

# Cushing® U.S. Energy Infrastructure Equity Fund

## C share class

### Objective

The Fund seeks to maximise total returns from a combination of capital appreciation and income.

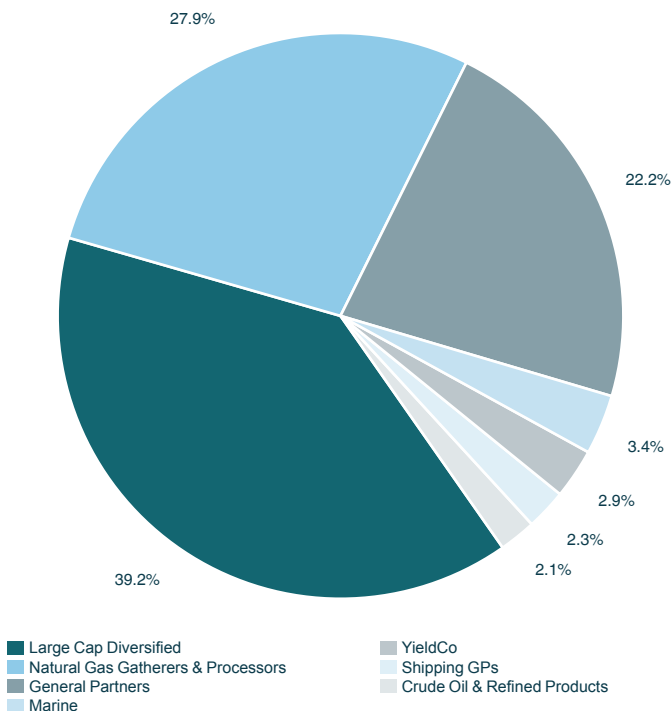
### Investment Strategy

The Fund's Sub-Investment Manager, Cushing® Asset Management LP, based in Dallas, Texas, was established in 2003 by Jerry Swank, a thought leader in investing across the energy supply chain. The firm specializes in energy and infrastructure MLP investments.

The Fund invests primarily through Swaps in Master Limited Partnerships ("MLPs") and other companies that own and operate pipelines, storage and treatment assets servicing crude oil and natural gas producers. The investment approach focuses on mid-stream MLPs that tend to have a "toll road" nature business model that is fee based and also emphasizes companies with critical infrastructure and hard assets, located in high-production growth areas, connecting production to demand centres.

The investment team based in Texas, USA have backgrounds in engineering, energy, utilities, maritime shipping, accounting and Investment Banking.

### Portfolio Subsector Allocations (30/06/2018)



### Indicative Annual Yield (30/06/2018)

	%*
Cushing® U.S. Energy Infrastructure	6.2%

\* Weighted average annualised yield of the underlying investments, excluding fees.

### Historical Monthly Returns (Class C USD) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Alerian MLP Year
2015												1.2%*	1.2%*	5.4%*
2016	-13.5%	2.9%	6.5%	12.0%	1.6%	3.8%	0.6%	1.8%	3.5%	-4.3%**	3.5%**	4.3%	22.4%	18.3%
2017	3.3%	-0.3%	-0.3%	-3.3%	-6.4%	0.2%	1.1%	-4.2%	1.5%	-4.4%	-1.6%	4.8%	-9.9%	-6.5%
2018	4.8%	-10.2%	-6.1%**	7.1%**	7.5%	-1.5%							0.2%	-0.6%

\* From Fund inception 22/12/2015.

\*\* If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

### Key Facts

#### Sub Investment Manager:



Fund Size:	USD 9m
Fund Launch Date:	22/12/2015
Management Fee:	1.00%
Minimum Investment:	USD 1,000,000
Domicile:	Ireland
Fund Type:	UCITS
Benchmark:	Alerian MLP Index TR USD
Base Currency:	USD
Dealing:	Daily by 2pm Irish time
Custodian:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd

### Top 10 Positions (30/06/2018)

Name	%	Corp. Debt Rating	Current Yield
ENERGY TRANSFER PARTNERS LP	6.8%	BBB-	11.9%
ENTERPRISE PRODUCTS PARTNERS LP	6.5%	BBB+	6.2%
ONEOK INC	5.9%	BBB	4.6%
KINDER MORGAN INC	5.9%	BBB-	4.5%
WILLIAMS PARTNERS LP	5.7%	BBB	6.1%
TARGA RESOURCES CORP	5.5%	BB-	7.4%
ENERGY TRANSFER EQUITY LP	4.8%	BB-	7.1%
MPLX LP	4.7%	BBB	7.2%
WESTERN GAS PARTNERS LP	4.3%	BBB-	7.7%
WILLIAMS COS INC	4.1%	BB+	5.0%
<b>Total of Top 10 Holdings</b>	<b>54.2%</b>		

### Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

*Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.*

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# Cushing® U.S. Energy Infrastructure Equity Fund

## C share class

### Available Share Classes

Name	Currency	Dist/Acc	ISIN
C	USD	Accumulation	IE00BYZV9194
CD	USD	Distribution	IE00BYZV9J75
CE	EUR	Accumulation	IE00BYZV9K80
CG	GBP	Accumulation	IE00BYZV9L97
CGD	GBP	Distribution	IE00BYZV9M05
CEH (Hedged)	EUR	Accumulation	IE00BYZVB460
CEH1 (Hedged)	EUR	Accumulation	IE00BYZVB577

*1 series is predominantly used to comply with UK RDR regulations*

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