

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

FACTSHEET

31 March 2020

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.

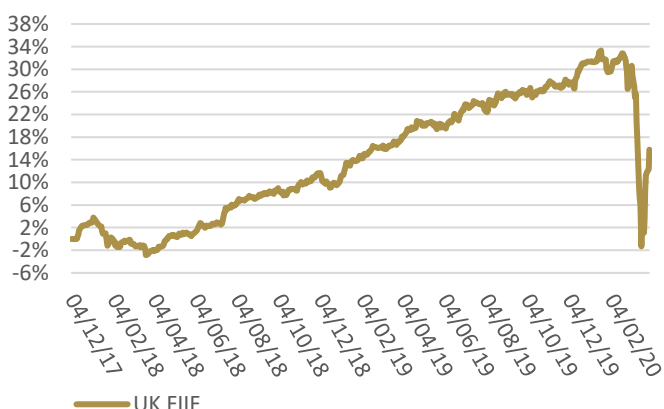
INVESTMENT OBJECTIVES

- 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 POLICY

- 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.

PERFORMANCE CHART (TOTAL RETURN)



FUND TERM SHEET

Fund Name:	FP Foresight UK Infrastructure Income Fund
Investment Manager:	Foresight Group LLP
Regulatory Status:	FCA Authorised
IA Sector:	Specialist
Fund NAV (at 31 Mar 20):	£449.0m
Launch Date:	4 December 2017
Share Classes:	Class A: Income & Accumulation Units
ISIN:	Inc – GB00BF0VS815 / Acc – GB00BF0VS922
SEDOL:	Inc – BF0VS81 / Acc – BF0VS92
Bloomberg Ticker:	Inc – FPUKIAI:LN / Acc – FPUKIAA:LN
Minimum Investment:	Lump Sum: £1,000 + subsequent increments of £500 Regular Savings: £100 per month
Ongoing Charges (OCF):	0.65%
Transaction Costs:	Refer to your platform or the latest Fund EMT for the latest transaction costs
Target Net Yield:	5%
Dividend Frequency:	Income: Quarterly
Currency:	GBP
Authorised Corporate Director:	FundRock Partners Limited
Suitable for:	Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds and Institutional Investors

RETURNS TO 31 MARCH 2020 (SINCE INCEPTION)

	Total Returns (%)	Volatility (Annualised %)
UK FIIF	15.77%	10.08%
UK All Share	-15.73%	17.60%

RISK AND REWARD



The Fund has been independently risk-rated by Distribution Technology and assessed as Lowest Medium Risk.

1	2	3	4	5	6	7	8	9	10
Lowest Risk	Very Low Risk	Low Risk	Lowest Medium Risk	Low Medium Risk	High Medium Risk	Highest Medium Risk	High Risk	Very High Risk	Highest Risk

MANAGEMENT COMMENTARY

In March, global markets experienced disruption and heavy selling in the face of the growing threat posed by coronavirus. The speed and extent of the sell-off was matched by the extraordinary measures taken by governments and central banks as they attempted to shore up economies and avert a global financial crisis.

Against this backdrop, during March the Fund delivered a strong defensive performance of -8.5%, compared with -15.1% from the FTSE All Share. For the quarter to 31 March 2020, performance stood at -11.8%, compared with -25.9% from the FTSE All Share.

The main contributors to this defensive performance have been the Real Estate Investment Trusts held by the Fund. Assura Group (+8.6% in the quarter) and Primary Health Properties (+2.2% in the quarter) provided good returns due to their focus on providing mission-critical facilities to the NHS. It is important to note that many of the companies in the Fund have been reaffirming dividend guidance for 2020. The Fund's 5% yield objective currently remains on track.

Communications with the Fund's portfolio companies have highlighted two important themes. Firstly, the resilience of income from infrastructure and renewables is shining through amid the economic uncertainty. Due to many of the Fund's underlying income streams being long-term, contracted and government-backed, they are unaffected by a drop in economic activity. Secondly, the sell-off in our sectors experienced during March presents a real opportunity to buy into companies at a lower price, especially where financial and operating performance are largely unaltered by coronavirus.

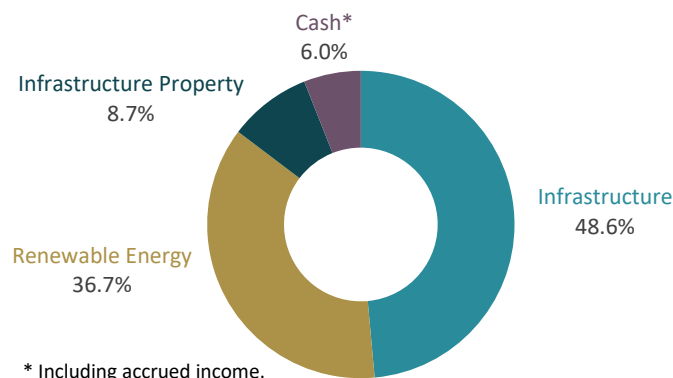
Net outflows combined with a drop in performance in March translated to a fall in NAV to £449.0m. As markets stabilise and investors focus once more on investment fundamentals, we expect to see continued recovery in performance from the sectors which the Fund is exposed to.

PORTFOLIO

Top 10 Investment Companies

Company	% Portfolio
HICL Infrastructure Co Ltd	9.51%
International Public Partnerships Ltd	9.18%
Sequoia Economic Infrastructure Income Fund Ltd	8.74%
Foresight Solar Fund Ltd	7.02%
JLEN Environmental Assets Group Ltd	4.98%
The Renewables Infrastructure Group Ltd	4.78%
GCP Infrastructure Investments Ltd	4.67%
Greencoat UK Wind Plc	4.50%
NextEnergy Solar Fund Ltd	4.28%
Greencoat Renewables Plc	4.25%

Portfolio sector exposure



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 over nine years' experience including as a fund of funds investor at SL Capital Partners, where he specialised on European private equity funds.

Prior to Foresight, he worked at the UK Green Investment Bank and Accenture focused on Strategy and Operations.



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.



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 over nine years' experience in capital markets and corporate finance in the UK and the

Netherlands and, prior to joining, was a Transaction Advisor at EY.

SUSTAINABLE CREDENTIALS



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 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 2.0GW, 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.

FP Foresight
UK Infrastructure Fund
WINNER
FUND MANAGER OF
THE YEAR AWARD



GROWTH
INVESTOR AWARDS
2018 | ONE TO WATCH
EXIT OF THE YEAR

INVESTMENT WEEK
TAX EFFICIENCY
AWARDS 2018/19
WINNER
Best Generalist - VCT



Signatory of:



INVESTMENT WEEK
SUSTAINABLE & ESG
INVESTMENT AWARDS 2018



IMPORTANT INFORMATION

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. April 2020.**

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Foresight
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