

# Premier Miton Global Infrastructure Income Fund

Sterling class F - Accumulation shares

## Objective

The objective of the Fund is to provide an income together with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

## Fund facts

|                               |   |
|-------------------------------|---|
| Fund size                     | £87.4m  |
| Historic yield                | 4.34%   |
| Launch dates                  | Fund - 23 Mar 2017<br>Share class - 23 Mar 2017 |
| Fund structure                | OEIC  |
| Reporting dates               | Final - 31 May<br>Interim - 30 Nov              |
| Base currency                 | GBP   |
| Valuation point               | 12:00 noon                                      |
| ISA eligible                  | Yes   |
| Investment Association sector | IA Infrastructure                               |
| Performance comparator        | IA Infrastructure                               |

Please see page 3 for further information.

## Fund manager



Fund manager  
**Jim Wright**  
 Joined Premier Miton  
**Jan 2017**  
 Manager since  
**Mar 2017**

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | GB00BD3H9N45 |
| Sedol     | BD3H9N4      |
| Bloomberg | CFMIIFA:LN   |

## Minimums

| Initial  | Top-up | Withdrawal | Holding  |
|----------|--------|------------|----------|
| £100,000 | £1,000 | -          | £100,000 |

## Investment overview

- Income paid four times a year as dividend distributions.
- Approximately 2/3rd of underlying profits of the companies in the portfolio are directly linked to inflation.
- Concentrated portfolio holding 40-50 stocks.
- Diversified across different geographical regions and infrastructure sectors.
- Managed by an experienced infrastructure fund manager.

## Awards and ratings



Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

## Performance since fund launch (%)



| Cumulative performance (%) | 1m    | 3m   | 1y    | 3y   | 5y    | 10y | Fund launch |
|----------------------------|-------|------|-------|------|-------|-----|-------------|
| Fund                       | -3.05 | 5.48 | -7.43 | 2.52 | 27.09 | -   | 27.00       |
| Sector                     | -3.42 | 5.95 | -7.05 | 9.92 | 22.27 | -   | 29.62       |

| Calendar year performance (%) | 2019  | 2020  | 2021  | 2022 | 2023  | YTD   |
|-------------------------------|-------|-------|-------|------|-------|-------|
| Fund                          | 26.56 | 1.91  | 12.26 | 1.60 | -6.36 | -3.05 |
| Sector                        | 22.19 | -3.09 | 12.46 | 2.87 | -2.83 | -3.42 |

| Discrete annual performance (%) | 31.01.19<br>31.01.20 | 31.01.20<br>29.01.21 | 29.01.21<br>31.01.22 | 31.01.22<br>31.01.23 | 31.01.23<br>31.01.24 |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund                            | 25.60                | -1.30                | 8.41                 | 2.16                 | -7.43                |
| Sector                          | 18.11                | -5.82                | 11.37                | 6.18                 | -7.05                |

Source: FE Analytics. Based on Sterling class F - Accumulation shares, on a total return basis to 31 January 2024. Performance is shown net of fees with income reinvested. On 30.11.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis. The sector performance shown is the IA Infrastructure sector which launched on 13.09.21. FE Analytics has created a five-year historic track record for the sector, based on the performance of the funds in this new sector.

**Risks:** The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get the original amount invested. The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns. More information about the risks of investment is provided later in this document.



## Portfolio breakdown

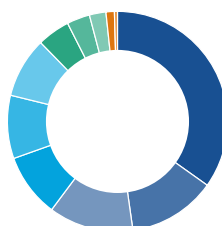
### Top 10 holdings (%)



■ Top 10 holdings 39.7%  
■ Rest of portfolio 60.3%

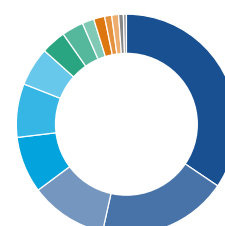
|                                      |     |
|--------------------------------------|-----|
| Enbridge                             | 5.7 |
| Atlantica Sustainable Infrastructure | 4.9 |
| American Tower                       | 4.0 |
| Constellation Energy                 | 3.9 |
| AltaGas                              | 3.8 |
| Enel SpA                             | 3.7 |
| Getlink                              | 3.6 |
| Sempra Energy                        | 3.6 |
| Aena                                 | 3.4 |
| BT Group                             | 3.2 |

### Sector (%)



|                                   |      |
|-----------------------------------|------|
| ■ Electricity Utilities           | 34.8 |
| ■ Oil & Gas Pipelines and Storage | 12.9 |
| ■ Telecoms Network Operators      | 12.5 |
| ■ Telecom Towers                  | 9.3  |
| ■ Railroads                       | 9.3  |
| ■ Renewable Generation            | 8.9  |
| ■ Gas Utilities                   | 4.8  |
| ■ Airports and Toll Roads         | 3.4  |
| ■ Water Utilities                 | 2.4  |
| ■ Bus and Coach Operators         | 1.2  |
| ■ Cash & equivalent               | 0.4  |

### Geographic (%)



|                     |      |
|---------------------|------|
| ■ US                | 34.4 |
| ■ Canada            | 19.0 |
| ■ UK                | 11.3 |
| ■ Spain             | 8.3  |
| ■ Italy             | 7.9  |
| ■ Japan             | 5.7  |
| ■ France            | 3.6  |
| ■ Germany           | 3.2  |
| ■ Hong Kong         | 1.7  |
| ■ Belgium           | 1.6  |
| ■ Indonesia         | 1.0  |
| ■ Australia         | 1.0  |
| ■ Malaysia          | 0.7  |
| ■ Cash & equivalent | 0.4  |

## Charges

**Ongoing charges figure (OCF)** 0.75%  
as at 31.05.2023

The OCF is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The OCF includes the annual management charge. Transaction charges will also apply. Please refer to the [total costs & charges document](#) on our website for more information.

**Initial charge** 7.00%

This is the maximum charge that we might take out of the money received before it is invested.

### Charges are taken from capital

As the objective of the fund is to treat the generation of income as either an equal or higher priority than capital growth, the fund's charges will be taken from capital instead of income. This may result in higher levels of income payments but could result in capital erosion or constrain capital growth.

## Income

**Historic yield** 4.34%

The historic yield reflects distributions declared over the past twelve months as a percentage of the fund price as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

**The yield is not guaranteed and will fluctuate.**

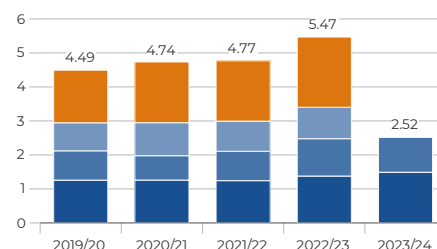
**Payment frequency** Quarterly

**Payment dates** 30 Apr, 31 Jul, 31 Oct, 31 Jan

**Ex dividend dates** 1 Mar, 1 Jun, 1 Sep, 1 Dec

### Income distribution (pence per share)

Total income distributions in each of the fund's last 5 financial years.



**The dividend amount that is paid each year can go down and up and is not guaranteed**



## Performance comparator

The Sub-fund's performance may be compared against the IA Infrastructure Sector. Many funds sold in the UK are grouped into sectors by the Investment

Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Sub-

fund's performance against the performance of other funds invested in similar assets.

## General risks

Reference to any stock or fund is not a recommendation for investment purposes. All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment. Typically, you are less likely to lose money over the long term from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns,

though the risk of losing money is also likely to be higher.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

There is no guarantee that the investment objective of the fund will be achieved.

The levels of taxation that apply to income or capital gains from the fund, including any tax relief that may be available, will depend on your personal tax situation.

Funds with similar objectives may not perform in the same way as they are likely to have different holdings.

Fund performance will be affected by investment decisions made by the fund manager.

## Other risks

Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.

### Currency

Where investments in a fund are denominated in currencies other than sterling (for example, if a fund holds assets priced in euros), its value will be affected by changes in the relevant exchange rate. Certain other investments, such as the shares in companies with profits from other countries, will also be effected.

### Equities

Equities (shares) can experience high levels of price fluctuation.

### Geographic concentration

Funds that have a strong focus on a particular country or region can carry a higher risk than funds with a more diversified portfolio.

### High volatility

This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.

### Inflation

Higher inflation can lead to some investments falling in value, particularly those with a fixed level of interest, for example government bonds and corporate bonds.

### Infrastructure

Investments are often in large-scale projects whose profitability can be affected by supply problems or rising prices for raw materials or natural resources. Changes in the wider economy and government regulation can also have a significant influence.

### Interest rate

Changes in central bank interest rates can affect all types of assets, in particular, securities such as government bonds and corporate bonds that generally offer a fixed level of interest. If interest rates go up, the value of a bond may fall, and vice versa.

### Legal and tax

The income or capital gains from investments can sometimes be affected by changes in

legal and tax regulations or how these rules are applied.

### Liquidity

In some instances, for example, when market conditions generally are difficult, holdings in a fund may be difficult to sell and buy at the desired price. The fund value could fall as a result.

### Operational

Processes, systems and controls around your investment might fail. The more complex or unusual the investments that the fund holds, the more likely this is to happen. For example, developing markets may have less reliable systems or lower standards of governance than more developed markets.

### Smaller companies

Investment in smaller companies is typically higher risk than investment in larger companies. Shares in smaller companies can experience greater levels of volatility.



## Ratings, awards and other information

The methodology and calculations used by the third parties providing the ratings/awards are not verified by Premier Miton Investors and we are unable to accept responsibility for their accuracy, nor should they be relied upon for making an investment decision.

A swing pricing is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis] investment costs and protects the continuing holders in the fund. Performance could be

shown on a combination of bid, mid or offer prices, depending on the period of reporting. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes

an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell then. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

## Glossary

### Accumulation shares

A fund may have accumulation and income shares. If an investor selects this share type, any income generated by the fund is automatically reinvested. The amount of the reinvested income is reflected in the increased price of each accumulation share.

### ACD

Authorised Corporate Directors (ACDs) are responsible for the running of an investment fund. They have a duty to act in the best interests of the fund's investors, and ensure that the fund is well managed in line with regulations and with the investment objectives and policies set out in its prospectus.

### Annual management charge (AMC)

The yearly fee paid to Premier Miton for managing a fund, expressed as a percentage of your investment. The AMC does not typically change from year to year.

### Assets

Different groups of investments such as company shares, bonds, commodities or property.

### Capital

Describes financial assets, particularly cash, or other assets, such as shares, owned by a person or organisation.

### Capital growth

The increase in the value of an asset or investment over time, measured by its current value compared to its purchase cost.

### Dividends

The portion of its capital that a company chooses to return to its shareholders. For a fund or trust, this is the payment of fund's income to its shareholders.

### Emerging markets

Countries with less developed financial markets and which are generally considered riskier than investing in developed markets.

### Equities

Another name for shares (or stock) in a company.

### Investment Association (IA)

The trade association that represents investment management firms in the UK.

### IA sectors

To help with comparisons between the thousands of funds available, funds are categorised into different groups or sectors, organised and reviewed by the Investment Association (IA).

### Individual Savings Account (ISA)

A type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

### Ongoing Charges Figure (OCF)

A measure of what it costs to invest in a fund over a year. It includes the fee paid to Premier Miton for the management of the fund (known as the annual management charge), with the remainder covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund, such as the fees paid to the depositary, custodian, regulator, auditor and administrator. The fee is deducted from the value of the fund and reflected in the fund's share price. The OCF is typically calculated once a year and can change from year to year.

### Total return

A way of showing how an investment has performed, and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

### Yield

The dividend per share divided by the stock's or fund's price per share and expressed as a percentage. The historic yield is the dividend income distributed during the past year and expressed as a percentage of the share price on a particular day.

## Contact us

From 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.



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contactus@premiermiton.com

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We are unable to give financial advice. If you are unsure about the content contained within/suitability of the funds mentioned, please speak to a financial adviser.

All data is sourced to Premier Miton unless otherwise stated.

A free, English language copy of the fund's full prospectus, the Key Investor Information Document and Supplementary Information Document are available on the Premier Miton website, or you can request copies by calling us on 01483 306090.

For your protection, calls may be monitored and recorded for training and quality assurance purposes.

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