

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.

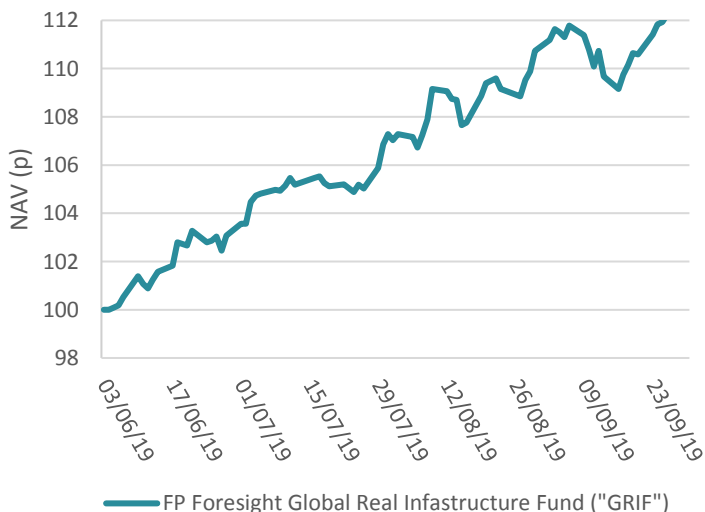
Investment Objectives

- 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 30 Sep 19):	£39.74m
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 30 September 2019 (Since Inception)

	Total Returns	Annualised Volatility
GRIF	13.10%	7.00%
FTSE All World Index	6.60%	10.60%

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 had another month of good growth in September, delivering 3.59% total return. This was an outperformance of 2.24% versus global equities (the FTSE All World Index delivered 0.36%). Since its launch four months ago, GRIF has now generated a total return of 13.10%, of which only 0.96% was due to the devaluation in Sterling.

Set against another month characterised by political risk and slowing global growth, the Fund also had a low correlation to global equities (global equity beta of -0.10) and low relative volatility (30-day volatility of 7.35%). This low volatility, low correlation to equities and positive performance during uncertain global economic conditions demonstrate the Fund’s defensive characteristics, generated from its exposure to companies that own and operate real, physical infrastructure assets and have contracts with long term, government backed, index linked cashflows.

In September, the Canadian-listed companies were the standout performers and material drivers of positive returns within the portfolio. The Infrastructure and Renewable Energy subsectors also performed well, contributing 1.98% and 1.33% respectively to the Fund’s monthly total return. Scatec Solar (SSO NO), for example, saw its share price rise 10.5%. Despite some Infrastructure Property sectors, such as medical facilities, delivered negative returns in the month, the Fund benefits from diversification across infrastructure subsectors, location and political/regulatory regimes.

The participation in primary issuances continues to be a key part of our active management strategy. In the month, we participated in the Sequoia Economic Infrastructure primary equity issuance, securing shares at a 3.5% discount to the prevailing secondary market price. Brookfield Infrastructure Partners (BIP-U CN) also announced it was proposing to issue a new type of share that would make managers and major indices previously restricted by the Master Limited Partnership (MPL) structure, able to buy shares.

Fundraising momentum continues for GRIF, with £11m raised in the month. This included a large inflow on the last day of the month which shows as a large cash balance in the asset breakdown chart. However, this was deployed the following working day.

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

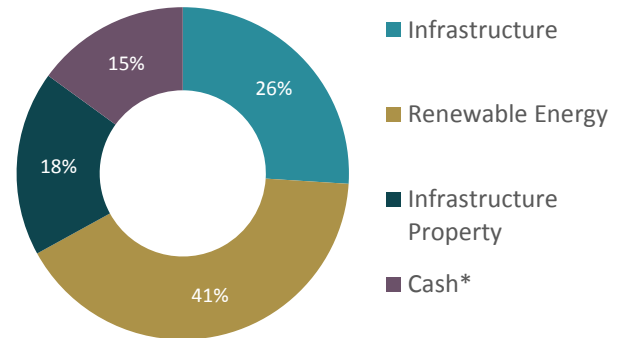
A Partner in the London office, Carly has over twelve years’ of infrastructure experience. She is responsible for raising and deploying capital in the energy infrastructure sector across Europe and Australia, with a focus on solar, wind and bioenergy.

Portfolio

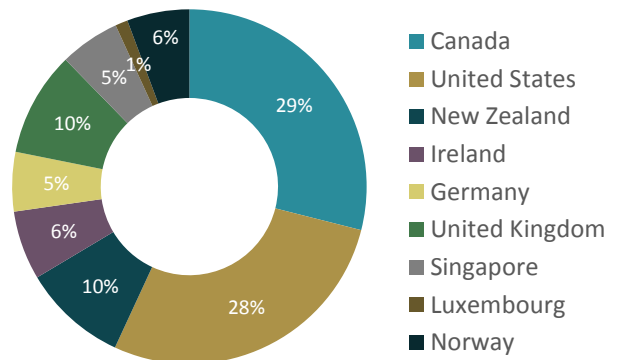
Top 10 Investment Companies

Company	% Portfolio
Brookfield Infrastructure Partners L.P.	8.35%
Easterly Government Properties Inc.	5.54%
Greencoat Renewables Plc	5.27%
Scatec Solar ASA	4.95%
Keppel Infrastructure Trust	4.71%
Infratil Ltd	4.64%
Brookfield Renewable Partners L.P.	4.30%
Encavis AG	4.20%
3i Infrastructure Plc	4.17%
Boralex Inc.	4.14%

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.



For further information contact Foresight:

Private Investors and Advisors: +44 (0)20 3667 8159 e: sales@foresightgroup.eu

Institutional Investors: +44 (0)20 3667 8100 e: institutionalcapital@foresightgroup.eu

Foresight Group, The Shard. 32 London Bridge Street, London, UK SE1 9SG

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 June 2019, 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 global 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. October 2019.**