

# Premier Global Infrastructure Income Fund

## Sterling class C - Accumulation shares

### Objective

To seek to provide investors with a regular and growing income together with long-term capital growth by investing globally in securities issued by companies operating in the infrastructure industry.

### Fund facts

Fund size	£36.2m
Historic yield	3.46%
Launch dates	Fund - 01 Nov 2010 Share class - 02 Feb 2015
Fund structure	OEIC
Reporting dates	Final - 31 Aug Interim - 28 Feb
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Global Equity Income
Performance comparator	IA Global Equity Income

Please see page 3 for further information.

### Fund manager



#### Jim Wright

Joined Premier Miton  
**Jan 2017**  
 Manager since  
**May 2020**

### Fund codes

ISIN	GB00BTHH0732
Sedol	BTHH073
Bloomberg	PREGUCA:LN

### Minimums

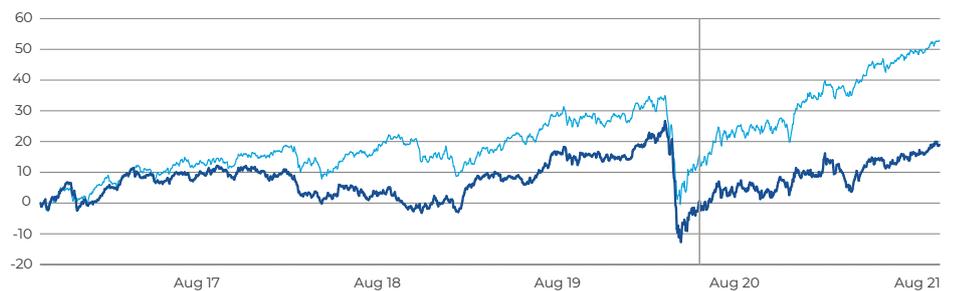
Initial £250,000	Top-up £25,000	Withdrawal £25,000	Holding £250,000
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### Investment overview

- Income paid four times a year as dividend distributions.
- A minimum of 80% of the fund's assets are invested in shares in companies that operate in the infrastructure industry globally.
- Approximately two thirds of the underlying profits of the companies in the portfolio are directly linked to inflation.
- Managed by an experienced infrastructure fund manager.

### Performance over 5 years (%)

— Manager start date: 30 Apr 2020



Cumulative performance (%)	1m	3m	1y	3y	5y	10y	Manager start
Fund	2.72	5.52	14.96	18.09	18.97	87.51	18.24
Sector	2.71	5.14	23.48	26.70	52.98	164.77	32.38

Calendar year performance (%)	2016	2017	2018	2019	2020	YTD
Fund	27.63	6.90	-10.25	20.48	-8.09	9.36
Sector	23.21	10.37	-5.83	18.63	3.25	13.57

Discrete annual performance (%)	31.08.16 31.08.17	31.08.17 31.08.18	31.08.18 30.08.19	30.08.19 28.08.20	28.08.20 31.08.21
Fund	11.48	-9.63	13.71	-9.66	14.96
Sector	14.14	5.78	5.39	-2.63	23.48

Source FE Analytics, on a total return basis. Performance is shown net of fees with income reinvested. Class C accumulation shares, data prior to the launch of the C accumulation share class is based on A income shares. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis, which 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.

**Key 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. Reference to any stock or fund is not a recommendation for investment purposes. More information about the risks of investment is provided later in this document.



## Portfolio breakdown

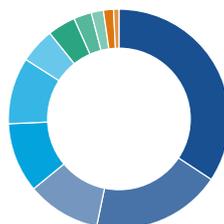
### Top 10 holdings (%)



■ Top 10 holdings 40.3%  
■ Rest of portfolio 59.7%

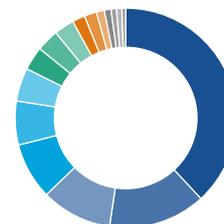
Enbridge	5.9
NextEra Energy Partners LP Partnership Units	5.7
Atlantica Sustainable Infrastructure	4.9
Xcel Energy	3.8
SSE	3.5
American Tower	3.5
Power Assets Holdings	3.5
Orsted	3.3
E.ON	3.2
WEC Energy Group	3.1

### Sector (%)



Electricity Utilities	34.3
Renewable Generation	18.9
Oil & Gas Pipelines and Storage	10.8
Telecom Towers	10.3
Telecoms Network Operators	9.8
Railroads	5.2
Gas Utilities	4.1
Airports and Toll Roads	2.6
Bus and Coach Operators	1.8
Water Utilities	1.5
Cash & equivalent	0.8

### Geographic (%)



US	38.1
Canada	14.2
UK	10.4
Germany	8.3
Spain	6.5
Italy	4.9
Hong Kong	3.5
Denmark	3.3
Japan	3.0
Australia	1.9
Finland	1.8
Switzerland	1.2

## Charges

**Ongoing charges figure (OCF)** 1.21%  
as at 28.02.2021

The OCF includes the annual management charge. Transaction charges will also apply. Please refer to the total costs & charges document for more information.

**Initial charge** 0.00%

### 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** 3.46%

The historic yield reflects the distributions declared over the past twelve months as a percentage of the share prices of the funds. The yield is not guaranteed and will fluctuate.

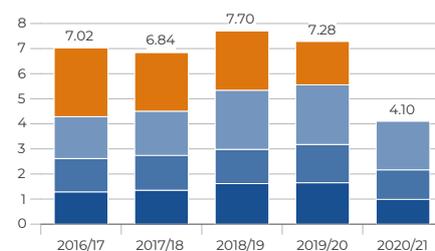
**Payment frequency** Quarterly

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

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

### Income distribution (pence per share)

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





## Performance comparator

The fund is classified in the IA Global Equity Income sector, which we believe is

a meaningful comparator to help investors assess the performance of the fund.

## General risks

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.

### 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.



## 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.

### Annual management charge (AMC)

The fee paid to Premier Miton for the different costs associated with managing your investment each year and is 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 commercial property.

### Capital

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

### Capital growth

The increase in value of your original investment. Investments can potentially grow with or without dividends (income) reinvested.

### Dividends

The portion of its capital that a company chooses to return to its shareholders. For a fund, 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 IA is the trade association that represents the UK investment management industry.

### 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).

### IA Global Equity Income sector

Funds which invest at least 80% of their assets globally in equities. Funds must be diversified by geographical region and intend to achieve a historic yield on the distributable income in excess of 110% of the MSCI World Index yield at the fund's year end. Income shares: if you select this type of share, any income made by the fund is paid out to you.

### ISA

This stands for Individual Savings Account and is 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 depository, 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 published 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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Reference to any particular stock or fund does not constitute a recommendation to buy or sell the stock or fund. Persons who do not have professional experience in matters relating to investments should not rely on the content of this document. 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.

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

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.

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