

# Tri-Pillar Infrastructure Fund

## Factsheet

November 2017



TRI-PILLAR

## Why Tri-Pillar Infrastructure Fund Ltd?

- **Alignment of interests between Shareholders and the Investment Adviser:** The Investment Adviser will focus on placing Shareholders' interests at the forefront of its activities. This will include promoting the interests of the wider stakeholder community and the environment. The Investment Adviser will introduce and operate with regard to three key principles: Alignment, Expertise and Integrity (the "3 Pillars")
- **Track record of the Investment Adviser's team:** Extensive experience in the infrastructure sector. Most recently, members of the team worked together advising John Laing Infrastructure Fund Limited, with Andrew Charlesworth leading the investment adviser to the fund
- **Differentiated investment focus:** The Company's aim is to secure investments in assets which depend on revenues for usage and are subject to demand and not just availability. Such assets require more pro-active management and the Investment Adviser will seek to identify and deliver greater value enhancement than that typically available from availability-based investments
- **Access to pipeline:** The Investment Adviser has an extensive network of relationships across Europe and North America and has identified a significant pipeline of investments (currently no binding contractual obligations with potential vendors)
- **Access to investments in North America:** Significant opportunity for increased infrastructure investment activity in the United States. The Investment Adviser's team has experience of working in the United States and has identified a number of prospective investments within its pipeline which are located in the United States
- **Dividend yield combined with capital growth\*\*:** targeting an annualised dividend yield when fully invested of 4.5% (based on the Issue Price) and an IRR of 8 to 10 per cent over the long term\*\*. Target dividend payment set for the financial year ending 31 March 2019, of 3.75 pence per share\*\* per share

## Overview

- **Closed-ended, listed infrastructure fund targeting income and capital returns from investing in a diversified portfolio of infrastructure assets**
- **Focussed on infrastructure assets predominantly in Europe and North America**
- **Draws on the extensive sector expertise of the Investment Adviser's personnel**

## Investment Adviser

- CAMG LLP has been appointed as the Investment Adviser
- The Investment Adviser is led by Andrew Charlesworth, formerly investment adviser to John Laing Infrastructure Fund
- The Investment Adviser's partners are Andrew Charlesworth and Ian Ruddock. The Investment Adviser is authorised and regulated by the FCA



## Investment objective and target returns

- The investment objective is to provide investors with a balance between long-term sustainable income and attractive capital growth from a diversified portfolio of infrastructure investments. In addition to generating sustainable dividends, the Company aims to preserve and grow the capital value of its investment portfolio over the long term and to provide a degree of correlation between the return to shareholders and UK inflation rates\*
- Once the net issue proceeds have been fully invested, the targeted annual dividend will be 4.5p per share, starting from the financial period beginning 1 April 2019\*\*
- The targeted net total shareholder return is 8%-10% per annum over the long term\*\*

## Summary investment policy

- The Company's policy is to invest in equity, subordinated debt or other economic interests with respect to infrastructure assets. These investments include, but are not limited to, assets procured under PFI, PPP and concession arrangements. The investments will have in common a physical asset (whether existing or to be constructed) on which there is an identifiable revenue stream related to the use, activity or availability of the physical asset
- The Company will invest in projects that are both (i) availability-based, where payments received by the relevant project company do not generally depend on the level of use of the asset, and (ii) demand-based, where the payments are linked to utilisation of the asset, or a combination of (i) and (ii)
- The Company will invest in assets that are: Operational – that is, those assets that have been constructed and are operational; Primary Brownfield – assets that have been constructed but which are to be replaced, refurbished or extended; and, Primary Greenfield – that is, assets that are yet to be constructed
- The Company will target a range of sectors, including, but not limited to, transport, accommodation and utilities. It will also focus on concession-based assets.

## Facts & Figures

- Initial fundraising target: c.£200m
- Issue price: 100p per share
- Estimated initial NAV: 98p per share
- Annual fee: 1.25% of GAV up to £1bn;  
1.1% above £1bn
- Performance fee: None
- Acquisition fee: 1% on all assets purchased
- Gearing: Maximum of 50% of gross assets

## Important information

This is a financial promotion and is not intended to be investment advice. The content of this announcement has been approved by CAMG LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended). Tri-Pillar Investment Fund Ltd operates under the Companies Act 2006 and is not regulated as a collective investment scheme by the Financial Conduct Authority. Past performance should not be seen as an indication of future performance. You should note that your capital is at risk with this investment. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. The price of shares in Tri-Pillar Investment Fund Ltd is expected to be determined by market supply and demand and may be different to the net asset value of Tri-Pillar Investment Fund Ltd. Forecasts are not a reliable indicator of future performance. The purpose of this document is to provide summary information regarding Tri-Pillar Investment Fund Ltd. You should read the prospectus before investing, and in particular the risk factors set out therein. For more information go to [www.tri-pillarinfra.com](http://www.tri-pillarinfra.com). We do not give investment advice so you need to decide if an investment is suitable for you. If you are unsure whether to invest, you should contact a financial adviser. Issued by CAMG LLP. Our registered office is 30 Stamford Street, London, England, SE1 9LQ

[www.tri-pillarinfra.com](http://www.tri-pillarinfra.com)

## Indicative timetable

- Intention to float: 16 November 2017
- Prospectus published: 16 November 2017
- Issue opens: 16 November 2017
- Offer for Subscription closes: 1p.m., 5 December 2017
- Intermediaries Offer closes: 5 December 2017
- Placing closes: 5p.m., 5 December 2017
- Publication of the results of the Issue: 6 December 2017
- Admission and commencement of dealing: 8a.m., 8 December 2017

*\* All investments involve a degree of risk. The value of an investment may go down as well as up and you may not get back the money that you invested. Past performance is no guarantee of future results*

*\*\* This is a target only and not a profit forecast and there can be no assurance that it will be met*