

Premier Global Infrastructure Trust

Information as at 30 September 2020

Investment objectives

The Company's investment objectives are to achieve a high income and to realise long-term growth in the capital value of its portfolio. The Company will seek to achieve these objectives by investing principally in the equity and equity-related securities of companies operating primarily in the renewable energy sectors, as well as other sustainable infrastructure investments.

Performance

Cumulative performance total return

	1m	6m	1yr	3yrs	5yrs
Ordinary share price	-9.1%	44.3%	2.4%	-3.9%	20.3%
Net Asset Value (NAV)	0.5%	47.1%	4.8%	-4.9%	28.8%
Zero Dividend Preference share price	0.0%	9.6%	0.4%	5.2%	-
Comparator benchmark**	2.4%	8.3%	-11.9%	13.2%	61.3%

Ordinary shares 30.09.2015 to 30.09.2020



Discrete year to month end

	01.10.2015-30.09.2016	01.10.2016-30.09.2017	01.10.2017-30.09.2018	01.10.2018-30.09.2019	01.10.2019-30.09.2020
Ordinary share price	16.9%	7.0%	-22.7%	21.4%	2.4%
Ordinary NAV	22.4%	0.3%	-25.3%	34%	4.8%
ZDP share price	-	2.2%	0.4%	4.3%	0.4%
Comparator benchmark**	31.5%	8.4%	2.4%	25.4%	-11.9%

Key facts

Gross assets	£55.1m
Launch date	4 November 2003
Continuation vote	2025 and every 5 years thereafter
Domicile	UK
Year end	31 December
ISA eligible	Yes
Annual management charge	0.75% per annum (charged 60% to capital, 40% to revenue)
Fund manager	James Smith
Directors	Gill Nott (Chairman) Victoria Muir Melville Trimble All Directors are non-executive.
Capital structure	Zero Dividend Preference shares 24,073,337 redeeming at 125.65p on 30/11/2020 (Issued by PGIT Securities). Ordinary shares 18,088,480
Share codes:	Zero Dividend Preference shares ISIN (Sedol): GB00(BYP98L6)2 Epic: PGIZ Ordinary shares ISIN (Sedol): GB00(3353790)2 Epic: PGIT

Dividend data

Ordinary shares

Dividend yield	8.46%
Revenue reserve as at 31.12.19	7.92p per ordinary share
Expected payment dates:	June, Sept, Dec, March

Dividend payments

	1st interim	2nd interim	3rd interim	4th interim	Total
2020/21	2.5p	2.5p			5.0p
2019/20	2.5p	2.5p	2.5p	2.7p	10.2p
2018/19	2.0p	3.0p	2.5p	2.7p	10.2p
2017/18	1.9p	1.9p	1.9p	4.3p	10.0p
2016/17	1.9p	1.9p	1.9p	4.0p	9.7p
2015/16	2.65p*	2.65p*	2.65p*	4.75p*	12.7p

*Includes 0.75p additional dividend

Performance data source: Morningstar. **Comparator benchmark is FTSE Global Core Infrastructure 50/50 Index from 01.01.2018, previously FTSE All-World Utilities Index. The share price and the level of income can go down as well as up and there is the possibility that you could lose some of your investment. Please see the investment risks section for further details.

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Fund manager's comments

The Trust's NAV per share fell by 1.78% in September on a relatively weak performance from several holdings. In particular, many of the emerging market based investments fell in value. This was partly offset by another strong month for Northland Power.

We are mindful of the ZDP shares redemption date at the end of November, and we have therefore acquired £3.0m of short dated UK Government debt via an ETF in order to build liquidity to fund repayment to ZDP holders who may choose to redeem their shares.

At the end of the month, the Competition and Markets Authority ("CMA") released provisional findings on the appeals by the four water companies, which did not accept the OFWAT tariff determination, which took effect from April this year. The CMA found against OFWAT's position on several counts, however their finding on allowed returns could have positive read-across implications for National Grid and SSE, both of which have UK transmission businesses currently going through tariff reviews with OFGEM. We have therefore increased exposure to these two companies during the month.

We have trimmed back the positions in Northland Power and NextEra Energy Partners, both of which have performed well over recent months. We have also sold the Pennon position in full, reinvesting the proceeds into National Grid and SSE as noted above.

Sterling was weak in the month falling 3.4% against the USD and 1.6% against the Euro, although the Trust's hedged position prevented the full value of this being realised. October will be a pivotal month regarding the shape of any Brexit deal, and has the potential to move sterling materially in either direction.

Top 15 holdings (total number of holdings: 49)

	Sector	Region	Portfolio
Atlantica Sustainable Infrastructure	Renewable energy	Global	8.3%
Northland Power Income Fund	Renewable energy	Global	7.0%
iShares UK Gilts 0-5y ETF	Fixed interest	United Kingdom	5.4%
Fortum	Electricity	Europe (excluding UK)	5.0%
Acciona	Renewable energy	Europe (excluding UK)	5.0%
China Everbright Intl.	Water & waste	China	4.6%
TransAlta Renewables	Renewable energy	North America	4.5%
National Grid	Multi utilities	Global	4.1%
China Longyuan Power Group	Renewable energy	China	3.3%
Clearway Energy A Class	Renewable energy	North America	3.3%
China Suntien Green Energy	Renewable energy	China	2.9%
Drax Group	Renewable energy	United Kingdom	2.9%
Avangrid	Multi utilities	North America	2.8%
SSE PLC	Electricity	United Kingdom	2.7%
GCP Infrastructure Investments	Renewable energy	United Kingdom	2.7%
			64.5%

Geographical breakdown

North America	26.0%
Global	20.4%
United Kingdom	18.5%
Europe (excluding UK)	14.2%
China	12.6%
Cash	3.8%
India	1.6%
Latin America	1.6%
Asia (excluding China)	1.3%
Eastern Europe	0.2%

Sector breakdown

Renewable Energy	63.0%
Electricity	13.4%
Multi Utilities	8.4%
Fixed interest	5.4%
Water & Waste	4.6%
Gas	0.6%
Telecoms Infrastructure	0.4%
Roads & Rail	0.2%
Cash	3.8%

Top holdings are calculated as a percentage of gross assets. Please note that the figures above may be above or below 100% due to rounding.

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Share class information

Ordinary shares	
Share price	120.50p
NAV	138.93p
Discount	-13.3%
Gearing (excluding current period revenue)	122.5%
ZDP shares	
Repayment date	30/11/2020
Share price	121.50p
NAV	124.68p
Discount	-2.6%
Redemption value	125.7p
Gross redemption yield	22.3%
Hurdle rate	-45.1%
Cover	1.8x

The ordinary shares are geared by the ZDP shares which have a fixed entitlement to capital and rank ahead of the ordinary shares for repayment on a winding up of the Trust. The current gearing level is shown above.

The effect of gearing is that the NAV of the ordinary shares is expected to rise faster than the increase in the gross assets of the Trust in a rising market but fall faster than the decline in gross assets in a falling market. This increases the risks associated with investing in the ordinary shares but enhances the potential return. As the ZDPs have no entitlement to dividends, the ordinary shares have the potential for a higher dividend than would be the case if the Trust was ungeared.

The ZDPs can be considered as a more defensive and lower risk investment than the ordinary shares but their potential return is limited to their accrued capital entitlement. The potential return, if held to redemption, is shown by the gross redemption yield. The cover and hurdle rate are shown to enable the risk characteristics of these shares to be assessed.

Announcements

Following a General Meeting of the Company's shareholders held on 09 October 2020, the investment policy of the trust has been amended so that the portfolio can consist primarily of investments in companies operating in the renewable energy sector as well as other sustainable infrastructure investments.

Non-complex investments

The Directors of the Premier Global Infrastructure Trust consider that both the ordinary shares and the ZDPs are non-complex investments for the purpose of the MiFID II regulations.

Statement regarding non-mainstream investment products

The Company currently conducts its affairs so that both the Ordinary shares and Zero Dividend Preference shares issued by the Company can be recommended by financial advisers 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. Premier Global Infrastructure Trust's shares fall outside the restrictions which apply to non-mainstream investment products because it is an investment trust.

Costs and charges

Ongoing charges figure*	1.72%
Of which annual management charge	0.75%
Transaction costs**	0.83%

*The ongoing charges figure (OCF) is not the same as the ongoing costs figure set out in the Company's key information document. The key differences are that gearing costs and portfolio transaction costs are not included in the OCF. In addition costs are calculated on slightly different bases. The OCF figure set out above mirrors that in the Reports and Accounts and is based on costs incurred in the year which are likely to recur in the foreseeable future. The ongoing costs figures in the key information document provide investors with the impact costs have had on returns averaged over the five year recommended holding period.

**The impact of the costs of the Company buying and selling underlying investments, based on the methodology used in the key information document.

For more information about the impact of costs and charges on your investment, please read the **Key Information Document**.

All data quoted to 30 September 2020, unless stated otherwise.

Definitions

Cover: The ratio by which the shareholder's redemption value is currently covered by those assets of the company available at wind-up.

Hedge: An investment which aims to reduce the risk of adverse price movements in an asset or group of assets. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.

Hurdle rate: This shows the compound annualised growth rate in total assets required to return the pre-determined redemption price or, for shares without a pre-determined redemption price, to repay the current share price.

NAV: Net Asset Value per share.

Yield: Dividend payments made in the preceding 12 months, divided by the share price at the end of the month, expressed as a percentage.

Zero Dividend Preference shares gross redemption yield: The internal rate of return, expressed as an annual percentage, assuming the share is bought at the current share price and repaid at the pre-determined redemption price.

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Investment risks

General risks

Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get back the original amount invested.

The performance information presented in this document relates to the past. Past performance is not a reliable indicator of future returns.

Future forecasts are not reliable indicators of future returns.

All types of investment carry a degree of risk and it is important that you understand and are comfortable with the level of risk to which your capital could be exposed. We recommend that you consult with a financial adviser if unsure in any way.

Inflation could erode the relative value of your investment.

There is a risk that financial markets will fall, affecting the value of your investment.

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

Past performance of is not a guide to future returns. The price of shares and any income from them can go down as well as up and there is the possibility of a loss to your original investment.

The levels of taxation and of relief from taxation will depend upon individual circumstances.

There may be a variation in the performance between investments with similar objectives due to the different assets selected.

Performance will be affected by the fund managers' investment decisions.

Other investment risks

This trust may invest directly into, or be exposed to via its underlying investments, a variety of assets which carry specific risks which could impact the returns from the trust. The main risks are summarised here.

Currency: Where investments are denominated in currencies other than sterling, changes in exchange rates may cause their sterling value to rise or fall.

Currency forward contracts: Typically used to help reduce the impact of currency movements, but could also expose the trust to volatile returns from time to time.

Emerging market countries: Some markets in less developed countries carry higher risks than more developed countries.

Equities: As an asset class, equities can experience high levels of fluctuation in prices.

Fixed interest securities: This type of asset, which includes government and corporate bonds, is particularly affected by movements in interest rates. If interest rates rise, their price may fall, and vice versa.

Gearing / leverage: Investments that use gearing / leverage will experience higher price fluctuations.

Industry concentration: Investment trusts that have a strong focus on a particular industry, can carry a higher risk than those with a more diversified portfolio.

Inflation: Higher inflation can negatively impact investment markets, in particular, fixed interest securities such as government bonds and corporate bonds.

Infrastructure: Investments in this sector can be significantly affected by changes in the supply of, demand for and the price of, natural resources and commodities. They can also be significantly affected by government regulations, changes in economic regulation and broad macro-economic conditions.

Interest rate: Unexpected movements in interest rates will affect all types of assets, in particular, fixed interest securities such as government bonds and corporate bonds. If interest rates go up, the value of the bond may fall, and vice versa.

Issuer credit: Where the issuer of a security is unable to make income payments or repay its debt.

Legal/tax: Arising from a change in legal/tax regulations or the application of them.

Liquidity: During difficult market conditions, securities may become more difficult to sell and buy at a desired price.

Operational: Processes, systems and controls can fail. This is more likely to happen with more complex products or investments in overseas markets, such as emerging market countries, which may not have the same level of safekeeping, infrastructure or controls as more developed markets.

Smaller companies: Investment in smaller companies is typically higher risk than investment in larger companies.

Sub-investment grade bonds: These have lower credit ratings than investment grade bonds and therefore carry a higher degree of issuer default risk.

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Contact information

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Important information

Whilst every effort has been made to ensure the accuracy of the information contained within this document, we regret that we cannot accept responsibility for any omissions or errors. The information given and opinions expressed are subject to change and should not be interpreted as investment advice. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

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We have produced this factsheet for potential investors and existing investors.

If you do not have professional experience in matters relating to investments, you should not rely solely on the information provided in this factsheet when making an investment decision. If any of the information provided is unclear, you should speak with a financial adviser.

The performance figures use information from the past and past performance is not a reliable indicator of future performance. The share price of a fund and any income generated by it are not guaranteed and can go down as well as up. There is the risk that you may get back less than you originally invested when you come to sell your investment.

A free, English language copy of the trust's full prospectus, the Key Information Document and Pre-investment Disclosure 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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