

VT Downing Listed Infrastructure Income Fund



Why infrastructure?

Investing in infrastructure helps the wider economy while providing both the opportunity to earn attractive returns and diversification from traditional assets. It also aims to provide a consistent stream of income that is protected from inflation.

Highly visible income	Large degree of contractual and regulated terms with strong counterparties offers more clarity on long term cashflows which often have a degree of inflation protection.
Asset backed	Exposure to physical infrastructure assets with cash flows and structural demand for essential infrastructure assets.
Supports essential services	Supports funding into essential services for society and the economy. Every £1 spent on infrastructure creates £2.92 ¹ of wider economic benefit.

Investment objective

The investment objective of the fund is to generate income and preserve capital, with the potential for capital growth, all over the long term (5+ years).

The fund will seek to achieve its objective by investing at least 80% in a concentrated portfolio of infrastructure and infrastructure related companies.

About the fund

The aim is to provide low cost (in relation to comparable funds) access to the UK listed infrastructure and renewable energy investment trust universe. The diversified portfolio aims to provide an attractive yield and targets sustainable and regular dividends, distributed quarterly to shareholders.

The criteria for inclusion in the fund are investment trusts focused on one or more of the five infrastructure areas - digital infrastructure, social infrastructure, renewable energy, transport and utilities.



Fund Manager
Josh McCathie

Josh McCathie joined Downing in 2018 as analyst and co-manager of the VT Downing Small & Mid-Cap Income Fund. He took over as lead manager of this fund in April 2021. He has been the fund manager of the VT Downing Listed Infrastructure Income Fund since its launch in March 2022.

Josh has over 8 years' experience in the industry that has been focussed on UK equities. Prior to Downing he was at BRI Wealth Management focusing on UK equity research. Josh is a CFA charterholder.

Top 10 Holdings

	% held
International Public Partnerships Ltd	6.02
HICL Infrastructure Company Ltd	5.97
Tritax Big Box REIT Plc	5.90
Greencoat UK Wind Plc	5.90
3i Infrastructure Plc	5.87
Sequoia Economic Infrastructure Income Fund Ltd	3.99
Assura Plc	3.98
Greencoat Renewables Plc	3.98
Primary Health Properties Plc	3.95
Renewables Infrastructure Group Ltd	3.93
Total	49.48

Source: Valu-Trac Investment Management Ltd



Digital



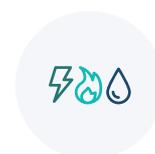
Social infrastructure



Energy



Transport



Utilities

¹ <https://www.cbi.org.uk/media-centre/articles/private-sector-can-help-deliver-uks-infrastructure-revolution>

Portfolio summary

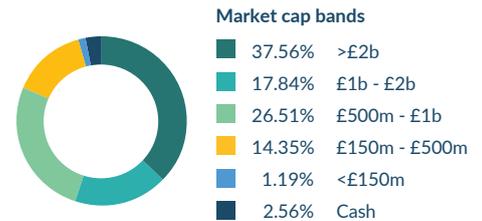
As at 31 May 2022

Portfolio by sector



Source: Downing LLP

Portfolio by company size



Source: Factset

Key facts As at 31 May 2022

Structure

UK UCITS

Launch date

1 March 2022

Currency

UK Sterling

Types of shares

Income & Accumulation

Fund size

(All share classes combined)
£21.9m

Yield

TBC

Income paid

Quarterly

Number of holdings

40

ISA eligible

Yes

Prices as at 31 May 2022

A Accumulation:	101.4428p
A Income:	105.1351p
B Accumulation:	101.9297p
B Income:	98.9279p

Liquidity

Daily pricing and daily dealing

Index

MSCI UK Index (a comparator to the Fund)

Charges

Initial charge: 0%

Annual Management charge

Class A: 0.40% per annum
Class B: 0.30% per annum

Ongoing charges*

Class A: 0.40% per annum
Class B: 0.30% per annum

Minimum Investment

Class A: £1,000 lump sum
Class A: £100 top up
Class B: £20,000,000 lump sum
Class B: £1,000 top up

SEDOL & ISIN numbers

A Accumulation Shares: BMDVYP6 / GB00BMDVYP66

A Income Shares: BMDVYQ7 / GB00BMDVYQ73

B Accumulation Shares: BMDVYR8 / GB00BMDVYR80

B Income Shares: BMDVYS9 / GB00BMDVYS97

Authorised Corporate Director

Valu-Trac act as ACD and manage the administration for the fund.
Valu-Trac Investment Management Ltd
Orton, Moray
IV32 7QE
Tel: +44 (0) 1343 880 217
www.valu-trac.com

Contact details

Downing LLP, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD

Tel: + (0) 20 7416 7780

Email: customer@downing.co.uk

Quarterly distribution

Period to	Income
30/06/2022	TBC

Source: Valu-Trac Investment Management Ltd and Downing LLP

How to apply:

Telephone: +44 (0) 1343 880 217 or visit:
www.valu-trac.com/administration-services/clients/downing/listed-infrastructure/

Also on the following platforms:

7IM	Lansdown
Aegon	Interactive Investor
AJ Bell	Nucleus
All Funds	Praemium
Aviva	Quilter
Embark Advance	Raymond James
Embark Platform	Standard Life Wrap
Fidelity FundsNetwork	Transact
Hargreaves	

We are currently working with other platforms so please let us know if yours is not listed above.

*The Investment Manager of The Fund has undertaken to absorb any costs that would otherwise cause the Class A shares in the Fund to have ongoing charges in excess of 0.40% and the Class B shares in excess of 0.30%. As the Fund only launched on 1 March 2022, the ongoing charges figure shown here is an estimate of the charges and may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

www.downinginfrastructureincomefund.co.uk

Risk warning: Your capital is at risk and returns are not guaranteed. The value of your investment and income derived from it can fall as well as rise and investors may not get back the full amount invested. Investments into this fund should be held for the long term (5+ years). Adverse market conditions may affect the ability to sell certain assets, and reduced liquidity may have a negative impact on the price of assets. The fund holds a limited number of investments in a single sector. If a particular holding or the infrastructure sector generally falls in value, this can have a greater impact on the fund's value than if it had more holdings or it was invested in a more diverse range of sectors. Please refer to the latest fund Prospectus and KIID before investing; your attention is drawn to the risk, fees and taxation factors contained therein.

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