

## Premier Global Infrastructure Trust

### Swings and roundabouts

Premier Global Infrastructure Trust (PGIT) has had a difficult start to 2018. Global markets have been focusing on growth and neglecting areas that are perceived as being defensive, such as utilities and infrastructure. PGIT's capital structure has amplified the impact on the ordinary share NAV. However, valuation measures have improved significantly. These sectors could once again find favour should markets become more bearish, perhaps as a result of a slowdown in economic activity or the impact of some geopolitical event. After a long period of recovery, the global economy may soon run out of steam. PGIT's managers recognise these risks and have increased their focus on capital preservation and delivering positive returns.

### Geared global utilities and infrastructure exposure

PGIT invests in equity-and-equity-related securities of companies operating in the utilities and infrastructure sectors, with the twin objectives of achieving high income and long-term capital growth from its portfolio. The portfolio has a strong emphasis on emerging markets, smaller companies, special situations and lower weightings to traditional, developed market, utility companies. It is split into three distinct areas: income equities; growth equities; companies that pay a predictable level of income (yieldcos) and investment companies (45%, 32% and 23% of the fund respectively at the end of April 2018).

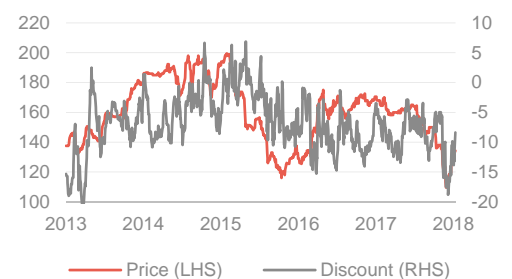
Year ended	Share price total return (%)	NAV total return (%)	MSCI World Utilities TR (%)	MSCI World TR (%)	MSCI UK TR (%)
30/04/14	45.8	21.5	1.0	8.1	9.2
30/04/15	13.4	19.4	10.6	18.7	6.2
30/04/16	(28.3)	(24.5)	9.5	1.1	(7.4)
30/04/17	40.8	33.2	18.9	30.6	20.1
30/04/18	(19.0)	(10.0)	0.4	6.9	8.0

Source: Morningstar, Marten & Co. Note: PGIT does not have a benchmark. For comparison purposes, The MSCI World Utilities Index has been used throughout this report. PGIT's financial year end is 31 December.

<b>Sector</b>	Sector specialist: Utilities
<b>Ticker</b>	PGIT LN/PGIZ LN
<b>Base currency</b>	GBP
<b>Price (ords.)</b>	134.29p
<b>NAV (ords.)</b>	146.62p
<b>Premium/(discount)</b>	(8.4%)
<b>Yield (ords.)</b>	7.5%

### Share price & discount (ords.)

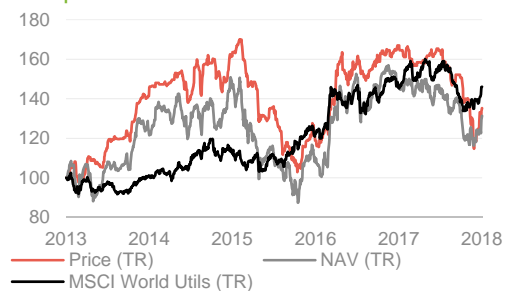
Time period 30/04/2013 to 08/05/2018



Source: Morningstar, Marten & Co

### Performance over 5 yrs (ords.)

Time period 30/04/2013 to 30/04/2018



Source: Morningstar, Marten & Co

<b>Domicile</b>	United Kingdom
<b>Inception date</b>	4 November 2003
<b>Manager</b>	J. Smith, C. Long
<b>Market cap (ords.)</b>	24.3m
<b>Ord shrs outstanding</b>	18.1m
<b>Daily vol. (1-yr. avg.)</b>	42.1k shares
<b>Net gearing</b>	106.3%

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## Market outlook and valuations update

Valuations have become more attractive and are now more akin to their five-year average levels.

Following a testing 2017, the global utilities and infrastructure sectors have had a punishing start to 2018. January and February saw significant underperformance, relative to broader global markets, although there has been a modest recovery in the sectors' fortunes in March and April. The primary drivers were increasing concerns about rising interest rates coupled with agreements over tax reforms and spending plans in the US, which broadly boosted sectors sensitive to changes in the economic cycle at the expense of areas impacted less by changes in the economy. The earnings outlook for utility companies has remained broadly unchanged and so valuations have become more attractive (see below) and are now more akin to their five-year average levels (having previously been closer to five-year highs). Furthermore, there appears to be an emerging consensus that the global economy is becoming increasingly late cycle (closer to a downturn). It seems reasonable that, in the event of a global slowdown, defensive sectors such as utilities and infrastructure would likely see a return to favour.

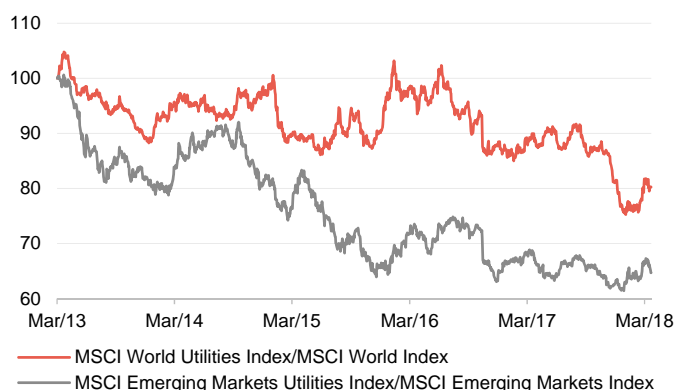
### UK market has been particularly difficult

A shifting political environment in the UK has seen a sharp deterioration in sentiment for this market.

A shifting political environment in the UK has also been a concern, with sentiment for this market arguably deteriorating the most. The Labour Party's threat of nationalisation under a Corbyn-led government, accompanied by the high-profile collapse of Carillion, has brought considerable pressure on the current government and regulators. Both appear to be taking a more aggressive stance, which has led to concerns as to the sustainability of returns in the UK.

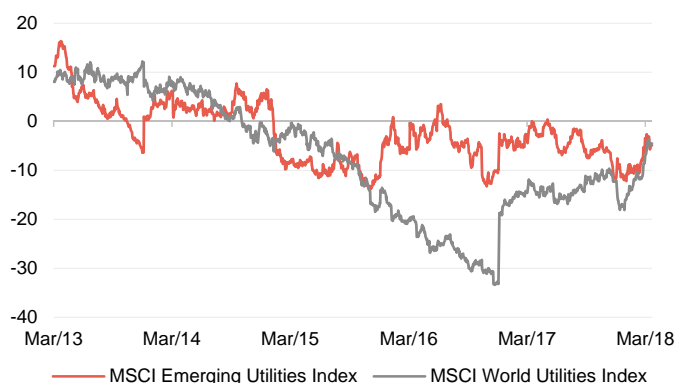
### Improving valuations

**Figure 1: Global and emerging utilities index performance, relative to parent index, rebased to 100, over five years**



Source: Bloomberg, Marten & Co.

**Figure 2: Premium/(discount) of F12m P/E to parent index, over five years**



Source: Bloomberg, Marten & Co.

When the last report by QuotedData was published in November 2017, global equity markets and global utilities were trading close to their five-year highs, as were emerging market equities and utilities. Today, utilities, both global and emerging market, are markedly cheaper. Their valuations are now much closer to their five-year averages, which has largely been driven by a combination of steady or improving earnings against a backdrop of falling equity prices. The discount that global utilities have traded at

relative to global equities (as well as that for emerging market utilities versus emerging market equities) have been covered in previous reports. Since QuotedData last published on PGIT, these discounts have become less pronounced. The global utilities discount has fallen from 6.3% to 2.7%, while the emerging market utilities discount has fallen from 12.3% to 4.9%.

PGIT's managers have been using the underperformance of the UK to selectively add to positions where they see value.

PGIT's managers have previously focused on more absolute return ideas (for example yieldcos) to address the high valuations, while the emerging markets discount was addressed by having a higher exposure to emerging markets, particularly the Asia Pacific ex Japan region and Latin America. More recently, they have been using the underperformance of the UK to selectively add to positions that they think are good value, adding to Pennon for example, which has been trading in line with its regulatory value.

Figure 3: Utility valuation discounts versus broader markets as at 4 May 2018

Global utilities	F12m P/E ratio	Emerging Market utilities	F12m P/E ratio
MSCI World	16.03x	MSCI Emerging Markets	12.30x
MSCI World Utilities	15.60x	MSCI Emerging Markets Utilities	11.70x
Global utilities valuation discount (%)	2.7%	Emerging utilities valuation discount (%)	4.9%
MSCI World five-year high	18.4x	MSCI Emerging Markets five-year high	14.3x
MSCI World Utilities five-year high	17.6x	MSCI Emerging Markets Utilities five-year high	13.2x
MSCI World five-year average	16.4x	MSCI Emerging Markets five-year average	12.3x
MSCI World Utilities five-year average	15.9x	MSCI Emerging Markets Utilities five-year average	11.3x

Source: Bloomberg, Marten & Co.

## Managers' view

The managers' long-term arguments for investing in the utilities sector and their preference for higher-growth emerging markets remain intact.

The managers' long-term arguments for investing in the utilities and infrastructure sectors and their preference for higher-growth emerging markets remain broadly unchanged and it is recommended that readers see previous notes published by QuotedData for more discussion, while noting the following key points:

- Over the last five years, global utilities have underperformed global equities (see Figure 1)
- A similar pattern has been seen with emerging market utilities also underperforming emerging market equities
- Global equities and global utilities valuations, which were previously trading near to five-year highs, have reverted so that these are now trading at valuations closer to their five-year averages
- The UK market has suffered particularly heavily during the last 18 months. This turnaround has followed a period of strong performance. Some of the managers' views on this are covered in the next section.

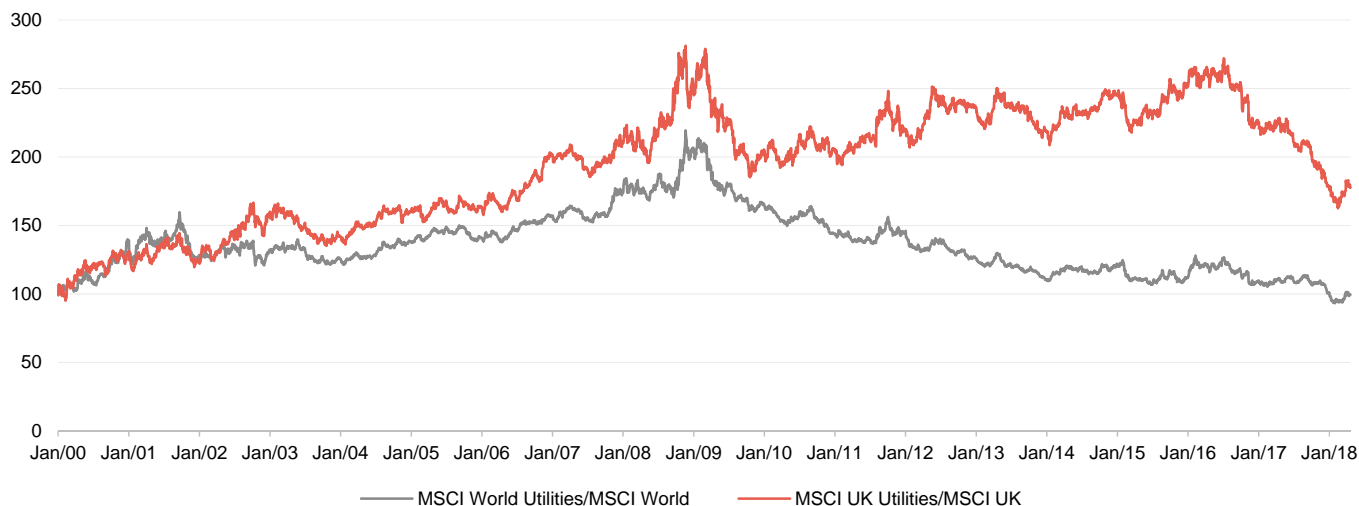
### UK utilities – significant headwinds

As illustrated in Figure 4, global utilities (as represented by the MSCI World Utilities Index) have, since the turn of the century, performed broadly in line with global equity markets (as represented by the MSCI World Index). UK utilities, in comparison, sustained a long period of outperformance against the broader UK equity market until September 2016 but, since this time, have given back around half of this

outperformance. The turnaround in the sector’s fortunes has been stark. PGIT’s managers ascribe this to three key drivers:

- Concerns regarding nationalisation
- Price caps on electricity and gas
- Interest rates

Figure 4: MSCI World Utilities/MSCI World and MSCI UK Utilities/MSCI UK – rebased to 100, since 2 January 2000



Source: Bloomberg, Marten & Co.

The Corbyn threat is “massively overstated”

Heightened political risk has been a major driver of the underperformance of the utilities and infrastructure sectors.

PGIT’s managers consider that heightened political risk, particularly the concerns that utilities and infrastructure could be subject to nationalisation under a Corbyn-led Labour government, have been a key reason for the underperformance of these sectors. PGIT’s managers recognise the political appeal of these policies and think that the market is right not to be complacent. However, they say that the market’s reaction has been overdone as the arguments surrounding nationalisation are more complex than the market appreciates.

Nationalisation would likely trigger change of control provisions.

PGIT’s managers think that nationalisation cannot be easily achieved. They comment that purchasing the equity alone could require some £180bn, but say that, near universally, these companies have significant long-term debt financing in place and these contracts typically have change of control provisions. An event such as nationalisation could trigger these clauses, which typically allow the lender to request immediate repayment of the debt.

Triggering change of control clauses increases the cost of nationalisation significantly.

PGIT’s managers believe that the cost of triggering the change of control clauses could be at least as great as the cost of purchasing the equity. This raises the cost on nationalisation significantly, which would almost certainly dent its appeal.

Many assets are foreign owned, and nationalisation would likely strain relationships with jurisdictions that any UK government will be keen to make post-Brexit trade agreements with.

A further consideration is that following previous privatisation programmes, a significant proportion of these assets are now foreign owned (for example by companies in Germany, Spain, Canada, Australia and Hong Kong). PGIT's managers think that any future UK government will likely wish to have good relationships post-Brexit with these countries, further complicating nationalisation.

Finally, PGIT's managers think that, if a Corbyn-led Labour government achieves electoral victory, it is likely to have a small majority, further reducing the likelihood of actual policy implementation.

### UK energy price caps – a contradiction in terms

The Domestic Gas and Electricity (Tariff Cap) Bill is part of a package of measures being introduced by the UK government, to increase competition in the retail energy market and lower prices for consumers. It will put in place a requirement on the independent regulator, Ofgem, to cap energy tariffs until 2020. The government says that this will mean an absolute cap can be set on poor-value tariffs, protecting the 11 million households in England, Wales and Scotland currently on a standard variable, or other default energy tariffs, and who are not protected by existing price caps.

PGIT's managers are not overly concerned about retail price caps.

PGIT's managers are not overly concerned about the threat of price caps in the UK. First of all, they say that only 7% of the UK utilities index is exposed to UK retail energy supply through the supply businesses of Centrica and SSE. Secondly, the concept that such a price cap increases competition is a contradiction in terms.

Price caps are hailed as improving competition but will need to be set at levels that allow smaller, less efficient operators to enter the market.

The managers comment that the small wholesale energy suppliers have recently been gaining market share, but this has been during an environment of falling wholesale prices. This has meant that they have not needed to hedge, and incur the cost of doing so, while building up their customer bases. The managers think that, with wholesale prices now rising, UK energy suppliers will need to buy wholesale energy forward. This is less of a problem for the larger suppliers and for the likes of Centrica and SSE, which can offset this through their ownership of suppliers and client / consumer businesses. However, it is an issue for the small independent suppliers who have 15-20% of the share of the market. PGIT's managers say that, if the regulator sets the price cap too low, it will force the smaller players out of the market and hurt competition. The larger players, who have greater economies of scale, should be able to adjust to any price cap that would allow the smaller, less-efficient, operators to flourish.

### Interest rates

While utilities are frequently seen as having similar characteristics to fixed income bonds, the correlation between the performance of utilities and interest rates is weak over the long term.

The relationship between interest rates and the returns earned by utilities is a topic that is discussed in some detail in previous notes (for example, it is recommended that readers see page 5 of QuotedData's update note from February 2016). However, to summarise, the managers highlight that while many investors view the sector as a 'bond-proxy' (having similar characteristics to fixed income bonds) and sell shares in the sector when interest rates increase, there is much evidence to suggest that the correlation between the performance of the utilities sector and interest rates is weak over the long term.

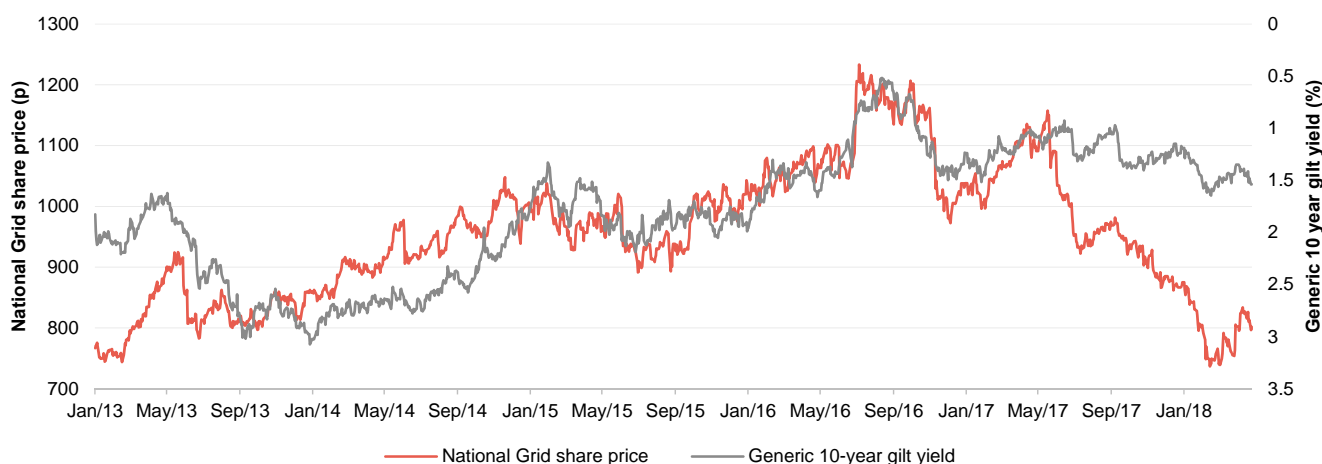
UK utility company tariffs are reset periodically. Utility companies are usually allowed to earn a real return and a major component of the tariff change is the movement in interest rates.

This is because regulated utility tariffs are reset periodically, with a major component of the tariff change being the movement in interest rates; higher interest rates lead to higher allowed returns over time. The managers say that the market tends to focus on the short term and overlooks this natural adjustment mechanism.

The managers think that there could be further interest-rate rises in the US over the coming year, and possibly in the UK as well, although with inflation and growth in the UK stabilising, this could be delayed.

The managers highlight the example of National Grid, which accounts for some 45% of the FTSE All-Share Utilities Index.

Figure 5: National Grid share price and 10-year generic gilts yields (scale inverted), over five years



Source: Bloomberg

As illustrated in Figure 5, there was a degree of correlation between the downward movement in interest rates and the upward movement in National Grid’s share price from early 2013 until mid-2017. However, since mid-2017, the relationship appears to have broken down. More recently, gilt yields have increased modestly yet National Grid’s share price has fallen dramatically, which means that the return spread that National Grid offers over gilts has widened significantly.

PGIT’s managers say that a return to an average historic yield would imply a higher share price. In conclusion, they believe that UK utilities have been oversold and this represents a buying opportunity. In the case of National Grid, PGIT’s managers highlight that the news from its US business has been good for the last six months and that this will drive growth in the business over the next five-to-six years.

National Grid spends almost two-thirds of group capex in its US business, but just over one third of its EBITDA (or cash earnings before finance costs) came from the US in the 12 months to 31 March 2018.

PGIT’s managers expect that US earnings will grow strongly from here and will offset any regulatory-led decline in the company’s UK business that the market appears to be focusing on.

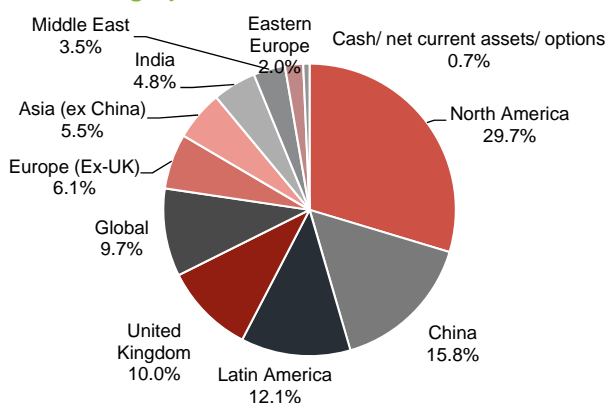


## Asset Allocation

Recent portfolio activity has been modest. The managers have been adding selectively to US yieldcos and pipeline companies, some of which they say are particularly attractive.

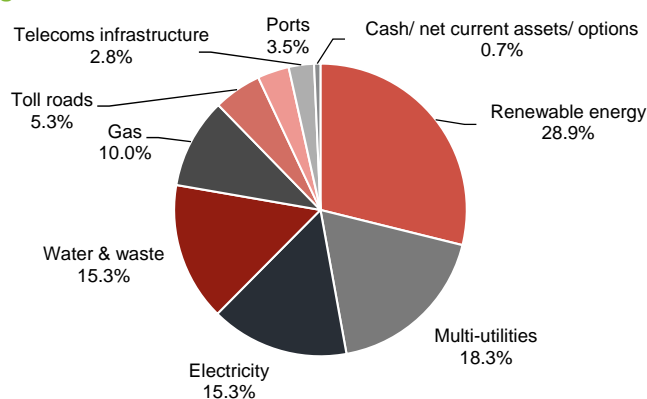
Since PGIT's managers rationalised the portfolio, as part of the changes announced on 1 November 2017, portfolio activity has been modest. By way of illustration, as at 31 March 2018, PGIT had 34 holdings in its portfolio, which is unchanged from the 34 holdings included in its initial portfolio after the rationalisation, well below the 50 holdings PGIT had at 30 June 2017. Some of the more interesting portfolio developments are discussed below. The managers have been adding to PGIT's holding in National Grid, as discussed above. They have also been adding selectively to US yieldcos and pipeline companies, some of which they say are particularly attractive.

Figure 6: Geographic allocation as at 31 March 2018



Source: Premier Global Infrastructure Trust

Figure 7: Sectoral allocation as at 31 March 2018



Source: Premier Global Infrastructure Trust

Figure 8: Top 10 holdings as at 31 March 2018

Holding	Sector	Geography	Allocation 31 March 2018 (%) <sup>*1</sup>	Allocation 30 Nov 2017 (%) <sup>*1</sup>	Percentage point change
Cia de Saneamento do Parana	Water and waste	Latin America	5.8	4.9	0.9
SSE	Electricity	United Kingdom	5.6	4.7	0.9
National Grid	Multi-utilities	Global	5.2	0.0	5.2
China Everbright International	Water and waste	China	5.1	4.6	0.5
Huaneng Renewables	Renewable energy	China	4.8	3.8	1.0
Pennon Group	Water and waste	United Kingdom	4.4	2.9	1.5
Edison International	Electricity	North America	4.1	3.1	1.0
NRG Yield	Renewable energy	North America	3.9	4.0	(0.1)
Atlantia	Toll roads	Europe (ex UK)	3.9	4.0	(0.1)
First Trust MLP and Energy Income	Multi-utilities	North America	3.7	4.4	(0.7)
<b>Total of top 10</b>			<b>46.5</b>	<b>42.0</b>	<b>4.5</b>

Source: Premier Global Infrastructure Trust, Marten & Co. <sup>\*1</sup> portfolio excluding cash,

Figure 9: Subportfolio characteristics

Sub portfolio	Weight (%)	2018 yield (%)	2018 P/E	2019 P/E
Income equities	42.9	6.3	13.4x	12.2x
Growth equities	31.4	2.3	11.2x	9.9x
Yieldcos and investment companies	23.0	8.8	N/A	N/A

Source: Premier Global Infrastructure Trust

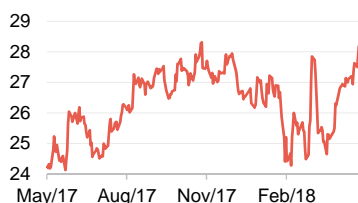
FERC changes have created uncertainty for pipeline companies that have an MLP structure.

### Selectively adding to US pipeline companies

Master limited partnership structures (MLPs) have proven popular in the energy sector in the US as they benefit from favourable taxation treatment. However, in March 2018, the Federal Energy Regulation Commission (FERC) announced that regulated interstate oil and gas pipelines within an MLP structure would no longer be able to recover an income tax allowance within tariffs. This was an unexpected policy change that triggered price falls for these companies.

PGIT's managers think that the market reaction has been overdone, creating a buying opportunity. They point out that not all MLPs operate pipelines and, of those that do, they usually do not come under the jurisdiction of the FERC (most rates are directly negotiated and often set at a fixed price that is not dependent or not fully dependent on usage). Furthermore, the managers are expecting a robust production outlook. Overall, the managers are not expecting the recent changes to have a material impact.

Figure 10: Atlantia share price



Source: Bloomberg

### Atlantia (3.9%)

Atlantia ([www.atlantia.it](http://www.atlantia.it)) operates motorway and airport infrastructure and sits within PGIT's yield equities portfolio. It operates 5,000 km of toll motorways in Italy, Brazil, Chile, India and Poland and five European airports in Rome and Southern France. Atlantia says that over five million customers a day use its motorways, while approximately 60 million passengers a year pass through its airports.

Following an eight-month bidding war, Atlantia and Spanish construction group ACS agreed terms in March 2018 to jointly take over Spain's Abertis (Abertis manages toll roads and telecoms infrastructure, it operates over 8,000 km of toll roads in Europe and the US). PGIT's managers have welcomed this development as it lessens the risk of Atlantia overpaying for the assets.

Figure 11: OPG share price



Source: Bloomberg

### OPG Power Ventures (2.7%)

Long-time PGIT holding, OPG Power Ventures (OPG - [www.opgpower.com](http://www.opgpower.com)), had a difficult 2016 and 2017. The market questioned OPG's growth ambitions and how these could be financed; a later-than-usual results release in 2016; and delays in bringing its Gujarat power station up to load. Despite these difficulties, PGIT managers have maintained their belief in the long-term investment case of OPG, have continued to meet regularly with OPG's management and are very encouraged by the company's Q3 FY18 trading statement. Specifically, they highlight that Gujarat is now more fully contracted allowing it to achieve superior pricing to that available in the spot market. Furthermore, the plant load factor for Q3 FY18 was 80% at Chennai and 84% at Gujarat. This is the company's highest-ever combined average.

Gujarat is now more fully contracted and achieved a load factor in Q3 FY18 of 84%. It has also been granted group captive status which should see a material increase in profitability.

Another key development is the authorisation of Gujarat for group captive status, under Indian Power Regulation, and the deduction of cross-subsidies ceased in February 2018. Gujarat state distribution company continues to hold approximately £40m in historic cross subsidies which OPG expects to be able to recover. PGIT's managers believe that the group captive status removing the ambiguity of the ownership structure will benefit strongly OPG's EBITDA and they think that this has not yet been reflected in the price.



## Performance

PGIT has suffered as more defensive areas have been left behind, with the impact on its NAV amplified by its geared capital structure.

However, PGIT will likely benefit in the event of a broader slowdown when investors have refocused on defensive earnings streams.

QuotedData's July 2017 annual overview provides a more detailed discussion of PGIT's long-term performance record (see pages 7 and 8 of that note). Taking a shorter perspective, 2017 saw a difficult environment for utilities. Equity markets posted significant gains, with more defensive sectors left behind. The impact on PGIT's NAV was amplified by its geared capital structure. As illustrated in Figure 12, there was some respite towards the end of 2017 although the first two months of 2018 have also proved to be challenging. As illustrated in Figure 12 below, the first two months of 2018 account for much of the underperformance during the last year.

In the last note published in November 2017, how PGIT's managers expect its new strategy to lead to an improved risk-return profile for the trust was discussed. It was noted that it is still very early days for the new strategy, in what has been a particularly testing environment, and that with the managers' focus on capital preservation and absolute returns, PGIT will likely benefit in the event of a broader slowdown when investors have refocused on defensive earnings streams.

Figure 12: PGIT NAV/MSCI World Utilities Index\* – rebased to 100 since 30 April 2013



Source: Morningstar, Marten & Co. \*Note: PGIT does not have a formal benchmark. For comparison purposes, we have used the MSCI World Utilities Index.

[You can see up-to-date information on the QuotedData website.](#)

In terms of individual stock contributions, the position in National Grid, which was re-introduced in February and March, has been a notable positive performer, along with Pennon. PGIT's Chinese holdings have continued to perform well. The managers say that all PGIT's Chinese holdings reported very encouraging results for 2017.

Figure 13: Total return performance to 30 April 2018 (Performance figures in excess of one year are annualised)

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	Since 1 June 2012 (%)**
NAV	10.0	0.9	(8.2)	(10.0)	(3.3)	5.6	13.0
Share price	13.2	(10.2)	(17.5)	(19.0)	(6.5)	6.2	13.0
MSCI World Utilities*	4.5	5.2	(5.9)	0.4	9.4	7.9	9.9
MSCI World*	3.1	(1.9)	(0.0)	6.9	12.2	12.6	15.5
MSCI UK	4.3	0.8	(4.2)	(1.9)	6.8	7.9	10.0

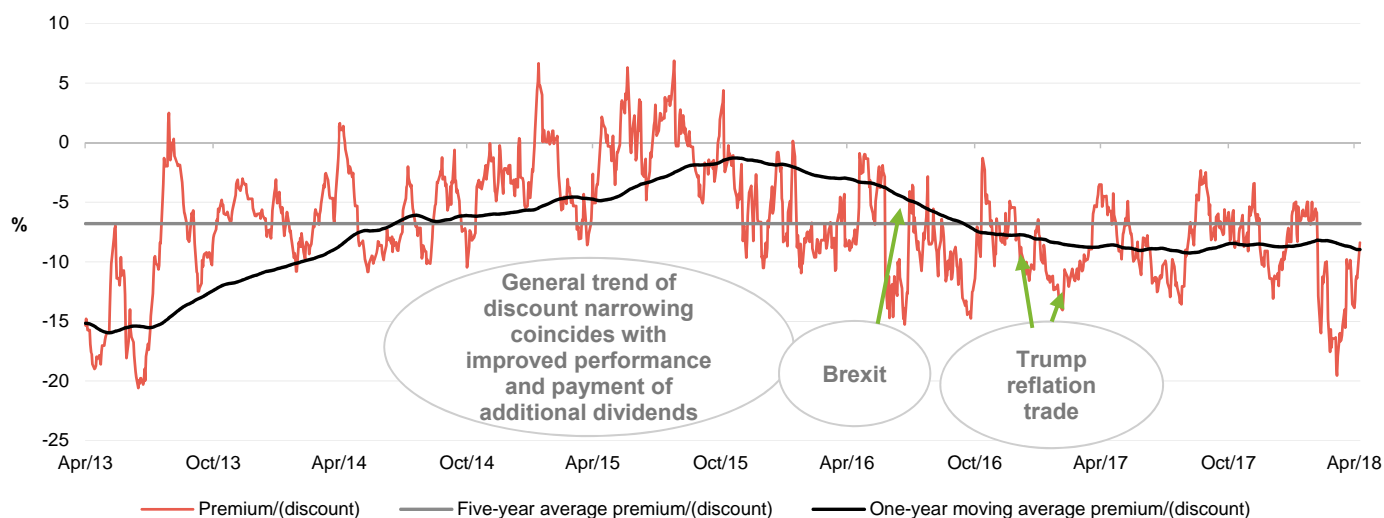
Source: Premier Global Infrastructure Trust, Morningstar, Marten & Co. \* Note: All figures are in sterling equivalent terms. \*\*Note: James Smith took over as lead manager with effect from 1 June 2012.

## Premium/(discount)

The volatility present in PGIT's ordinary share discount is in part a feature of its split capital structure

As discussed in previous notes (see page 12 of this note) the volatility of PGIT's ordinary share discount is in part a feature of its split capital structure and the high level of gearing that is provided by its zero dividend preference shares (ZDPs). As illustrated in Figure 14, there has been a marked widening in the ordinary share price discount. Global utilities and infrastructure had a challenging end to 2017, which has continued in 2018. They have suffered from negative sentiment as markets have focused on the increased prospect of interest-rate rises as well as other high-profile difficulties, such as the collapse of Carillion.

Figure 14: Premium/(discount) on ordinary shares over five years



Source: Morningstar, Marten & Co.

PGIT is trading at a discount that exceeds its five-year average.

PGIT's ordinary shares are now trading at a discount that is wider than its five-year average and close to its one-year moving average (see Figure 14). Historically, PGIT's discount target has tended to narrow with improving performance and yield, while the reverse has also been true (see page 9 of QuotedData's July 2017 annual overview note for more discussion). If performance improves, it is possible that this could lead to a narrowing of the discount. This could potentially occur both as a result of the changes made in November 2017 and the managers' increased focus on capital preservation and absolute returns (this reflects both the recent challenging environment and that the global economy is increasingly late cycle).

## PGIT: Income from utility exposure

### Income from utility exposure

Additional information on PGIT is available at the fund manager's website:

[www.premierfunds.co.uk](http://www.premierfunds.co.uk)

PGIT's ZDPs provide substantial gearing to its ordinary shares.

Premier Global Infrastructure Trust Plc is a UK-listed investment trust that invests globally in the equity and equity-related securities of companies operating in the utility and infrastructure sectors. It maintains a relatively concentrated portfolio, which includes exposure to both developed and emerging markets (split 45.9%/51.3% with the balance in cash as at the end of March 2018). PGIT aims to pay a high level of income on its ordinary shares (a yield of 7.9% as at 25 April 2018) and provide long-term capital growth. It is aided, in this regard, by the significant gearing provided to the ordinary shares by its zero dividend preference shares (net gearing of 106.3% of the ordinary shares' NAV).

### Increased emphasis on infrastructure

Geared exposure to global utilities with a strong emerging market bias and income focus.

On 1 November 2017, PGIT announced that it had changed its name from Premier Energy and Water Trust, to Premier Global Infrastructure Trust, to reflect a change in investment emphasis that now gives a greater prominence to infrastructure investments. It should be noted that the trust still focuses primarily on energy and water, which will continue to comprise at least 75% of gross assets (at the time of investment). Readers interested in more detail surrounding the shift should see pages 2 and 3 of the November 2017 update note (see page 12 of this note).

### Premier – an independent asset manager

PGIT's managers, James Smith and Claire Long, follow a bottom-up investment process based on fundamental research. PGIT is not managed with respect to any particular benchmark.

PGIT's portfolio has been managed by Premier Fund Managers, part of Premier Asset Management Group Plc, since its launch in 2003. Premier Funds is an independent asset manager with £6.4bn of assets under management as at 31 March 2018.

James Smith, who took over the management of the fund on 1 June 2012, and Claire Long are responsible for the management of PGIT's portfolio. They follow a bottom-up investment process based on fundamental research and the portfolio is not managed with respect to any particular benchmark. See [QuotedData's initiation note](#) for more detail.

## Previous publications

Readers interested in further information about PGIT may wish to read in previous notes, as detailed in Figure 15. You can read the notes by clicking on them in Figure 15 or by visiting the QuotedData website.

**Figure 15: QuotedData. previously published notes on PGIT**

<b>Title</b>	<b>Note type</b>	<b>Date</b>
<b>A step change in performance</b>	Initiation	18 June 2014
<b>Solid interims and plans for the future</b>	Update	7 August 2014
<b>Value in emerging markets</b>	Update	2 February 2015
<b>3 years later, in a new league!</b>	Annual overview	16 July 2015
<b>It's a £24m rollover!</b>	Update	4 February 2016
<b>A BREXIT beneficiary</b>	Update	5 September 2016
<b>'Significant latent value'</b>	Annual overview	12 July 2017
<b>Evolution, not revolution</b>	Update	28 November 2017

Source: Marten & Co.

# QuotedData

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