

Foresight

FOR A SMARTER FUTURE

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 30 June 2021



39.79%

Total Return Since Inception



3.21%

Performance in June 2021



£581.9m

Fund NAV at 30 June 2021



3.63p

12-Month Distribution per Unit

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

INVESTMENT OBJECTIVES

- The Fund aims to grow, over any 5 year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index).

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

IMPORTANT NOTICE

We recommend investors seek professional advice before deciding to invest. Investors must read the Fund Prospectus (“Prospectus”), dated March 2021, and the Key Investor Information Document (“KIID”), dated February 2021, 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.

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	Authorised as a UCITS by the Financial Conduct Authority
IA Sector	Global
Launch Date	3 June 2019
Fund NAV (at 30 June 21)	£581.9m
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

RISK AND REWARD

The Fund has been classified “6” on the Synthetic Risk and Reward Indicator in the Key Investor Information Document.

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

MANAGEMENT COMMENTARY

In June 2021 the Fund delivered a strong performance, returning 3.21%. Since inception, the Fund has delivered a positive total return of 39.79%, keeping pace with global equities (FTSE All World GBP 39.60%) and outperforming UK equities (FTSE All Share) by 30.44%. The six-month total shareholder return for the Fund was -4.75% and 16.83% for 12 months.

The Fund’s positive performance in June 2021 was driven in part by a resurgence in global renewable energy stocks, with notable performance coming from US listed companies Hannon Armstrong Sustainable Infrastructure and Next Era Partners, which returned 14.10% and 11.69% respectively. Renewable energy remains the Fund’s largest sector exposure. We believe this is a highly compelling long-term allocation despite recent volatility. The Fund’s holdings continue to perform well operationally and are benefiting from the growth in renewable energy demand.

Scatec, a Norwegian-listed owner of renewable energy projects in emerging markets, announced significant updates for two of the projects held in their short-term pipeline. The first was the award of preferred bidder status for a \$1bn 540MW solar and storage development in the Northern Cape Province of South Africa. This project is unique requiring dispatchable power from 5:00am to 9:30pm. This is achieved using batteries to store excess energy during daylight and distributing it when solar radiation is less prevalent. This solution improves the electricity grid’s supply/demand balance. The second announcement was a partnership with renewables developer ACME to build a 900MW solar project in Rajasthan, India. This is an asset with significant scale and will materially increase Scatec’s exposure to India, which is one of the fastest growing renewable energy markets in the World.

Canadian listed renewable energy owner Boralex updated investors with its strategic plan and investment objectives for 2025 at its virtual investor day. The company aims to double installed capacity to 4.4GW by 2025 and expects to significantly increase its solar capacity in the US which has now become its primary market. Boralex also announced that it is looking to enter new markets in Europe and expects to invest \$6bn of additional capital over the next five years.

Further positive news came from Canadian company Northland Power, which announced that Poland’s Energy Regulatory office had awarded the company an index linked 25-year Contract for Difference (CfD) for its 49% stake in the Baltic Power Offshore wind project. This will generate long term contracted cash flows, protected against inflation, once the project is operational.

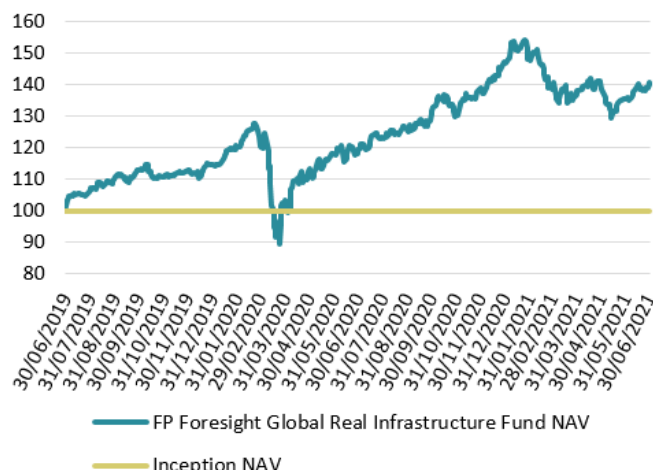
The Fund continued to see strong support from investors with NAV of £581.9m by the end of June 2021.

PORTFOLIO

Top 10 Investment Companies

Company	Location	% Portfolio
Easterly Government Properties	United States	7.20%
Brookfield Infrastructure	Canada	6.70%
Scatec	Norway	4.96%
Infratil	New Zealand	5.40%
3i Infrastructure	United Kingdom	4.50%
Encavis	Germany	4.43%
Hannon Armstrong Sustainable Infrastructure	United States	5.10%
Boralex	Canada	4.88%
Brookfield Renewable Partners	Canada	4.79%
Innergex Renewable Energy	Canada	4.21%

FUND PERFORMANCE (SINCE INCEPTION)

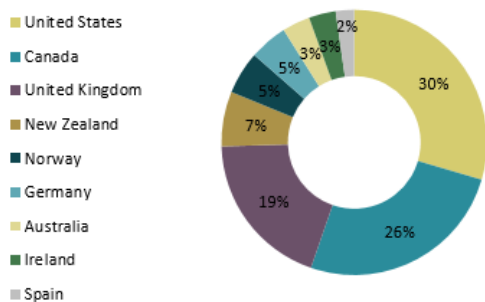


GRIF Cumulative Performance (Total Return %)			
1 month	3 months	YTD	1 year
3.21%	1.06%	(4.75%)	16.83%

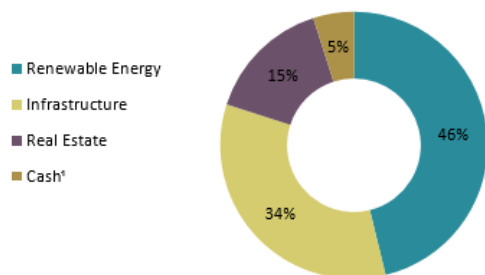
PLATFORMS



Portfolio Domicile Exposure



Portfolio Sector Exposure



* Including accrued income.

FORESIGHT GROUP

Foresight is a listed 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 over £7.2 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 162 solar projects around the World, 31 onshore wind projects, 43 bioenergy and waste facilities in the UK and Europe and 26 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 potential generating capacity of over 2.7 GW, enough clean renewable electricity to power more than one million UK homes every year. Foresight is headquartered in Guernsey with its principal office in London and international offices in Luxembourg, Rome, Madrid and Sydney.

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 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. July 2021.**

SUSTAINABILITY INITIATIVES WE SUPPORT



OUR AWARDS



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 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 has managed since its launch in 2017. Mark has over ten years’ experience managing portfolios of private and listed infrastructure assets in the UK and abroad.



Eric Bright, Investment Manager

Eric joined Foresight Group in 2019 as an Investment Manager. He has over five years of experience, previously managing a fund and discretionary portfolios at Reyker Securities. He is responsible for fund management in Foresight’s open-ended funds business. Eric is a CFA Charterholder.

Contacts

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