

Actively managed by the award-winning Foresight Capital Management team, the FP Foresight Global Real Infrastructure Fund ("the Fund" or "GRIF") invests in global real infrastructure and renewable energy companies.

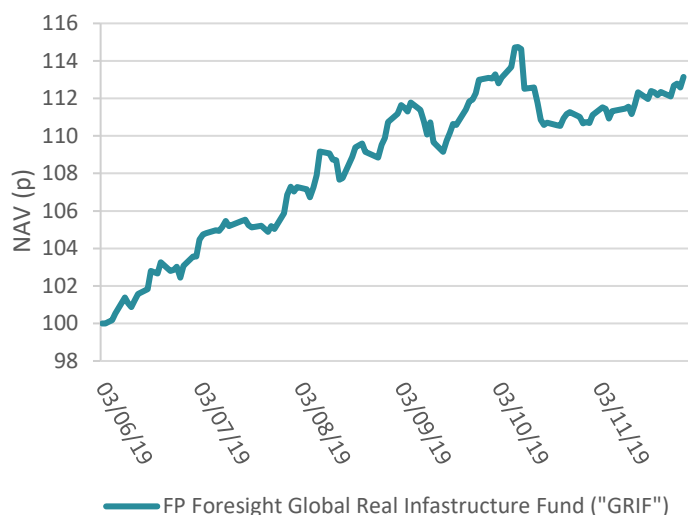
Investment Objectives

- 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 ten 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 benefits from inflation linkage
- Actively manage the portfolio to maximise income over the long term
- 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 19):	£76.2m
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

Returns to 30 November 2019 (Since Inception)

	Total Returns	Annualised Volatility
GRIF	13.1%	7.1%
FTSE All World Index	12.3%	9.9%

Risk and Reward

The Fund has been classified "5" 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

In November, the Fund generated a good positive total return of 1.83%, net of the impact of foreign exchange. Holdings in renewable energy, social infrastructure and government facilities delivered strong contributions to the overall return, while medical infrastructure had a more challenging month with a number of US medical REITs citing demographic tailwinds.

Stand-out performers during November were the Canadian listed renewable energy generators Boralex (BLX CA) and Brookfield Renewables Partners (BEP CA). Boralex announced a successful refinancing of its French onshore wind portfolio that will materially reduce interest payments and free up cash flow for further pipeline development. Brookfield Renewables announced that it will follow the example set by Brookfield Infrastructure Partners and create a class of corporation shares. This is expected to broaden the shareholder base and will mean the shares are included in more indices, which should increase investor demand and support their valuation.

Volatility during the month of November was very low (~4.66%) and the Fund saw continued strong liquidity across the portfolio. Sterling traded in a range of 1.27 to 1.30 to the US Dollar, finishing the month towards the top of that range as the UK prepared to go to the polls on 12 December. For the month overall, foreign exchange had an impact of -0.36% on the Fund's value.

An interim quarterly dividend of 1.07p per income unit was declared at the end of November. This brings the Fund's annualised dividend yield on launch price to 3.96%.

The Fund continues to benefit from strong fundraising momentum, with net inflows of £18.8m during the month. The Fund ended the month with a NAV of £76.2m.

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 nine 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 nine years' experience managing portfolios of private and listed infrastructure assets in the UK and abroad.



Carly Magee, Co-Fund Manager

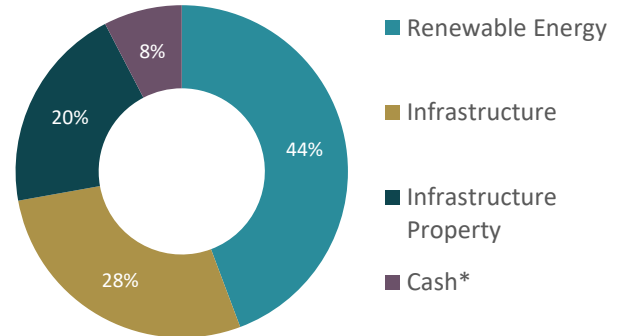
A Partner in the London office, Carly has over twelve years of infrastructure experience. She is responsible for raising and deploying capital in the energy infrastructure sector across Europe and Australia, with a focus on solar, wind and bioenergy.

Portfolio

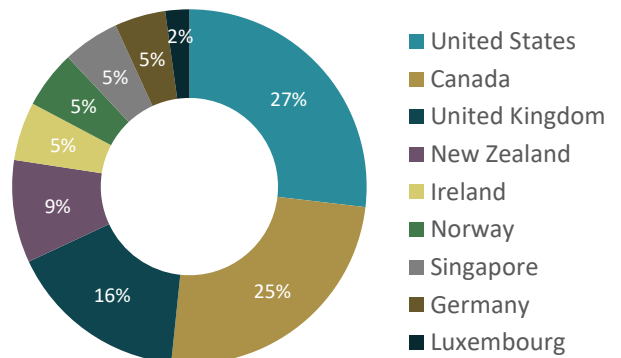
Top 10 Investment Companies

Company	% Portfolio
Brookfield Infrastructure Partners	8.52%
Easterly Government Properties	5.91%
Infratil	4.95%
Greencoat Renewables	4.93%
Scatec Solar	4.86%
Keppel Infrastructure Trust	4.77%
3i Infrastructure	4.64%
Encavis	4.29%
Brookfield Renewable Partners	4.25%
Boralex	4.15%

Portfolio Sector Exposure



Portfolio Domicile Exposure



* Including accrued income. Large balance represents significant month end inflows.

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 30 years. Foresight has c. £4.0 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, 22 onshore wind projects, 35 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 six further UK regional offices, Foresight also has international offices in Rome, Seoul, Sydney and Madrid.

Sustainability Initiatives We Support



Our Awards



For further information contact Foresight:

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