

PREMIER GLOBAL INFRASTRUCTURE TRUST PLC

Half Year Report
for the six months
to 30 June 2020

Premier Miton
INVESTORS

Shareholder Information

SHARE PRICE AND PERFORMANCE INFORMATION

The Ordinary Shares and Zero Dividend Preference Shares are listed on the London Stock Exchange. Information about the Company and that of the other investment companies managed by Premier Miton, including current share prices, can be obtained directly from:

www.premiermiton.com

Contact Premier Miton on 0333 456 1122, or by email to info@premiermiton.com.

SHARE DEALING

Shares can be purchased through a stockbroker and share trading platforms.

SHARE REGISTER ENQUIRIES

The register for the Ordinary Shares and Zero Dividend Preference Shares is maintained by Link Asset Services. In the event of queries regarding your holding, please contact the Registrar on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider, lines are open Monday to Friday 9.00 a.m. to 5.30 p.m.); overseas +44 (0) 371 664 0391 (Calls outside the United Kingdom will be charged at the applicable international rate); or e-mail enquiries@linkgroup.co.uk. Changes of name and/or address must be notified in writing to the Registrar, or via the Registrar's shareholder portal, www.signalshares.com.

STATEMENT REGARDING NON-MAINSTREAM INVESTMENT PRODUCTS

The Company currently conducts its affairs so that both the Ordinary Shares issued by the Company and the Zero Dividend Preference Shares issued by the Company's wholly-owned subsidiary PGIT Securities 2020 PLC can be recommended by IFAs to retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The Ordinary Shares and the Zero Dividend Preference Shares fall outside the restrictions which apply to non-mainstream investment products because they are excluded securities.



The Association of
Investment Companies

A member of the Association of Investment Companies.

*Cover photograph:
Drax Group plc, Cruachan pumped storage hydro power station*

Investment Objectives

The investment objectives of Premier Global Infrastructure Trust PLC are to achieve a high income from, and to realise long term growth in the capital value of, its portfolio. The Company seeks to achieve these objectives by investing principally in the equity and equity-related securities of companies operating primarily in the energy and water sectors, as well as other infrastructure investments.

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Company Highlights

for the six months to 30 June 2020

	Six months to 30 June 2020	Year ended 31 December 2019
Total Return Performance		
Total Assets Total Return ^{1#}	(2.8%)	19.0%
FTSE Global Core Infrastructure 50/50 Total Return Index (GBP) ²	(6.8%)	21.2%
FTSE All-World Index Total Return (GBP) ²	0.6%	22.3%
FTSE All-Share Index Total Return (GBP) ²	(17.4%)	19.1%
Ongoing charges ^{3#}	1.72%	1.66%

	Six months to 30 June 2020	Year ended 31 December 2019	% change
Ordinary Share Returns			
Net Asset Value per Ordinary Share (cum income) ⁴	127.20p	144.94p	(12.2%)
Mid-market price per Ordinary Share	112.50p	130.00p	(13.5%)
Discount to Net Asset Value [#]	(11.6%)	(10.3%)	
Net Asset Value Total Return ^{5#}	(8.1%)	38.9%	
Share Price Total Return ^{2#}	(9.7%)	38.3%	

	Six months to 30 June 2020	Six months to 30 June 2019	% change
Returns and Dividends			
Revenue Return per Ordinary Share	5.60p	6.21p	(9.8%)
Net Dividends declared per Ordinary Share	5.00p	5.00p	0.0%

Historic Full Year Dividends

Dividends paid in respect of the year to:	31 December 2019	31 December 2018	% change
Dividend	10.20p	10.20p	0.0%

Company Highlights continued

	Six months to 30 June 2020	Year ended 31 December 2019	% change
Zero Dividend Preference Share Returns			
Net Asset Value per Zero Dividend Preference Share ⁴	123.23p	120.41p	2.3%
Mid-market price per Zero Dividend Preference Share ²	120.00p	121.00p	(0.8%)
(Discount)/premium to Net Asset Value	(2.6%)	0.5%	

As at
30 June
2020

Hurdle Rates[#]

Ordinary Shares

Hurdle rate to return the 30 June 2020 share price
of 112.50p at 30 November 2020⁶ (8.7%)

Zero Dividend Preference Shares

Hurdle rate to return the redemption share price
for the 2020 ZDPs of 125.6519p at 30 November 2020⁷ (73.2%)

	Six months to 30 June 2020	Year ended 31 December 2019	% change
Balance Sheet			
Gross Assets less Current Liabilities (excluding Zero Dividend Preference Shares)	£52.7m	£55.2m	(4.5%)
Zero Dividend Preference Shares	(£29.7m)	(£29.0m)	2.3%
Equity Shareholders' Funds	£23.0m	£26.2m	(12.2%)
Gearing on Ordinary Shares ^{8#}	129.1%	110.7%	
Zero Dividend Preference Share Cover (non-cumulative) ^{9#}	1.70x	1.76x	

[#] Alternative performance measure ("APM"). See Glossary of Terms for definitions and Alternative Performance Measures on pages 62 to 66 of the 2019 annual financial report for the explanations and calculations.

¹ Source: Premier Fund Managers Limited ("PFM Ltd"). Based on opening and closing total assets plus dividends marked "ex dividend" within the period.

² Source: Bloomberg.

³ Ongoing charges have been based on the Company's management fees and other operating expenses as a percentage of gross assets less current liabilities over the period (excluding ZDPs accrued capital entitlement).

⁴ Articles of Association Basis.

⁵ Source: PFM Ltd. Based on opening and closing NAVs plus dividends marked "ex-dividend".

⁶ Source: PFM Ltd. The Ordinary Shares Hurdle Rate is the compound rate of growth of the total assets required each year to meet the Ordinary Share price at 30 June 2020.

⁷ Source: PFM Ltd. The ZDP Shares Hurdle Rate is the compound rate that the total assets could decline each year until the predetermined redemption date, for ZDP shareholders still to receive the redemption share price.

⁸ Source PFM Ltd. Based on Zero Dividend Preference Shares divided by Equity Shareholders' Funds at end of each period.

⁹ Source PFM Ltd. Non-cumulative cover = Gross assets at period end divided by final repayment of ZDP Shares plus management fees charged to capital.

Chairman's Statement

for the six months to 30 June 2020

Performance

Performance in the first half of 2020 was dominated by the global Covid-19 pandemic, which caused widespread volatility and dislocation in markets.

Almost all equity markets lost value during this time. The UK market fared particularly badly due to its high weighting in energy and commodity stocks which suffered as demand levels for these assets fell sharply. By contrast infrastructure stocks, whilst falling as indicated below, held up better than many other sectors.

The Premier Global Infrastructure Trust's ("PGIT"/the "Company"/the "Trust") total assets total return, which measures the return of the Company's portfolio, including income received and taking into account fees and costs, was a negative 2.8%. PGIT's geared capital structure means that market movements are amplified in the Ordinary Share NAV; the NAV total return being a negative 8.1%.

While it is disappointing to report a fall in value over the first half, this should be seen in the context of a negative return in the FTSE Global Core Infrastructure 50/50 Index (GBP adjusted), which lost 6.8%.

Wider equity markets, represented by the FTSE All-World Index, returned a modest positive return of 0.6% when adjusted into sterling (although fell in US dollar terms). The US equity market, which forms a large part of global indices, performed relatively well, the US having higher exposures to growth companies which benefited from further monetary easing and the low interest environment. By contrast, the FTSE All-Share Index was very weak, with a negative total return of 17.4% over the six months.

Overview of the period

The year started brightly, the NAV showing upwards momentum over January and the first half of February. Although the Covid-19 outbreak in China had been extensively covered in the media, equity

markets, taking their direction from outbreaks of respiratory illness over recent years which had been fairly well contained geographically, were assuming that the virus would not establish itself outside of China and possibly Asia.

With hindsight we can now see that this was too optimistic, and as the virus spread markets fell sharply, with the FTSE All-World Index (GBP adjusted) losing over 25% from its high point in February to its low point in March.

Of course, markets were not so much concerned with the virus itself, but rather the economic impact of the "lockdown" policies imposed to contain its spread. These would have severe ramifications, particularly for exposed sectors such as transportation, hospitality, energy, retail, and by implication, commercial property.

However, as it became clear that the Federal Reserve would provide additional swap lines to alleviate a shortage of dollars, and central banks and governments would provide substantial monetary and fiscal stimulus, markets recovered most, but not all, of the lost ground over the second quarter.

While we can be confident that at some point the virus will be diminished, either naturally running its course, or through the development of an effective vaccine, the long term effects of bloated central bank balance sheets and increased levels of government borrowing will remain.

It has been said that the pandemic has accelerated current trends already prevalent. For instance, the trend for home rather than office based work will have implications for commercial property prices and transportation networks. Retail activity will be increasingly transacted on-line and less on the high street. And of most relevance for PGIT, the energy transition away from fossil fuels and toward renewable energy will continue to gather pace as governments seek to stimulate economies in a way that also helps the environment.

Chairman's Statement continued

With this in mind, the earnings and operational performances of many of the portfolio's renewable energy holdings have been strong. Most forms of renewable energy have little, or no, associated marginal cost. As such it sits at the top of the so called "merit order", and is usually dispatched by transmission system operators in preference to higher marginal cost thermal energy. Renewable energy companies therefore largely maintained both their output and their revenues, despite the fall in demand.

Regardless of their resilience, many renewable energy stocks fell in line with markets during February and March, allowing the Manager to buy several quality renewable energy companies at attractive levels. As a result the exposure to the sector has increased markedly.

Life extension and investment policy

I am pleased to report that at the Company's Annual General Meeting held on 22 April 2020, shareholders approved a resolution to allow the Company to continue in existence as an investment trust until the AGM in 2025.

In conjunction with the Manager, your Board is evaluating the current investment environment and the opportunities available for the Trust. We will now seek to establish the most appropriate investment objective and policy to take forward over the next five years.

The Manager has built up a good level of expertise in the renewable energy sector, and indeed this sector has been one of the Trust's areas of strongest performance in recent years. Therefore we anticipate that renewable energy will likely be a major part of any revised investment policy. Any such change will be announced in the second half and if necessary shareholders will be requested to approve any amendments.

Earnings and Dividends

On 22 April 2020 the Company announced its first quarterly dividend for 2020 of 2.50p per ordinary

share, which was paid on 30 June 2020. On 29 July 2020 the Company announced a second interim dividend of 2.50p which brings the dividends for the first half of the year to 5.00p, unchanged on the first half of 2019. This will be paid on 30 September 2020 with the ordinary shares to be marked ex-dividend on 3 September 2020.

Revenue earnings in the half were behind those of the first half of 2019. This was mainly down to dividend timings shifting from the first to the second half. For the reasons set out above, the portfolio's earnings stream is proving to be resilient, and the Manager does not at this stage expect Covid-19 to result in a material change in revenue earnings.

Outlook

While we hope that the second half of 2020 will see a continuation of the economic recovery, we remain mindful of risks such as a second wave of infections. The infrastructure sector that your company is invested in is fortunately likely to be rather less affected by the economic fall-out from Covid-19 than many other sectors such as travel and hospitality. Nevertheless, we should be mindful of the risks ahead as the economy struggles to regain momentum.

Whilst Brexit has been somewhat displaced from the headlines, with an extension to the transition period now off the table, a disorderly Brexit will be a key second half area of risk for markets, and in particular, currencies.

Finally, the current issue of ZDP Shares reaches maturity at the end of November. Subject to appropriate market conditions at the time, we anticipate re-financing the ZDP Shares with a further ZDP issue, with maturity in 2025.

Gillian Nott OBE

Chairman

4 August 2020

Investment Manager's Report

for the six months to 30 June 2020

Market review

The first half of 2020 has been a challenging period for both the portfolio and markets generally. The portfolio did however manage a good outperformance of the global infrastructure sector through a combination of strong performances in some of the larger renewable energy holdings, and a level of market hedging taken out during the downturn.

The impact of the lockdown policies imposed to combat Covid-19 had an immediate effect on market confidence in February and March, although there has been a strong recovery from that point.

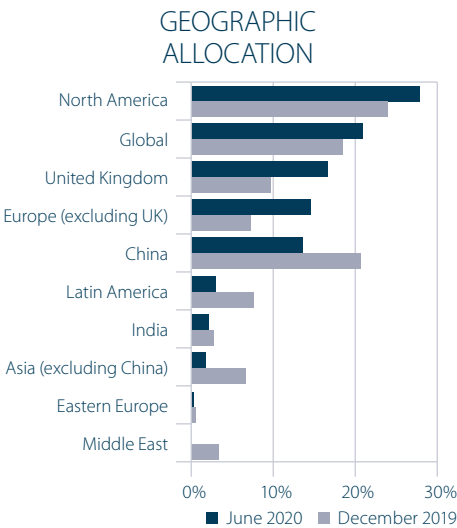
Investment trends established in recent years gathered pace in the first half, namely the out-performance of growth over value strategies, comparative weakness in both the UK stock market and sterling, and concerns over the financial stability of Europe and the euro.

In Asia, China led the market into the virus lockdown, but also out of it. Asian economies, benefiting from

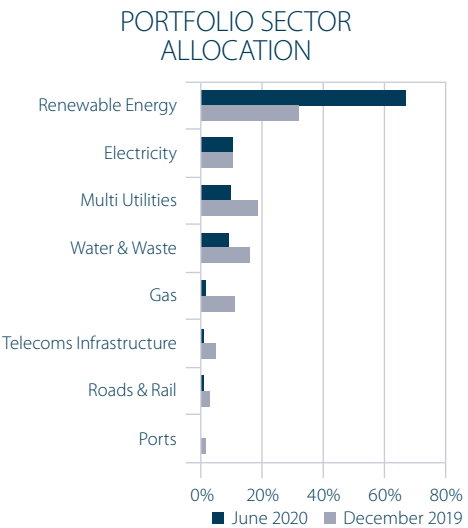
recent experience, appeared to be better prepared to manage the virus, with more effective track and trace policies and systems, and have managed to navigate the pandemic with a lower level of disruption than western economies.

As ever, what happens in markets often only has a vague correlation to the situation on the ground, with the “macro” actions of governments and central banks having a greater impact on share prices than the “micro” elements of company performance and earnings. Several of the portfolio's holdings that we would, given the circumstances, have expected to perform relatively well, did in fact do so. However, the share prices of some holdings have suffered to a far greater extent than can be justified by fundamentals.

This was particularly the case during the height of the correction when several high quality renewable energy companies, selling power at largely fixed prices with priority dispatch, saw their shares fall sharply despite the likelihood that their businesses would not be particularly effected by the economic situation.



Source: PFM Ltd



Source: PFM Ltd

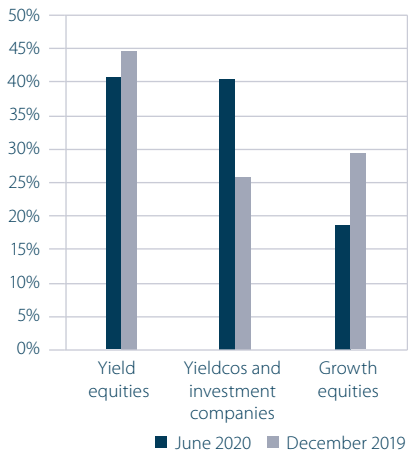
Investment Manager’s Report continued

We therefore materially increased the Trust’s exposure to renewable energy, a sector from which the portfolio has seen strong returns in recent years, and has been the largest area of investment since 2017. At the end of June, 67.4% of the portfolio was invested in renewable energy, up from 32.1% at December 2019.

Investors will recall that the portfolio is segmented into three broad categories. Firstly, yield companies (“yieldcos”) and investment companies, closed end funds and companies set up to own a portfolio of assets and to pay out a high percentage of cash flow as dividends. Secondly, yield equities, which tend to be the larger more mature incumbent companies with lower growth but higher yield. Lastly, growth equities, being the smaller higher growth companies with lower yields, which are usually located in emerging markets.

The increased exposure to renewables has led to a material shift in the balance of investment between yield equities, growth equities and yieldcos. In essence, yieldcos have increased funded through a reduction in growth equities.

PORTFOLIO CLASSIFICATION BY INVESTMENT TYPE



Source: PFM Ltd

Yieldcos and Investment Companies

This area has been expanded during the period through acquisition of additional shares in **Atlantica Sustainable Infrastructure** (formerly Atlantica Yield), which remains the largest holding, plus the addition of US renewable energy investors **NextEra Energy Partners**, and **New Energy Solar** (the latter is listed in Australia). In the UK we took advantage of share price movements to add **Greencoat UK Wind** into the portfolio while topping up existing holdings in **GCP Infrastructure** and **Gresham House Energy Storage Fund**.

Energy efficiency and renewable financing will be increasingly important as companies seek to cut emissions generated in industrial property and processes. We have made new investments in the US in **Hannon Armstrong**, and in the UK in the **SDCL Energy Efficiency Income Fund**. Both these companies generate long term returns from financing transformative energy projects with creditworthy clients.

These additions have all proved to be fortunate in terms of both timing, largely at depressed prices, and also that the companies have recovered well as investors realised their business models were not particularly exposed to the economic downturn.

US renewables yieldco **Pattern Energy** was subject to a bid during the half, and we therefore disposed of the holding.

The portfolio’s holdings in the US energy infrastructure sector, the **First Trust MLP and Energy Income Fund** and also the **CenterCoast MLP & Energy Infrastructure Fund** were both very disappointing, with the share prices falling as their portfolios lost value. US energy infrastructure, although not directly exposed to lower oil prices, is reliant on oil and gas shippers remaining viable, which given the high level of gearing in the sector and the low level of oil and gas prices, is now open to question. We have therefore substantially reduced exposures, unfortunately crystallising a loss in the period.

Investment Manager's Report continued

Despite this, the yieldcos and investment companies segment of the portfolio has seen some strong returns in the half. For instance Atlantica saw its share price increase by 10.3%, and the new investments in NextEra Energy Partners and Hannon Armstrong were showing gains of 31.1% and 34.1% respectively at the period end.

Growth equities

The growth element of the portfolio again underperformed, particularly emerging market investments. The portfolio's Hong Kong listed Chinese stocks were weak as international geopolitical tensions remained high.

We have become increasingly concerned that many of these companies will continue to trade on low valuations. We have therefore reduced or sold several positions including Philippine infrastructure conglomerate **Metro Pacific** where political risks have increased, plus Chinese companies **Beijing Enterprises Holdings**, **China Water Affairs**, and **Kunlun Energy**.

However, we have retained, and in some cases added to, those companies exposed to renewables as we believe prospects remain compelling. A continued reduction in Chinese renewable energy costs is allowing the country to transition from a subsidy model to market prices, leading to a combination of lower political risk, improved affordability and thus long term growth. Despite this positive backdrop, wind farm operator **China Longyuan Power** saw its share price fall by 11.8% in the half. We added further to the position in **China Suntien Green Energy**, whose shares fell by 21.3%.

Waste to energy company **China Everbright International**, saw its shares fall by 34.6% despite reporting excellent 2019 results (earnings up 20.5%). A dividend yield of over 6% is some compensation for what we perceive as the market's continued mispricing of the shares.

The holding in **DP World** was sold during the period,

with the shares having risen on a bid for the company by its majority shareholder.

Yield equities

We reduced the size of the holding in Brazilian water company **Cia de Saneamento de Parana ("Sanepar")** as we feel that economic and political risks in Brazil are increasing. This has been one of the portfolio's largest positions for several years, and has performed exceptionally well for the Trust.

Canadian listed renewable energy company **Northland Power** continued to perform well, its shares gaining 24.9% in the half as it commissioned its third North Sea wind farm. We have added to Finnish generator **Fortum**. It has substantial zero carbon hydro and nuclear generation assets. It should therefore be a beneficiary of any future increases in electricity prices resulting from higher European carbon pricing. We believe a higher carbon price will be essential if Europe is to meet carbon reduction targets. Its shares however lost 23.2% in the first half as the market has focussed on lower near term electricity prices.

UK utilities **Pennon** and **National Grid** are regulated based on their invested capital, and should not in theory be particularly sensitive to movements in short term demand. We also believe positive sentiment from the December 2019 election likely remained a factor in their market performance. Pennon's shares gained 9.2% in the half, aided by an agreement to sell its Viridor waste business at an attractive price, while Grid's shares rose by 4.8%. **SSE** has completed the sale of its UK household energy business, and is now largely focussed on regulated networks and renewables. Despite the benefits of being a more focussed group, the shares fell by 5.1% over the six months.

We increased the position in Spanish renewables developer **Acciona**. The company has a strong pipeline of new projects, and we believe there is potential for the group to improve its market rating as it divests non-core businesses in the future.

Investment Manager's Report continued

Income generation

As mentioned in the Chairman's statement, first half income generation was behind that of 2019.

The major factor behind this was that two dividends which we expected to receive in the first half were not received. Firstly, National Grid's final dividend for its March 2020 year went "XD" in early July, as opposed to June in the previous years, and will be accounted for in the Trust's second half.

Secondly, China Suntien Green Energy, which like all the Trust's Chinese investments is listed in Hong Kong, did not declare a dividend for 2019 as it was in the process of issuing shares in the Chinese domestic market. Chinese law prohibits companies paying a dividend while a share listing is pending. Market expectation is for it to declare the dividend in the second half.

Taking these dividends into account, underlying income generation was in line with the prior year. To re-emphasise, we do not expect that the revenues of the vast majority of investee companies in the portfolio, particularly the renewable energy holdings, should see any material effect from the Covid-19 downturn.

As discussed above one area of income weakness was from US energy infrastructure exposures, with the two investment companies held during the half cutting their pay-outs. In additions, the holding in pipeline company Enbridge, which had a relatively high yield, was sold during the half.

Portfolio hedging

As markets began to fall in February, we took out some partial portfolio protection via short index futures. These made a £4.2m profit for the Trust, but of course, with hindsight we wish we had done more.

Currency

Sterling was seen as a "risk on" currency during the period, showing a high degree of correlation to the market. It therefore fell sharply during March as markets plummeted.

We have pursued a policy of partial currency hedging in recent years, particularly to ensure that sterling exposure is at least equal to that of the ZDP Share liability (i.e. not running a geared currency exposure). Therefore the currency gain that would have accrued from the fall in the pound was only partially taken, with foreign exchange hedging losses offsetting some of the portfolio's currency gains.

Currency hedging will be kept under close review in the second half. Brexit has the potential to push sterling materially up or down. Likewise the outcome of the US presidential election has the potential to impact the US dollar.

Portfolio activity

Activity levels were substantially higher than in recent years as we implemented the portfolio changes set out above. Investment purchases totalled £25.7m with sales of £22.7m.

Outlook

Navigating the first half of 2020 was a challenge. However the portfolio has shown some encouraging performances, particularly in some of the larger positions. Those holdings that have seen their shares fall typically have resilient business models and we are hopeful therefore that they will show a continued recovery.

The Covid-19 virus caused a short but deep market correction. High levels of liquidity and mispriced markets enabled us to make some changes to the portfolio which we hope will stand the Trust in good stead for the second half and for the 5 year period to the next continuation vote in 2025.

James Smith

Premier Fund Managers Limited

4 August 2020

Investment Portfolio

at 30 June 2020

Company	Activity	Country	Value £000	% total invest- ments	Ranking June 2020	Ranking December 2019
Atlantica Sustainable Infrastructure	Renewable Energy	Global	4,899	9.5	1	1
Northland Power	Renewable Energy	Global	4,073	7.9	2	3
NextEra Energy Partners	Renewable Energy	North America	2,780	5.4	3	–
Fortum	Electricity	Europe (ex. UK)	2,688	5.2	4	9
Acciona	Renewable Energy	Europe (ex. UK)	2,573	5.0	5	36
China Everbright International	Water & Waste	China	2,279	4.4	6	4
TransAlta Renewables	Renewable Energy	North America	2,194	4.3	7	15
China Longyuan Power	Renewable Energy	China	1,821	3.5	8	11
Pennon Group	Water & Waste	United Kingdom	1,745	3.4	9	6
Clearway Energy 'A'	Renewable Energy	North America	1,630	3.2	10	20
National Grid	Multi Utilities	Global	1,581	3.1	11	12
New Energy Solar	Renewable Energy	North America	1,581	3.1	12	–
GCP Infrastructure Investments	Renewable Energy	United Kingdom	1,555	3.0	13	35
Drax Group	Renewable Energy	United Kingdom	1,530	3.0	14	33
China Suntien Green Energy	Renewable Energy	China	1,396	2.7	15	27
Hannon Armstrong Sustainable Infrastructure	Renewable Energy	North America	1,382	2.7	16	–
Avangrid	Multi Utilities	North America	1,325	2.6	17	–
Brookfield Renewable Energy Partners	Renewable Energy	North America	1,282	2.5	18	24
SSE	Electricity	United Kingdom	1,228	2.4	19	19
OPG Power Ventures	Electricity	India	1,010	2.0	20	17
Gresham House Energy Storage Fund	Renewable Energy	United Kingdom	999	1.9	21	34
ACEA	Multi Utilities	Europe (ex. UK)	854	1.7	22	22
Omega Geracao	Renewable Energy	Latin America	831	1.6	23	30
First Trust MLP and Energy Income Fund	Multi Utilities	North America	772	1.5	24	5
Pinnacle Renewable Energy	Renewable Energy	North America	746	1.4	25	–
Greencoat UK Wind	Renewable Energy	United Kingdom	717	1.4	26	–
Metro Pacific Investments	Multi Utilities	Asia (ex. China)	691	1.3	27	14
China Everbright Greentech	Renewable Energy	China	610	1.2	28	26
Beijing Enterprises Holdings	Gas	China	541	1.0	29	8
SDCL Energy Efficiency Income Trust	Renewable Energy	United Kingdom	445	0.8	30	–
RWE	Electricity	Europe (ex. UK)	426	0.8	31	–

Investment Portfolio continued

at 30 June 2020

Company	Activity	Country	Value £000	% total invest- ments	Ranking June 2020	Ranking December 2019
Cia de Saneamento do Parana	Water & Waste	Latin America	372	0.7	32	2
Inversiones Aguas Metropolitanas	Water & Waste	Latin America	321	0.6	33	–
Solaria Energía y Medio Ambiente	Renewable Energy	Europe (ex. UK)	308	0.6	34	–
Kunlun Energy	Gas	Asia (ex. China)	262	0.5	35	21
Jasmine Broadband Internet Infrastructure Fund	Telecoms Infrastructure	Asia (ex. China)	244	0.5	36	10
Orsted	Renewable Energy	Europe (ex. UK)	234	0.4	37	–
Globaltrans	Roads & Rail	Eastern Europe	214	0.4	38	37
Neoen	Renewable Energy	Global	196	0.4	39	–
NextEnergy Solar Fund	Renewable Energy	United Kingdom	187	0.4	40	–
US Solar Fund	Renewable Energy	North America	187	0.4	41	–
Innergex Renewable	Renewable Energy	North America	170	0.3	42	–
Greencoat Renewable	Renewable Energy	Europe (ex. UK)	162	0.3	43	–
ERG	Renewable Energy	Europe (ex. UK)	157	0.3	44	–
NextEra Energy	Electricity	North America	146	0.3	45	–
Polaris Infrastructure	Renewable Energy	Latin America	51	0.1	46	–
Gore Street Energy Storage Fund	Renewable Energy	United Kingdom	48	0.1	47	–
Center Coast MLP & Infrastructure Fund	Multi Utilities	North America	34	0.1	48	13
			51,477	99.9		
PGIT Securities 2020 PLC*	ZDP subsidiary	United Kingdom	50	0.1		
Total investments			51,527	100.0		

*Unquoted

Group Income Statement

for the six months to 30 June 2020

		(Unaudited) Six months to 30 June 2020			(Unaudited) Six months to 30 June 2019			(Audited) Year ended 31 December 2019		
	Notes	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
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(Losses)/gains on investments held at fair value										
through profit or loss		–	(5,184)	(5,184)	–	4,517	4,517	–	5,810	5,810
Gains on derivative financial instruments		–	4,246	4,246	–	–	–	–	–	–
(Losses)/gains on forward foreign exchange contracts		–	(1,814)	(1,814)	–	686	686	–	1,831	1,831
Gains/(losses) on foreign exchange		–	261	261	–	(245)	(245)	–	(335)	(335)
Income		1,407	–	1,407	1,486	–	1,486	2,764	–	2,764
Investment management fee		(74)	(112)	(186)	(81)	(121)	(202)	(164)	(245)	(409)
Other expenses		(261)	–	(261)	(237)	–	(237)	(473)	–	(473)
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Profit/(loss) before finance costs and taxation		1,072	(2,603)	(1,531)	1,168	4,837	6,005	2,127	7,061	9,188
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Finance costs		(1)	(679)	(680)	–	(637)	(637)	(1)	(1,314)	(1,315)
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Profit/(loss) before taxation		1,071	(3,282)	(2,211)	1,168	4,200	5,368	2,126	5,747	7,873
Taxation	5	(57)	–	(57)	(43)	–	(43)	(171)	–	(171)
<hr/>										
Profit/(loss) for the period		1,014	(3,282)	(2,268)	1,125	4,200	5,325	1,955	5,747	7,702
<hr/>										
Return/(loss) per Ordinary Share – basic (pence)	3	5.60	(18.14)	(12.54)	6.21	23.22	29.43	10.81	31.77	42.58

The total columns of this statement represent the Group's profit or loss, prepared in accordance with IFRS.

As the parent of the Group, the Company has taken advantage of the exemption not to publish its own separate Income Statement as permitted by Section 408 of the Companies Act 2006. The Company's total comprehensive loss for the half year ended 30 June 2020 was £2,268,000.

The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies ("AIC").

All items derive from continuing operations; the Group does not have any other recognised gains or losses.

All income is attributable to the equity holders of the Company. There are no minority interests.

Consolidated and Company Balance Sheets

as at 30 June 2020

	(Unaudited) Group 30 June 2020 Notes	(Unaudited) Company 30 June 2020 £000	(Unaudited) Group 30 June 2019 £000	(Unaudited) Company 30 June 2019 £000	(Audited) Group 31 December 2019 £000	(Audited) Company 31 December 2019 £000
Non current assets						
Investments at fair value through profit or loss		51,477	51,527	52,198	52,248	53,629
						53,679
Current assets						
Derivative financial instruments	84	84	–	–	–	–
Debtors	564	564	302	302	216	216
Forward foreign exchange contracts	14	14	–	–	519	519
Cash at bank	1,329	1,329	787	787	1,049	1,049
		1,991	1,991	1,089	1,419	1,784
					1,784	1,784
Total assets		53,468	53,518	53,287	53,337	55,413
						55,463
Current liabilities						
Creditors	(465)	(465)	(234)	(234)	(209)	(209)
Forward foreign exchange contracts	(329)	(329)	–	–	–	–
Zero Dividend Preference Shares	(29,666)	–	–	–	(28,987)	–
Intercompany payable	–	(29,716)	–	–	–	(29,037)
		(30,460)	(30,510)	(234)	(234)	(29,196)
					(29,196)	(29,246)
Total assets less current liabilities	23,008	23,008	53,053	53,103	26,217	26,217
Non-current liabilities						
Zero Dividend Preference Shares	–	–	(28,310)	–	–	–
Intercompany payable	–	–	–	(28,360)	–	–
Net assets	–	–	24,743	24,743	–	–
Equity attributable to Ordinary Shareholders						
Share capital	181	181	181	181	181	181
Share premium	8,701	8,701	8,701	8,701	8,701	8,701
Redemption reserve	88	88	88	88	88	88
Capital reserve	5,061	5,061	6,796	6,796	8,343	8,343
Special reserve	7,472	7,472	7,472	7,472	7,472	7,472
Revenue reserve	1,505	1,505	1,505	1,505	1,432	1,432
Total equity attributable to Ordinary Shareholders	23,008	23,008	24,743	24,743	26,217	26,217
Net asset value per Ordinary Share (pence)	4	127.20	127.20	136.79	136.79	144.94
					144.94	144.94

Consolidated and Company Statement of Changes in Equity

For the six months to 30 June 2020 (unaudited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve* £000	Revenue reserve* £000	Total £000
Balance at 31 December 2019	181	8,701	88	8,343	7,472	1,432	26,217
(Loss)/profit for the period	–	–	–	(3,282)	–	1,014	(2,268)
Ordinary dividends paid	–	–	–	–	–	(941)	(941)
Balance at 30 June 2020	181	8,701	88	5,061	7,472	1,505	23,008

For the six months to 30 June 2019 (unaudited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve* £000	Revenue reserve* £000	Total £000
Balance at 31 December 2018	181	8,701	88	2,596	7,472	1,321	20,359
Profit for the period	–	–	–	4,200	–	1,125	5,325
Ordinary dividends paid	–	–	–	–	–	(941)	(941)
Balance at 30 June 2019	181	8,701	88	6,796	7,472	1,505	24,743

For the financial year ended 31 December 2019 (audited)

	Ordinary share capital £000	Share premium reserve £000	Redemption reserve £000	Capital reserve £000	Special reserve* £000	Revenue reserve* £000	Total £000
Balance at 31 December 2018	181	8,701	88	2,596	7,472	1,321	20,359
Profit for the year	–	–	–	5,747	–	1,955	7,702
Ordinary dividends paid	–	–	–	–	–	(1,844)	(1,844)
Balance at 31 December 2019	181	8,701	88	8,343	7,472	1,432	26,217

* Distributable reserves.

Consolidated and Company Cashflow Statements

for the six months ended 30 June 2020

	(Unaudited) Group Six months ended 30 June 2020 £000	(Unaudited) Company Six months ended 30 June 2020 £000	(Unaudited) Group Six months ended 30 June 2019 £000	(Unaudited) Company Six months ended 30 June 2019 £000	(Audited) Group Year ended 31 December 2019 £000	(Audited) Company Year ended 31 December 2019 £000
(Loss)/profit before taxation	(2,211)	(2,211)	5,368	5,368	7,873	7,873
Adjustments for						
Finance costs	680	680	637	637	1,315	1,315
Losses/(gains) on investments held at fair value through profit or loss	5,184	5,184	(4,517)	(4,517)	(5,810)	(5,810)
Gains on derivatives financial instruments	(4,246)	(4,246)	–	–	–	–
Losses/(gains) on forward foreign exchange contracts	1,814	1,814	(686)	(686)	(1,831)	(1,831)
(Gains)/losses on foreign exchange (Increase)/decrease in trade and other receivables	(261)	(261)	245	245	335	335
(Decrease)/increase in trade and other payables	(17)	(17)	182	182	(6)	(6)
Overseas taxation paid	(62)	(62)	16	16	80	80
	(65)	(65)	(24)	(24)	(135)	(135)
Net cash flows from operating activities	816	816	1,221	1,221	1,821	1,821
Investing activities						
Purchases of investments	(25,714)	(25,714)	(11,627)	(11,627)	(16,587)	(16,587)
Proceeds from sales of investments	22,682	22,682	10,400	10,400	15,131	15,131
Cash flows from derivatives	4,155	4,155	–	–	–	–
Cash flows from forward foreign exchange contracts	(979)	(979)	686	686	1,570	1,570
Net cash flows from investing activities	144	144	(541)	(541)	114	114
Financing activities						
Dividends paid	(941)	(941)	(941)	(941)	(1,844)	(1,844)
Net cash used in financing activities	(941)	(941)	(941)	(941)	(1,844)	(1,844)
Increase/(decrease) in cash and cash equivalents	19	19	(261)	(261)	91	91
Gains/(losses) on foreign exchange	261	261	(245)	(245)	(335)	(335)
Cash and cash equivalents, beginning of period	1,049	1,049	1,293	1,293	1,293	1,293
Cash and cash equivalents at end of period	1,329	1,329	787	787	1,049	1,049

Notes to the Half Year Report

ACCOUNTING POLICIES

1.1 Basis of preparation

The Half-year Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and in accordance with the Statement of Recommended Practice ("SORP") "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies ("AIC") in November 2014 (and updated in October 2019), where the SORP is not inconsistent with IFRS.

The financial information contained in this Half-year Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the periods ended 30 June 2020 and 30 June 2019, have not been audited. The financial information for the year ended 31 December 2019 has been extracted from the latest published audited accounts. Those accounts have been filed with the Registrar of Companies and included the Independent Auditor's Report which, in respect of both sets of accounts, was unqualified, did not contain an emphasis of matter reference, and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006. Those statutory accounts were prepared in accordance with IFRS, as adopted by the European Union.

The functional currency of the Group is UK pounds sterling as this is the currency of the primary economic environment in which the Company operates. Accordingly, the Financial Statements are presented in UK pounds sterling rounded to the nearest thousand pounds.

The same accounting policies, presentation and methods of computation have been followed in these Financial Statements as were applied in the preparation of the Group's Financial Statements for the previous accounting periods.

IFRS 10 Consolidated Financial Statements

The Financial Statements in these accounts reflect the adoption of IFRS 10 (including the Investment Entities amendment) which requires investment companies to value subsidiaries (except for those providing investment related services) at fair value through profit and loss rather than consolidate them. The Directors, having assessed the criteria, believe that the Group meets the criteria to be an investment entity under IFRS 10 and that this accounting treatment better reflects the Company's activities as an investment trust.

PGIT Securities 2020 PLC, which is controlled by the Company, issued the ZDP Shares and loaned the proceeds to the Company. It is considered to provide investment related services to the Group and is therefore required to be consolidated under the IFRS 10 Investment Entities amendment. PGIT Securities 2020 PLC has been consolidated in these Financial Statements using consistent accounting policies to those applied by the Company.

1.2 Presentation of Statement of Comprehensive Income

In order to better reflect the activities of the Company as an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Consolidated Income Statement between items of a revenue and capital nature has been presented alongside the Consolidated Income Statement. In accordance with the Company's Articles of Association, net capital returns can be distributed by way of dividend. Additionally, net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 1158 of the Corporation Tax Act 2010.

1.3 Use of estimates

The preparation of Financial Statements requires the Company to make estimates and assumptions that affect the items reported in the Balance Sheet and Income Statement and the disclosure of contingent assets and liabilities at the date of the Financial Statements. Although these estimates are based on the Board's best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly significantly. Investment in the equity of unquoted companies that the Company may hold are not traded and as such the prices are more uncertain than those of more widely traded securities. Any unquoted investments are valued by reference to valuation techniques approved by the Directors and in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and IFRS 13.

1.4 Segmental reporting

The chief operating decision maker has been identified as the Board of the Company. The Board reviews the Company's internal management accounts in order to analyse performance. The Directors are of the opinion that the Company is engaged in one segment of business, being the investment business. Geographical segmental analysis has not been disclosed because the Directors are of the opinion that as an investment company the geographical sources of revenues received by the Company are incidental to its investment activity. The geographical allocation of the investments from which income is received and to which non-current assets relate is given on page 8.

2. Dividend

On 29 July 2020 the Directors declared a second interim dividend of 2.50p per Ordinary Share for the year ending 31 December 2020 to holders of Ordinary Shares on the register on 4 September 2020. The Ordinary Shares will be marked ex-dividend on 3 September 2020 and the dividend will be paid on 30 September 2020.

3. Total return per Ordinary Share

The total return per Ordinary Share is based on the loss for the half year after taxation of £2,268,000 (six months ended 30 June 2019: gain of £5,325,000; year ended 31 December 2019: gain of £7,702,000) and on 18,088,480 Ordinary Shares in issue during the six months ended 30 June 2020 (six months ended 30 June 2019: 18,088,480 Ordinary Shares; year ended 31 December 2019: 18,088,480 Ordinary Shares).

Notes to the Half Year Report continued

4. Net Asset Value

The net asset value per share and the net assets available to each class of share calculated in accordance with International Financial Reporting Standards, are as follows:

	Net asset value per share 30 June 2020 Pence	Net assets available 30 June 2020 £000	Net asset value per share 31 December 2019 Pence	Net assets available 31 December 2019 £000
18,088,480 Ordinary Shares of £0.01 each in issue (2019: 18,088,480)	127.20p	23,008	144.94p	26,217
24,073,337 PGIT Securities 2020 PLC Zero Dividend Preference Shares of £0.01 each in issue* (2019: 24,073,337)	123.23p	29,666	120.41p	28,987

* Classified as a liability.

5. Taxation charge

The taxation charge of £57,000 (30 June 2019: £43,000 and 31 December 2019: £171,000) relates to irrecoverable overseas withholding taxation.

6. Investment management fee charged by Premier Fund Managers Limited

	(Unaudited) Six months to 30 June 2020 £000	(Unaudited) Six months to 30 June 2019 £000	(Audited) Year ended 31 December 2019 £000
Basic fee (charged at 0.75% p.a. of gross assets of the Company):			
40% charged to revenue	74	81	164
60% charged to capital	112	121	245
	186	202	409

7. Section 1158 of the Corporation Tax Act 2010

It is the intention of the Directors to conduct the affairs of the Company so that they satisfy the conditions for approval as an investment trust company set out in section 1158 of the Corporation Tax Act 2010.

Interim Management Report

Premier Global Infrastructure Trust PLC is required to make the following disclosures in its half year report:

PRINCIPAL RISKS AND UNCERTAINTIES

The Board believes that the principal risks and uncertainties faced by the Company continue to fall into the following categories:

- Structure of the Company and gearing
- Repayment of ZDP Shares
- Dividend levels
- Currency risk
- Liquidity risk
- Market price risk
- Discount volatility
- Operational risk
- Accounting, legal and regulatory risk
- Political intervention
- Industry regulation

Information on each of these, save for Repayment of ZDP Shares, is given in the Strategic Report in the Annual Report for the year ended 31 December 2019. Attention is further drawn to the ZDP Shares' liability falling due on 30 November 2020, the repayment of which stands in preference to the entitlements of Ordinary Shares. A fall in value of the Company's portfolio around that time could have a material adverse effect on the value of the Ordinary Shares.

RELATED PARTY TRANSACTIONS

The Directors are recognised as a related party under the Listing Rules and during the six months to 30 June 2020 fees paid to Directors of the Company totalled £32,000 (six months ended 30 June 2019: £32,000 and year to 31 December 2019: £64,000).

GOING CONCERN

The Directors believe that having considered the Company's investment objectives (shown on page 1), risk management policies and procedures, nature of portfolio and income and expense projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date these financial statements were approved. For these reasons, they consider that the use of the going concern basis is appropriate. The risks that the Directors considered most likely to adversely affect the Company's available resources over this period was a significant fall in the valuation or a reduction in the liquidity of the Company's investment portfolio.

Interim Management Report continued

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the half year report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed set of Financial Statements within the Half-year Report has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union; and
- The Interim Management Report includes a fair review of the information required by 4.2.7R (indication of important events during the first six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the FCA's Disclosure and Transparency Rules.

For and on behalf of the Board.

Gillian Nott OBE

Chairman

4 August 2020

Directors and Advisers

Directors

Gillian Nott OBE – *Chairman*

Melville Trimble – *Chairman of the Audit Committee*

Victoria Muir – *Chairman of the Remuneration Committee*

Alternative Investment Fund Manager ("AIFM")

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Financial Conduct Authority

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and regulated by the FCA and PRA

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N+1 Singer Advisory LLP

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Ordinary Shares

SEDOL: 3353790GB

LSE: PGIT

Zero Dividend Preference Shares

SEDOL: BYP98L6

LSE: PGIZ

Global Intermediary Identification Number

GIIN: W6S9MG.00000.LE.826

