

# Foresight

FOR A SMARTER FUTURE

## FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

Factsheet | 31 August 2021



### 35.51%

Total Returns Since Inception



### 0.58%

Performance in August 2021



### £662.5m

Fund NAV at 31 August 2021



### 5.67p

12-Month Trailing Dividend

Past performance is not a reliable indicator of future results

Launched in December 2017, the FP Foresight UK Infrastructure Income Fund (“the Fund” or “UK FIIF”) is an actively managed, Open Ended Investment Company (“OEIC”) with daily dealing.

### INVESTMENT OBJECTIVES

- To manage the Fund actively and take advantage of opportunities in the renewable energy and infrastructure sectors.
- To provide an annual income, targeting 5% to be paid through quarterly dividends, with the possibility of capital growth.

### INVESTMENT PHILOSOPHY

- Adopt a “Fund of Investment Companies” approach, investing in listed investment companies.
- Achieve a high degree of diversification across the renewable energy and infrastructure sectors and underlying asset exposure.
- Target an underlying portfolio characterised by long term contracted revenue streams often with a high degree of inflation linkage.
- Invest in companies that demonstrate low volatility and less correlation to market cycles than other equities.
- Provide investors with a sustainable yield through quarterly dividend distributions.
- Active management of the portfolio to maximise income over the long term.

### IMPORTANT NOTICE

The value of an investment in the Fund, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest. Past performance is not a reliable indicator of future results. We recommend investors seek professional advice before deciding to invest. Investors must read the Fund Prospectus (“Prospectus”), dated March 2021 and Key Investor Information Document (“KIID”), dated March 2021, before making an investment decision. The opportunity described in this document may not be suitable for all investors. Attention should be paid to the risk factors set out in the Prospectus. Words and expressions defined in the Prospectus shall have the same meaning in this Investor Factsheet. Foresight Group does not offer investment or tax advice. Personal opinions may change and should not be seen as advice or a recommendation. There are a number of other risks connected to an investment in the Fund, including (but not limited to) **counterparty risk**, **liquidity risk** and **volatility**. These risks are explained in the Fund Prospectus. The Fund focuses principally on the UK renewable energy and infrastructure sectors only and will have a less diverse portfolio than the average OEIC.

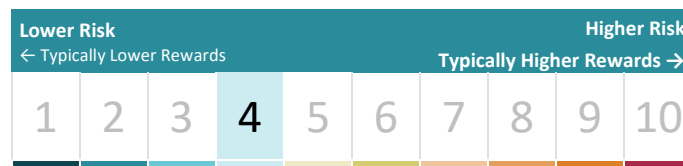
### Details of the Fund

Fund Name	FP Foresight UK Infrastructure Income Fund
Fund Type	Open-Ended Investment Company (OEIC)
Investment Manager	Foresight Group LLP
Regulatory Status	FCA Authorised OEIC (a UK UCITS fund)
IA Sector	Specialist
Launch Date	4 December 2017
Fund NAV (at 31 August 2021)	£662.5m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BFOVS922 Inc: GB00BFOVS815
SEDOL	Acc: BFOVS92 Inc: BFOVS81
Bloomberg Ticker	Acc: FPUKIAA:LN Inc: FPUKIAI:LN
Minimum Investment	Lump Sum: £1,000 + subsequent increments of £500 Regular Savings: £100 per month
Ongoing Charges (OFC)	0.65%
Transaction Costs	Refer to your platform or the latest Fund EMT for the transaction costs
Target Net Yield	5%
Currency	GBP
Authorised Corporate Director	FundRock Partners Limited
Suitable for	Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

### RISK AND REWARD



The Fund has been independently risk-rated by Distribution Technology and assessed as Lowest Medium Risk.



MANAGEMENT COMMENTARY

In August 2021, the Fund delivered a total return of 0.58% compared with a total return for UK equities of 2.68% (FTSE All Share). Since inception, the Fund has delivered a 35.51% total return, outperforming UK equities (FTSE All Share) by 18.77%. The income performance of the sector also remains positive, with the Fund continuing to provide a yield in excess of its 5% target.

The infrastructure holdings provided the strongest contribution to the Fund’s returns during the month. The various subsectors continue to attract capital due to their operational resilience and attractive income profiles whilst providing an avenue to deploy large sums of capital in structural growth areas. Private market activity has remained robust with high profile transactions being announced across core, economic and digital infrastructure subsectors. One of the Fund’s digital infrastructure holdings, Landmark Infrastructure Partners, has received strong interest with four competing bids over the last few months. The company benefits from availability based, contractual cash flows through a portfolio of digital and advertising infrastructure assets. The competitive takeover process and abundance of private capital allocated towards the sector suggests the M&A environment should remain favourable and supportive going forward.

During August 2021, a new position was added to the Fund in the healthcare sector. Northwest Healthcare Properties, listed in Toronto, is a specialist owner of hospitals and medical office buildings across Australasia, Europe, Canada and Brazil. The assets are leased to government and private sector counterparties on long term contracts in regions with leading health systems. The REIT maintains a 14-year weighted average lease term, has 75% of its revenues linked to inflation and provides a dividend yield in excess of the Fund’s objective. Global healthcare spending comprises approximately 10% of GDP and is expected to continue growing over the next decade given demographics and consumption trends. Healthcare real estate can be considered critical infrastructure that provides a reliable and visible income stream for investors whilst aiding balance sheet constraints in public sector finances.

The Investment Manager expects a resurgence of primary market activity following the end of summer and has running elevated cash weightings as a result. Several companies in the investment universe have already announced capital raise intentions to raise capital and more are expected to follow. The Fund will take advantage of the attractive valuation opportunities presented by participating in several announced and anticipated raises whilst maintaining the quality of the portfolio. The policy outlook for the Fund’s holdings to invest in financially and socially accretive infrastructure projects remains favourable. Renewable energy, core infrastructure and healthcare sectors remain structural growth areas and are cornerstones of the Fund. The Investment Manager also remains optimistic about the Fund’s growing sectors such as digital infrastructure and energy efficiency, as they provide complementary characteristics to the core allocations.

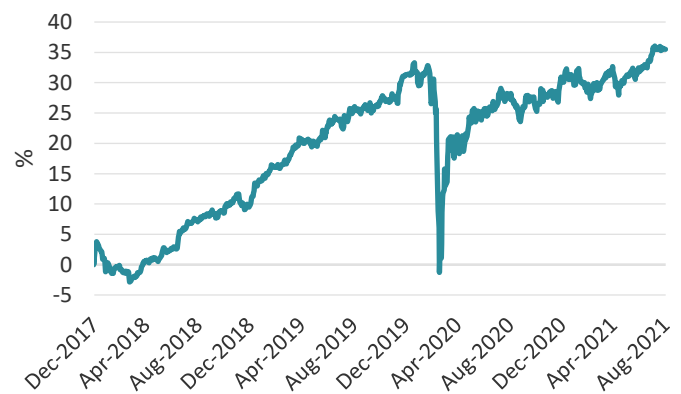
The Fund ended August 2021 with a NAV of £662.5m.

PORTFOLIO AS AT 31 AUGUST 2021

Top 10 Investment Companies

Company	% Portfolio
Greencoat UK Wind	9.36%
HICL Infrastructure	9.14%
Sequoia Economic Infrastructure Income Fund	9.09%
The Renewables Infrastructure Group	5.59%
International Public Partnerships	5.08%
JLEN Environmental Assets Group	4.85%
Foresight Solar Fund	4.50%
NextEnergy Solar Fund	4.31%
BBGI Global Infrastructure	4.14%
GCP Asset Backed Income Fund	3.44%

CUMULATIVE FUND PERFORMANCE (SINCE INCEPTION) AS AT 31 AUGUST 2021



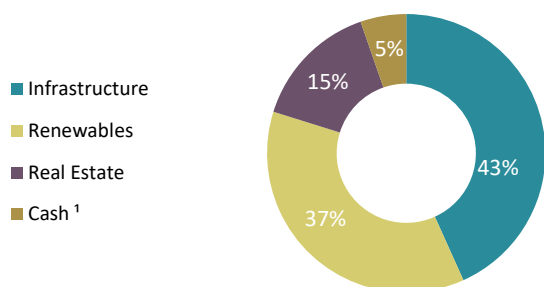
FIIF Cumulative Performance (Total Return %)					
1 month	3 months	YTD	1 year	3 years	Inception
0.58%	3.37%	4.16%	5.80%	28.00%	35.51%

Source: Foresight Group. August 2021

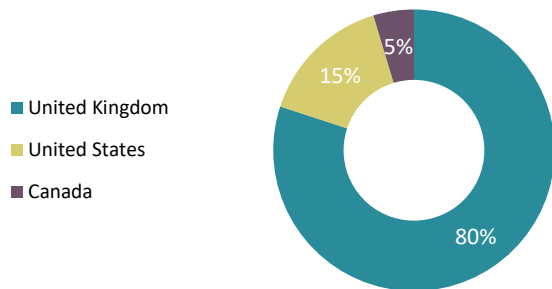
PLATFORMS



Portfolio Sector Exposure



Portfolio Domicile Exposure



<sup>1</sup> Including accrued income.

Source: Foresight Group. August 2021

FORESIGHT GROUP

Foresight is a listed infrastructure and private equity investment manager which has been managing funds on behalf of institutions and retail clients for more than 35 years. As at 31 March 2021, Foresight had over £7.2 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 include the ownership of 162 solar projects around the World, 31 onshore wind projects, 43 bioenergy and waste facilities in the UK and Europe and 26 reserve power assets. Foresight also invests in the wider infrastructure sector including hydro, battery storage and waste management and wastewater treatment projects. Together our projects have a potential generating capacity of over 2.7 GW, enough clean renewable electricity to power more than one million UK homes every year. Foresight is headquartered in Guernsey with its principal office in London and international offices in Luxembourg, Rome, Madrid and Sydney.

**Important Notice:** This has been approved as a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Foresight Group LLP (“Foresight Group”). Foresight Group is authorised and regulated by the Financial Conduct Authority (FRN 198020). Its registered office is The Shard, London SE1 9SG. FundRock Partners Limited is the authorised corporate director of the Fund and Foresight Group is the investment manager. We respect your privacy and are committed to protecting your personal data. If you would like to find out more about the measures we take in processing your personal information, please refer to our privacy policy, which can be found at <http://www.foresightgroup.eu/privacy-cookies>. **Capital is at risk. September 2021.**

SUSTAINABILITY INITIATIVES WE SUPPORT

WE SUPPORT



Signatory of:



OUR AWARDS



INVESTMENT MANAGER PROFILE



Mark Brennan, Lead Fund Manager

Mark is the Lead Manager of the Fund and has held responsibility for day to day dealing and investment recommendations since launch. Mark is also the Lead Manager of the FP Foresight Sustainable Real Estate Securities Fund, which was launched in June 2020. Prior to joining Foresight in 2017 Mark held a range of roles within the renewables and private equity sectors, including at Aberdeen Standard Investments and the UK Green Investment Bank.



Nick Scullion, Co-Fund Manager

Nick joined Foresight Group in 2017 and was responsible for launching the FP Foresight UK Infrastructure Income Fund from concept. He has ten years’ experience in capital markets and corporate finance in the UK and the Netherlands and, prior to joining, was a Transaction Advisor at EY.



Eric Bright, Senior Investment Manager

Eric joined Foresight Group in 2019 as an Investment Manager. He has over five years of experience, previously managing a fund and discretionary portfolios at Reyker Securities. He is responsible for fund management in Foresight’s open-ended funds business. Eric is a CFA Charterholder.

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