

EII PGS Global Infrastructure Fund

Interim Report and Unaudited Financial Statements

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

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General information

Directors of the Manager

Mary Broughan (Irish) (Independent)
Declan McCourt (Irish) (Independent)
Christian A. Lange (American)
Michael Meagher (American)

(All Directors are non-executive)

Manager

EII Real Estate Securities Advisors Limited
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D01 H104
Ireland

Investment Manager and Distributor

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640 Fifth Avenue, 8th Floor
New York 10019
USA

Administrator and Transfer Agent

Link Fund Administrators (Ireland) Limited
2nd Floor, 2 Grand Canal Square
Grand Canal Harbour
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D02 A342
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Independent Auditor

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Dublin 1
D01 F6F5
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Irish Legal Advisers & Secretary

A & L Goodbody
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Trustee and Depositary

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
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Investment Manager's report

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

Global Infrastructure Strategy

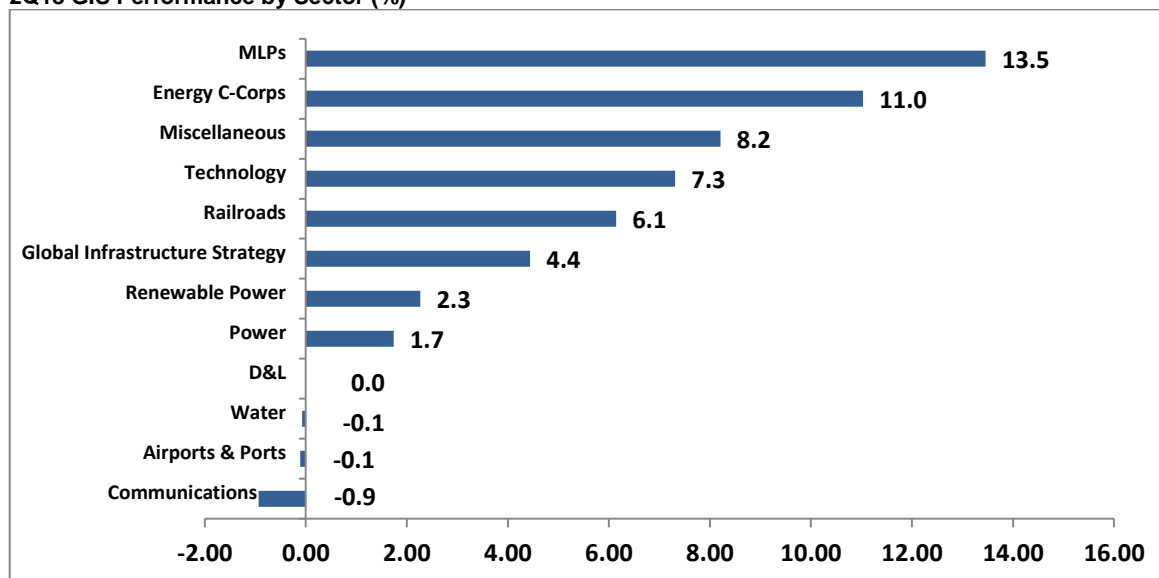
2Q18 Review 2018 and Outlook

The Global Infrastructure Strategy (GIS) was up 4.4% for Q2 2018, with eight of eleven sectors up for the period. By quarter's end, GIS' yield was 3.9%. The strongest performance came from MLPs and Energy C-Corps, two sectors which had underperformed for the past two years and offered the strongest value as the quarter started. MLPs were up 13.5% and Energy C-Corps were up 11% for the quarter,¹ contributing 1.12% and 0.99% towards the strategy's total return. These two sectors have performed well, driven by the continued recovery in the price of crude oil, strong demand for additional takeaway capacity in the US, structural simplification, M&A, and renewed investor interest. Other sectors exhibiting strong performance were Miscellaneous, Technology, and Railroads, up 8.2%, 7.3%, and 6.1%, respectively. Strong performances by social infrastructure constituents have helped drive the Miscellaneous sector higher, especially private prisons and educational housing REITS. Growth has driven the Technology sector, as the importance of cloud infrastructure and services have driven earnings. Railroads have been especially strong in the US and Canada with attractive performance as demand for shipments remains robust.

Underperformers for the quarter were Communications, Airports & Ports, and Water, down 0.9%, 0.1%, and 0.1%, respectively. The Communications sector has struggled as investors are concerned about the significant capital outlay that will be required for companies to strengthen their network infrastructure to support 5G. The sector continues to have an attractive yield, and dividends seem intact. Sprint and T-Mobile announced their merger during the quarter. We expect to see more mergers as the sector tries to optimize their offerings and grow their customer base. For the Airports & Ports sector, losses were primarily driven by Ports as investors became concerned that a trade war may impact shipments through ports. The Beijing airport was also very weak stemming from concerns about Chinese regulatory changes and less access to government financing. The Water sector is deemed a utility sector, and therefore is sensitive to rising rates. Country risk, especially in Brazil and the UK, drove weakness in Water shares as investors throughout the quarter.

The GIS portfolio provides diversification across sectors combining defensive, sensitive, and cyclical characteristics. At any point in time, there are usually a few sectors that are satisfactorily, even if others are selling off. As we look forward, we believe that economic growth will continue, although growth will probably slow. We expect that US interest rates will continue to rise slowly. We have seen very strong performance in several sectors this year, we would expect to see some sector rotation ahead, especially as there is more clarity in global growth, trade tariff negotiations, and Brexit going forward. The sector rotation to MLPs and C-Corps started during Q2. We believe there is still significant runway, as valuations were so low. Communications represents strong value, a catalyst will likely be necessary to move the sector up significantly. Meanwhile investors are paid to wait with the attractive yields. Water is also cheap relative to history; this is another sector where investors are paid via dividends for their patience.

2Q18 GIS Performance by Sector (%)



¹ This performance is for each sector as a stand-alone portfolio.

Investment Manager's report (continued)

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

Global Infrastructure Strategy**2Q18 GIS Overview**

Sector	Yield	Allocation	Performance Attribution	% off 52 Week High	% Off 52 Week Low	Avg Market Cap (\$billion)
Airports & Ports	3.43%	8.74%	-0.01%	-11.18%	14.19%	9.20
Communications	4.67%	8.56%	-0.08%	-9.13%	2.65%	84.26
Diversified & Logistics	3.40%	8.72%	0.00%	-10.66%	5.70%	23.73
Energy C-Corps	4.47%	9.52%	0.99%	-0.46%	16.20%	19.71
Miscellaneous	4.06%	9.73%	0.77%	-0.03%	12.47%	16.24
MLPs	6.75%	9.08%	1.12%	-15.43%	15.47%	10.84
Power	3.85%	9.09%	0.16%	-6.71%	7.72%	30.94
Railroads	1.94%	9.53%	0.58%	-3.13%	26.44%	39.32
Renewable Power	5.52%	8.79%	0.20%	-6.89%	9.96%	4.82
Technology	1.46%	10.09%	0.72%	-2.69%	34.00%	373.61
Water	3.64%	8.14%	-0.01%	-11.68%	4.13%	6.53
Global Infrastructure Strategy	3.90%	100.00%	4.44%	-4.43%	5.94%	56.29

Statement of financial position

As at 30 June 2018

	Note	30 June 2018 USD
Assets		
Cash and cash equivalents	4	172,190
Financial assets at fair value through profit or loss	3	
- Transferable securities		19,831,781
- Investment funds		1,124,455
Accrued income		70,331
Prepaid expenses		1,612
Total assets		21,200,369
Liabilities		
Investment management and distributor fee payable	5	8,608
Manager fee payable	6	7,111
Audit fee payable		7,071
Trustee fee payable	7	9,178
Other expenses payable	8	7,144
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		39,112
Net assets attributable to holders of redeemable participating units		21,161,257
Number of redeemable participating units in issue		
Class S CHF	10	2,500.000
Class S EUR		47,050.000
Class S USD		149,750.000
Net asset value per redeemable participating unit		
Class S CHF	13	103.050
Class S EUR		106.172
Class S USD		100.630

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

	Note	30 June 2018 USD
Investment income		
Dividend income		300,617
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	9,144
Total investment income		309,761
Expenses		
Investment management and distributor fee	5	30,312
Manager fee	6	17,918
Audit fee		7,071
Trustee fee	7	18,559
Other expenses	8	9,579
Total expenses		83,439
Net investment income		226,322
Finance costs		
Bank interest expense		108
Total Finance costs		108
Profit for the financial period		226,214
Taxation		
Withholding tax on dividends	12	54,683
Increase in net assets attributable to holders of redeemable participating units from continuing operations		171,531

There were no gains/losses in the financial period other than the increase in net assets attributable to holders of redeemable participating units.

Statement of changes in net assets attributable to holders of redeemable participating units

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

	30 June 2018
	USD
Net assets attributable to holders of redeemable participating units at the start of the financial period	-
Increase in net assets attributable to holders of redeemable participating units from continuing operations	171,531
Issue of redeemable participating units	20,989,726
Redemption of redeemable participating units	-
Net assets attributable to holders of redeemable participating units at the end of the financial period	<u>21,161,257</u>

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

	30 June 2018
	USD
Cash flow from operating activities	
Increase in net assets attributable to holders of redeemable participating units from operations	171,531
<i>Adjustment for:</i>	
Dividend income	(300,617)
Withholding taxes	54,683
Interest expense	108
Net operating cash flow before change in operating assets and liabilities	(74,295)
Net increase in financial assets at fair value through profit or loss	(20,956,236)
Net increase in other receivables	(1,612)
Net increase in other payables	39,112
Cash used in operations	(20,993,031)
Dividends received	175,603
Interest paid	(108)
Net cash used in operating activities	(20,817,536)
Cash flows from financing activities	
Issue of redeemable participating units	20,989,726
Redemption of participating units	-
Net cash used in financing activities	20,989,726
Net increase in cash and cash equivalents	172,190
Cash and cash equivalents at the start of the financial period	-
Cash and cash equivalents at the end of the financial period	172,190
Breakdown of cash and cash equivalents	
Cash and cash equivalents	172,190

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

1. General information

EII Property Funds (the "Trust") was constituted under the laws of Ireland by a Trust Deed dated 10 July 1998 and commenced its activity in September 1998. The Trust is a unit trust established in Ireland in accordance with the provisions of the European Communities Undertakings for Collective Investment in Transferable Securities Regulations, 2011, as amended (the "UCITS Regulations"). It has been authorised by the Central Bank of Ireland.

EII PGS Global Infrastructure Fund (the "Fund") forms part of the Trust. EII PGS Global Infrastructure Fund commenced trading activity on 12 March 2018. These financial statements are for the Fund. Separate financial statements are prepared for EII US Property Fund and EII Global Property Fund which also form part of the Trust. The financial statements are available free of charge on request from EII Real Estate Securities Advisors Limited (the "Manager").

2. Significant accounting policies

(a) Basis of preparation

The unaudited financial statements of the Fund, for the financial period ended 30 June 2018, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The preparation of unaudited financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

(b) Standards, interpretations and amendments issued and effective

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The standard does not have any impact on the Fund.

(c) Foreign currency

(i) Functional and presentation currency

The functional currency of the Fund is United States Dollar ("USD"). The Fund has adopted the USD as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the financial period in which they arise.

(d) Financial assets at fair value through profit or loss

(i) Classification

In accordance with IFRS 9, the Fund classifies its financial assets at initial recognition into the categories of financial assets discussed below. In applying that classification, the financial assets are considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent pattern of short term profit taking.
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Fund has classified all of its financial assets at fair value through profit or loss as held for trading at reporting date 30 June 2018.

Notes to the financial statements (continued)

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

2. Significant accounting policies (continued)

(d) Financial assets at fair value through profit or loss (continued)

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Fund commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Measurement

At initial recognition financial assets categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in listed long equity positions are valued at their last traded price.
- Investments in investment funds ("IF") are valued at their net asset value ("NAV") as calculated by the relevant administrator.

In the event that any of the assets on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by BNY Mellon Trust Company (Ireland) Limited (the "Trustee") with care and in good faith. There were no financial assets valued using this method as at the reporting date 30 June 2018.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the right to receive the contractual cash flow in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risk and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfer of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

(v) Offsetting

The Fund only offsets financial assets at fair value through profit or loss if the Fund has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Fund has no financial assets or financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

(vi) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(e) Income

Dividends and interest arising on the investments are recognised as income of the Fund on an ex-dividend or interest date, and for deposits of the Fund, on an accrual basis.

(f) Net gain/loss from financial instruments at fair value through profit or loss

Net gain/loss from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

Net realised gain from financial assets at fair value through profit or loss is calculated using the average cost method.

Notes to the financial statements (continued)

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

2. Significant accounting policies (continued)

(g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits held at Bank of New York Mellon SA/NV in Brussels, the global sub-custodian of BNY Mellon Trust Company (Ireland) Limited (the "Trustee") that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Cash and cash equivalents also includes cash held in the umbrella cash subscription and redemption account held in the name of the Trust at Bank of New York Mellon – London Branch. The umbrella cash subscription and redemption account is reconciled daily in line with Fund Assets requirements. There is one account maintained per currency. Detailed descriptions are recorded for each entry and the cash is split between the sub-funds of the Trust based on the description. There were no monies held in the umbrella cash subscription and redemption account as at 30 June 2018.

(h) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(i) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included in the statement of comprehensive income as part of net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure:

- identifiable brokerage charges and commissions; and
- identifiable transaction related taxes and other market charges.

(j) Redeemable participating units

All redeemable units issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with IAS 32 – Financial Instruments: Presentation (amended) such instruments give rise to a financial liability for the present value of the redemption amount.

(k) Distributions payable to holders of redeemable units

Distributions to holders of redeemable units are recognised in the statement of comprehensive income on ex-date. The distribution on these units is recognised in the statement of comprehensive income as finance costs on ex-date.

(l) Comparatives

Comparative amounts are not available as this is the first set of financial statements to be prepared for the Fund.

3. Financial assets at fair value through profit or loss

- (i) Net gain/loss on financial assets at fair value through profit or loss and foreign exchange

For the financial period ended:

	30 June 2018
	USD
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	2,244
Change in unrealised gain on financial assets at fair value through profit or loss and foreign exchange	6,900
Net gain on financial assets at fair value through profit or loss and foreign exchange	9,144

- (ii) Fair value of financial instruments

IFRS 13 – Fair value measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 – Inputs that are quoted prices (unadjusted) in active markets for identical instruments;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and

Level 3 – Inputs that are unobservable. This category includes all instruments for which the valuation technique include inputs not based on observable data and the unobservable inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Notes to the financial statements (continued)

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Level 3 (continued) – Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument, by EII Capital Management, Inc (the "Investment Manager" and the "Distributor").

There were no transfers between level 1 and level 2 during the financial period.

The following table provides an analysis of financial instruments that are measured at fair value, grouped into levels 1 to 3 at the reporting date:

As at 30 June 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Held for trading				
- Equity securities	19,831,781	-	-	19,831,781
- Investment funds	-	61,059	-	61,059
- Investment funds (ETF)	1,063,396	-	-	1,063,396
Financial assets at fair value through profit of loss	20,895,177	61,059	-	20,956,236

All other assets and liabilities held at the reporting date 30 June 2018 are carried at amortised cost and are classified as loans and receivables; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside of those discussed above, have been classified at level 2.

4. Cash and cash equivalents

The below table shows the cash and cash equivalents held by the Fund at the reporting date:

	Credit rating (S&P) ¹	Currency	30 June 2018 USD equivalent balance
The Bank of New York Mellon SA/NV Brussels	AA-	AUD	389
The Bank of New York Mellon SA/NV Brussels	AA-	CAD	2,502
The Bank of New York Mellon SA/NV Brussels	AA-	JPY	1,500
The Bank of New York Mellon SA/NV Brussels	AA-	USD	167,799
Total			172,190

¹ The S&P credit rating relates to The Bank of New York Mellon, the ultimate parent of the Trustee. The Trustee and the Bank of New York Mellon SA/NV in Brussels, the global sub-custodian of the Trustee, do not have a credit rating.

5. Investment management and distributor fee

The Investment Manager and Distributor receives a fee at the following annual fee rates paid out of the assets of each such class, monthly in arrears as outlined in the relevant supplement:

Sub-fund	Actual fees charged	%NAV
Class S EUR	0.50%	0.50%
Class S USD	0.50%	0.50%
Class S CHF	0.50%	0.50%

The Investment Manager and Distributor may from time to time, by agreement with the Manager, accept a lesser fee.

The investment management and distributor fee accrued at the reporting date and charged during the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. Manager fee

The Manager receives a management fee of 0.25% per annum of the Euro equivalent of the NAV of each Fund plus VAT (if any). The fee is paid monthly in arrears and is subject to a minimum annual fee per Fund of the Euro equivalent of US\$60,000.

The Manager is responsible for the fees of Link Fund Administrators (Ireland) Limited (the "Administrator") out of its fee.

The manager fee accrued at the reporting date and charged during the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

7. Trustee fee

The Trustee received a fee of up to 0.03% per annum of the NAV of the Fund plus VAT (if any). The fee is paid monthly in arrears and is subject to a minimum annual fee of €35,000.

The Trustee is entitled to transaction and dealing charges, which are paid out of the assets of the Fund at normal commercial rates. The Trustee's fee may be increased up to 1.00% on giving reasonable prior notification to the unitholders.

The trustee fee accrued at the reporting date and charged during the financial period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

8. Other expenses

The below accruals were held by the Fund at the reporting date:

	30 June 2018
	USD
Legal fees and professional fees	3,781
Set up costs	1,792
Directors insurance	584
Other fees charged by the Administrator	987
	7,144

The below fees were charged through the statement of comprehensive income during the financial period ended:

	30 June 2018
	USD
Bank charges	94
Set up costs	1,792
Directors insurance	584
Legal and professional fees	3,781
Regulatory fee	869
Other fees charged by the Administrator	2,459
	9,579

9. Exchange rates

The following exchange rates were used to convert the assets and liabilities, held in foreign currencies, into the base currency of the Fund at the reporting date.

Foreign currency	30 June 2018
	Exchange rate to USD
Australian Dollar	1.353454
Brazilian Real	3.847400
British Pound	0.757432
Canadian Dollar	1.315450
Euro	0.856494
Hong Kong Dollar	7.845450
Japanese Yen	110.765000
Mexican Peso	19.655750
New Zealand Dollar	1.476996
Singapore Dollar	1.363500
Swiss Franc	0.992950

10. Units in issue

The table below discloses the unit transactions in the Fund during the financial period ended:

	30 June 2018
Class S CHF	
Opening balance	-
Units issued	2,500.000
Units redeemed	-
Closing balance	2,500.000
Class S EUR	
Opening balance	-
Units issued	47,050.00
Units redeemed	-
Closing balance	47,050.00
Class S USD	
Opening balance	-
Units issued	149,750.00
Units redeemed	-
Closing balance	149,750.00

Notes to the financial statements (continued)

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

11. Financial instruments and associated risks

The investment objective of the Fund is to provide Unitholders with capital appreciation, income, and income growth. In order to achieve the investment objective, the Fund will invest in a diversified portfolio of transferable securities, open-ended IFs and financial derivative instruments for the purposes of providing exposure to equities or MLPs; each of which may give exposure to the global infrastructure sector.

The financial instruments held by the Fund are set out in the schedule of investments. The main risks relating to financial instruments are set out below.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by the Fund, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. Market risk consists of currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that as certain assets of the Fund may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of the Fund may be invested in other currencies and any income received by the Fund from these investments will be received in those currencies, some of which may fall in value against the functional currency of the Fund. Accordingly, the value of the units may be affected favourably or unfavourably by fluctuations in currency rates and the funds will therefore be subject to foreign exchange risks.

The Investment Manager monitors the Funds currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

The following table sets out the Fund's total exposure to foreign currency risk as at the reporting date:

	30 June 2018
	USD
Australian Dollar	672,715
Brazil Real	80,093
British Pound	1,883,619
Canadian Dollar	1,818,856
Euro	2,443,520
Hong Kong Dollar	1,410,773
Japanese Yen	1,218,400
Mexican Peso	204,110
New Zealand Dollar	75,315
Singapore Dollar	139,732
Swiss Franc	67,674
Total	10,014,807

(ii) Interest rate risk

Interest rate risk represents the potential losses that the Fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. This is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. In general, as rates rise, the price of a fixed bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. Other than cash and cash equivalents, the Fund is not significantly exposed to interest rate risk as the majority of its investments are in non-interest bearing securities.

(iii) Market price risk

Market price risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All of the Fund's equity investments are listed on an official stock exchange. The Investment Manager reviews the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objectives. The portfolios selected seek to ensure that individual stocks also meet the risk reward profile that is acceptable.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating units of a movement in investment prices. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

	30 June 2018
	USD
EII PGS Global Infrastructure Fund	2,095,624

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's assets comprise mainly readily realisable securities which can be readily sold. The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time.

Notes to the financial statements (continued)

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

11. Financial instruments and associated risks (continued)**Liquidity risk (continued)**

The below table summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The Fund's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating units, which the Fund has a contractual obligation to settle once a redemption request is received. The difference at any one time between the issue price and the repurchase price of units means that an investment should be viewed as medium to long term.

As at 30 June 2018

EII PGS Global Infrastructure Fund	Less than 1 month USD	1 to 6 Months USD	6 to 12 Months USD	Over 12 Months USD	Total USD
Financial liabilities					
Other liabilities	39,112	-	-	-	39,112
Net assets attributable to holders of redeemable participating units	21,161,257	-	-	-	21,161,257
	21,200,369	-	-	-	21,200,369

Credit risk

Credit risk is the risk that a Fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Fund to incur a financial loss. The Fund will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the Fund has placed its assets in custody.

Settlement risk: Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the Fund to an adverse price movement in the security between execution and default. Because the Fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated Brokers in the major markets is rare.

Custodian risk: Custody risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the Funds are segregated from the Trustee's own assets and the Trustee requires its sub-custodians likewise to segregate non-cash assets. This mitigates custody risk but does not entirely eliminate it. The Trustee has the power to appoint sub-custodians, although, in accordance with the terms of the Trustee agreement, the Trustee's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Trustee to discharge this responsibility, the Trustee must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Trustee must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged).

The Standard & Poor's long term credit rating for The Bank of New York Mellon, ultimate parent company of the Trustee is AA- at the reporting date. The Trustee and Bank of New York Mellon SA/NV in Brussels, the global sub-custodian of the Trustee, are not rated.

The Investment Manager and Distributor will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to such FDI positions. Derivatives were not held during the financial period ended 30 June 2018. The Fund uses the commitment approach to calculate its global exposure.

12. Taxation

The Fund qualifies as an investment undertaking as defined in Section 739b (1) of the Taxes Consolidation Act, 1997, (the "Taxes Act"). Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any dividend payments to unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of units or the appropriation or cancellation of units of a unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a unitholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund the NAV will not be restated and the benefit will be allocated to the existing unitholders rateably at the time of the repayment. Any reclaims due to the Fund are accounted for on a receipt basis. In addition, where the Fund invests in securities that are not subject to local taxes, for example withholding tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of units in the Fund. Where any subscription for or redemption of units is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a fund registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a fund (other than a fund which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

Notes to the financial statements (continued)

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

13. Net asset values

	30 June 2018
Net asset value	
Class S CHF	CHF 257,624
Class S EUR	€4,995,410
Class S USD	\$15,069,409
Net asset value per unit	
Class S CHF	CHF 103.050
Class S EUR	€106.172
Class S USD	\$100.630

14. Dividend policy

The Manager intends to distribute annually within one month of the end of each accounting year or at such other times as it may determine to the unitholders in the Fund all net dividends, interest and other income received by the Fund subject to such adjustments as may be appropriate pursuant to the provisions of the trust deed. All income of the Fund not distributed and all capital gains, whether realised or unrealised, will be invested pursuant to the Fund's investment policy.

There were no dividends paid during the financial period.

15. Fund Asset regime

The Fund operates under a Fund Asset Model, whereby an umbrella cash subscription and redemption account ("the umbrella collection account") is held in the name of the Trust. The umbrella collection account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to unitholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the umbrella collection account for long periods. The monies held in the umbrella collection account are considered an asset of the sub-fund within the Trust. The monies held in the umbrella collection account are disclosed in the statement of financial position under cash and cash equivalents. There were no monies held in the umbrella collection account as at 30 June 2018.

16. Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank Regulations") headed 'Transactions involving Connected Persons' states in regulation 41 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the UCITS.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in regulation 41 of the Central Bank Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the period complied with the obligations set out in this paragraph.

17. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Fund and the required disclosures relating to material transactions with parties are outlined below.

Investment Manager and Distributor

The Investment Manager is considered a related party due to Mr. Christian A. Lange being Chief Executive Officer and Mr. Michael Meagher is Chief Operating Officer of the Investment Manager. Mr Christian A. Lange and Mr. Michael Meagher were also directors of the Manager during the financial period.

The Fund pays the Investment Manager fees at the rates set out in note 5.

Manager

The Manager is considered a related party as it has significant influence over the Fund.

The Directors of the Manager are considered related parties to the Fund as they have a significant influence over the operations of the Trust.

The independent Directors of the Manager receive a fee from the Manager. Mr Christian A. Lange and Mr. Michael Meagher waived their entitlement to a director's fee. There is no separate director fee charged to the Fund.

Aggregate Directors' fees charged to the Manager during the financial period ended 30 June 2018 amounted to €27,000.

Other related parties

Mr. Christian A. Lange is also director of the ultimate parent company, EII Capital Holding, Inc.

Related party unitholder transactions

The below table provides details of shares held by related parties:

As at 30 June 2018			
Related Party	Related Party Type	Class	Shares
Mr. Christian A. Lange	Director	Class S EUR	10,000.000

Notes to the financial statements (continued)

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

17. Related party disclosures (continued)

Details of fees charged are outlined below:

	30 June 2018
	USD
Investment management and distributor fee	30,312
Manager fee	17,918

18. Efficient portfolio management

No efficient portfolio management techniques were used during the financial period.

19. Capital management

The redeemable units issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's units in the Fund's net assets at each redemption date and are classified as liabilities. The Fund's objectives in managing the redeemable units are to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

20. Significant events during the financial period

Effective 12 March 2018, EII PGS Global Infrastructure Fund launched with Class S EUR and Class S USD.

Effective 23 April 2018, Class S CHF launched on the EII PGS Global Infrastructure Fund.

21. Commitments and contingent liabilities

The Manager is not aware of any commitments or contingent liabilities of the Fund.

22. Changes to the prospectus

Effective 26 January 2018, a new prospectus was issued.

23. Events after the reporting date

There were no significant events that occurred after the reporting date and up to the approval of the financial statements that are required to be disclosed.

24. Approval of Financial Statements

The financial statements were approved by the Manager on 29 August 2018.

Schedule of investments

As at 30 June 2018

	Currency	Nominal holdings	Fair value USD	% NAV
Financial assets at fair value through profit or loss				
Equities				
Australia				
Atlas Arteria Ltd	AUD	10,930	51,926	0.25%
Aurizon Holdings Ltd	AUD	53,733	171,901	0.81%
AusNet Services	AUD	13,404	15,895	0.08%
Qube Holdings Ltd	AUD	20,755	36,957	0.17%
Sydney Airport	AUD	54,719	289,473	1.37%
Transurban Group	AUD	11,066	97,868	0.46%
			664,020	3.14%
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	13,231	80,093	0.38%
			80,093	0.38%
Canada				
Algonquin Power & Utilities Corp	CAD	7,274	70,227	0.33%
AltaGas Ltd	CAD	3,458	71,371	0.34%
BCE Inc	CAD	2,495	100,980	0.48%
Boralex Inc	CAD	4,422	70,795	0.33%
Brookfield Renewable Partners LP	USD	2,376	71,399	0.34%
Canadian National Railway Co	CAD	2,504	204,687	0.97%
Canadian Pacific Railway Ltd	CAD	1,131	207,139	0.98%
Enbridge Inc	CAD	4,027	143,882	0.68%
Fortis Inc/Canada	CAD	2,046	65,356	0.31%
Hydro One Ltd	CAD	9,254	140,978	0.67%
Innervex Renewable Energy Inc	CAD	7,126	74,811	0.35%
Inter Pipeline Ltd	CAD	7,659	143,463	0.68%
Northland Power Inc	CAD	8,827	164,602	0.78%
Pembina Pipeline Corp	CAD	4,040	139,831	0.66%
TransAlta Renewables Inc	CAD	7,715	72,960	0.34%
TransCanada Corp	CAD	3,201	138,411	0.65%
			1,880,892	8.89%
France				
Aeroports de Paris	EUR	395	89,331	0.42%
Engie SA	EUR	4,357	66,793	0.32%
Getlink	EUR	8,057	110,485	0.52%
Orange SA	EUR	6,983	116,955	0.55%
Suez	EUR	15,179	196,806	0.93%
Veolia Environnement SA	EUR	2,916	62,406	0.29%
Vinci SA	EUR	1,648	158,471	0.75%
			801,247	3.78%
Germany				
Deutsche Boerse AG	EUR	232	30,920	0.15%
Deutsche Post AG	EUR	3,507	114,526	0.54%
Deutsche Telekom AG	EUR	6,820	105,665	0.50%
E.ON SE	EUR	6,522	69,706	0.33%
Fraport AG Frankfurt Airport Services Worldwide	EUR	1,374	132,540	0.63%
			453,357	2.15%
Hong Kong				
Beijing Capital International Airport Co Ltd	HKD	49,328	51,997	0.25%
Beijing Enterprises Water Group Ltd	HKD	174,687	95,299	0.45%
China Everbright International Ltd	HKD	113,775	147,051	0.69%
China Merchants Port Holdings Co Ltd	HKD	57,476	116,777	0.55%
China Mobile Ltd	HKD	11,909	105,801	0.50%
CK Infrastructure Holdings Ltd	HKD	19,329	143,265	0.68%
CLP Holdings Ltd	HKD	7,419	79,907	0.38%
Guangdong Investment Ltd	HKD	49,635	78,829	0.37%
Hong Kong & China Gas Co Ltd	HKD	88,297	169,043	0.80%
Hong Kong Exchanges & Clearing Ltd	HKD	3,425	103,028	0.49%
MTR Corp Ltd	HKD	35,010	193,671	0.92%
Tencent Holdings Ltd	HKD	2,306	115,749	0.55%
			1,400,417	6.63%

Schedule of investments (continued)

As at 30 June 2018

	Currency	Nominal holdings	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Italy				
Atlantia SpA	EUR	3,430	101,399	0.48%
Enel SpA	EUR	12,415	68,953	0.33%
Infrastrutture Wireless Italiane SpA	EUR	4,081	31,471	0.15%
Snam SpA	EUR	32,460	135,526	0.64%
Terna Rete Elettrica Nazionale SpA	EUR	12,855	69,521	0.33%
			406,870	1.93%
Japan				
Central Japan Railway Co	JPY	1,144	237,135	1.12%
Japan Airport Terminal Co Ltd	JPY	4,017	188,220	0.89%
Japan Exchange Group Inc	JPY	6,142	114,173	0.54%
Kansai Electric Power Co Inc/The	JPY	6,047	88,222	0.42%
Nippon Express Co Ltd	JPY	2,491	180,812	0.85%
Nippon Telegraph & Telephone Corp	JPY	2,561	116,437	0.55%
SoftBank Group Corp	JPY	1,521	109,483	0.52%
Tokyo Gas Co Ltd	JPY	6,784	180,096	0.85%
			1,214,578	5.74%
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV	MXN	14,741	137,910	0.65%
Grupo Aeroportuario del Sureste SAB de CV	MXN	4,126	66,200	0.31%
			204,110	0.96%
New Zealand				
Auckland International Airport Ltd	NZD	16,407	75,315	0.36%
			75,315	0.36%
Singapore				
Hutchison Port Holdings Trust	USD	187,350	52,458	0.25%
SATS Ltd	SGD	38,105	139,732	0.66%
			192,190	0.91%
Spain				
Abertis Infraestructuras SA	EUR	4,856	104,123	0.49%
Aena SME SA	EUR	1,493	271,060	1.28%
Ferrovial SA	EUR	7,487	153,631	0.73%
Iberdrola SA	EUR	9,874	76,364	0.36%
Red Electrica Corp SA	EUR	3,394	69,109	0.33%
Telefonica SA	EUR	12,429	105,629	0.50%
			779,916	3.69%
Switzerland				
Flughafen Zurich AG	CHF	332	67,674	0.32%
			67,674	0.32%
United Arab Emirates				
DP World Ltd	USD	2,960	68,080	0.32%
			68,080	0.32%
United Kingdom				
Babcock International Group PLC	GBP	17,589	189,909	0.90%
BBA Aviation PLC	GBP	16,025	72,230	0.34%
BT Group PLC	GBP	33,585	96,574	0.46%
London Stock Exchange Group PLC	GBP	2,096	123,724	0.58%
National Grid PLC	GBP	6,326	70,022	0.33%
Pennon Group PLC	GBP	13,233	138,789	0.66%
Royal Mail PLC	GBP	27,377	182,674	0.86%
Severn Trent PLC	GBP	9,305	243,180	1.15%
SSE PLC	GBP	19,080	341,330	1.61%
United Utilities Group PLC	GBP	24,179	243,631	1.15%
Vodafone Group PLC	GBP	38,068	92,387	0.44%
			1,794,450	8.48%
United States				
Alibaba Group Holding Ltd	USD	708	131,355	0.62%
Alphabet Inc	USD	115	129,857	0.61%
Amazon.com Inc	USD	103	175,079	0.83%
American Campus Communities Inc	USD	2,700	115,776	0.55%
American Electric Power Co Inc	USD	1,029	71,258	0.34%
American States Water Co	USD	1,145	65,448	0.31%
American Tower Corp	USD	841	121,247	0.57%
American Water Works Co Inc	USD	2,961	252,810	1.19%
Antero Midstream GP LP	USD	11,215	211,515	1.00%

Schedule of investments (continued)

As at 30 June 2018

	Currency	Nominal holdings	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
United States (continued)				
Apple Inc	USD	723	133,835	0.63%
Aqua America Inc	USD	6,848	240,913	1.14%
AT&T Inc	USD	3,126	100,376	0.47%
California Water Service Group	USD	1,482	57,724	0.27%
Cboe Global Markets Inc	USD	875	91,061	0.43%
Cheniere Energy Inc	USD	2,938	191,528	0.91%
Cisco Systems Inc	USD	3,220	138,557	0.65%
CME Group Inc	USD	754	123,596	0.58%
Comcast Corp	USD	3,051	100,103	0.47%
Consolidated Edison Inc	USD	888	69,246	0.33%
CoreCivic Inc	USD	4,767	113,884	0.54%
CoreSite Realty Corp	USD	1,044	115,696	0.55%
Crown Castle International Corp	USD	1,090	117,524	0.56%
CSX Corp	USD	3,802	242,492	1.15%
CyrusOne Inc	USD	2,022	118,004	0.56%
Digital Realty Trust Inc	USD	1,071	119,502	0.56%
Dominion Energy Inc	USD	935	63,748	0.30%
Duke Energy Corp	USD	899	71,093	0.34%
Edison International	USD	1,172	74,152	0.35%
Education Realty Trust Inc	USD	3,159	131,099	0.62%
EnLink Midstream LLC	USD	12,634	207,829	0.98%
Equinix Inc	USD	271	116,500	0.55%
Eversource Energy	USD	1,201	70,391	0.33%
Exelon Corp	USD	1,928	82,133	0.39%
Facebook Inc	USD	700	136,024	0.64%
FedEx Corp	USD	675	153,266	0.72%
GEO Group Inc/The	USD	4,650	128,061	0.61%
Hannon Armstrong Sustainable Infrastructure Capital Inc	USD	3,339	65,945	0.31%
Intel Corp	USD	2,731	135,758	0.64%
Intercontinental Exchange Inc	USD	1,532	112,679	0.53%
JB Hunt Transport Services Inc	USD	1,472	178,922	0.85%
Kansas City Southern	USD	1,987	210,543	0.99%
Kinder Morgan Inc/DE	USD	8,783	155,196	0.73%
Macquarie Infrastructure Corp	USD	2,694	113,687	0.54%
Mastercard Inc	USD	821	161,343	0.76%
Microsoft Corp	USD	1,444	142,393	0.67%
National Health Investors Inc	USD	1,434	105,657	0.50%
NextEra Energy Inc	USD	487	81,344	0.38%
NextEra Energy Partners LP	USD	3,823	178,419	0.84%
Norfolk Southern Corp	USD	1,458	219,968	1.04%
NRG Yield Inc	USD	4,364	75,061	0.35%
Omega Healthcare Investors Inc	USD	4,013	124,403	0.59%
ONEOK Inc	USD	2,993	209,001	0.99%
Oracle Corp	USD	2,627	115,746	0.55%
Ormat Technologies Inc	USD	1,285	68,349	0.32%
Pattern Energy Group Inc	USD	7,681	144,019	0.68%
PG&E Corp	USD	1,671	71,118	0.34%
Physicians Realty Trust	USD	6,082	96,947	0.46%
Plains GP Holdings LP	USD	10,029	239,793	1.13%
PPL Corp	USD	2,440	69,662	0.33%
Public Service Enterprise Group Inc	USD	1,460	79,044	0.37%
Sabra Health Care REIT Inc	USD	2,931	63,691	0.30%
Sempra Energy	USD	700	81,277	0.38%
Southern Co/The	USD	1,589	73,587	0.35%
Tallgrass Energy GP LP	USD	8,570	189,911	0.90%
Targa Resources Corp	USD	3,274	162,030	0.77%
TerraForm Power Inc	USD	14,032	164,174	0.78%
T-Mobile US Inc	USD	1,926	115,079	0.54%
Union Pacific Corp	USD	1,558	220,737	1.04%
United Parcel Service Inc	USD	1,433	152,228	0.72%

Schedule of investments (continued)

As at 30 June 2018

	Currency	Nominal holdings	Fair Value USD	% NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
United States (continued)				
Uniti Group Inc	USD	6,739	134,982	0.64%
Verizon Communications Inc	USD	2,325	116,971	0.55%
Visa Inc	USD	1,088	144,106	0.68%
WEC Energy Group Inc	USD	1,134	73,313	0.35%
Welltower Inc	USD	1,700	106,573	0.50%
Williams Cos Inc/The	USD	5,227	141,704	0.67%
Xcel Energy Inc	USD	1,544	70,530	0.33%
			9,748,572	46.04%
Total equities			19,831,781	93.72%
Investment funds				
Guernsey				
HICL Infrastructure Co Ltd/Fund	GBP	13,786	26,319	0.12%
			26,319	0.12%
Jersey				
3i Infrastructure PLC	GBP	11,768	34,740	0.16%
			34,740	0.16%
Total investment funds			61,059	0.28%
Investment funds (ETF)				
Ireland				
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF ¹	USD	13,562	1,063,396	5.03%
			1,063,396	5.03%
Total investment funds (ETF)			1,063,396	5.03%
Total financial assets at fair value through profit or loss			20,956,236	99.03%
Cash and cash equivalents and other net assets			205,021	0.97%
Net assets attributable to holders of redeemable participating shares			21,161,257	100.00%

¹ UCITS

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange	93.54%
Investment funds - UCITS	5.02%
Investment funds - Non UCITS	0.29%
Other current assets	1.15%
	100.00%

Statement of significant portfolio movements

For the financial period from 26 January 2018 (date of establishment) to 30 June 2018

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the semi-annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Purchases	Cost USD
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	1,029,996
SSE PLC	331,274
Aena SME SA	315,082
Sydney Airport	289,239
American Water Works Co Inc	243,615
United Utilities Group PLC	236,649
Severn Trent PLC	236,434
Aqua America Inc	233,895
Plains GP Holdings LP	229,688
Kansas City Southern	221,041
Suez	220,836
CSX Corp	219,049
Royal Mail PLC	216,293
Central Japan Railway Co	215,541
Union Pacific Corp	212,720
Norfolk Southern Corp	207,280*
Antero Midstream GP LP	203,863*
Canadian Pacific Railway Ltd	202,290*
EnLink Midstream LLC	195,600*
MTR Corp Ltd	195,419*

*Total value of acquisition is less than 1 per cent of the total value of purchases for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes the above details all of the purchases during the financial period. There were no sales during the financial period.

Other information

For the financial period ended 30 June 2018

Soft commissions

The Investment Manager & Distributor do not intend to cause the Fund to pay any soft commissions to Brokers or financial institutions except in exchange for direct research on companies and markets. If it does enter into any soft commission arrangements it will ensure that the Broker or other counterparty will provide best execution to the Fund and that the benefits provided assist in the provision of investment services to the Fund. There were no soft commission arrangements in place during the financial period.

Total expense ratio

Class	30 June 2018
Class S CHF	1.37%
Class S EUR	1.37%
Class S USD	1.37%