

Foresight

FOR A SMARTER FUTURE

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

Factsheet | 31 August 2020



28.08%

Total Returns Since Inception



1.50%

Performance in August 2020



£506.2M

Fund NAV at 31 Aug 2020



5.24%

12-Month Trailing Yield

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.

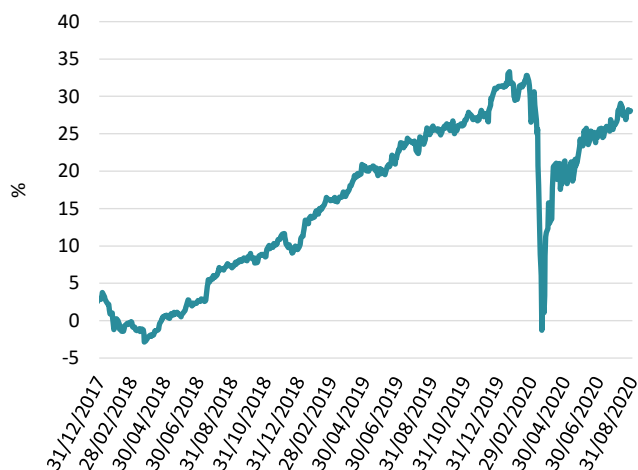
INVESTMENT OBJECTIVES

- 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 PHILOSOPHY

- 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.

FUND PERFORMANCE (SINCE INCEPTION)



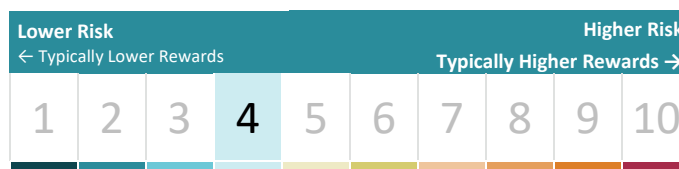
Details of the Fund

Fund Name	FP Foresight UK Infrastructure Income Fund
Fund Type	Open-Ended Investment Company
Investment Manager	Foresight Group LLP
Regulatory Status	FCA Authorised
IA Sector	Global
Launch Date	4 December 2017
Fund NAV (at 31 Aug 20)	£506.2m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BFOVS922 Inc: GB00BFOVS815
SEDOL	Acc: BFOVS92 Inc: BFOVS81
Bloomberg Ticker	Acc: FPUKIAA:LN Inc: FPUKIAI:LN
Minimum Investment	Lump Sum: £1,000 + subsequent increments of £500 Regular Savings: £100 per month
Ongoing Charges (OFC)	0.65%
Transaction Costs	Refer to your platform or the latest Fund EMT for the transaction costs
Target Net Yield	5%
Currency	GBP
Authorised Corporate Director	FundRock Partners Limited
Suitable for	Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

RISK AND REWARD



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



MANAGEMENT COMMENTARY

The Fund performance in August was stable, delivering +1.50% total return compared with +2.42% from the FTSE All Share. Renewable energy was the best performing sector during the month due to a strong first half-year of solar and wind generation performance. The Fund’s low volatility continues to reduce, with 30-Day volatility at the end of August of 6.89% (FTSE All Share 19.7%). Year to date performance remains very strong, with total return outperforming the FTSE All Share by 15.9%. The Fund’s yield remains ahead of its 5% target.

Several companies released financial results and trading updates during August, including The Renewables Infrastructure Group, Bilfinger Berger Global Infrastructure (“BBGI”) and JLEN Environmental Assets Group. BBGI’s half-year update in particular highlighted the continued attractions of investing in high-quality infrastructure assets. Their portfolio of mission-critical projects has continued to provide key services to society, whilst providing investors with government-backed cash flows and uncorrelated stock market performance. BBGI’s strategy is to focus on ‘availability’ based projects where there is no GDP-sensitivity or exposure to usage levels. This strategy has proved particularly robust during 2020 as the sudden collapse in economic activity caused by COVID-19 rippled through many companies’ performance and forecasts. Year-to-date, BBGI’s total return stands at +5.15%, compared with -18.47% from the FTSE All Share.

One of the most recent Fund additions to the portfolio, SDCL Energy Efficiency Income Trust (“SEIT”), also announced an important new transaction during August. SEIT has committed to invest up to £50m in the acquisition of 112 rapid and ultra-fast EV charging stations across the UK. SEIT will acquire the stations once they are operational under a 20-year fixed price, inflation-linked Energy Service Agreement, where the counterparty will typically be an investment-grade utility.

The Fund ended August with a NAV of £506.2m.

PLATFORMS

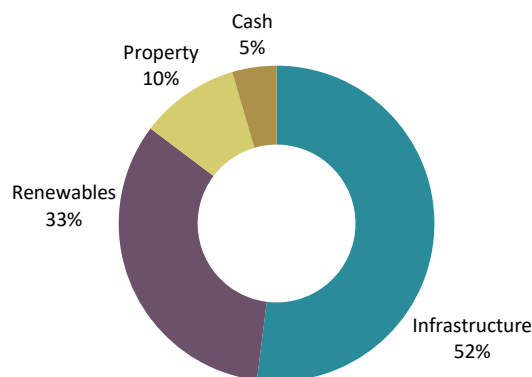


PORTFOLIO

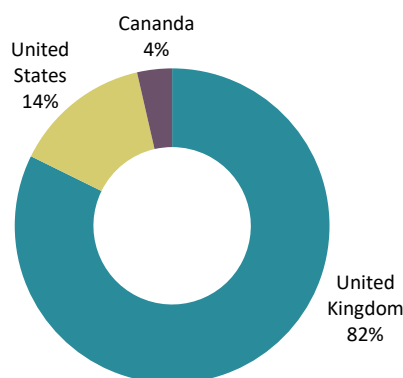
Top 10 Investment Companies

Company	% Portfolio
Sequoia Economic Infrastructure Income Fund Ltd	9.43%
HICL Infrastructure Co Ltd	9.30%
International Public Partnerships Ltd	8.90%
GCP Infrastructure Investments Ltd	5.67%
The Renewables Infrastructure Group Ltd	4.72%
Foresight Solar Fund Ltd	4.65%
JLEN Environmental Assets Group Ltd	4.52%
NextEnergy Solar Fund Ltd	4.52%
Bilfinger Berger Global Infrastructure S.A	4.33%
Greencoat UK Wind PLC	4.11%

Portfolio Sector Exposure



Portfolio Domicile Exposure



SUSTAINABILITY CREDENTIALS



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. £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 more than 150 solar projects around the World, 26 onshore wind projects, 40 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 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 seven further UK regional offices, Foresight also has international offices in Luxembourg, Rome, Seoul, Sydney and Madrid.

SUSTAINABILITY INITIATIVES WE SUPPORT



OUR AWARDS



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Mark Brennan, Lead Fund Manager

Mark is the Lead Manager of the Fund and has held responsibility for day to day dealing and investment recommendations since launch. Mark is also the Lead Manager of the FP Foresight Sustainable Real Estate Securities Fund, which was launched in June 2020. Prior to joining Foresight in 2017 Mark held a range of roles within the renewables and private equity sectors, including at Aberdeen Standard Investments and the UK Green Investment Bank.



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 ten years' experience in capital markets and corporate finance in the UK and the Netherlands and, prior to joining, was a Transaction Advisor at EY.



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.