

Foresight

FOR A SMARTER FUTURE

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

Factsheet | February 2021



28.44%

Total Returns Since Inception



-0.94%

Performance in February 2021



£544.3m

Fund NAV at 28 February 2021



5.61p

12 Month Distribution per Unit

Launched in December 2017, FP Foresight UK Infrastructure Income Fund (“the Fund” or “UK FIIF”) is an actively managed, Open-Ended Investment Company (“OEIC”) with daily dealing.

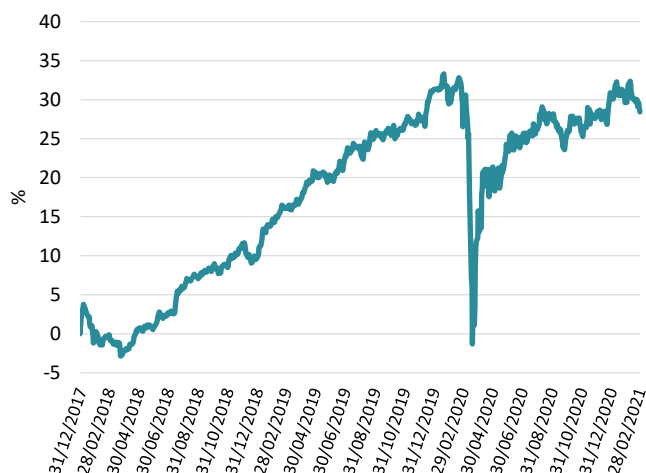
INVESTMENT OBJECTIVES

- 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	Specialist
Launch Date	4 December 2017
Fund NAV (at 28 Feb 21)	£544.3m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BF0VS922 Inc: GB00BF0VS815
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.

Lower Risk				Higher Risk					
← Typically Lower Rewards				Typically Higher Rewards →					
1	2	3	4	5	6	7	8	9	10

MANAGEMENT COMMENTARY

February 2021 was a month of relative underperformance, as the Fund delivered a negative total return of -0.94%, in contrast to a positive total return for UK equities (FTSE All Share 1.11%). Since inception, the Fund has now delivered a total return of 28.44%, outperforming UK equities (FTSE All Share) by 25.45% since inception.

The primary factor behind the Fund’s performance during the month was the global sell-off in bonds and corresponding rise in yields. Increasingly positive economic indicators led a rotation out of some growth stocks, where an expectation of higher interest rates could reduce the value of future cash flows. Parts of the renewable energy market were caught in this sell-off, compounded by profit taking following strong performance in 2020. The Fund also faced some headwinds during the month from a strengthening Pound, with Sterling finishing the month at 1.39 vs the US Dollar (compared with 1.32 vs USD at the start of February). This was partially offset by stable performance from the Fund’s healthcare exposure, with Assura, Primary Health Properties and Civitas Social Housing all posting positive total returns during the month.

Despite the above macroeconomic challenges, underlying investment activity within the portfolio continued, highlighting the long-term investment opportunities available in the Fund’s core markets. SDCL Energy Efficiency Income Fund raised £160.0m to fund its large pipeline of energy efficiency-focused assets. Greencoat UK Wind also raised fresh equity to fund its growing portfolio of onshore and offshore wind assets. The Fund participated in both of these fundraises, securing discounted prices (relative to prevailing share prices) and bypassing the secondary market.

The Fund ended February 2021 with a NAV of £544.3m.

SUSTAINABILITY CREDENTIALS



PLATFORMS

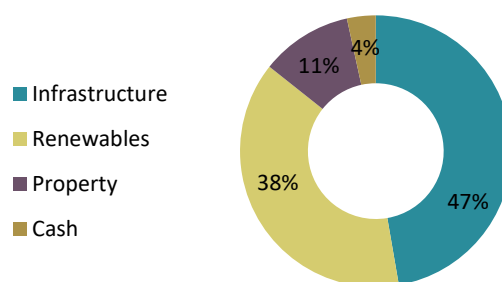


PORTFOLIO

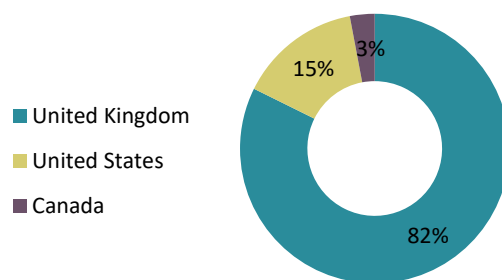
Top 10 Investment Companies

Company	% Portfolio
Greencoat UK Wind	9.50%
Sequoia Economic Infrastructure Income Fund	9.08%
HICL Infrastructure	8.09%
International Public Partnerships	5.64%
Foresight Solar Fund	5.42%
NextEnergy Solar Fund	4.87%
The Renewables Infrastructure Group	4.84%
GCP Infrastructure Investments	4.33%
BBGI Global Infrastructure	4.29%
JLEN Environmental Assets Group	4.03%

Portfolio Sector Exposure



Portfolio Domicile Exposure



FORESIGHT GROUP

Foresight is a listed 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 £6.8 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 162 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 2.7 GW, enough clean renewable electricity to power more than one million UK homes every year. Foresight is headquartered in Guernsey with its principal office in London and international offices in Luxembourg, Rome, Madrid and Sydney.

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 February 2021, 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 UK 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. March 2021.**

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INVESTMENT MANAGER PROFILE



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.