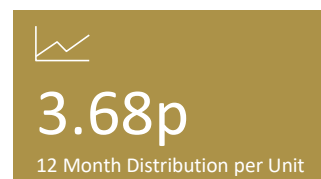
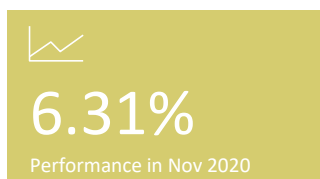


Foresight

FOR A SMARTER FUTURE

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 30 November 2020



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

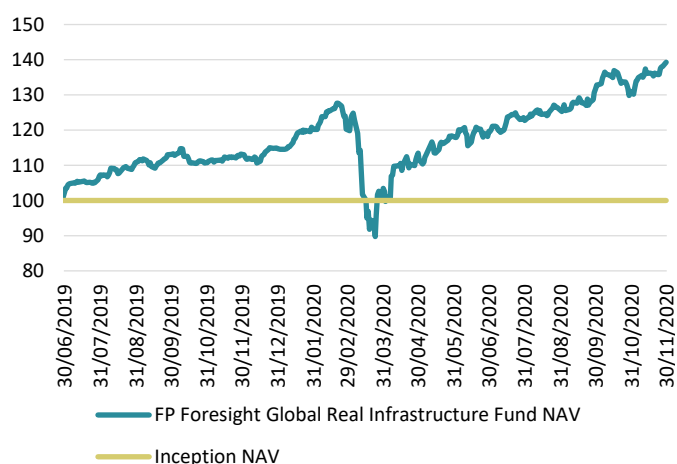
INVESTMENT OBJECTIVES

- 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 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 benefit 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)

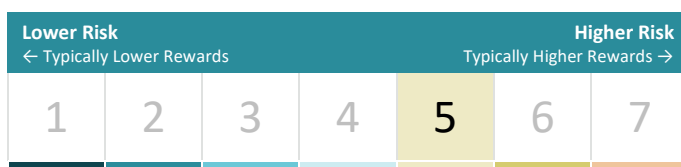


Details of the Fund

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 Nov 20)	£372.3m
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 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.



MANAGEMENT COMMENTARY

In November 2020, the Fund delivered a good performance with a total return of 6.31% (net of foreign exchange). Year to date, the Fund has delivered a strong performance with a total return of 21.37%, continuing to materially outperform global equities (FTSE All World USD +11.41%) and UK equities (FTSE All Share - 13.09%). Since inception, the Fund has delivered a +39.27% total return, outperforming global equities by 9.62% and UK equities by 44.45%. The Fund has achieved this performance with a lower volatility than the equity indices.

November 2020 was a busy month with many companies announcing Q3 financial results. This news flow provided an important insight into the health of the Fund’s holdings, in light of the pandemic. We were pleased to see a resilient performance across the portfolio, as expected from critical infrastructure assets. The balance sheet strength of portfolio companies means dividends continue to be paid, with many companies able to raise their dividend year on year. We note particular strength from the Fund’s exposure to North American renewables, such as Boralex, Innergex and NextEra Energy Partners. Each company is well positioned to take advantage of the more supportive environment for renewable energy investment that we expect a Biden administration to bring. These companies have assets and operational experience in the US, which coupled with their financial firepower, should mean they are well placed to take advantage of forthcoming investment opportunities in the clean energy sector.

The Fund also acquired further shares in BBGI Global Infrastructure (“BBGI”) as part of a primary equity issuance. BBGI owns a portfolio of availability-based infrastructure projects, where cash flows depend on the asset being available for use, rather than the level of usage. The company has performed strongly through the COVID-19 pandemic, with projects relatively unaffected. The placing price of £1.69 per share allowed the Fund to increase its position at a discount to the prevailing secondary market price, with BBGI ending the month with a market price of £1.74 per share.

Sterling continued its advance vs the US dollar in November 2020, following appreciation in October. Sterling ended the month at 1.332 vs. the US dollar after starting the month at 1.295, a gain of 2.9%. The portfolio remains well-diversified from a currency and geographical perspective and continues to achieve the investment objective of CPI+3% annually over the medium-term. The Fund saw net inflows of £19.7m during the month, taking 2020 net inflows to £223.8m.

PLATFORMS

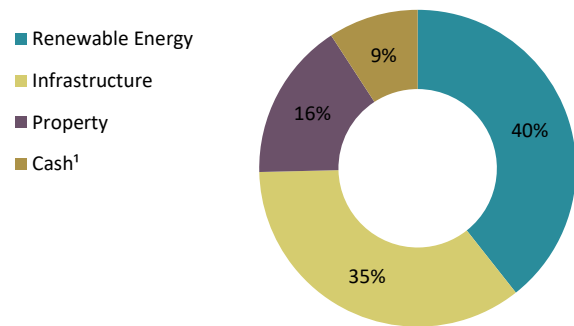


PORTFOLIO

Top 10 Investment Companies

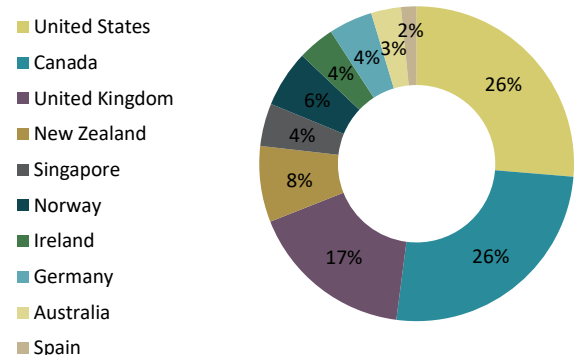
Company	% Portfolio
Brookfield Infrastructure Partners	8.18%
Easterly Government Properties	8.13%
Infratil	5.57%
Scatec Solar	5.29%
Hannon Armstrong Sustainable Infrastructure	4.65%
Brookfield Renewable Partners	4.44%
3i Infrastructure	4.19%
Encavis	4.08%
Keppel Infrastructure Trust	3.98%
Boralex	3.89%

Portfolio Sector Exposure



¹ Including accrued income.

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 over £6.6 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 157 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 2.5 GW, enough clean renewable electricity to power more than one million UK homes every year. Headquartered in London with six further UK regional offices, Foresight also has international offices in Luxembourg, Rome, Sydney, Madrid and Guernsey.

SUSTAINABILITY INITIATIVES WE SUPPORT



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 launched from concept 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.

OUR AWARDS



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 February 2020, 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. December 2020.**

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