


# Foresight

FOR A SMARTER FUTURE

## FP FORESIGHT UK INFRASTRUCTURE INCOME FUND


Factsheet | 31 October 2020



  
**25.75%**  
Total Returns Since Inception

  
**-0.25%**  
Performance in Oct 2020

  
**£511.6m**  
Fund NAV at 31 Oct 2020

  
**5.70p**  
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.

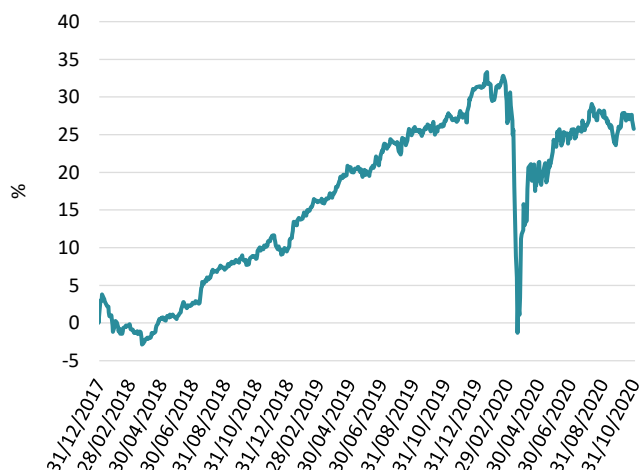
### INVESTMENT OBJECTIVES

- 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)



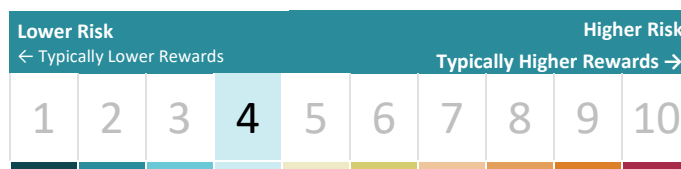
### Details of the Fund

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 31 Oct 20)	£511.6m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BFOVS922 Inc: GB00BFOVS815
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.



**MANAGEMENT COMMENTARY**

October 2020 was a challenging month for equities due to continued macroeconomic uncertainty and the prospect of further European lockdowns. The Fund delivered a strong defensive performance against this context, with a total return of -0.25% compared with -4.15% from the FTSE All Share in October 2020. Core UK infrastructure holdings were the strongest performers during the month with 3i Infrastructure, HICL and International Public Partnerships all delivering positive returns. Year to date, performance remains strong with a total return outperformance against the FTSE All Share of 18.7%. The Fund’s yield remains ahead of its 5% target.

We continue to see positive news on underlying investment activity across the portfolio. During the month, one of the Fund’s energy efficiency focused holdings, SDCL Energy Efficiency Income Trust, announced that it had acquired Värtan Gas Stockholm AB, the ultimate owner of the regulated gas distribution network for Stockholm, Sweden. The majority of the gas within this project is locally produced biogas and the network is seen as essential infrastructure that will help reduce pollution and greenhouse gas emissions. The investment team see this transaction as another example of how diverse types of infrastructure assets continue to come to listed markets, as well as how investors’ capital can contribute directly to a greener future.

Another positive piece of market news came from The Renewables Infrastructure Group, which confirmed it had acquired a 43MW construction-stage wind project in France. The project will consist of 17 2.5MW turbines and is expected to be operational in Q1 2022. In line with many of the assets to which the Fund has exposure, this project will benefit from a 20-year subsidy with the large utility, EDF. For the period of the subsidy, the project will carry no power price exposure, which the investment team see as a key attraction for assets of this type. The Fund also acquired shares in Greencoat Renewables from The Ireland Strategic Investment Fund, following an accelerated book build offering. The Fund secured the Greencoat shares at €1.15 per share, a discount to the market price of €1.22.

The Fund ended October 2020 with a NAV of £511.6m.

**PLATFORMS**

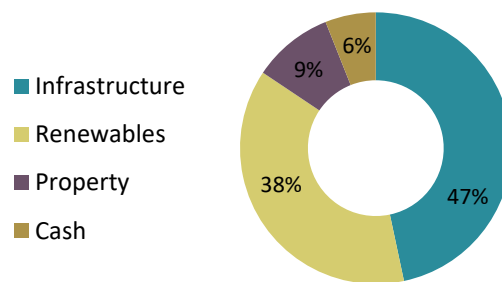


**PORTFOLIO**

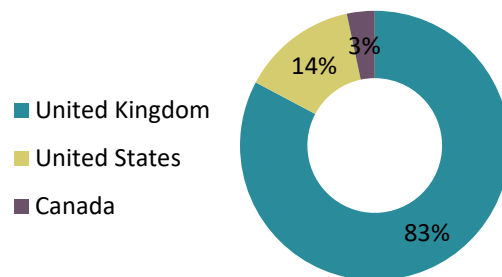
**Top 10 Investment Companies**

Company	% Portfolio
Greencoat UK Wind Plc	9.70%
HICL Infrastructure Co Ltd	9.66%
Sequoia Economic Infrastructure Income Fund Ltd	8.95%
International Public Partnerships Ltd	6.63%
Foresight Solar Fund Ltd	4.68%
NextEnergy Solar Fund Ltd	4.53%
GCP Infrastructure Investments Ltd	4.36%
The Renewables Infrastructure Group Ltd	4.25%
JLEN Environmental Assets Group Ltd	4.24%
Bilfinger Berger Global Infrastructure	3.96%

**Portfolio Sector Exposure**



**Portfolio Domicile Exposure**



**SUSTAINABILITY CREDENTIALS**



## 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 £6.6 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 more than 160 solar projects around the World, 30 onshore wind projects, 40 bioenergy and waste facilities in the UK and Europe and 25 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 2.5 GW, enough clean renewable electricity to power more than one million UK homes every year. Headquartered in London with seven further UK regional offices, Foresight also has international offices in Luxembourg, Rome, Sydney, Madrid and Guernsey.

## 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 July 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 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. November 2020.**

## Contacts

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## 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.