

Foresight

FOR A SMARTER FUTURE

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 31 May 2021



35.44%

Total Return Since Inception



-2.38%

Performance in May 2021



£547.6m

Fund NAV at 31 May 2021



3.63p

12-Month Distribution per Unit

Actively managed by the award-winning Foresight Capital Management, FP Foresight Global Real Infrastructure Fund (“the Fund” or “GRIF”) invests in global real infrastructure.

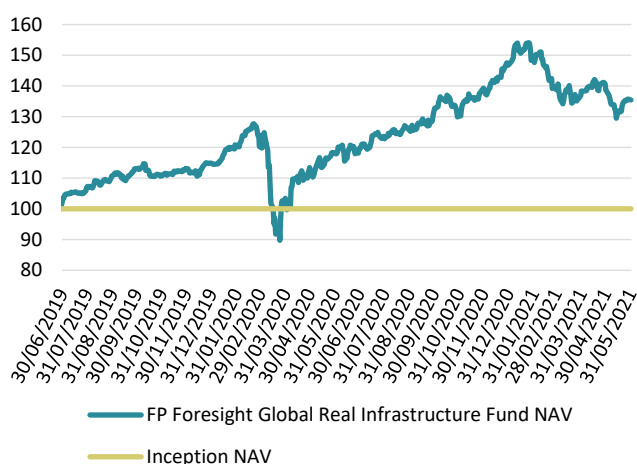
INVESTMENT OBJECTIVES

- 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 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 which 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 benefit from inflation linkage.
- 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 May 21)	£547.6m
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

RISK AND REWARD

The Fund has been classified “6” 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

In May 2021, the Fund delivered a return of -2.38%. Since inception, the Fund has delivered a positive total return of 35.44%, keeping pace with global equities (FTSE All World GBP 34.29%) and outperforming UK equities (FTSE All Share) by 26.26%. The Fund has delivered a 6-month total shareholder return of -1.94% and a 12-month total shareholder return of 14.78%.

Performance in the month continued to be affected by the ongoing themes of 2021, namely inflation and the potential for rising interest rates. This caused weakness in certain parts of the renewable energy market, which was the poorest performing sector over the month. Despite short term volatility, the long term investment case remains as attractive as ever for renewable energy infrastructure and the Fund is well positioned to benefit from this global structural change.

The Fund’s holdings remained acquisitive during the period, with significant activity from the Fund’s newest holding, Cordiant Digital Infrastructure. The company listed on the London Stock Exchange in early 2021 and has announced that it has deployed the bulk of the capital raised into two assets. The first is a Czech digital infrastructure platform. Previously owned by institutional infrastructure investor Macquarie, the platform is made up of a number of digital assets including a network of mobile towers and a portfolio of data centres. The second asset is a fibre optic network in Norway, which links parts of Norway to Scandinavia and beyond. Both of these acquisitions provide an entrance point at attractive valuations to markets which should enable Cordiant to grow over the coming years.

Two of the Fund’s largest holdings also updated investors on their recent acquisition activity. US listed Easterly Government Properties, an owner of US government facilities, announced the acquisition of a newly refurbished National Weather Service Regional Headquarters in Kansas City. The facility is one of six strategically located throughout the US, all of which contain highly specialised technology, making it likely that the US Government will remain a long term tenant. New Zealand listed Infratil announced the acquisition of a stake in Pacific Radiology, New Zealand’s largest diagnostic imaging group. Pacific Radiology operate 46 clinics and employ 90 radiologists across New Zealand. This is the latest transaction in Infratil’s strategic move into the healthcare infrastructure market.

The Fund continued to see strong support from investors and the Fund ended May 2021 with a NAV of £547.6m.

PLATFORMS

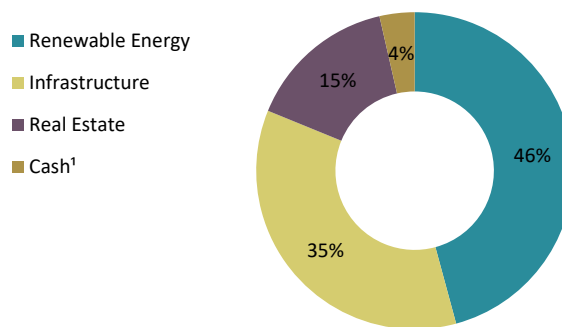


PORTFOLIO

Top 10 Investment Companies

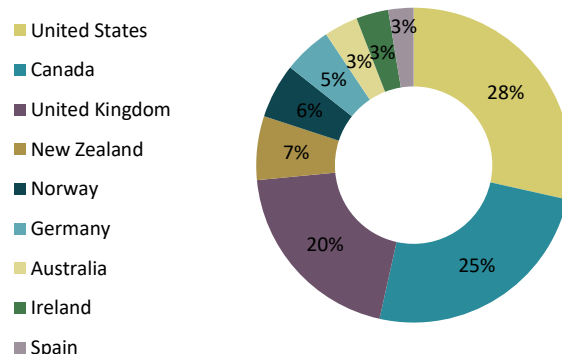
Company	Location	% Portfolio
Easterly Government Properties	United States	7.39%
Brookfield Infrastructure	Canada	6.92%
Scatec	Norway	5.42%
Infratil	New Zealand	5.34%
3i Infrastructure	United Kingdom	4.96%
Encavis	Germany	4.78%
Hannon Armstrong Sustainable Infrastructure	United States	4.65%
Boralex	Canada	4.50%
Brookfield Renewable Partners	Canada	4.49%
Innergex Renewable Energy	Canada	4.21%

Portfolio Sector Exposure



¹ Including accrued income.

Portfolio Domicile Exposure



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. Foresight has 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.

SUSTAINABILITY INITIATIVES WE SUPPORT



Signatory of:



OUR AWARDS



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 recommend investors seek professional advice before deciding to invest. Investors must read the Fund Prospectus ("Prospectus"), dated March 2021, and the Key Investor Information Document ("KIID"), dated February 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. 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. The Fund focuses on the global renewable energy and infrastructure sectors only and will have a less diverse portfolio than the average OEIC. 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. June 2021.**

Contacts

Sales:

E: Sales@foresightgroup.eu

T: +44 (0) 20 3667 8199

Investor Relations:

E: InstitutionalIR@foresightgroup.eu

T: +44 (0) 20 3667 8100

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 ten 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 has managed since its launch in 2017. Mark has over ten years' experience managing portfolios of private and listed infrastructure assets in the UK and abroad.



Eric Bright, 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.