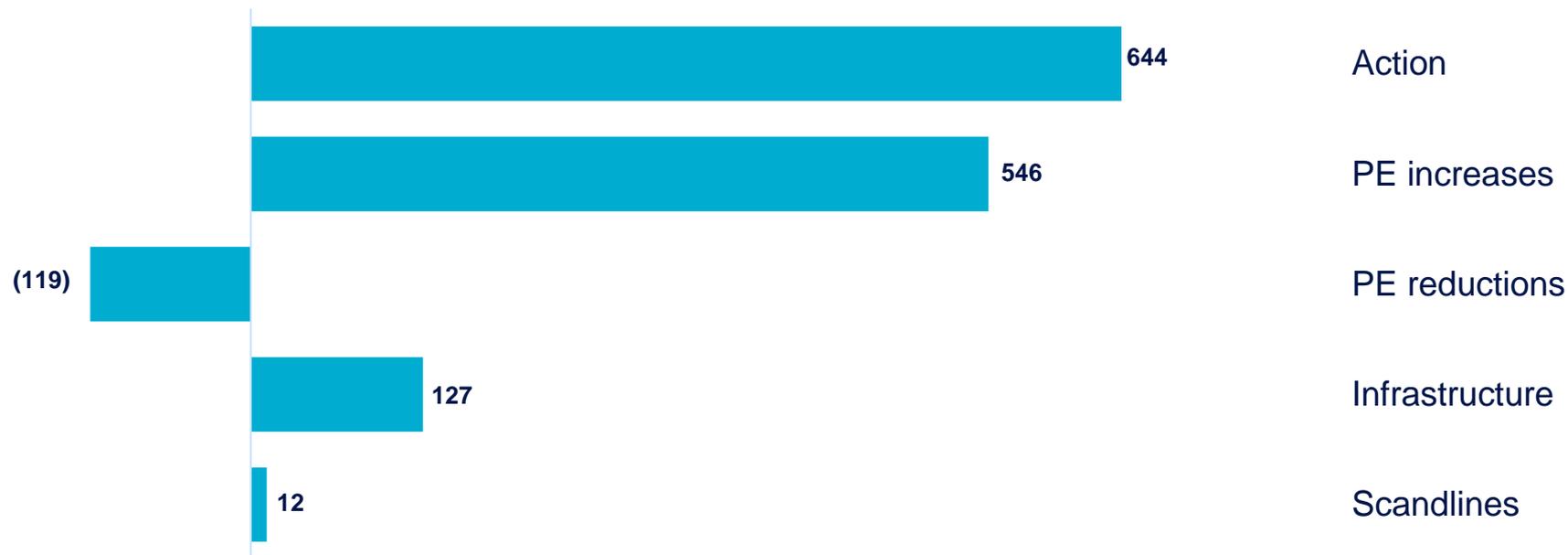


<sup>1</sup> Other includes portfolio income, third party fee income and operating costs.

# Strong value growth of £1,210 million



## Value movement by basis (£ million)



# Private Equity

Good performance and resilience reflected in valuation approach



Strong performance throughout pandemic

Good recovery since the lifting of lockdowns

Continued challenges (less than 5% of portfolio value)



LUQOM GROUP

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Urban Danish Design since 1952



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when precision matters

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WP  
innovative packaging



evernex

BASIC-FIT



CHRIST

DYNATECT™  
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JMJ

- Substantially all valued on June LTM
- Some normalisations to deal with lockdown period
- Small number of multiple increases consistent with strong performance

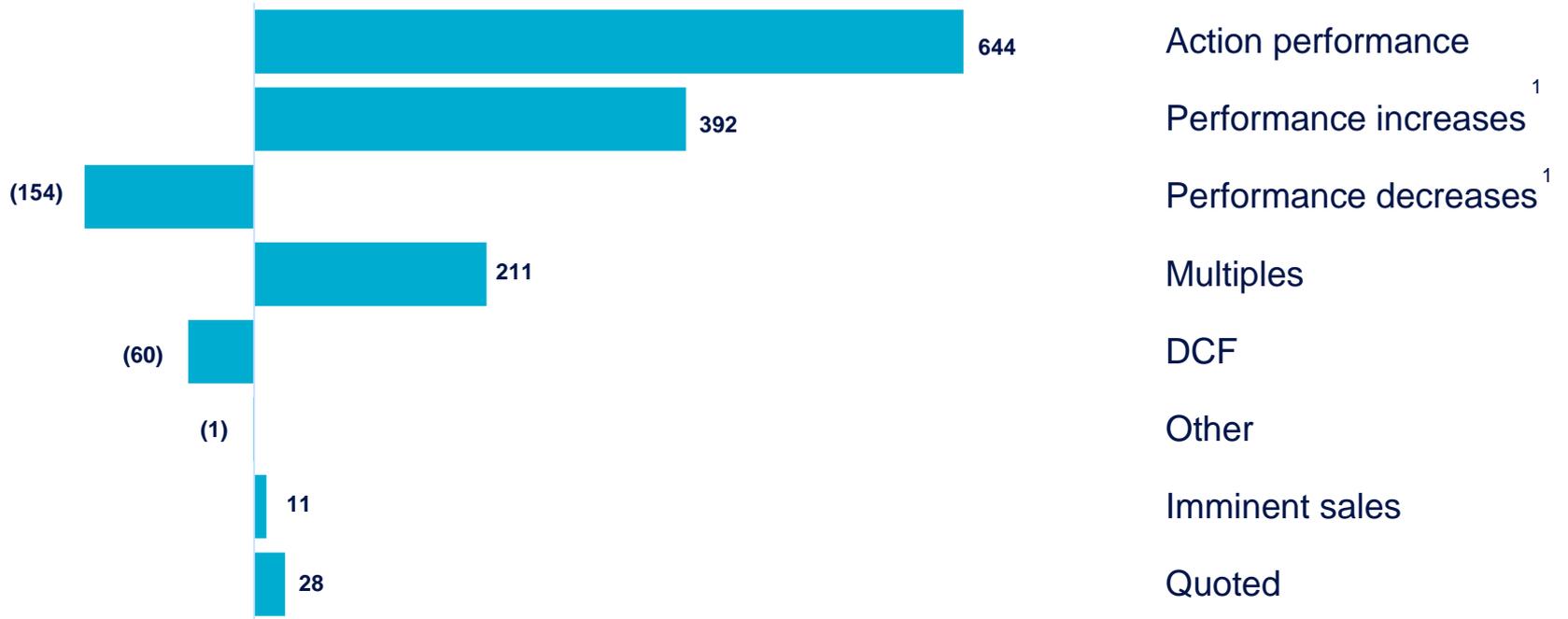
- Maintainable or forecast earnings approach; or
- DCF

# Private Equity

£1,071 million value increase



## Value movement by basis (£ million)



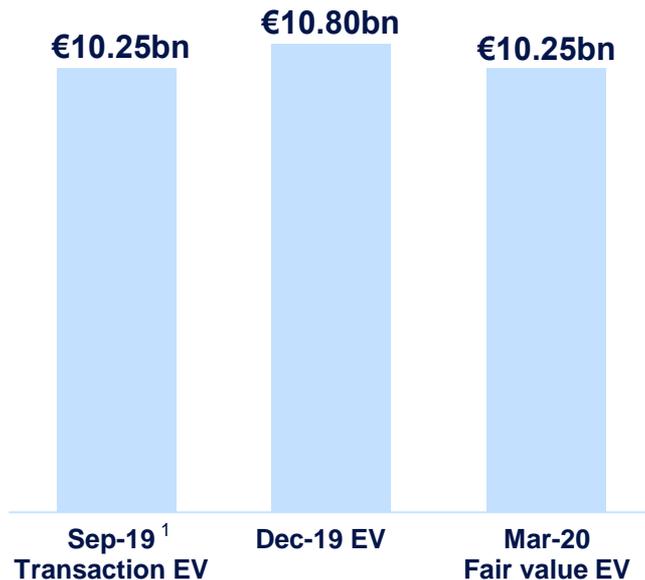
<sup>1</sup> Performance includes value movements relating to earnings and net debt movements in the period.

# Private Equity

## Action – approach to valuation



### Enterprise value (post discount)

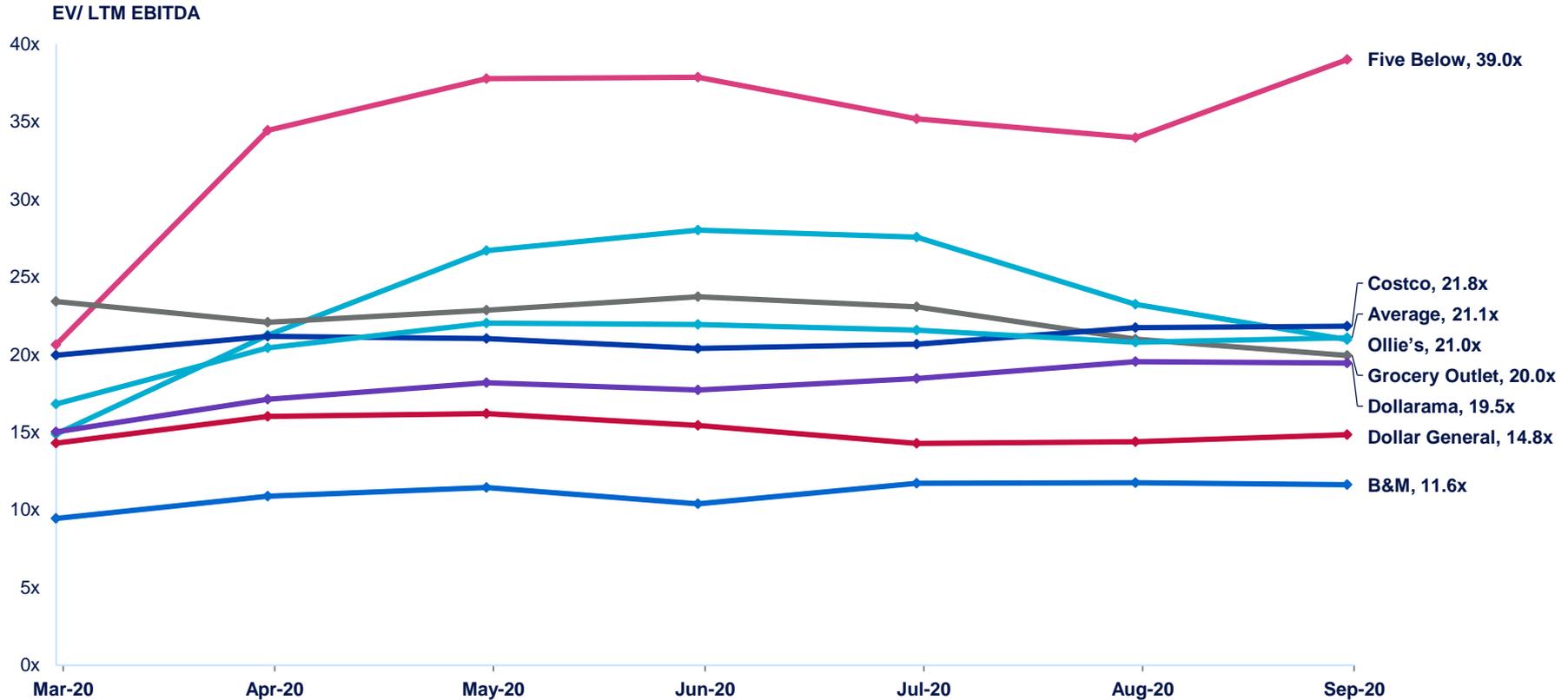


- March 20 valuation consistent with EFV transaction value; reverted to run rate basis in Q1

<sup>1</sup> The September 2019 valuation was based on run rate earnings.

# Private Equity

## Action continues to compare well to peers

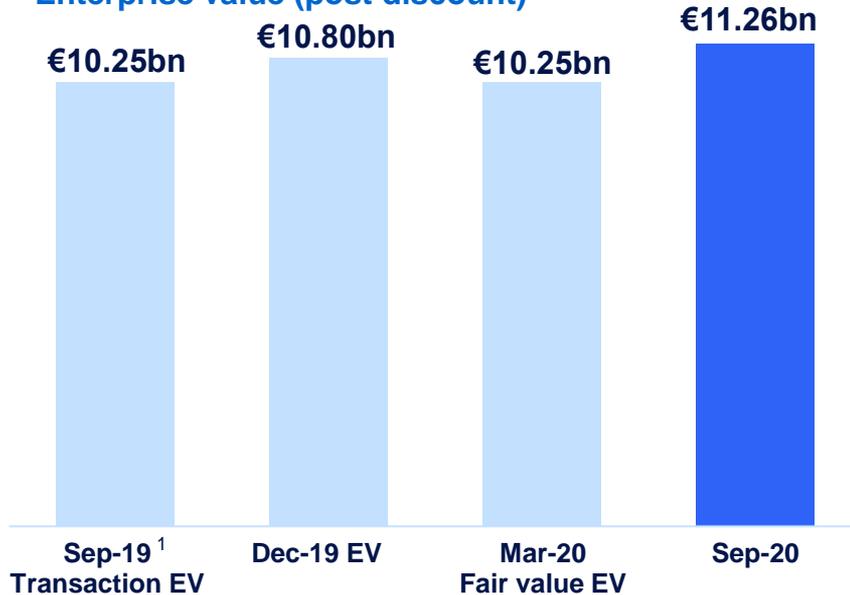


# Private Equity

## Action – approach to valuation



### Enterprise value (post discount)



- Run rate earnings of €626m
- 18.0x multiple post discount
- Triangulation against peer group and DCF model
- March 20 valuation consistent with EFV transaction value; reverted to run rate basis in Q1

**Valuation at 30 September 2020 £4,269m**

<sup>1</sup> The September 2019 valuation was based on run rate earnings.

# Private Equity

## Strong performance from the Private Equity Portfolio



Six months to 30 September £ million	2020	2019
<b>Gross investment return</b>	<b>1,245</b>	666
% of opening portfolio	<b>19%</b>	11%
<b>Realisations<sup>1</sup></b>	<b>82</b>	1
<b>Cash investment<sup>2</sup></b>	<b>231</b>	221

Six months to 30 September £ million	2020	2019
New investment	<b>64</b>	139
Further investment	<b>52</b>	82
Bolt-on investment	<b>115</b>	-
<b>Total cash investment<sup>2</sup></b>	<b>231</b>	221

<sup>1</sup> Realised proceeds may differ from cash proceeds due to timing of receipts. During the period 3i received £105 million of cash proceeds which were recognised as realised proceeds in FY2020.

<sup>2</sup> Investment is different to cash investment per the cash flow due to £31 million of syndication which was recognised in FY2020 and received in FY2021.

# Infrastructure

Strong performance from 3iN



Six months to 30 September £ million	2020	2019
3iN	113	53
Smarte Carte	(5)	3
Regional Rail	12	1
Other funds	7	2
<b>Portfolio revaluation</b>	<b>127</b>	<b>59</b>
Dividend, interest income and FX	7	29
<b>Gross investment return</b>	<b>134</b>	<b>88</b>
% of opening portfolio	<b>12%</b>	<b>9%</b>

# Scandlines

## Solid performance



Six months to 30 September £ million	2020	2019
Gross investment return	<b>15</b>	44
% of opening portfolio	<b>3%</b>	8%

£ million	30 September 2020	31 March 2020
Valuation	<b>452</b>	429

# Operating cash profit provides resilience



Six months to 30 September £ million	2020	2019
Private Equity	50	13
Infrastructure	33	37
Scandlines	–	27
<b>Cash income</b>	<b>83</b>	<b>77</b>
Operating cash expenses <sup>1</sup>	(69)	(79)
<b>Operating cash profit/(loss)</b>	<b>14</b>	<b>(2)</b>

**Objective is to at least break even**

<sup>1</sup> Operating cash expenses includes leases paid.

# Pension buy-in

One-off impact on NAV of 12 pence



- Trustees of UK defined benefit plan executed a £650m buy-in contract
- No financial contribution required from 3i
- IAS19 accounting write-down of £118m

**Good outcome for plan members and 3i**

# Simple balance sheet and conservative capital management



**£9,578m**

- High quality, defensive portfolio

**£687m**

- Gross cash held centrally with no material restrictions

**£975m**

- Gross debt made up of 2023, 2032 and the new £400m bond expiring in 2040

**£400m**

- Undrawn RCF expiring in March 2025

**£1.1bn liquidity at 30 September 2020**





# Q&A



# Sustainability

# Sustainability

Our sustainability strategy is defined by three key priorities



**1. Invest responsibly**

**2. Recruit and develop a diverse pool of talent**

**3. Act as a good corporate citizen**



**For more information:**

[3i.com/sustainability/sustainability-reports-library/2020/](https://3i.com/sustainability/sustainability-reports-library/2020/)

# Sustainability

Our values are at the core of how we operate



## Ambition

Focus on generating value for all our stakeholders

Strive for excellence and continuous improvement

## Accountability

Personal & collective responsibility for protecting and enhancing 3i's assets and reputation

An ownership mentality in managing costs, resources and investments

An aversion to building hierarchy

## Rigour and energy

Clarity of vision supported by practical execution

Thorough analysis leading to clear decision-making and effective implementation

High levels of energy, strong work ethic and effective team working

## Integrity

Doing the “right thing” even when difficult

Relationships built on trust, candour and respect

# Sustainability

Our Responsible Investment policy has been in place for over a decade



Our RI policy applies to all investments. We invest only in businesses which are committed to:

The environment

Fair and safe working conditions

Business integrity

Good governance

Specific exclusion list for “no go” sectors. Referral list for further IC consideration.

This is a summarised version of 3i's full policy

## Responsible Investment policy

The following is a summary of the full 3i Responsible Investment policy.

References throughout this Policy to the 'Portal' are to 3i's global internal web-based knowledge system which is accessible by all 3i staff.

- 3i will use its influence as an investor to promote a commitment in our portfolio companies to:
- Comply, as a minimum, with applicable local and international laws and regulations (**Applicable Laws**) and, where appropriate, relevant international standards<sup>1</sup> (**International Standards**) where these are more stringent than Applicable Laws.
  - Mitigate any adverse environmental and social impacts and enhance positive effects on the environment, workers and relevant stakeholders.
  - Uphold high standards of business integrity and strong corporate governance.

### Scope

This Policy applies, subject to certain exceptions<sup>2</sup>, to all new investment opportunities considered by 3i's business lines (and the funds which they manage or advise) across all sectors and geographies from November 2011 (the date on which this Policy became effective).

### 3i's responsible investment approach

3i will:

- Promote consistent practice and adherence to this Policy across its investment business.
- Provide sufficient information, instruction, training and resources to its staff to ensure that they can effectively manage environmental, social and governance ("ESG") matters within their investment activities.

<sup>1</sup> The **International Standards** include the relevant IFC Performance Standards and associated Guidelines and the International Labour Organisation (ILO) Fundamental Conventions. The IFC is the private sector arm of the World Bank and its Performance Standards are intended to provide a reference for businesses in emerging markets for environmental and social standards. The IFC's Environmental, Health and Safety (EHS) Guidelines are technical reference documents with general and industry-specific examples of good industry practice. The most basic labour rights have been codified by the ILO in the 1998 Declaration on Fundamental Principles and Rights at Work which identified 8 conventions fundamental to the rights of people at work, irrespective of the level of development of a country.

<sup>2</sup> This Policy does not apply to investments made (i) by funds raised, or substantially raised, by fund management platforms prior to their acquisition by 3i or (ii) by funds raised, or substantially raised, prior to November 2011 when this Policy became effective. Certain areas of the Policy (e.g. the minimum corporate governance standards) do not apply to PPP / project investments by the Infrastructure business as they are either not relevant or inappropriate to those investments.

For more information:

[3i.com/sustainability/sustainability-policies/](https://3i.com/sustainability/sustainability-policies/)

# Sustainability

Action has launched multiple initiatives to make its business more sustainable



Sustainable cotton increased to 71% (Q2 2020)



Sustainable timber increased to 57% (Q2 2020)



DC BREEAM certifications

BREEAM®

sustainability assessment method



Replaced disposables



Partnership with SOS Children's Villages extended for 3 years



Support Lesbos refugees with consumables



Supplier and packaging policies



Embedded ASR in campaign activities



# Sustainability

Transparency and disclosure are important to our approach



Disclosures since 2017



Disclosures since 2006  
Rated 'B' in 2019 assessment



Signatories since 2011  
Rated 'A' in the 2020 assessment



Member of several sustainability indices



# Additional information

# Our business model

## Delivering sustainable returns over the cycle



### What we offer

Expertise

Access to capital

BLN

Active partnership

Reputation

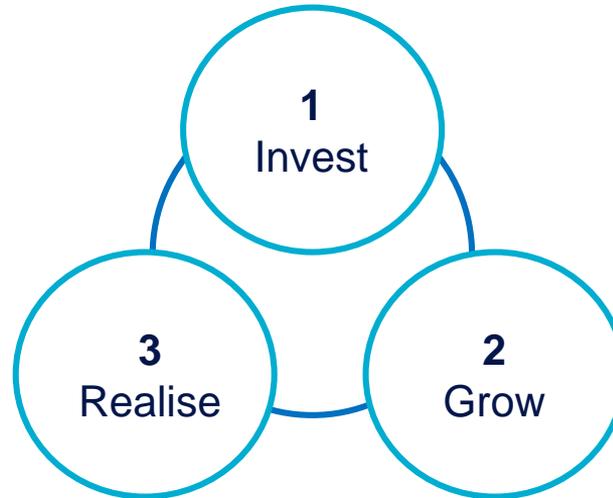
Institutional culture

Strong corporate governance

Responsible approach

### Value creation

- Conservative balance sheet management
- Tight grip on operating costs
- Operating cash profit



### Who benefits

Shareholders

Portfolio companies

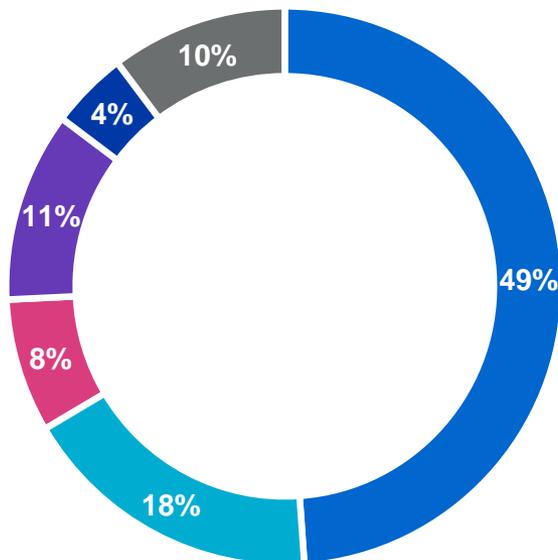
Employees

# The portfolio has defensive underlying exposures



## Portfolio value as at 30 September 2020

## Examples



**Value-for-money**

Action, Hans Anders, Basic-Fit

**Infrastructure**

3iN, Scandlines,  
Regional Rail, Smarte Carte

**Healthcare**

Cirtec, Q Holding, SaniSure

**Exposure to consumer  
staples / essentials**

WP, Royal Sanders, Havea, Tato

**B2B Services**

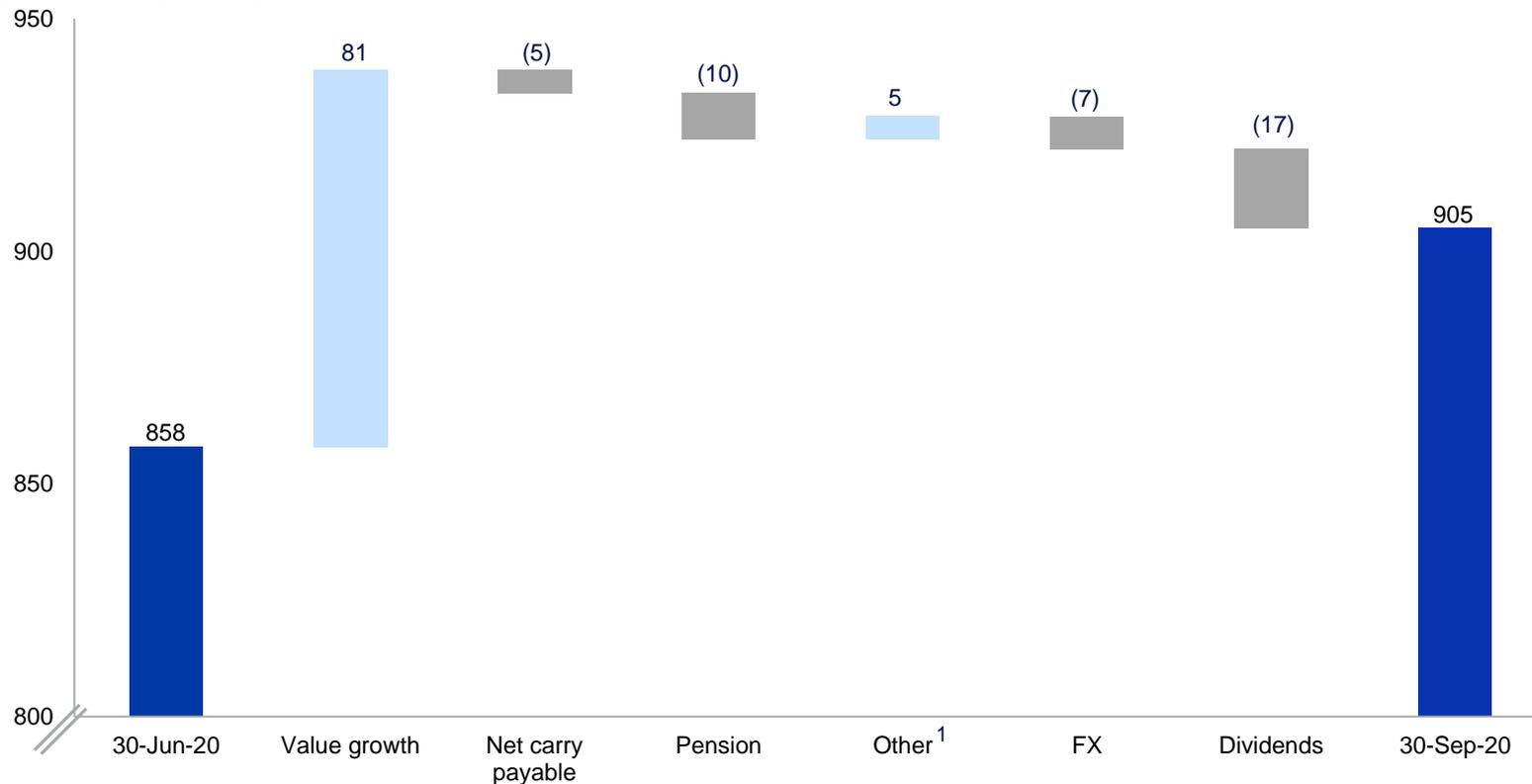
Evernex, Magnitude

**Other**

# Q2 NAV increased from 858 pence to 905 pence



## NAV per share (pence)



<sup>1</sup> Other includes portfolio income, third party fee income, operating costs and the fair value movement on FX hedging derivatives.

# 3i Group

## 20 large investments

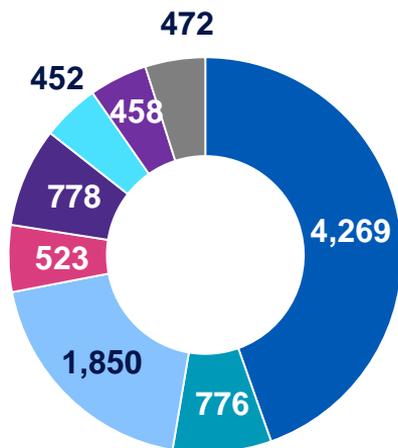


Investment	Business description	Valuation Sep 20 (£m)	Valuation Mar 20 (£m)
<b>Action</b>	General merchandise discount retailer	4,269	3,536
<b>3i Infrastructure plc</b>	Quoted investment company, investing in infrastructure	778	665
<b>Scandlines</b>	Ferry operator between Denmark and Germany	452	429
<b>Cirtec Medical</b>	Outsourced medical device manufacturing	374	302
<b>Evernex</b>	Provider of third-party maintenance services for data centre infrastructure	296	217
<b>Royal Sanders</b>	Private label and contract manufacturing producer of personal care products	294	198
<b>Hans Anders</b>	Value-for-money optical retailer	272	196
<b>WP</b>	Supplier of plastic packaging solutions	260	244
<b>Havea</b>	Manufacturer of natural healthcare cosmetics	253	182
<b>Tato</b>	Manufacturer and seller of speciality chemicals	247	196
<b>Luqom (Lampenwelt)</b>	Online lighting specialist retailer	228	144
<b>Q Holding</b>	Manufacturer of precision engineered elastomeric components	203	222
<b>Regional Rail</b>	Owns and operates short-line freight railroads and rail-related businesses	199	195
<b>AES Engineering</b>	Manufacturer of mechanical seals and support systems	175	158
<b>Sanisure (Bioprocessing platform)</b>	Manufacturer, distributor and integrator of single-use bioprocessing systems and components	165	64
<b>Smarte Carte</b>	Provider of self-serve vended luggage carts, electronic lockers and concession carts	165	172
<b>Basic-Fit</b>	Discount gyms operator	141	93
<b>BoConcept</b>	Urban living designer	130	119
<b>Magnitude Software</b>	Leading provider of unified application data management solutions	116	121
<b>Formel D</b>	Quality assurance provider for the automotive industry	110	141

# Group investment portfolio

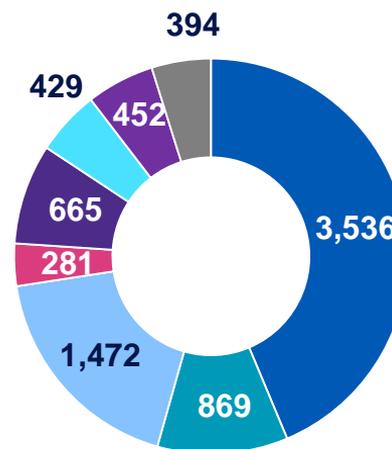


## Portfolio value at 30 September 2020 (£m)



- Action
- 2013-2016 Private Equity
- 2016-2019 Private Equity
- 2019-2022 Private Equity
- 3iN
- Scandlines reinvestment
- Other Infrastructure
- Other

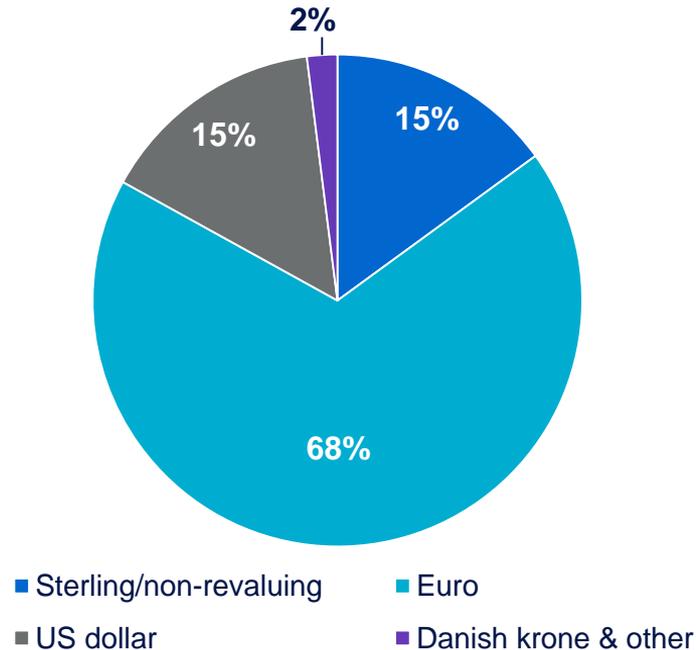
## Portfolio value at 31 March 2020 (£m)



- Action
- 2013-2016 Private Equity
- 2016-2019 Private Equity
- 2019-2022 Private Equity
- 3iN
- Scandlines reinvestment
- Other Infrastructure
- Other

Note: The 2013 further Scandlines investment is not allocated to the 2013-2016 vintage for the purposes of this analysis.

# Net asset exposure by currency



Currency	Net assets	Change YTD	Change £m
Sterling	£1,268m	n/a	n/a
Euro <sup>1</sup>	£5,954m	(2.5%)	£130m
US dollar <sup>1</sup>	£1,347m	4.3%	£(53)m
Danish krone	£130m	(2.7%)	£3m
Other <sup>2</sup>	£42m	n/a	n/a
<b>Total</b>	<b>£8,741m</b>		<b>£80m</b>

**1% movement in euro = £59 million, 1% in US dollar = £13 million**

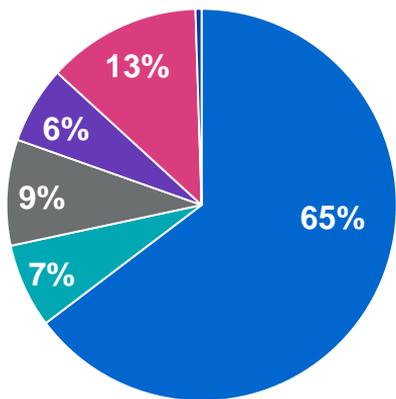
<sup>1</sup> Net of impact of FX hedging derivatives.

<sup>2</sup> Other mainly includes Indian rupee.

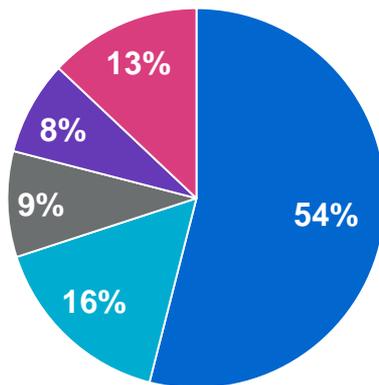
# Private Equity portfolio by value



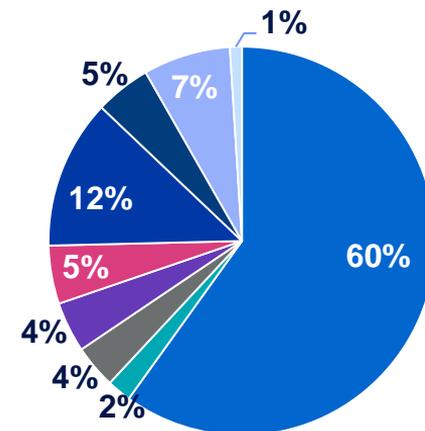
## By office location (%)



## By sector (%)



## By vintage (%)



**Portfolio of 32 investments (31 March 2020: 32)**

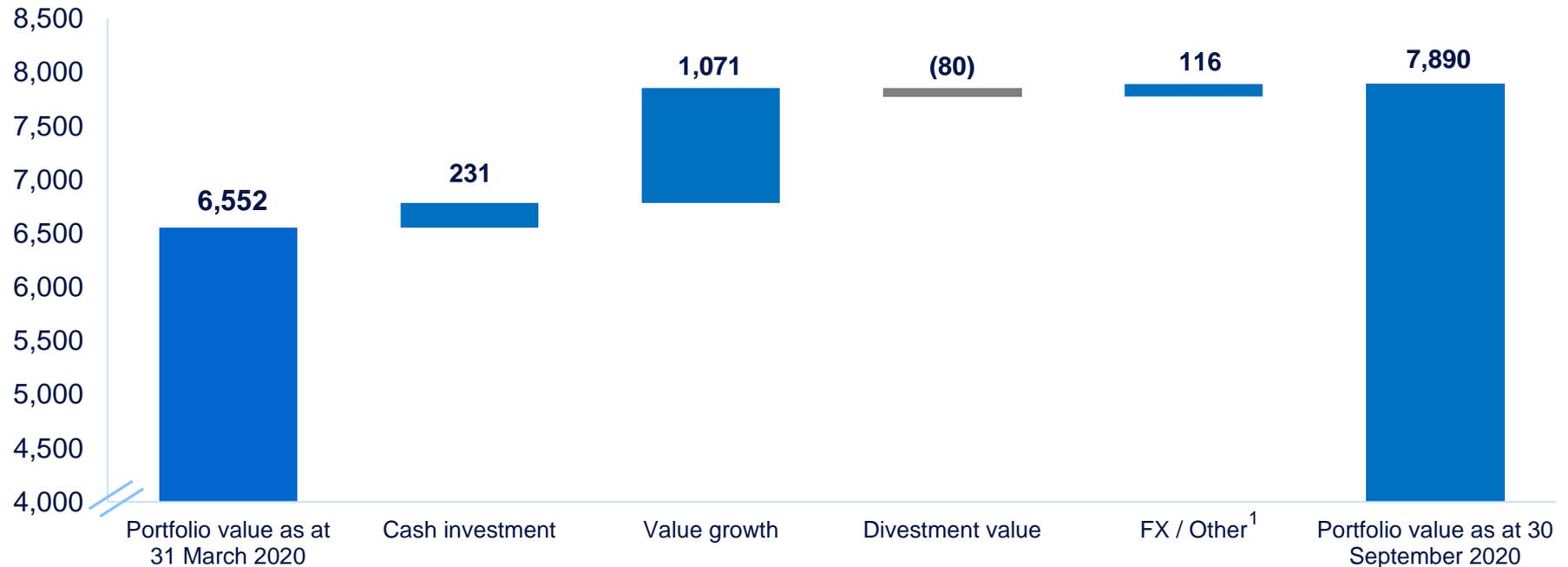
\* Business and Technology Services.

# Private Equity

Increase in portfolio value driven by strong performance



£ million



<sup>1</sup> Includes capitalised and other non-cash investment.

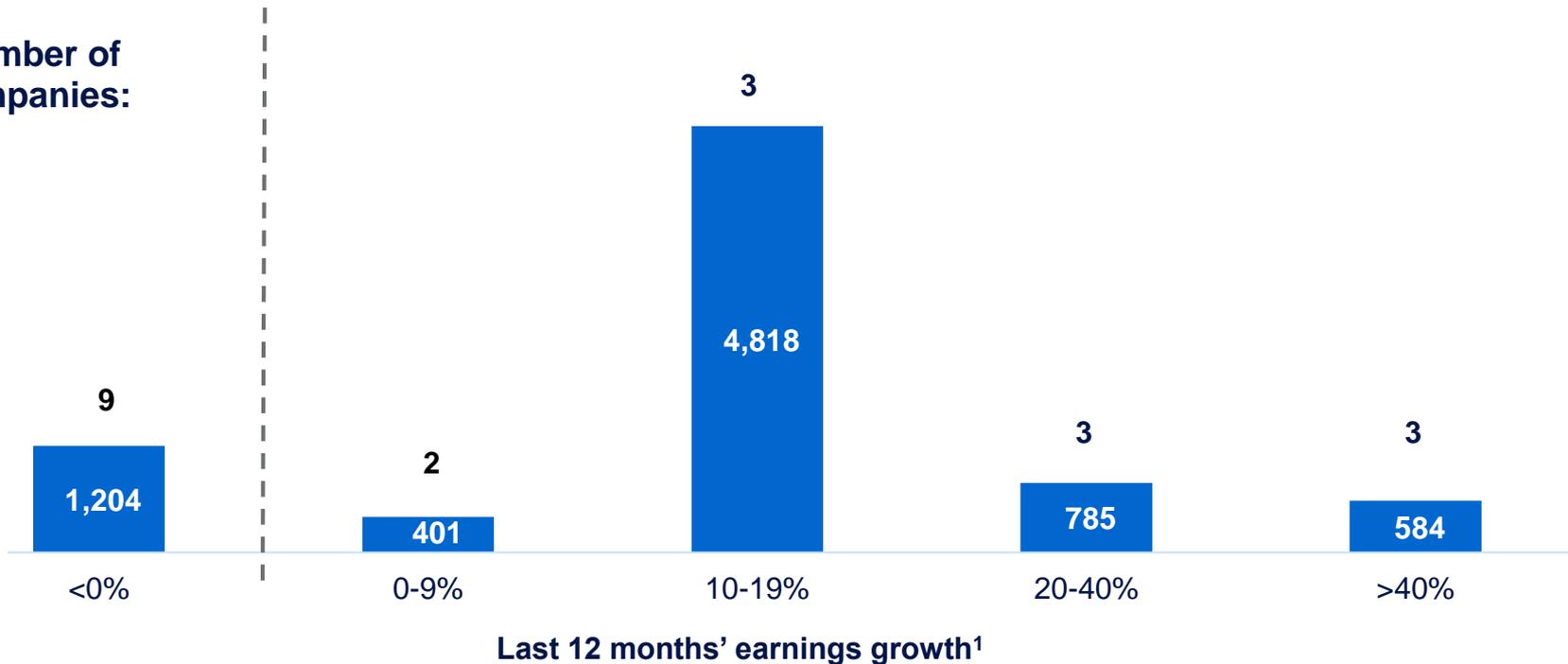
# Private Equity

## Top 20 assets continue to show good earnings growth



### 3i carrying value at 30 September 2020 (£ million)

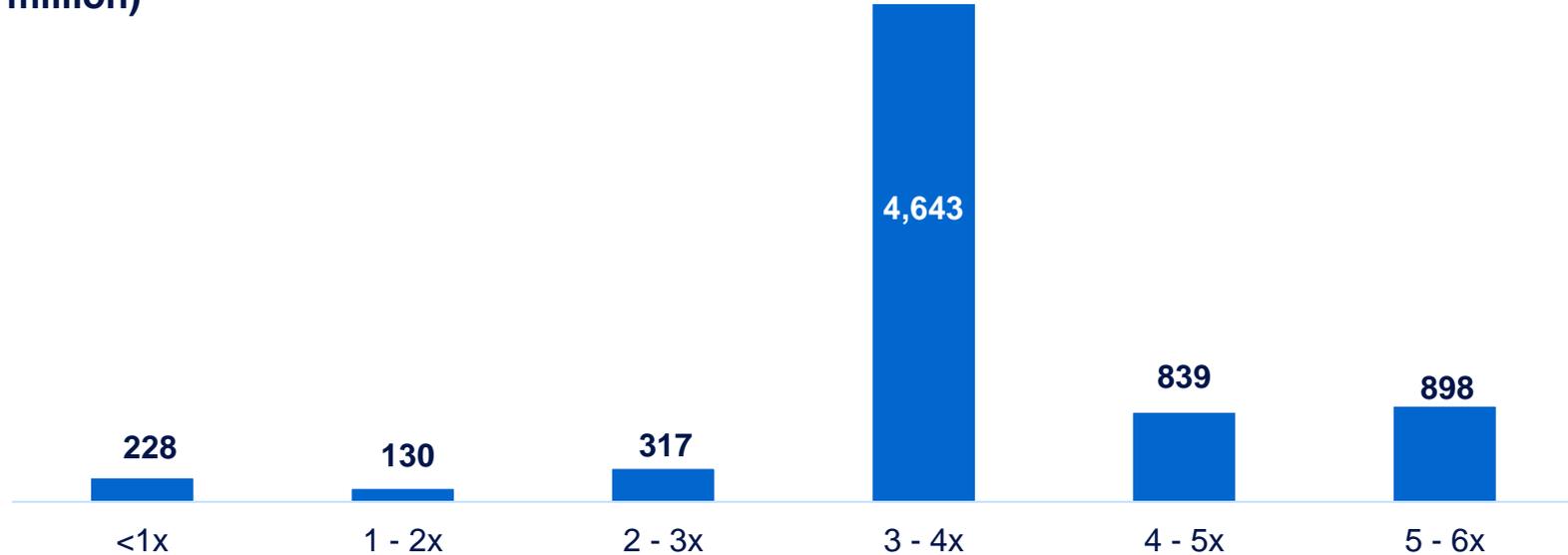
Number of  
companies:



<sup>1</sup> This represents 99% of the Private Equity portfolio by value (31 March 2020: 98%)



## Ratio of total net debt to earnings by 3i carrying value at 30 September 2020<sup>1</sup> (£ million)



**4.0x leverage across the whole portfolio**

<sup>1</sup> This represents 89% of the Private Equity portfolio by value (31 March 2020: 91%). Quoted holdings, deferred consideration and companies with net cash are excluded from the calculation.

# Private Equity

## Proprietary capital and external funds



Vintage <sup>1</sup>	Proprietary capital value at 30 September 2020	Vintage money multiple at 30 September 2020 <sup>2</sup>
Buyouts 2010-2012	£1,470m	10.0x
Growth 2010-2012	£19m	2.1x
2013-2016	£776m	2.2x
2016-2019	£1,850m	1.3x
2019-2022	£523m	1.2x
Other <sup>3</sup>	£3,252m	n/a
<b>Total proprietary capital value</b>	<b>£7,890m</b>	

External capital	External capital value as at 30 September 2020	Gross money multiple at 30 September 2020 <sup>4</sup>	Fee income received in the year
3i Eurofund V	£21m	3.0x	-
3i Growth Capital Fund	£8m	1.2x	-
Other	£2,602m	n/a	£1m
<b>Total external</b>	<b>£2,631m</b>		£1m

1 Assets in these vintages are disclosed on glossary section of the Half-year report.

2 Vintage money multiple includes unrealised value.

3 Includes value of £2,799 million (31 March 2020: £1,913 million) held in Action through the 2020 Co-investment vehicles and 3i.

4 Gross money multiple of the fund in external fund currency.

# Private Equity

Carried interest payable reduction a result of carry paid in the period



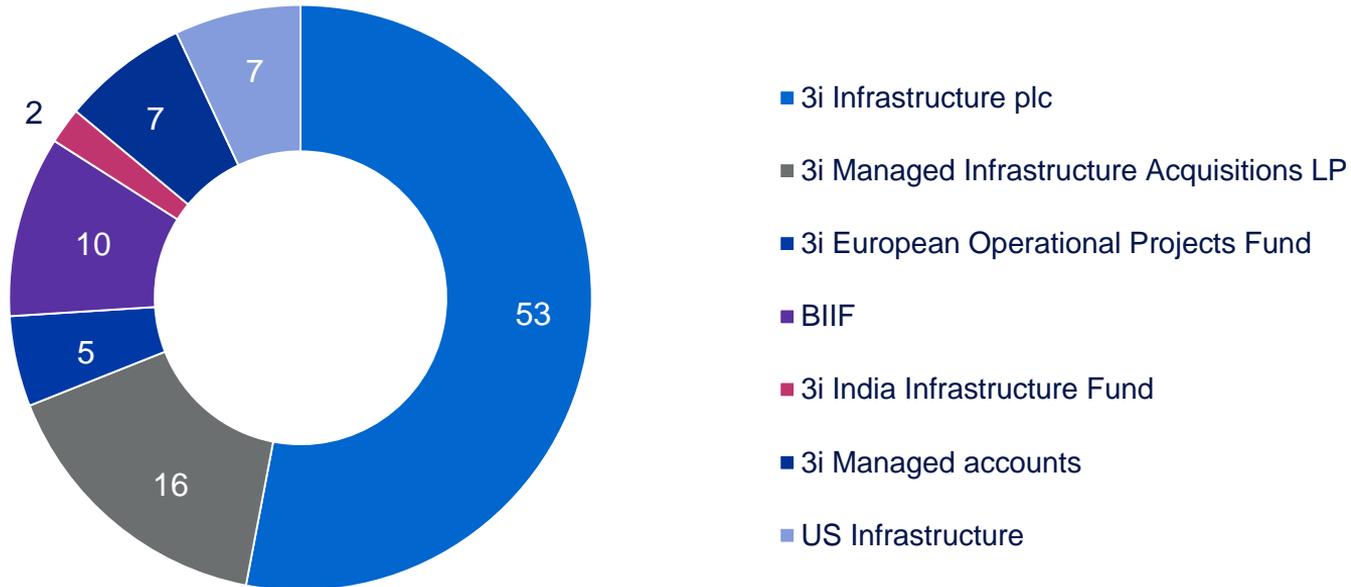
Six months to 30 September £ million	2020	2019
<b>Income statement</b>		
Carried interest receivable	(2)	81
Carried interest payable	(61)	(63)
<b>Net total (expense)/return</b>	<b>(63)</b>	<b>18</b>
£ million	30 September 2020	31 March 2020
<b>Balance sheet</b>		
Carried interest receivable	9	11
Carried interest payable	(564)	(998)
<b>Net total payable</b>	<b>(555)</b>	<b>(987)</b>

# Infrastructure

AUM of £4.9 billion at 30 September 2020



**AUM by fund or strategy (%)**



**AUM increased by £452m in the first half**

# Infrastructure

## Assets under management



	Close date	Fund size	3i commitment/ share	Remaining 3i commitment	% invested at September 2020	AUM <sup>1</sup>	Fee income received in the period
3iN <sup>1</sup>	Mar 07	n/a	£778m	n/a	n/a	£2,576m	£12m
3i Managed Infrastructure Acquisitions LP	Jun 17	£698m	£35m	£5m	86%	£784m	£3m
3i European Operational Projects Fund	Apr 18	€456m	€40m	€16m	59%	£244m	£1m
BIIF	May 08	£680m	n/a	n/a	90%	£477m	£2m
3i India Infrastructure Fund	Mar 08	US\$1,195 m	US\$250m	US\$35m	73%	£119m	-
3i managed accounts	various	n/a	n/a	n/a	n/a	£326m	£1m
US Infrastructure	various	n/a	n/a	n/a	n/a	£367m	-
<b>Total Infrastructure AUM</b>						<b>£4,893m</b>	<b>£19m</b>

<sup>1</sup> 3iN AUM is based on share price at 30 September 2020.

