

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.

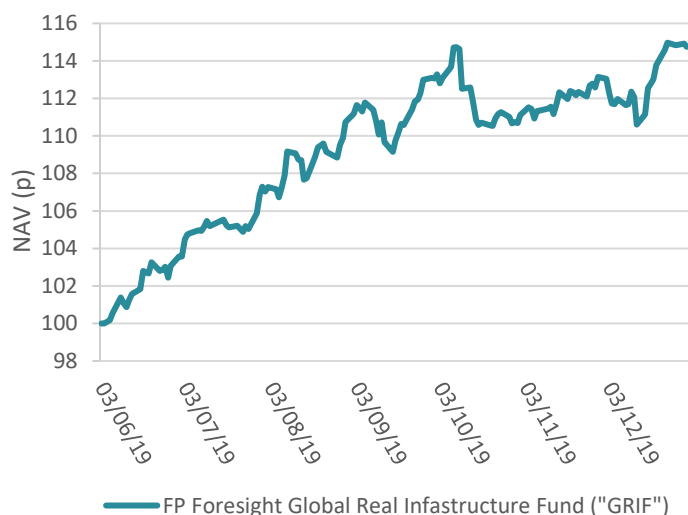
### Investment Objectives

- 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

<b>Fund Name:</b>	FP Foresight Global Real Infrastructure Fund
<b>Fund Type:</b>	Open-Ended Investment Company
<b>Investment Manager:</b>	Foresight Group LLP
<b>Regulatory Status:</b>	FCA Authorised
<b>IA Sector:</b>	Global
<b>Launch Date</b>	3 June 2019
<b>Fund NAV (at 31 Dec 19):</b>	£98.7m
<b>Share Classes:</b>	Class A: Accumulation and Income Units
<b>ISIN:</b>	Acc: GB00BK0T9T82 Inc: GB00BK0TB032
<b>SEDOL:</b>	Acc: BK0T9T8 Inc: BK0TB03
<b>Bloomberg Ticker:</b>	Acc: FPGRIAA LN Inc: FPGRIAI LN
<b>Minimum Investment:</b>	Lump Sum: £1,000 + subsequent increments of £500 Regular Savings: £100 per month
<b>Ongoing Charges (OFC):</b>	0.85%
<b>Transaction Costs:</b>	Refer to your platform or the latest Fund EMT for the transaction costs
<b>Target Total Return:</b>	More than CPI+3% per annum over any 5 year period
<b>Currency:</b>	GBP (unhedged)
<b>Authorised Corporate Director:</b>	FundRock Partners Limited
<b>Suitable for:</b>	Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

### Returns to 31 December 2019 (Since Inception)

	Total Returns	Annualised Volatility
GRIF	14.75%	7.3%
FTSE All World Index	16.34%	9.4%

### 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**

The Fund generated a solid return of 1.42% (net of foreign exchange impact) during December, a politically volatile month. Performance continued to benefit from the overweight position in Renewable Energy, which saw material outperformance driven by continued strong asset level performance.

The Fund continues to benefit from sustainable investment themes. During December, Oslo-listed Scatec Solar (SSO NO) saw a significant share price increase of 13% as Norwegian oil company Equinor took a major position in the company, which continues to look to renewables to reduce reliance on fossil fuels.

The Conservative Party swept to an emphatic victory in the UK General Election. Sterling surged to 1.33 against the US Dollar but had retreated to below 1.30 by the end of the month. Despite weakness late in the month, Sterling saw a Q4 gain of 7.88%, the biggest quarterly move since Q2 2009. Encouragingly, the Fund continued to deliver on its objective and posted a 1.49% quarterly gain. The Fund benefited from repositioning towards Sterling denominated assets undertaken in October 2019. The Managers are looking to reverse this asset allocation in Q1 as Sterling upside seems far less certain as Brexit looms and a No Deal scenario remains a possibility. Since launch the Fund has delivered net returns of 14.75% despite the appreciation of Sterling by 4.40% against the US Dollar, providing confidence in the overall current balance of the portfolio.

During December, the Managers added Octopus Renewables Infrastructure Trust (ORIT LN) to the portfolio, participating in the oversubscribed IPO. The company provides access to a European portfolio of operating and construction stage renewable energy assets, mainly onshore wind and solar. ORIT LN shares were issued to the Fund at 100p and finished the month with a 7.5% gain.

The Fund remains well positioned to deliver on its objective in 2020 as it continues to be defensively positioned and geographically diversified. The focus remains on high-quality companies that own and operate real infrastructure assets that benefit from long-dated, government-backed, index-linked cash flows.

The Fund continued to see steady fundraising during the month, with net inflows of £21.2m.

**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**

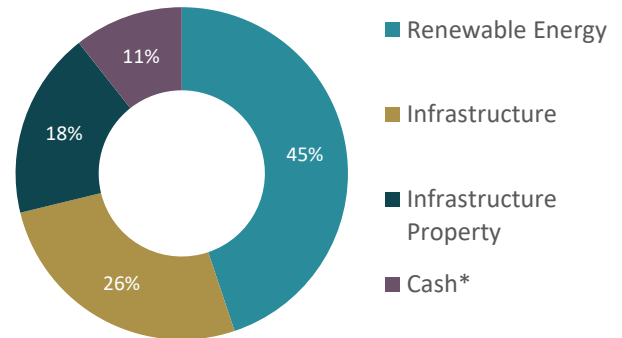
A Partner in the London office, Carly has over twelve years of infrastructure experience. She is responsible for raising and deploying capital in the energy infrastructure sector across Europe and Australia, with a focus on solar, wind and bioenergy.

**Portfolio**

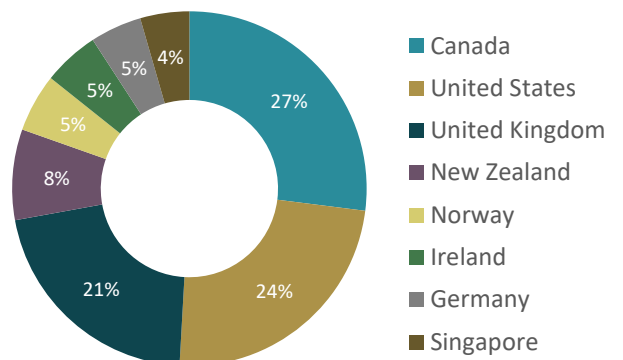
**Top 10 Investment Companies**

Company	% Portfolio
Brookfield Infrastructure Partners	8.27%
Easterly Government Properties	5.89%
3i Infrastructure	4.78%
Scatec Solar	4.74%
Greencoat Renewables	4.57%
Infratil	4.30%
Boralex	4.22%
Encavis	4.20%
Brookfield Renewable Partners	4.18%
Keppel Infrastructure Trust	4.00%

**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. £4.2 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, 24 onshore wind projects, 39 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 2GW, enough clean renewable electricity to power more than 860,000 UK homes every year. Headquartered in London with seven further UK regional offices, Foresight also has international offices in Rome, Seoul, Sydney and Madrid.

## Sustainability Initiatives We Support



## Our Awards



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