

Foresight

FOR A SMARTER FUTURE

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

Factsheet | 31 May 2020



23.81%

Total Returns Since Inception



3.61%

Performance in May 2020



£496.0M

Fund NAV at 31 May 2020



5.30%

12-Month Trailing Yield

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

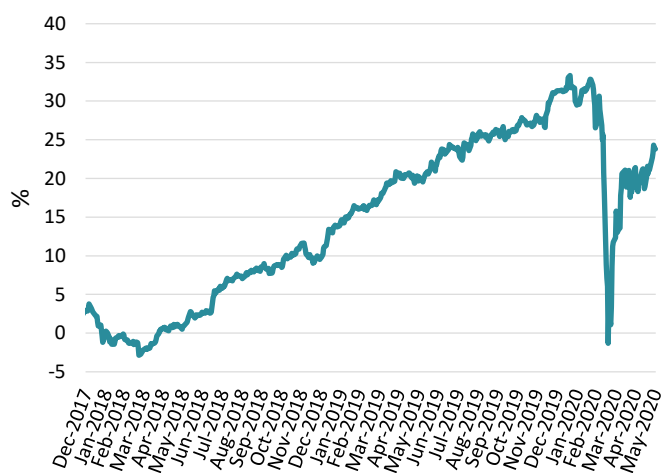
INVESTMENT OBJECTIVES

- 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)



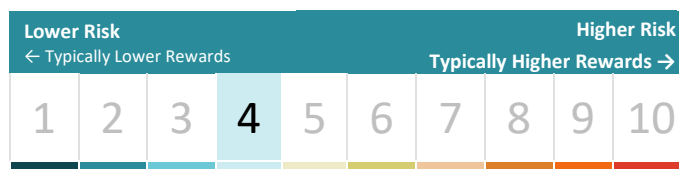
Details of the Fund

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 April 20)	£496.0m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BFOVS922 Inc: GB00BFOVS815
SEDOL	Acc: BFOVS92 Inc: BFOVS81
Bloomberg Ticker	Acc: FPUKIAA:LN Inc: FPUKIAL: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

May was a comparatively stable month of performance for the Fund, as global markets continued to grapple with the financial impact of COVID-19 and the timetable for the reopening of economies. Total return performance in May closely matched the wider equity markets with the Fund delivering +3.61% (vs +3.44% from the FTSE All Share). There were broad contributions to performance from across the portfolio, but among the standout performers was Physicians Realty Trust (“DOC”), a Real Estate Investment Trust (“REIT”) based in the United States focused on medical office buildings. As pockets of the heavily oversold REIT market recovered, DOC delivered +18.6% in the month.

The performance of the Fund over the past year has been strong, with an outperformance against the FTSE All Share of +14.11% (+12.9% on a calendar year-to-date basis).

The Fund theme of income resilience continues to shine through in the midst of historic economic uncertainty. The Fund’s trailing yield of +5.30% remains ahead of the investment objective and the infrastructure, renewables and real estate sectors that the strategy targets continue to generate steady dividend streams. As many other traditional sources of income for investors come under sustained pressure as a result of COVID-19, the Fund’s differentiated positioning is expected to continue to add value for income-focused investors.

Previously noted COVID-19 challenges regarding GDP-sensitive infrastructure projects and long-term power prices have led to some readjustments to dividend guidance within the portfolio. HICL Infrastructure has decided to defer its planned dividend increase for FY21 and GCP Infrastructure has dropped its target dividend by 8% to 7p per share. These are prudent measures and we view the long term income generation potential of their strategies as remaining intact. In addition, the sectoral diversification of the Fund’s portfolio is well positioned to defend against these marginal pressures and we expect continued long-term demand for both infrastructure and renewables assets in the UK and globally.

May saw the Fund’s NAV grow from £479m to £496m, driven by investment performance and net inflows.

Platforms

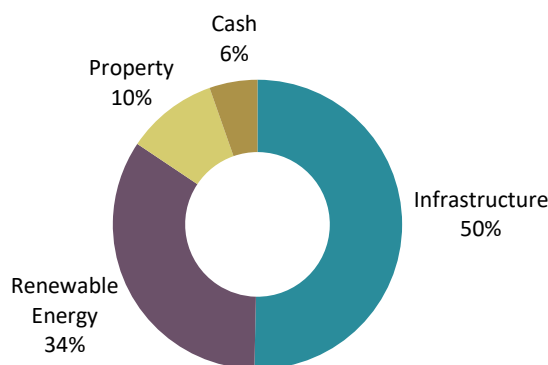


PORTFOLIO

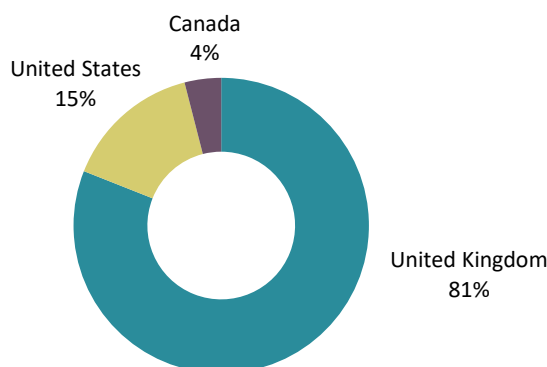
Top 10 Investment Companies

Company	% Portfolio
HICL Infrastructure Co Ltd	9.51%
Sequoia Economic Infrastructure Income Fund Ltd	8.83%
International Public Partnerships Ltd	8.82%
GCP Infrastructure Investments Ltd	5.21%
Foresight Solar Fund Ltd	4.75%
The Renewables Infrastructure Group Ltd	4.54%
JLEN Environmental Assets Group Ltd	4.51%
NextEnergy Solar Fund Ltd	4.23%
Hannon Armstrong Sustainable Infrastructure Capital Inc	4.17%
Greencoat UK Wind PLC	4.15%

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 c. £4.5 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 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.

SUSTAINABILITY INITIATIVES WE SUPPORT

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") and Key Investor Information Document ("KIID"), dated December 2017, 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. June 2020.**

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INVESTMENT MANAGER PROFILE



Mark Brennan, Lead Fund Manager

Mark is the lead manager of the Fund, responsible for day to day dealing and investment recommendations. He has ten years' experience including as a fund of funds investor at SL Capital Partners, where he specialised in

European private equity funds. Prior to Foresight, he worked at the UK Green Investment Bank and Accenture focused in Strategy and Operations.



Nick Scullion, Lead 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.



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.