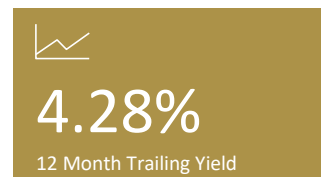
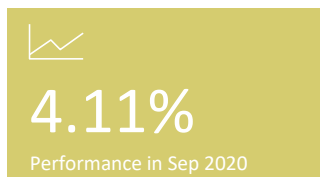


# Foresight

FOR A SMARTER FUTURE

## FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 30 September 2020



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.

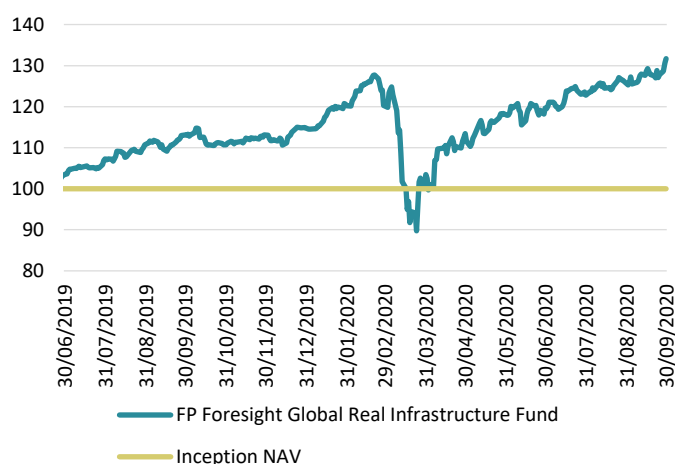
### INVESTMENT OBJECTIVES

- 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)

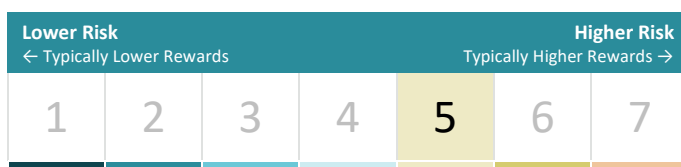


### Details of the Fund

|                               |   |
|-------------------------------|---|
| 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 Sep 20)       | £318.0m   |
| Share Classes                 | Class A: Accumulation and Income Units  |
| ISIN                          | Acc: GB00BK0T9T82<br>Inc: GB00BK0TB032  |
| SEDOL                         | Acc: BK0T9T8<br>Inc: BK0TB03  |
| Bloomberg Ticker              | Acc: FPGRIAA LN<br>Inc: FPGRIAI LN  |
| Minimum Investment            | Lump Sum: £1,000 + subsequent increments of £500<br>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**

The Fund delivered a positive total return of +4.11% (net of foreign exchange) in September 2020. Year to date, the Fund has delivered a total return of +14.75%, significantly outperforming global equities (FTSE All World USD +1.59%) and UK equities (FTSE All Share -19.85%). Since inception, the Fund has delivered a +31.68% total return, outperforming both global equities by 13.46% and UK equities by 44.23%. The Fund has also achieved this with a lower volatility than the equity indices.

During September two new holdings were added to the Fund’s portfolio, both of which provide diversification benefits due to their geographic exposure and asset base. Both companies are large and improve the Fund’s overall liquidity profile.

The first asset added was Cellnex Telecom (“Cellnex”) which is a €25bn Spanish listed owner of communications infrastructure. Cellnex holds assets across Europe with a focus on Spain, Italy, France and Portugal. The assets held are leased on long-term contracts to mobile network providers such as Orange, Vodafone and Telefónica, providing stable cash flows from high quality corporate counterparties. Historically, communication assets have been held by network providers directly, but over recent years they have been sold to free up capital. We expect this trend to continue, providing Cellnex with an attractive pipeline. This, alongside the introduction of 5G, means that Cellnex’s long-term outlook is increasingly attractive.

The second company added was Equinix, a \$74bn US listed owner of global data centres. The portfolio comprises over 200 data centres in five continents, focusing on key metro hubs in New York, LA, London, Paris, Tokyo and Sydney. Demand for data storage space has grown significantly over the last decade and is anticipated to grow exponentially due to increasing social themes; working from home, digital content (such as Netflix/Spotify) and data intensive concepts like AI and 5G. The data centres are home to large technology firms such as Amazon, Google, IBM as well as more generic business users. Modern businesses’ reliance on data means that counterparty default is low. We believe Equinix is well positioned to provide the Fund with attractive returns.

Sterling depreciated modestly during the month of September from 1.34 vs. the US Dollar at the start of the month to 1.29 at month end. The Fund delivered a positive total return and continued to achieve the investment objective of CPI+3% annually over the medium term.

The Fund saw net inflows of £49.5m during the month of September, taking 2020 net inflows to £189.4m.

**PLATFORMS**

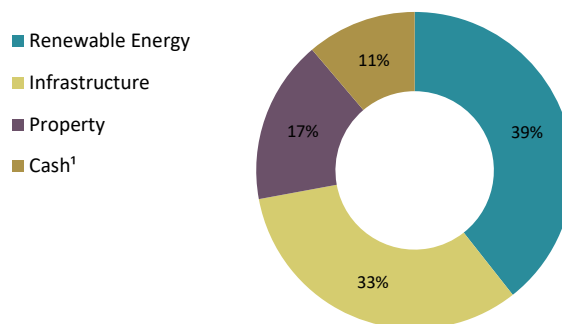


**PORTFOLIO**

**Top 10 Investment Companies**

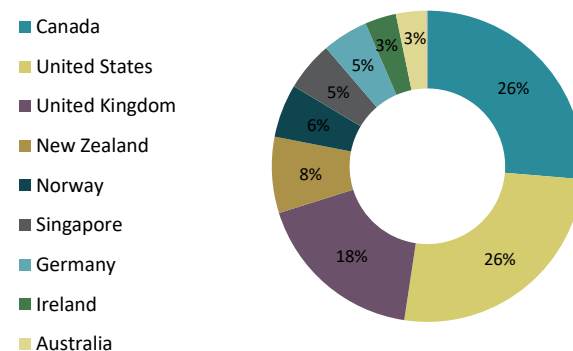
| Company                                     | % Portfolio |
|---|-------------|
| Easterly Government Properties              | 8.62%       |
| Brookfield Infrastructure Partners          | 7.31%       |
| Infratil                                    | 5.31%       |
| Scatec Solar                                | 4.93%       |
| CitySpring Infrastructure                   | 4.57%       |
| Hannon Armstrong Sustainable Infrastructure | 4.34%       |
| 3i Infrastructure                           | 4.27%       |
| Encavis                                     | 4.24%       |
| Boralex                                     | 4.12%       |
| NextEra Energy Partners                     | 3.81%       |

**Portfolio Sector Exposure**



<sup>1</sup> Including accrued income. Large balance represents significant month end inflow

**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 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 160 solar projects around the World, 30 onshore wind projects, 40 bioenergy and waste facilities in the UK and Europe and 25 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, Sydney, Madrid and Guernsey.

## SUSTAINABILITY INITIATIVES WE SUPPORT



## 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 June 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. October 2020.**

## Contacts

### Sales:

E: [Sales@foresightgroup.eu](mailto:Sales@foresightgroup.eu)

T: +44 (0) 20 3667 8199

### Investor Relations:

E: [InstitutionalIR@foresightgroup.eu](mailto:InstitutionalIR@foresightgroup.eu)

T: +44 (0) 20 3667 8100

## 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.



### 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.