

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 30 April 2020



13.46%

Total Return Since Inception



9.69%

Performance in April 2020



£138.3M

NAV at 30 April 2020



4.28%

12-Month Trailing Yield¹

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

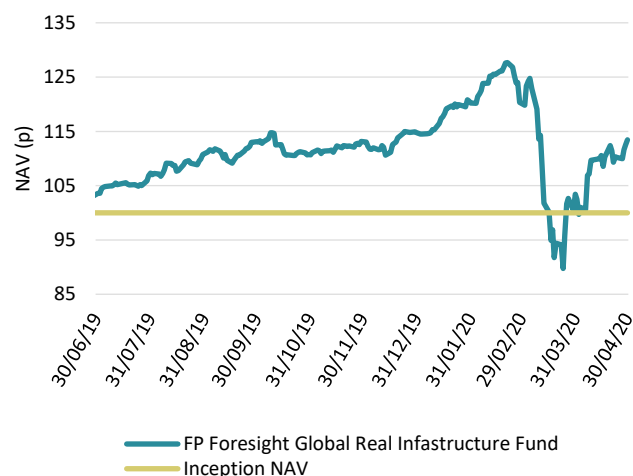
INVESTMENT OBJECTIVES

- 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 ten 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.
- Regularly monitor the portfolio companies against a predefined set of criteria to ensure they continue to meet our sustainability requirements.

FUND PERFORMANCE (SINCE INCEPTION)

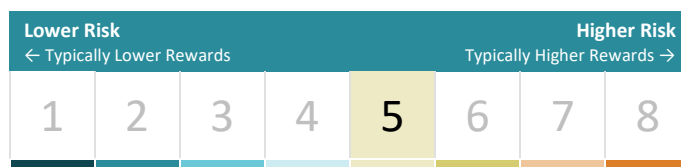


Details of the Fund

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 30 Apr 20)	£138.3m
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 UK 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



¹ Yield is the first nine months of actual dividend for Group 1 investors from inception, annualised on a forward-looking basis.

MANAGEMENT COMMENTARY

The month of April was characterised by continued disruption throughout the global economy, however equity markets rallied during the month as further economic stimuli were announced by governments. The negative economic impact of the virus remains a pervasive risk to global supply chains and consumer demand. The key focus for the Fund during this unprecedented disruption has been the resilience of portfolio company operations and consistency of earnings guidance. Due to the critical nature of underlying infrastructure assets and the associated long-term, often government-backed cash flows, the Fund’s portfolio companies have largely reaffirmed 2020 guidance and dividends.

During April, the Fund delivered a strong performance of +9.69% (net of Foreign Exchange), keeping pace with global equities (FTSE All World +10.50%) and significantly outperforming UK equities (FTSE All Share +4.99%). At the end of April, the Fund’s year to date performance was -1.12%, a significant and pleasing outperformance compared to global equities (-13.60% YTD) and UK equities (-22.26% YTD), which clearly demonstrates the Funds defensive qualities.

All three of the Fund’s infrastructure sub-sectors delivered a positive performance during April. Infrastructure and Renewable Energy are the sub-sectors with the highest weighting in the portfolio and delivered strong returns (+10.02% and +8.68% respectively). US listed renewables group Hannon Armstrong Sustainable Infrastructure delivered an impressive +37.49% during the month, emphatically recovering from March’s sell off. Other notable performers during the month were infrastructure group Infracore in New Zealand (+20.42%) and renewables company Encavis in Germany (+19.08%).

April saw Sterling experience less volatility, recording a modest appreciation against the Dollar, moving from 1.24 at the end of March to 1.26 at the end of the month.

The Fund continues to see strong investor demand, with £8.4m of net inflows during the month of April.

PLATFORMS

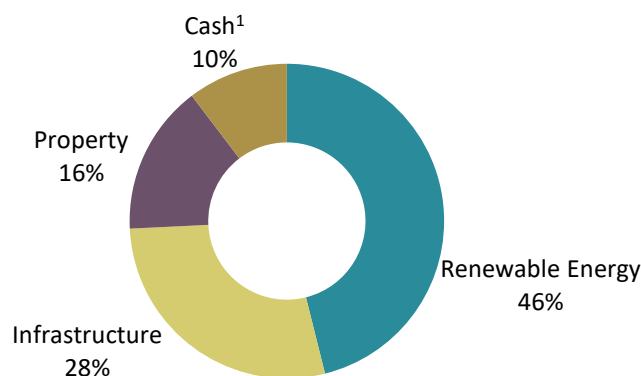


PORTFOLIO

Top 10 Investment Companies

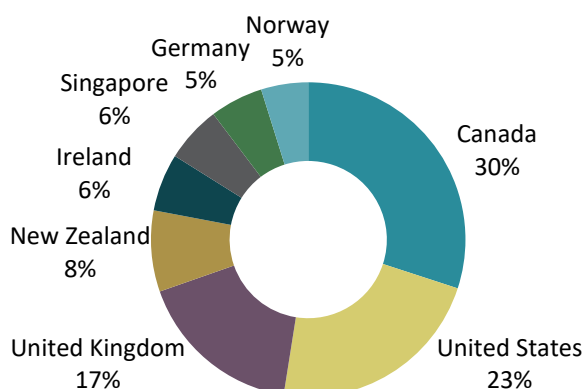
Company	% Portfolio
Brookfield Infrastructure Partners	9.22%
Easterly Government Properties	5.90%
Greencoat Renewables	5.31%
Keppel Infrastructure Trust	5.19%
Encavis	4.90%
Brookfield Renewable Partners	4.63%
Boralex	4.63%
Infracore	4.40%
Hannon Armstrong Sustainable Infrastructure	4.35%
Scatec Solar	4.34%

Portfolio Sector Exposure



¹ Including accrued income. Large balance represents significant month end inflow

Portfolio Domicile Exposure



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. £4.7 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



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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 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 ten 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.