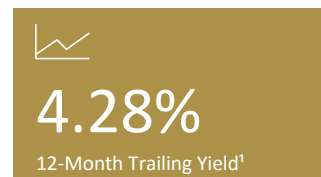
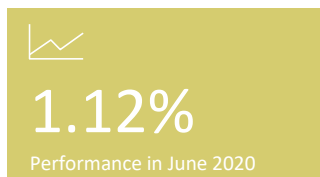
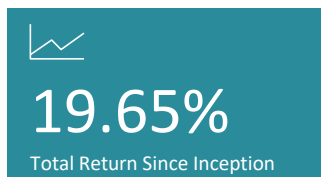


Foresight

FOR A SMARTER FUTURE

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 30 June 2020



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

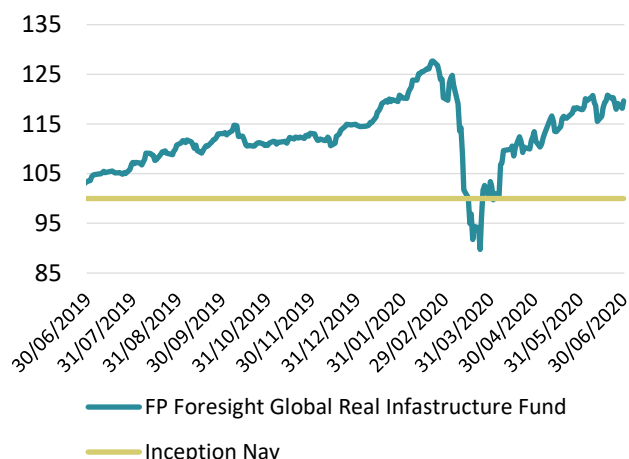
INVESTMENT OBJECTIVES

- 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 ten 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 benefits 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)

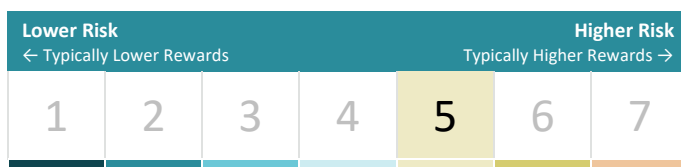


Details of the Fund

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 30 June 20)	£186.6m
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 “5” on the Synthetic Risk and Reward Indicator in the Key Investor Information Document.



¹ Yield is calculated using last 4 dividends for Group 1 income unitholders. Figures updated quarterly.

MANAGEMENT COMMENTARY

During the month of June, the Fund delivered a positive total return of 1.12% (net of foreign exchange). The Fund has delivered +4.27% in the first half of 2020 and maintains a strong outperformance year to date when compared with global equities (FTSE All World USD -7.27%) and UK equities (FTSE All Share -18.72%), with less than two thirds of the volatility. Since inception, the Fund’s annualised volatility is 20.78%, outperforming global equities by 11.76% and UK equities by 33.55% over the same period. The Fund continues to benefit from the stable and predictable nature of income from the portfolio companies and their solid fundamentals.

The investment team maintained overweight exposure to renewable energy infrastructure and infrastructure, owning companies that delivered a positive net contribution to total return during June. Many developed nations have announced, or are expected to announce, large infrastructure spending initiatives to stimulate economies gripped by COVID-19 related downturns. The outlook for the Fund is positive in the context of such transformative spending plans, and assets at the intersection of social infrastructure and climate change are likely to receive some of the strongest support.

The Fund’s largest contributor to returns during the month was Canadian listed Independent Power Producer, Boralex, which delivered a total return of 9.56% during the month. Several analysts upgraded the company on valuation and asset growth grounds. Boralex has an attractive portfolio of renewable energy generation assets and is a top 10 holding for the Fund. The majority (97%) of production is sold via long-dated contracts, which have an average remaining length of 13 years, with no price or volume variation. The Fund seeks global exposure to companies that finance renewable energy generation, and which have very limited or no short-term merchant power price risk.

Sterling devalued modestly during June from 1.26 vs. the Dollar at the start of the month to 1.24 at month end. During the month, the Fund benefitted slightly from currency gains, however the overarching theme in the portfolio is low currency volatility from well diversified geographic exposure. Gains from currency movements remain <1% since the Fund was launched in June 2019.

The Fund continues to see strong investor demand, with £23.7m of net inflows during June.

PLATFORMS

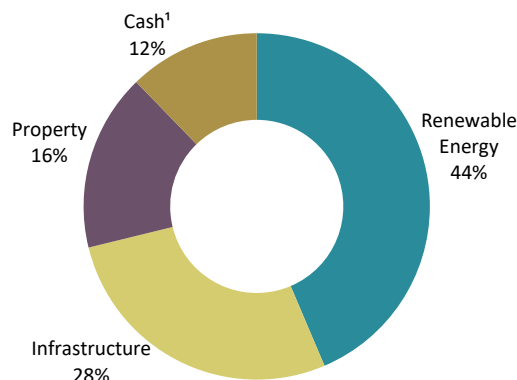


PORTFOLIO

Top 10 Investment Companies

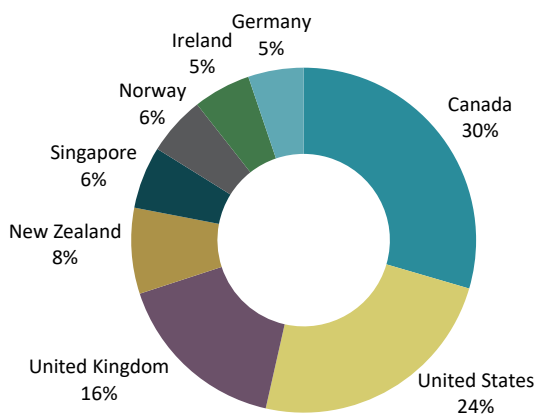
Company	% Portfolio
Brookfield Infrastructure Partners	8.61%
Easterly Government Properties	8.37%
Keppel Infrastructure Trust	5.13%
Scatec Solar	4.85%
Greencoat Renewables	4.74%
3i Infrastructure	4.64%
Boralex	4.60%
Infratil	4.56%
Encavis	4.56%
Brookfield Renewable Partners	4.30%

Portfolio Sector Exposure



¹ Including accrued income. Large balance represents significant month end inflow

Portfolio Domicile Exposure



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 35 years. Foresight has over £6.5 billion¹ 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 more than 100 solar projects around the world, 24 onshore wind projects, 39 bioenergy and waste facilities in the UK and Europe and 22 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 generating capacity of over 2GW, enough clean renewable electricity to power more than 860,000 UK homes every year. Headquartered in London with seven further UK regional offices, Foresight also has international offices in Rome, Seoul, Sydney and Madrid.

¹ Following completion of the recent announcement of Foresight Group's acquisition of Pensions Infrastructure Platform, total AUM will increase to £6.5bn.

SUSTAINABILITY INITIATIVES WE SUPPORT



Signatory of:



Principles for Responsible Investment



OUR AWARDS

FP Foresight
UK Infrastructure Fund
WINNER
FUND MANAGER OF THE YEAR AWARD



INVESTMENT WEEK
TAX EFFICIENCY AWARDS 2018/19
WINNER
Best Generalist - VCT



INVESTMENT WEEK
SUSTAINABLE & ESG INVESTMENT AWARDS 2018

GROWTH INVESTOR 2019 AWARDS
FINALIST GROWTH INVESTOR OF THE YEAR

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 Key Investor Information Document ("KIID") and Fund Prospectus ("Prospectus"), dated June 2020, 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. July 2020.**

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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.

Foresight

FOR A SMARTER FUTURE

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