

Premier Miton Global Infrastructure Income Fund

Sterling class B - Income 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	£81.7m
Historic yield	4.44%
Launch dates	Fund - 23 Mar 2017 Share class - 23 Mar 2017
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 31 May Interim - 30 Nov
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Infrastructure
Performance comparator	IA Infrastructure

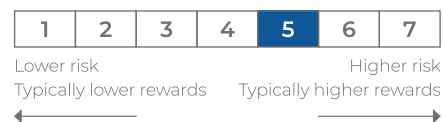
Please see page 3 for further information.

Fund manager



Jim Wright
 Joined Premier Miton
Jan 2017
 Manager since
Mar 2017

Risk and reward profile



The fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment

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

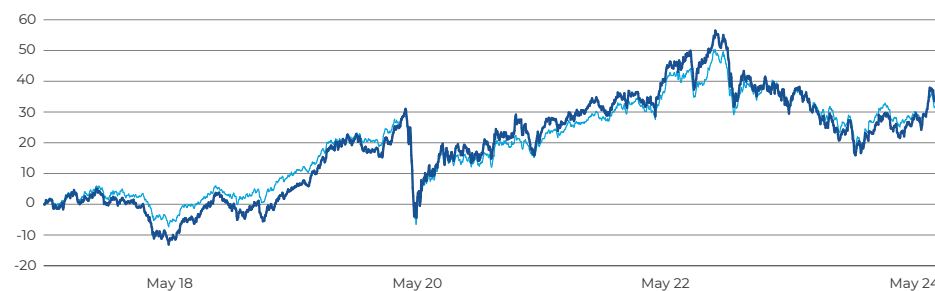


Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

Performance summary (%)

Fund share class: Sterling class B - Income shares
 Performance comparator: Sector: IA Infrastructure

Performance since fund launch



	1 month	3 months	1 year	3 years	5 years	10 years	Fund launch
■ Fund	4.03	7.69	3.17	6.25	22.09	-	34.19
■ Sector	2.69	4.16	1.22	8.83	18.59	-	34.36

	2019	2020	2021	2022	2023	YTD
Fund	26.46	1.80	11.98	1.30	-6.61	3.98
Sector	22.19	-3.09	12.46	2.87	-2.83	0.11

	31.05.19 29.05.20	29.05.20 28.05.21	28.05.21 31.05.22	31.05.22 31.05.23	31.05.23 31.05.24
Fund	5.88	8.53	17.87	-12.63	3.17
Sector	1.33	7.53	15.95	-7.27	1.22

Source: FE Analytics. Based on Sterling class B - Income shares, on a total return basis to 31 May 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.

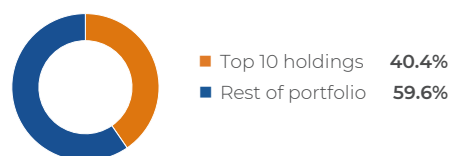
The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living. More information about the risks of investment is provided later in this document.



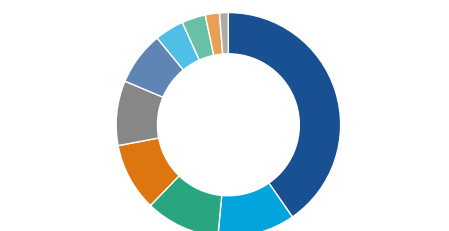
Portfolio breakdown

Top 10 holdings (%)



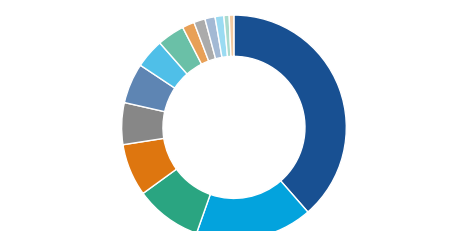
Atlantica Sustainable Infrastructure	5.4
Enbridge	5.4
Constellation Energy	4.3
Aena	4.2
American Tower	3.7
Clearway Energy	3.7
Centerpoint Energy	3.6
AltaGas	3.4
Duke Energy	3.4
NextEra Energy	3.4

Sector (%)



Electricity Utilities	40.3
Telecoms Network Operators	11.2
Oil & Gas Pipelines and Storage	10.7
Renewable Generation	9.8
Telecom Towers	9.3
Railroads	7.7
Airports and Toll Roads	4.2
Gas Utilities	3.4
Water Utilities	2.0
Cash & equivalent	1.3

Geographic (%)



US	38.6
Canada	16.8
Spain	9.6
UK	7.5
Germany	6.0
Italy	5.8
Japan	4.2
France	3.9
Hong Kong	1.8
Australia	1.6
Belgium	1.5
Cash & equivalent	1.3
Indonesia	0.8
Malaysia	0.7

Charges

Ongoing charges figure (OCF) 1.00%
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 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 4.44%

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.

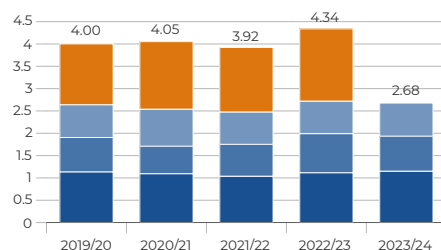
Payment frequency Quarterly

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



A typical investor in the fund

This fund may be compatible for clients who:

- are seeking a regular income from their investment, paid four times a year, and who are comfortable with that level of income fluctuating
- are seeking the potential for long-term growth on their original investment
- can invest for the long-term, by which we mean staying invested for at least 5 years
- do not need a capital guarantee
- understand the risks of investing, including the risk that they could lose some of the amount originally invested
- are comfortable with seeing the value of their investment go up and down.

There will be times when the value of the fund will fall, especially over the short-term

- understand that funds which invest in one industry may be subject to specific risks that may cause loss or / and may constrain returns.
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested

This fund may not be compatible for clients who:

- are fully risk averse / have no risk tolerance
- seek capital preservation
- have a short/medium term investment time horizon
- are seeking to receive a guaranteed level of income
- are looking for a guaranteed level of investment growth
- would be uncomfortable with seeing the value of their investment fluctuating
- do not want an investment that is focused on one type of industry, which brings the risk of the income or the value of their investment falling or being constrained due to the lack of diversification

How the fund might perform

The fund invests principally in the shares (known as equities or stocks) of infrastructure companies listed on stock markets round the world. Therefore, the performance of the fund will be impacted by the performance of stock markets overall. Different regions may experience different economic, stock market and regulatory conditions at any point in time, which means that not all infrastructure companies will do well or badly at the same time. For example, those conditions in the US may be different from those in Asia or Europe.

A number of different factors influence the share prices of infrastructure companies, including inflation and interest rates. Whilst rising inflation may allow some companies to increase the prices of their products or services, which

is positive for them, any resulting rising interest rates can have a negative impact. Some infrastructure companies, such as water or energy suppliers, are regulated by governments, which affects the profits they can make and therefore their share prices. This will vary by country and type of infrastructure company and can be positive or negative at different times.

The fund will be invested across a range of sub-sectors within the infrastructure sector, which may include electricity utilities, railways and renewable energy. Different sub-sectors will do well or less well at different times. The fund will be invested in a diversified range of companies across various sub-sectors to spread investment risk. The fund managers focus on those companies they believe are more likely to prosper in the

prevailing economic, financial market and regulatory conditions and outlook.

As the fund aims to provide an income, the fund managers invest in those companies that themselves provide an income. These companies can also be impacted by a range of factors, such as those outlined above, meaning the income received from them can vary, which may impact the income paid by the fund.

You should not expect the fund to perform like any specific stock market index, such as the FTSE All-World Index, as the fund invests in a range of specially selected infrastructure companies from around the world. There is no guarantee as to how financial markets will perform in the future or how the fund will perform.

Performance comparator

The fund is classified in the IA Infrastructure sector, which we believe is a meaningful comparator to help investors

assess the performance of the fund.

Fund codes and investment minimums

Fund codes	
ISIN	GB00BD3H9M38
Sedol	BD3H9M3
Bloomberg	CFMII:LN

Minimums

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



General risks

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) 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. Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Specific fund 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

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.

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, excluding any income received, measured by its current value compared to its purchase cost.

Dividends

The portion of its profits or 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.

Equities

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

Investment Association (IA)

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

Investment Association (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 Infrastructure sector

Funds in this sector are required to have at least 80% of their assets (directly or indirectly) in companies involved in the ownership, operation or maintenance of infrastructure assets (including but not limited to: utilities, energy, transport, health, education, security, communications).

Infrastructure companies

These are typically companies involved in the movement and storage of goods, people, water, energy and include regulated utilities, telecommunications, and transport companies.

Individual Savings Account (ISA)

A wrapper in which you can place your savings and investments to protect them from some forms of taxation. There are different types of ISA. All of Premier Miton's funds are available for investing in an ISA (with the exception of Premier Miton Capital Financials Securities Fund). HM Revenue & Customs set the amount that you are allowed to invest into an ISA in each tax year. Further details about ISAs, including the current ISA investment limits, can be found on the Government website.

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) and the OCFs of underlying funds that might be held in a portfolio (excluding any Premier Miton funds held) 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. The OCF does not include transaction costs which are associated with buying and selling investments in a fund.

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.

Contact us

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



0333 456 4560



contactus@premiermiton.com

Customer care

Investors may find themselves in difficult circumstances at any point in their lives, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage all our investors to seek financial advice before making any important investment decisions and particularly when life may be more challenging.

We want to make sure that we can provide our customers with the support they need. If you would like copies of product information in a

different format, such as **large print**, **Braille** or **audio**, please send us your request using the contact details provided. It may take up to 15 working days to send the information to you in these formats.

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. Reference to any particular stock or fund does not constitute a recommendation to buy or sell the stock or fund. 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 0333 456 4560.

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