

Foresight

FOR A SMARTER FUTURE

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

Factsheet | 30 April 2021



30.71%

Total Returns Since Inception



1.65%

Performance in April 2021



£600.1m

Fund NAV at 30 April 2021



5.57p

12 Month Distribution per Unit

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

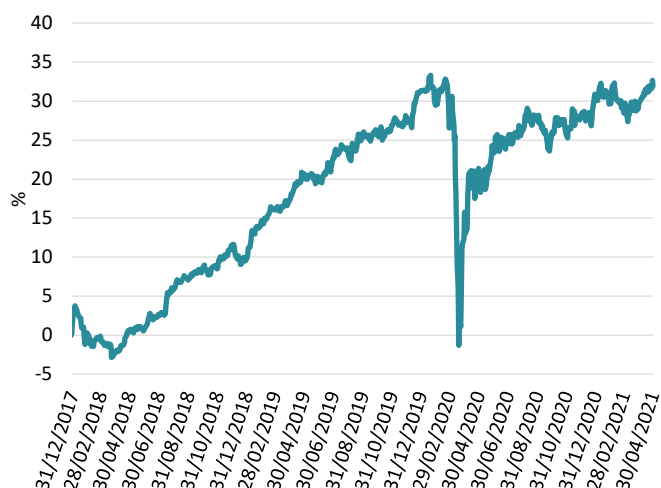
INVESTMENT OBJECTIVES

- 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.

FUND PERFORMANCE (SINCE INCEPTION)



Details of the Fund

Fund Name	FP Foresight UK Infrastructure Income Fund
Fund Type	Open-Ended Investment Company
Investment Manager	Foresight Group LLP
Regulatory Status	FCA Authorised
IA Sector	Specialist
Launch Date	4 December 2017
Fund NAV (at 30 Apr 21)	£600.1m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BF0VS922 Inc: GB00BF0VS815
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.

Lower Risk				Higher Risk					
← Typically Lower Rewards				Typically Higher Rewards →					
1	2	3	4	5	6	7	8	9	10

MANAGEMENT COMMENTARY

April 2021 was a month of stable performance as the Fund delivered a total return of 1.65%, compared with a total return for UK equities of 3.74% (FTSE All Share). Since inception, the Fund has delivered a 30.71% total return, outperforming UK equities (FTSE All Share) by 19.05%.

The outlook for UK infrastructure investment remains favourable, with government ambitions for wide ranging programmes set to provide a long term pipeline of assets for private investors. The income performance of the sector also remains positive, with the Fund continuing to provide a yield in excess of its 5% target.

Infrastructure and real estate sectors provided the strongest Fund returns during the month. In particular the Fund’s most recent addition, Digital 9 Infrastructure Trust (“D9”), delivered strong performance in the early weeks post-IPO. Following rapid deployment of IPO proceeds into its first sub-sea fibre asset, D9 delivered a total return during the month of 9.68% as investors recognised the growing importance of digital infrastructure. The Fund’s top performing holding within its real estate allocation was Civitas Social Housing (“CSH”), a Real Estate Investment Trust focused on specialist and supported housing in the UK. CSH has been held by the Fund for several years. Its look-through exposure to government-backed cashflows and the provision of critical assets for long-term healthcare delivery continue to support strong financial performance and deliver a steady income stream.

Within the core infrastructure segment of the Fund, BBGI Global Infrastructure announced the completion of a UK social infrastructure investment. These assets include two community leisure centre facilities and 100 affordable residential units across two sites in London. The contractual concession on the assets runs until 2051, and the underlying cashflows are classified as availability-based, meaning there is no sensitivity to economic activity or usage levels.

The Fund ended April 2021 with a NAV of £600.1m.

SUSTAINABILITY CREDENTIALS



PLATFORMS

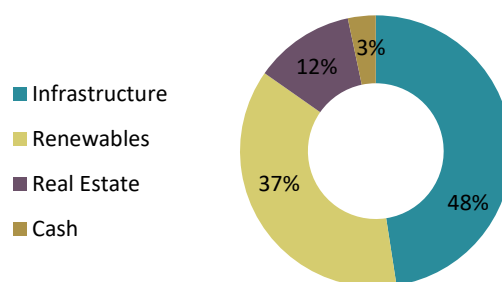


PORTFOLIO

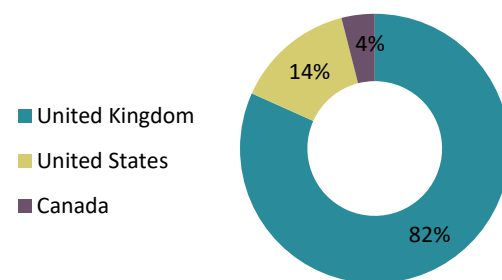
Top 10 Investment Companies

Company	% Portfolio
Greencoat UK Wind	9.67%
Sequoia Economic Infrastructure Income Fund	8.81%
HICL Infrastructure	8.65%
International Public Partnerships	5.64%
Foresight Solar Fund	4.76%
The Renewables Infrastructure Group	4.66%
JLEN Environmental Assets Group	4.66%
NextEnergy Solar Fund	4.48%
BBGI Global Infrastructure	4.31%
GCP Infrastructure Investments	4.02%

Portfolio Sector Exposure



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 £7.0 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



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") and 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 UK 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. May 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



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, 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.