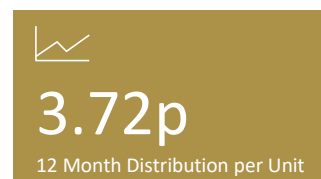
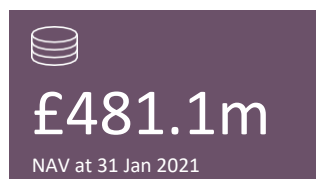
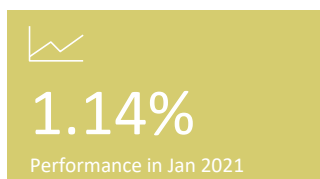
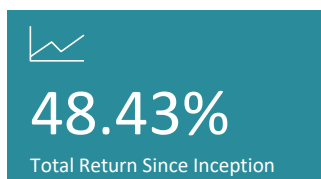


# Foresight

FOR A SMARTER FUTURE

## FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 31 January 2021



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

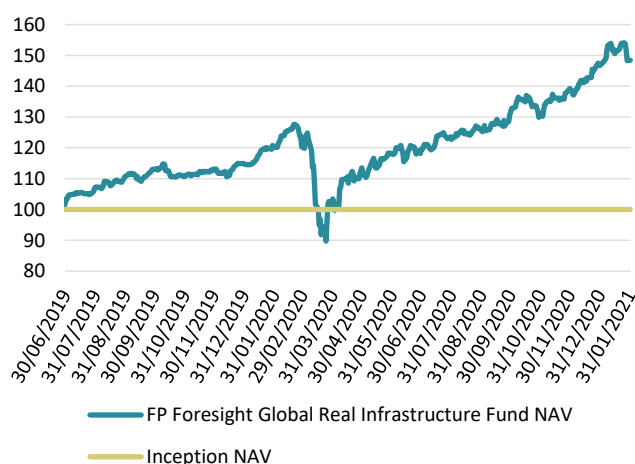
### INVESTMENT OBJECTIVES

- 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)

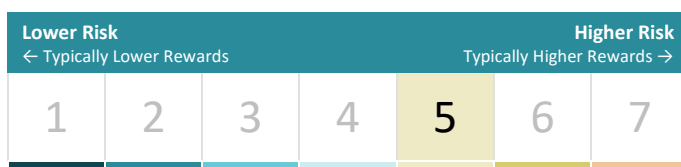


### Details of the Fund

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 Jan 21)	£481.1m
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.



**MANAGEMENT COMMENTARY**

The Fund delivered a positive total return of 1.14% (net of foreign exchange) in January 2021, outperforming global equities (FTSE All World USD -0.50%) by 1.64%. Since inception, the Fund has delivered a +48.43% total return, outperforming global equities by 18.04% and UK equities (FTSE All Share) by 59.25%. During the month, global equity markets saw a marked increase in volatility as retail investor activity dominated headlines and caused significant price movements. The Fund saw relative stability during this period of volatility and a number of portfolio companies reported positive updates.

January 2021 saw a material portfolio change with the removal of Singapore listed Keppel Infrastructure Trust (“KIT”) from the Fund. KIT owns and operates social and economic infrastructure in Singapore and other developed countries in Asia Pacific and the entire position of ~48m units was sold on sustainability grounds. One month prior, the company announced the acquisition of a fossil fuel enabling asset in the Philippines representing approximately 10% of assets and 5.5% of operating cash flow. Having met KIT management, we assessed that acquiring the asset with new capital was not in line with the sustainability requirements of the Fund investment policy and did not (1) meet the principles of the UN Global Compact particularly relating to environmental principles and (2) deliver a net social or environmental benefit. The Fund saw a total shareholder return of 26.91% from this investment. The decision to exit the investment demonstrates the commitment to the Fund’s sustainability framework.

The Fund continues to see positive asset level activity from portfolio companies. Spanish telecoms infrastructure asset owner Cellnex continued its acquisition strategy by entering a joint venture with Deutsche Telekom. The deal will add 3,150 telecommunications sites to the Cellnex portfolio, and further improves the level of asset diversification at Fund level. The investment team continues to see the digital infrastructure sector as attractive having increased Fund exposure in 2020.

Renewable energy asset companies delivered the majority of January’s positive return. Since inception, all three subsectors (renewable energy assets, infrastructure assets, infrastructure property assets) have delivered positive total shareholder returns and this diversification will remain a key component of the investment strategy in 2021.

Sterling appreciated during the month and ended January 2021 with a price of 1.37 vs the USD. The Fund recorded a negative currency performance of -0.48% during the month. The portfolio remains well diversified from a currency and geographical perspective and is well positioned to achieve the Fund’s objectives.

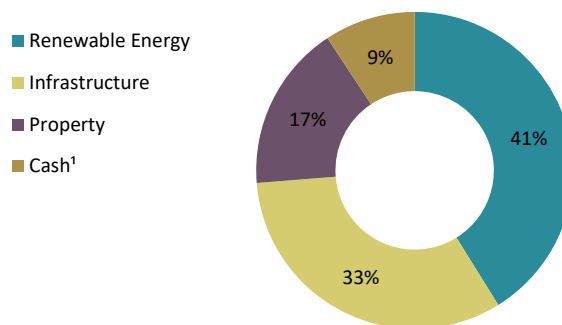
The Fund has continued to see strong support from investors and saw net inflows of £68.6m during January 2021.

**PORTFOLIO**

**Top 10 Investment Companies**

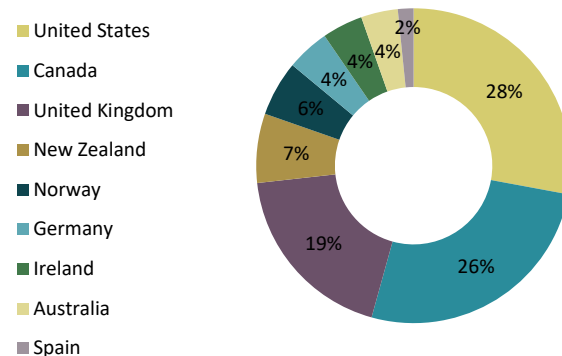
Company	% Portfolio
Easterly Government Properties	8.62%
Brookfield Infrastructure Partners	7.88%
Infratil	5.17%
Scatec Solar	5.14%
3i Infrastructure	4.75%
Brookfield Renewable Partners	4.25%
Boralex	4.09%
Encavis	4.00%
Hannon Armstrong Sustainable Infrastructure	4.25%
NextEra Energy Partners	3.96%

**Portfolio Sector Exposure**



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

**Portfolio Domicile Exposure**



**PLATFORMS**



## SUSTAINABILITY INITIATIVES WE SUPPORT



## 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 £6.8 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.

## OUR AWARDS



## 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 launched from concept 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.

**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") and Key Investor Information Document ("KIID"), dated February 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. February 2021.**

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