

Foresight

FOR A SMARTER FUTURE

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 31 July 2021



39.15%

Total Return Since Inception



-0.46%

Performance in July 2021



£576.5M

NAV at 31 July 2021



3.69p

12-Month Trailing Yield

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

- 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	FCA Authorised
IA Sector	Global
Launch Date	3 June 2019
Fund NAV (at 31 July 21)	£576.5m
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			Higher Risk			
← Typically Lower Rewards			Typically Higher Rewards →			
1	2	3	4	5	6	7

MANAGEMENT COMMENTARY

The Fund returned -0.46% during July 2021. The Fund has delivered a six-month total shareholder return of -6.25% and a 12-month total shareholder return of 12.64%.

The Fund has maintained exposure to specialist healthcare REITs throughout the Covid-19 pandemic, and performance has been strong. The assets benefit from long term contracted cash flows and form a critical part of modern society. During July 2021, US listed Medical Properties Trust, which owns a global portfolio of acute care hospitals and behavioural health properties, released their Q2 2021 results. The company’s growth strategy continued with \$1.64bn invested through the year, all in an accretive fashion.

In July 2021, two of the Fund’s UK listed infrastructure owners completed capital raises. BBGI Global Infrastructure completed an oversubscribed placing, raising £75m, in which the Fund participated. The Company intends to use the capital to acquire interests in operational social infrastructure assets in the UK and also pay down its credit facility. The investments include a 33% holding in the Aberdeen Western peripheral Route and the total acquisition of the Ayrshire and Arran Hospital and the North West Fire & Rescue facility. All investments remain underpinned by availability-based contracts. International Public Partnerships also completed an oversubscribed placing. The Company intends to use these funds to complete a previously announced acquisition of the Beatrice Offshore Transmission project, transmitting power generated from Scotland’s largest offshore wind farm.

The weakest performer during the month was Norwegian listed renewable energy owner Scatec. In a prudent move, the Fund’s allocation to the company was marginally reduced in early July to adjust for forecast volatility. The long-term investment opportunity remains intact as the company is one of the best placed in its sector to benefit from the global roll-out of renewable energy.

Octopus Renewables Infrastructure Trust, who own a portfolio of pan-European renewable energy assets, successfully raised £150m of equity (vs a target of £100m). The company is one of the smaller holdings within the portfolio, however it is expected that they can scale-up quickly given the size of their investment opportunity. Following the capital raising it was announced that they have conditionally purchased a portfolio of Irish solar PV sites, subject to them becoming operational. These sites will benefit from a Contract for Difference awarded as part of the Irish RESS-1 auction, providing fixed-price revenues until 2037. The Fund’s inclusion during the equity raise shows how capital support from Fund investors can assist the transition to a greener economy.

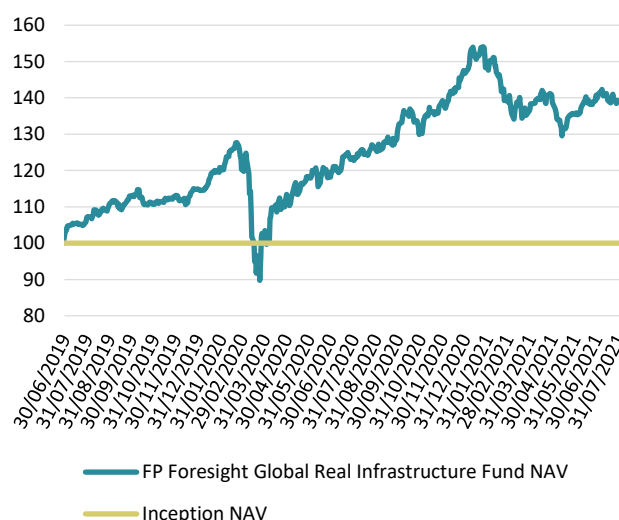
The Fund ended the month with a NAV of £576.5m.

PORTFOLIO

Top 10 Investment Companies

Company	Location	% Portfolio
Easterly Government Properties	United States	7.83%
Brookfield Infrastructure	Canada	6.28%
Infratil	New Zealand	6.02%
Hannon Armstrong Sustainable Infrastructure	United States	5.09%
Boralex	Canada	4.93%
Scatec	Norway	4.90%
3i Infrastructure	United Kingdom	4.69%
NextEra Energy Partners	United States	4.57%
Encavis	Germany	4.43%
BBGI Global Infrastructure	United Kingdom	4.36%

FUND PERFORMANCE (SINCE INCEPTION)

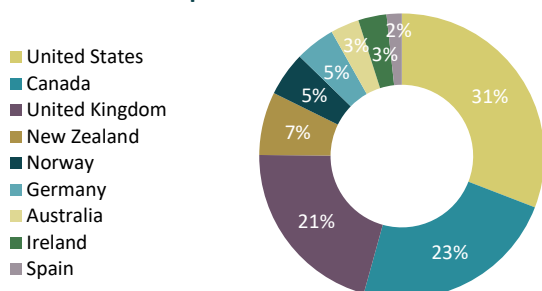


GRIF Cumulative Performance (Total Return %)				
1 month	3 months	YTD	1 year	Inception
(0.46%)	0.30%	(5.19%)	13.34%	39.15%

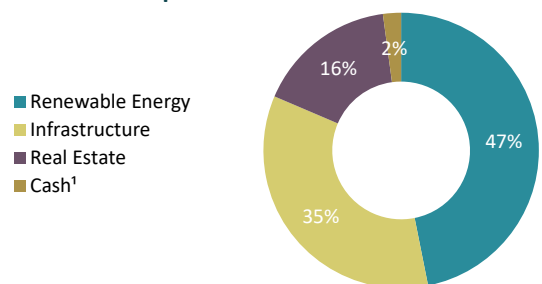
PLATFORMS



Portfolio Domicile Exposure



Portfolio Sector Exposure



¹ 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 £7.8 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.

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, Co-Fund Manager

Eric is Co-Fund Manager for GRIF and joined Foresight Group in 2019. 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.

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. August 2021.**

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