

Actively managed by the award-winning Foresight Capital Management team, the FP Foresight Global Real Infrastructure Fund ("the Fund" or "GRIF") invests in global real infrastructure and renewable energy companies.

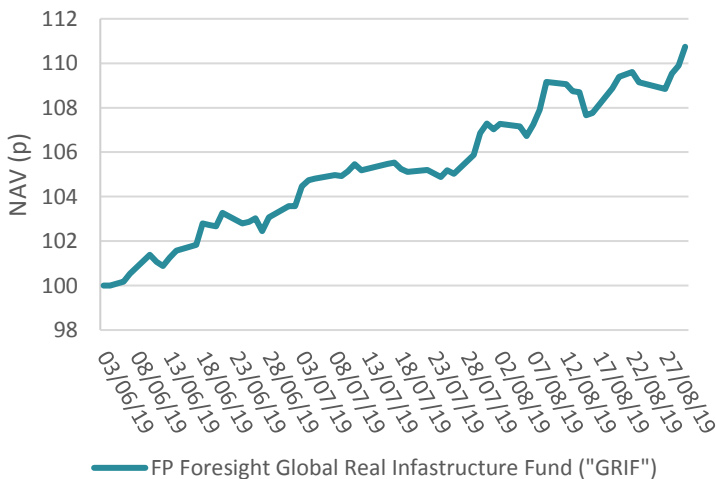
Investment Objectives

- 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 10 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
- Actively manage the portfolio to maximise income over the long term
- 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 Aug 19):	£28.29m
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

Returns to 31 August 2019 (Since Inception)

	Total Returns	Annualised Volatility
GRIF	10.74%	6.90%
FTSE All World Index	4.29%	7.70%

Risk and Reward

The Fund has been classified "5" on the Synthetic Risk and Reward Indicator in the Key Investor Information Document

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

Management Commentary

The Fund delivered in excess of 4% growth in August, which is a strong performance versus the FTSE All World Index which was down 4%. Since inception, the Fund has now generated a total return of 10.7%, of which 1.5% is due to the devaluation in Sterling. August was characterised by a sharp decline in confidence within the global equity markets, accompanied by pronounced market sell-offs in Europe, US and Asia. Tensions increased regarding trading tariffs between the US and China and Brexit uncertainty continued to drive material volatility in Sterling. Considering these conditions, the Fund delivered a good return in the month compared to the FTSE All World Index.

GRIF has been well insulated during the recent market volatility due to its defensive positioning and investment into companies that benefit from long term cash flows from governments and blue chip counterparties. For the month under review, the Fund has delivered relatively uncorrelated and stable returns, as evidenced by a 30 day volatility of 8% as opposed to the 15% 30 day volatility for global equities.

It is pleasing to report that the Fund declared its maiden dividend, on 30 August 2019, of 0.9077 pence per share (equal to 3.63% annualised dividend yield to investors who invested at inception).

Foresight Group became a registered participant in the UN Global Compact in the month and is committed to the initiative and its 10 principles. Following a number of proactive sustainability related discussions with the management teams of portfolio companies, several have also expressed willingness to become signatories to the framework. We believe this is a significant achievement and reinforces the Fund's sustainable credentials.

The Fund recorded inflows in excess of £10m in the month of August and the appetite for low volatility, uncorrelated returns from infrastructure assets remains strong as investors see the attraction of long term, contracted and index linked cash flows.

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

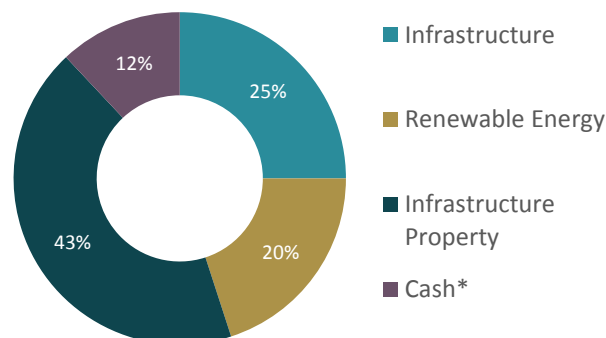
A Partner in the London office, Carly has over twelve years' of infrastructure experience. She is responsible for raising and deploying capital in the energy infrastructure sector across Europe and Australia, with a focus on solar, wind and bioenergy.

Portfolio

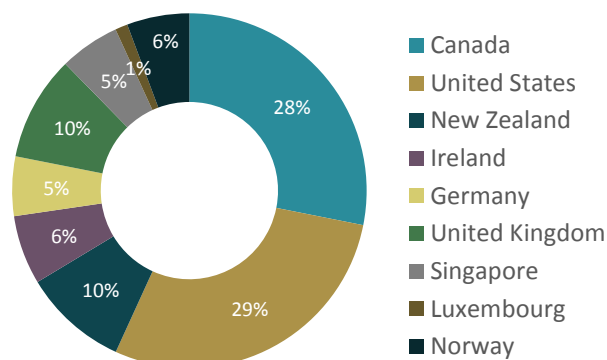
Top 10 Investment Companies

Company	% Portfolio
Brookfield Infrastructure Partners L.P.	8.84%
Easterly Government Properties Inc.	5.80%
Greencoat Renewables Plc	5.57%
Scatec Solar ASA	5.03%
Keppel Infrastructure Trust	4.84%
Encavis AG	4.78%
Infratil Ltd	4.62%
Brookfield Renewable Partners L.P.	4.26%
Boralex Inc.	4.16%
Northland Power Inc.	4.03%

Asset Breakdown



Country Split by Domicile



* Including accrued income. Large balance represents significant month end inflows.

Investment Platforms



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 30 years. Foresight has c. £4.0 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 own more than 100 solar projects around the world and 41 bioenergy and waste facilities in the UK and Europe, which together have a generating capacity of over 1.9GW, enough clean renewable electricity to power more than 860,000 UK homes every year. In addition, Foresight invests in the wider infrastructure markets including reserve power, battery storage, onshore wind and smart metering. Headquartered in London with six further UK regional offices, Foresight also has international offices in Rome, Seoul, Sydney and Madrid.



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