

Foresight

FOR A SMARTER FUTURE

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 31 August 2021



42.53%

Total Return Since Inception



2.43%

Performance in August 2021



£596.5M

NAV at 31 August 2021



3.69p

12-Month Trailing Dividend

Past performance is not a reliable indicator of future results

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

- The Fund aims to grow, over any 5 year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index).

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.

IMPORTANT NOTICE

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. We recommend investors seek professional advice before deciding to invest. Investors must read the Fund Prospectus (“Prospectus”), dated March 2021 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. 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.

Details of the Fund

Fund Name	FP Foresight Global Real Infrastructure Fund
Fund Type	Open-Ended Investment Company (OEIC)
Investment Manager	Foresight Group LLP
Regulatory Status	FCA Authorised OEIC (a UK UCITS fund)
IA Sector	Global
Launch Date	3 June 2019
Fund NAV (at 31 August 2021)	£596.5m
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

RISK AND REWARD

The Fund has been classified “6” on the Synthetic Risk and Reward Indicator (“SRRI”) in the Key Investor Information Document.

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

The SSRI Category is based upon the fund’s risk target and there is no guarantee that the fund will achieve it. The fund’s SRRI is not guaranteed to remain fixed and may change over time. The SSRI risk category was calculated using historical performance data and may not be a reliable indicator of the fund’s future risk profile.

MANAGEMENT COMMENTARY

In August 2021, the Fund delivered a total return of 2.43%. The Fund has also delivered a six-month total shareholder return of 2.72% and a twelve-month total shareholder return of 12.69% as at 31 August 2021.

During the month, three material portfolio changes were made by the investment team. The portfolio has been recalibrated to align with the manager’s outlook and take advantage of sub sector valuation changes and opportunities. The Fund has gradually increased its exposure to digital infrastructure since launch, with digital infrastructure assets acting as a critical part of modern society. In line with this, Radius Global Infrastructure (“RADI”) was added to the portfolio during August 2021. RADI is a US listed infrastructure company that owns digital infrastructure rental streams. RADI’s business model is to be a landlord to highly creditworthy telecommunication companies by owning and leasing land to these businesses to locate their equipment. This land is used to house mission critical telecommunications equipment such as cell towers or rooftop communication devices. The strength of these entities as a counterparty is a crucial part in the investment case for RADI. Over 80% of the rent received by the Company is paid by investment grade counterparties and 99% of rents have some form of annual upward only rent review, primarily linked to CPI. The market for these sites remains highly fragmented, and the investment team believe that RADI’s management team has the specialist expertise to aggregate the sites into an attractive and well diversified portfolio.

Assura (“AGR”) was added to the portfolio in August 2021. AGR is a London listed owner of primary healthcare facilities such as GP surgeries and physio centres across the UK. The Company’s portfolio benefits from long, c.20-year plus, leases, which are ultimately backed by the NHS, making the cash flow profile extremely robust. Ageing stock across the primary care sector means that the Company is well positioned to utilise its development expertise to continue to grow the portfolio and earnings. The manager felt that recent share price weakness presented an opportune moment to acquire an attractive long-term investment with defensive credentials, given the high-quality cash flows and continued growth opportunity that exists.

Finally, the Fund has fully exited its holding in Canadian listed Brookfield Infrastructure Partners (“BIP”) as the Company no longer satisfied evaluation against the Fund’s Sustainable Investment Criteria. BIP had formed part of the Fund’s portfolio since launch, providing an attractive share price return of 41.25% and total return (with dividends reinvested) of 54.69% during the holding period from a diverse portfolio of infrastructure assets. In February 2021 the Company announced a bid for listed fossil fuel pipeline business Inter Pipeline Ltd, with BIP management identifying their tar sands pipelines as financially attractive assets. Tar sands are considered to be one of the most environmentally destructive forms of fossil fuels and the Fund’s management team immediately engaged with BIP senior management to oppose the deal. Despite engagement, the deal completed in the penultimate week in August 2021 at which point the Fund liquidated its holding in full. The outlook for traditional infrastructure sectors remains strong with growing policy support from governments around the World acting as a substantial tailwind.

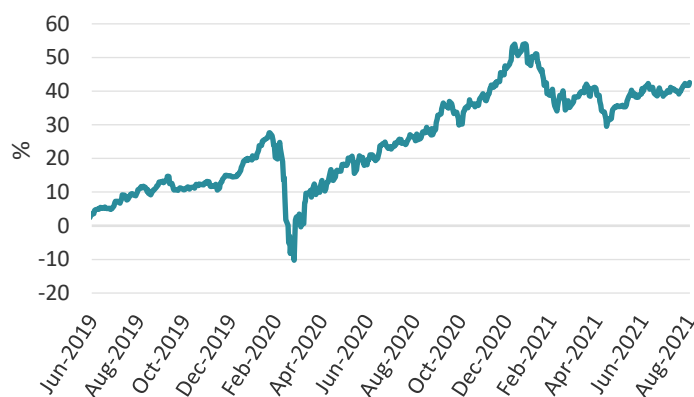
The Fund ended August 2021 with a NAV of £596.5m.

PORTFOLIO AS AT 31 AUGUST 2021

Top 10 Investment Companies

Company	Location	% Portfolio
Easterly Government Properties	United States	7.24%
Infratil	New Zealand	5.91%
Hannon Armstrong Sustainable Infrastructure	United States	5.02%
Scatec	Norway	4.73%
3i Infrastructure	United Kingdom	4.71%
Boralex	Canada	4.67%
NextEra Energy Partners	United States	4.40%
BBGI Global Infrastructure	United Kingdom	4.28%
Encavis	Germany	4.12%
Northland Power	Canada	4.03%

CUMULATIVE FUND PERFORMANCE AS AT 31 AUGUST 2021 (SINCE INCEPTION)



GRIF Cumulative Performance (Total Return %)				
1 month	3 months	YTD	1 year	Inception
2.43%	5.23%	2.88%	12.69%	42.53%

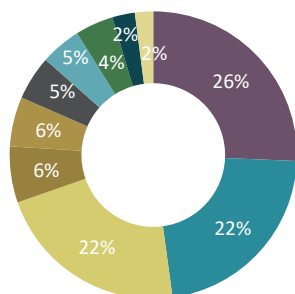
Source: Foresight Group. August 2021

PLATFORMS



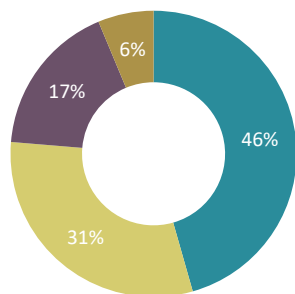
Portfolio Domicile Exposure

- United Kingdom
- Canada
- United States
- Luxembourg
- New Zealand
- Spain
- Germany
- Ireland
- Norway
- Australia



Portfolio Sector Exposure

- Renewable Energy
- Infrastructure
- Real Estate
- Cash¹



¹ Including accrued income.

Source: Foresight Group. August 2021

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. As at 31 March 2021, Foresight had over £7.2 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 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.

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 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. September 2021.**

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SUSTAINABILITY INITIATIVES WE SUPPORT



OUR AWARDS



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 ten 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 has managed since its launch in 2017. Mark has over ten years’ experience managing portfolios of private and listed infrastructure assets in the UK and abroad.



Eric Bright, Co-Fund Manager

Eric is Co-Fund Manager for GRIF and joined Foresight Group in 2019. 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.