

Actively managed by the award-winning Foresight Capital Management team, the FP Foresight Global Real Infrastructure Fund ("the Fund" or "GRIF") invests in global real infrastructure and renewable energy companies.

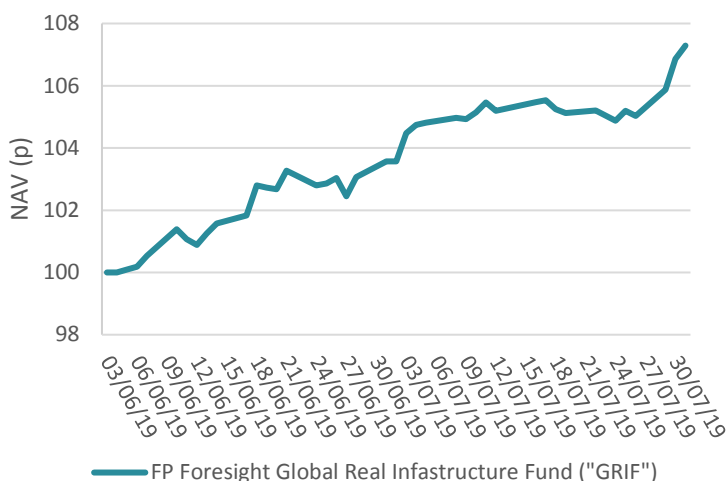
Investment Objectives

- To provide growth of more than 3% per annum above the rate of UK inflation (CPI) over any five year period and provide investors with quarterly dividend distributions
- To invest only in companies that we believe deliver a net social or environmental benefit and meet the 10 principles of the United Nations Global Compact

Investment Philosophy

- Invest exclusively in the publicly traded shares of companies that own or operate real infrastructure or renewable energy assets across the world
- Provide investors with a globally exposed portfolio with a low correlation to equity market cycles and delivers a steady return
- Invest in companies that provide essential services allowing the global economy to function in a sustainable manner while also addressing changing social and demographic requirements
- Target an underlying portfolio characterised by long-term contracts with highly credit worthy counterparties and which benefits from inflation linkage
- Actively manage the portfolio to maximise income over the long term
- Regularly monitor the portfolio companies against a predefined set of criteria to ensure they continue to meet our sustainability requirements

Fund Performance (since inception)



Details of the Fund

Fund Name:	FP Foresight Global Real Infrastructure Fund
Fund Type:	Open-Ended Investment Company
Investment Manager:	Foresight Group LLP
Regulatory Status:	FCA Authorised
IA Sector:	Global
Launch Date	3 June 2019
Fund NAV (at 31 Jul 19):	£17.14m
Share Classes:	Class A: Accumulation and Income Units
ISIN:	Acc: GB00BK0T9T82 Inc: GB00BK0TB032
SEDOL:	Acc: BK0T9T8 Inc: BK0TB03
Bloomberg Ticker:	Acc: FPGRIAA LN Inc: FPGRIAI LN
Minimum Investment:	Lump Sum: £1,000 + subsequent increments of £500 Regular Savings: £100 per month
Ongoing Charges (OFC):	0.85%
Transaction Costs:	Refer to your platform or the latest Fund EMT for the transaction costs
Target Total Return:	More than CPI+3% per annum over any 5 year period
Currency:	GBP (unhedged)
Authorised Corporate Director:	FundRock Partners Limited
Suitable for:	Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

Returns to 31 July 2019 (Since Inception)

	Total Returns	Annualised Volatility
GRIF	7.29%	6.00%
FTSE All World Index	6.75%	7.70%

Risk and Reward

The Fund has been classified "5" on the Synthetic Risk and Reward Indicator in the Key Investor Information Document

Lower Risk				Higher Risk		
← Typically Lower Rewards				Typically Higher Rewards →		
1	2	3	4	5	6	7

Management Commentary

The Fund delivered growth and stability in July, generating +3.58% total return. Since launch on 3 June 2019, total shareholder return has grown to +7.29%. This positive performance was achieved against a backdrop of weakening global sentiment, driven by increased 'hard Brexit' rhetoric from new UK Prime Minister, Boris Johnson, and the escalating US / China trade war. As the US Federal Reserve cut interest rates by 25 basis points, equity markets reacted with disappointment and global equities tumbled as volatility reached its highest since the fourth quarter of 2018. The Fund's global diversification and exposure to multiple infrastructure sub-sectors resulted in low price volatility during the period and below the long term volatility of global equities.

Within the portfolio, the cohort of Canadian listed renewable energy investment companies and Independent Power Producers (IPPs) had an excellent month, driven by solid results and above average electricity generation from their assets. This positive asset performance led to sector analysts upgrading price targets, with consequent share price growth across the companies in the sector. Other standout performers included Vital Healthcare Property (NZE:VHP, +6.30%), Encavis AG (DE:CAP, +4.76%), Scatec Solar (OL:SSO, +4.99%) and Easterly Government Properties (NYSE:DEA, +4.31%). Encouragingly, these July share price growth figures are quoted in local currency and so reflect underlying company performance rather than simply reflecting currency movements in Sterling. The devaluation of Sterling during the period has been a positive contributor to Fund performance during the period, with over 85% of the Fund denominated in other currencies. The Fund is well diversified across multiple developed market currencies and remains well positioned for low volatility over the medium term.

Fundraising has been strong in the first two months since launch, with NAV more than doubling since the end of June. This strong start indicates that investors continue to seek alternative assets to add diversification to their portfolios and for downside protection in periods of economic uncertainty.

Investment Manager Profile



Nick Scullion, Lead Fund Manager

Nick is the Head of Foresight Capital Management, the Lead Fund Manager for GRIF and is Co-Fund Manager for FP Foresight UK Infrastructure Income Fund (FIIF). With over nine years' experience, Nick is responsible for managing the fund and the growth of Foresight's open-ended fund business.



Mark Brennan, Co-Fund Manager

Mark is Co-Fund Manager for GRIF. He is the Lead Fund Manager for FIIF, which he launched from concept in 2017. Mark has over nine years' experience managing portfolios of private and listed infrastructure assets in the UK and abroad.



Carly Magee, Co-Fund Manager

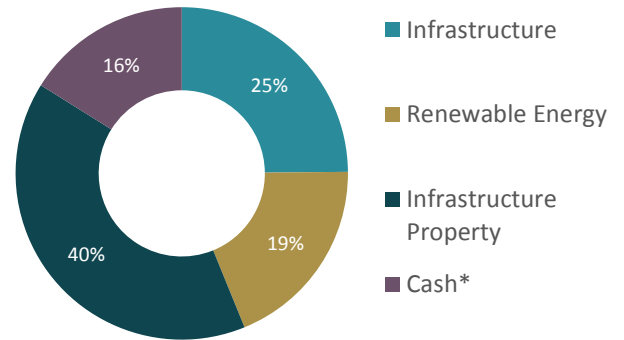
A Partner in the London office, Carly has over twelve years' of infrastructure experience. She is responsible for raising and deploying capital in the energy infrastructure sector across Europe and Australia, with a focus on solar, wind and bioenergy.

Portfolio

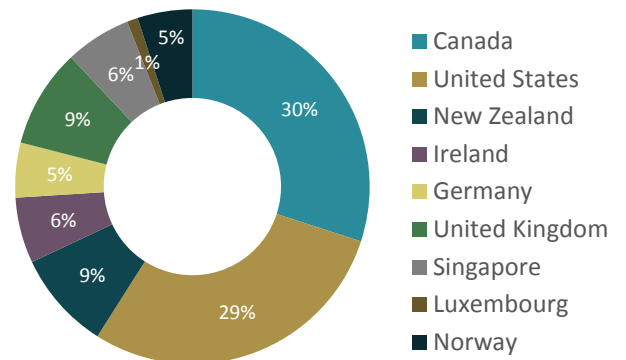
Top 10 Investment Companies

Company	% Portfolio
Brookfield Infrastructure Partners L.P.	8.40%
Easterly Government Properties Inc.	5.66%
Greencoat Renewables Plc	5.40%
Keppel Infrastructure Trust	4.76%
Infratil Ltd	4.66%
Brookfield Renewable Partners L.P.	4.30%
Borex Inc.	4.19%
Northland Power Inc.	4.12%
Encavis AG	4.04%
Scatec Solar ASA	3.98%

Asset Breakdown



Country Split by Domicile



* Including accrued income. Large balance represents significant month end inflows.

Investment Platforms



Foresight Group

Foresight is a leading independent infrastructure and private equity investment manager which has been managing funds on behalf of institutions and retail clients for more than 30 years. Foresight has c. £4.0 billion of assets under management across a number of funds, including listed vehicles, Limited Partnerships, Enterprise Investment Schemes, Venture Capital Trusts, Inheritance Tax Solutions and Open-Ended Investment Companies.

Funds managed by Foresight own more than 100 solar projects around the world and 41 bioenergy and waste facilities in the UK and Europe, which together have a generating capacity of over 1.9GW, enough clean renewable electricity to power more than 860,000 UK homes every year. In addition, Foresight invests in the wider infrastructure markets including reserve power, battery storage, onshore wind and smart metering. Headquartered in London with five further UK regional offices, Foresight also has international offices in Rome, Seoul, Sydney and Madrid.



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