

## FACTSHEET

31 March 2019

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.

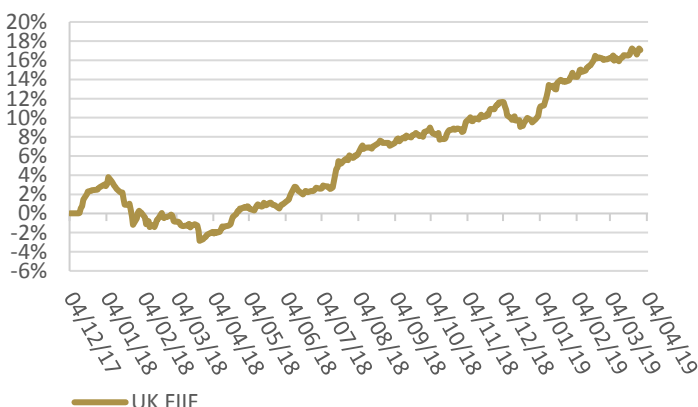
### INVESTMENT OBJECTIVES

- 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 POLICY

- 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 by facilitating quarterly dividend distributions.
- Active management of the portfolio to maximise income over the long term.

### PERFORMANCE CHART (TOTAL RETURN)



### FUND TERM SHEET

Fund Name:	FP Foresight UK Infrastructure Income Fund
Investment Manager:	Foresight Group LLP
Regulatory Status:	FCA Authorised
IA Sector:	Specialist
Fund NAV (at 31 Mar 19):	£144.61m
Launch Date:	4 December 2017
Share Classes:	Class A: Income & Accumulation Units
ISIN:	Inc – GB00BF0VS815 / Acc – GB00BF0VS922
SEDOL:	Inc – BF0VS81 / Acc – BF0VS92
Bloomberg Ticker:	Inc – FPUKIAI:LN / Acc – FPUKIAA:LN
Minimum Investment:	<b>Lump Sum:</b> £1,000 + subsequent increments of £500 <b>Regular Savings:</b> £100 per month
Ongoing Charges (OCF):	0.65%
Transaction Costs:	Refer to your platform or the latest Fund EMT for the latest transaction costs
Target Net Yield:	5%
Dividend Frequency:	<b>Income:</b> Quarterly
Currency:	GBP
Authorised Corporate Director:	FundRock Partners Limited
Suitable for:	Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds and Institutional Investors

### RETURNS TO 31 MARCH 2019 (SINCE INCEPTION)

	Total Returns (%)	Volatility (Annualised %)
UK FIIF	17.07	4.50
UK All Share	3.62	11.80

### RISK AND REWARD



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

1	2	3	4	5	6	7	8	9	10
Lowest Risk	Very Low Risk	Low Risk	Lowest Medium Risk	Low Medium Risk	High Medium Risk	Highest Medium Risk	High Risk	Very High Risk	Highest Risk

## MANAGEMENT COMMENTARY

The Fund's investment performance during March was stable, contributing a further c. 1% growth in total return. Notable performers in the period included the non-UK portfolio companies Landmark Infrastructure Partners and Infratil, both of which achieved particularly strong share price rises. FIIF fundraising continued to retain its positive momentum throughout the month, driving a £36m increase in NAV to £144m.

In the period, fundraising activity by the portfolio companies also continued to be buoyant. This included a c. £300 million oversubscribed placing by The Renewables Infrastructure Group (TRIG). The Fund participated in the placing, obtaining a substantial number of shares at a material discount to the market price. The proceeds of this fundraise will be used to fund the acquisition of a large wind asset in Sweden, and results in TRIG becoming the largest London-listed renewables investment company by market capitalisation.

March was a particularly notable month for the Fund as Foresight was recognised as 'Fund Manager of the Year' at the PLC Awards in London in recognition of FIIF's ongoing success. The Fund was independently rated by PwC as the top performing UK fund in 2018 and the fund management team were proud to collect the award in recognition of the strategy. In the first 16 months of it trading, the Fund has generated total returns of over 17%. This is a significant achievement given that 2018 was one of the most challenging years that equity markets and asset managers have experienced in the past decade. To have won this accolade is a strong endorsement for the Fund and is a testament to the resilient nature of the renewable energy and infrastructure asset classes.

## PLATFORMS



## SUSTAINABLE CREDENTIALS

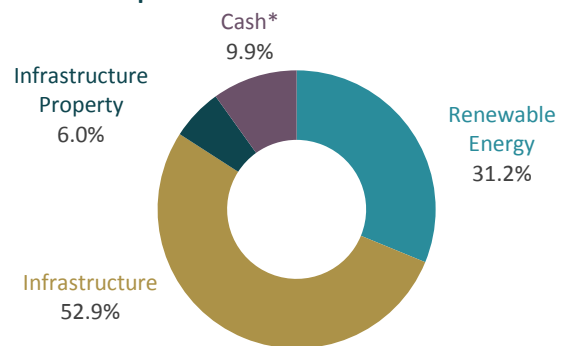


## PORTFOLIO

### Top 10 Investment Companies

Company	% Portfolio
The Renewables Infrastructure Group Ltd	9.30%
Sequoia Economic Infrastructure Income Fund Ltd	8.84%
International Public Partnerships Ltd	8.77%
GCP Infrastructure Investments Ltd	8.58%
GCP Asset Backed Income Fund	4.25%
SQN Asset Finance Income Fund Ltd	4.25%
John Laing Environmental Asset Group Ltd	4.23%
Nextenergy Solar Fund	4.18%
3i Infrastructure Plc	4.17%
Foresight Solar Fund Ltd	4.16%

### Portfolio Sector Exposure



\* Including accrued income. Balance represents significant month end inflows

## INVESTMENT MANAGER PROFILE



### Mark Brennan, Lead Fund Manager

Mark is the lead manager of the Fund, responsible for day to day dealing and investment recommendations. He has over seven years' experience including as a fund of funds investor at SL Capital Partners, where he specialised on European private equity funds. Prior to Foresight, he worked at the UK Green Investment Bank and Accenture focused on Strategy and Operations.



### Carly Magee, Co-Fund Manager

A Partner in the London office, Carly has over eleven 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.



### 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 over eight years' experience in capital markets and corporate finance in the UK and the Netherlands and, prior to joining, was a Transaction Advisor at EY.

## FORESIGHT GROUP

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years. Foresight has c. £2.9 billion of assets under management across a number of funds, including listed vehicles, Limited Partnerships, Enterprise Investment Schemes, Venture Capital Trusts and Inheritance Tax Solutions.

Funds managed by Foresight own more than 90 solar farms around the world and 28 energy from waste facilities in the UK and Europe, which together have a generating capacity of 1.6GW, enough clean renewable electricity to power more than 600,000 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.



### IMPORTANT INFORMATION

This Factsheet 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 is authorised and regulated by the Financial Conduct Authority. Its registered office is The Shard, 32 London Bridge Street, London SE1 9SG (FCA number 198020). Foresight Group is a subsidiary undertaking of Foresight Group CI Limited (“Foresight CI”), a private company registered in Guernsey (registered number 51471). Its registered office is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. Foresight CI, Foresight Group and their subsidiary undertakings and associated companies are referred to herein as “Foresight”.

FP Foresight UK Infrastructure Income Fund (“the Fund”) is an open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC001100 and is a UCITS scheme. FundRock Partners Limited is the authorised corporate director of the Fund and Foresight Group is the investment manager.

We recommend investors seek professional advice before deciding to invest. Investors must read the Fund Prospectus (“Prospectus”) and Key Investor Information Document (“KIID”), dated December 2017, before making an investment decision. These documents are available at [www.foresightgroup.eu](http://www.foresightgroup.eu). Particular attention should be paid to the risk factors set out in the Fund Prospectus. Words and expressions defined in the Prospectus shall have the same meaning in this Investor Factsheet. Foresight does not offer investment or tax advice.

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. 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. Past performance is not a guarantee of future performance. The Fund focuses on the UK renewable energy and infrastructure sector only and will have a less diverse portfolio than the average OEIC. Infrastructure companies may be subject to factors that may adversely affect their performance.

The Fund may be suitable for investors seeking exposure to the renewable energy and infrastructure asset classes with a UK focus. An investor should be willing to invest for the medium to long term (five years) to gain access to a portfolio managed in accordance with an investment objective and policy which targets income from infrastructure assets. Investors must be prepared to accept fluctuations in the capital value of their investment, including possible capital loss and the risks of investing in equity markets.

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. April 2019**

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