

SHINING A LIGHT ON THE.....
FTF ClearBridge Global Infrastructure Income Fund

AT A GLANCE

Investment Objective
The Fund aims to provide investors with an income comprised of dividends with a secondary investment objective of long-term (over five or more years) capital growth. The Fund seeks to outperform the OECD G7 Inflation Index by 5.5% over an investment time frame of five years (gross of fees). The Fund seeks to achieve its objective by investing at least 80% of the Fund's net asset value in a diverse range of global listed infrastructure securities across a number of infrastructure sub-sectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across different geographic regions, under normal market conditions.

Inception Date	1 July 2016
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000XGBM

Management	
Manager Name	Start Date
Charles Hamieh	1 April 2020
Daniel Chu	1 October 2019

FUND PERFORMANCE

Performance from 1st January 2017 – 31st January 2022:

	2017	2018	2019	2020	2021	2022
FTF ClearBridge Global Infrastructure Income Fund	8.34%	-0.25%	27.45%	9.17%	12.38%	-1.76%
FTSE World ex UK	13.45%	-2.68%	23.10%	14.15%	22.23%	-4.35%

Performance over 12 months, 3 years, and since launch:

	1 year	3 years	Since launch
FTF ClearBridge Global Infrastructure Income Fund	12.71%	41.67%	67.60%
FTSE World ex UK	18.46%	57.34%	110.49%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

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Tracking Error	Active Share	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
7.62	67.54	98.93	61.04	52.78	0.73	7.22	Value/Large

Volatility Measurements	
3-Yr Std Dev (volatility)	12.52%
3-Yr Mean Return (average)	12.31%

Investment Style Details	
Giant	10.35%
Large	49.73%
Medium	27.54%
Small	8.54%
Micro	0.00%

Top 5 Holdings – 36 Equity Holdings		
Exelon Corp	Utilities	5.51%
National Grid PLC	Utilities	5.33%
Atlas Arteria Ltd	Industrials	4.32%
Clearway Energy Inc Class C	Utilities	4.01%
TC Energy Corp	Energy	3.99%

Top 5 Sectors	
Utilities	56.79%
Industrials	22.27%
Energy	15.76%
Real Estate	4.84%
Technology	0.34%

Top 5 Regions	
United States	32.15%
Spain	13.33%
Canada	13.01%
United Kingdom	11.19%
Australia	10.50%

UPDATE....

We have reviewed this fund several times and it remains on our watchlist.

As a reminder, the three main pillars of this strategy are:

1. To provide a rising yield for investors, the historic yield is 5.27% p.a.
2. To provide compelling upside / downside capture. So, when markets fall this aims to fall less, and yet capture some of the upside
3. To invest in listed regulated infrastructure such as gas/electric transmission and distribution, water and wastewater, and user payer assets such as airports, toll roads, railways, and ports

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They define regulated assets as poles, wires, and pipes, and “user payer” which includes roads, rail, ports, and airports. The reason they believe in listed infrastructure is strong secular growth story driven by the essential nature of infrastructure. They provide stable cash flows underpinned by regulation or long-term contracts, they act as an inflation hedge as revenue is often linked to inflation and they offer diversification with a low correlation to major asset classes.

The team have been involved in infrastructure for over 25 years and over that time they believe the resilience of the cash flow hasn't changed, and they see the sector on the cusp of a long-term boom. Net zero targets and decarbonisation will drive this sector for many years.

To deliver on net zero targets needs a high level of investment and companies will have access to capital to deliver on this. As an example, you need grids to deliver on electrification and more investment is needed.

It is not just about long-term structural tail winds: infrastructure offers stable cash flows underpinned by regulation or long-term contracts, inflation linked revenues, strong upside / downside capture, different universe of investments and liquidity, and cheaper fees.

In summary, this is one of the more established infrastructure structure teams with a strong performance track record. They believe that the structural tailwinds will favour this factor and that this fund is primed to benefit from this. As an alternative asset class this is one to consider and this is a fund we have on our watchlist.

The source of information in this note has been provided by FTF and is correct as of January 2022. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to decide based on these notes we cannot take responsibility for this, and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.