

Foresight

FOR A SMARTER FUTURE

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

Factsheet | 30 September 2020



25.74%

Total Returns Since Inception



-1.26%

Performance in Sep 2020



£493.2m

Fund NAV at 30 Sep 2020



5.24%

12 Month Trailing Yield

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

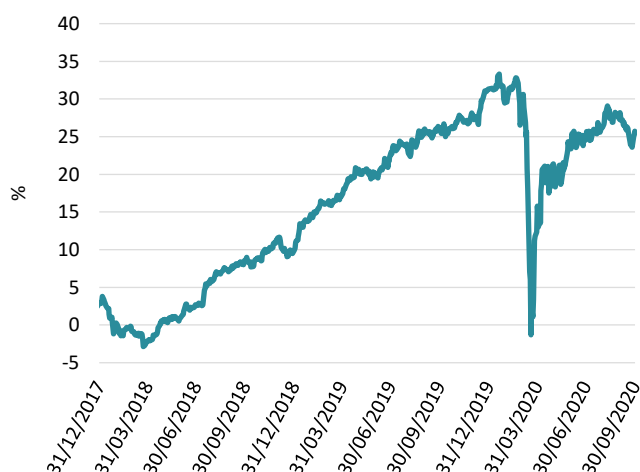
INVESTMENT OBJECTIVES

- 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)



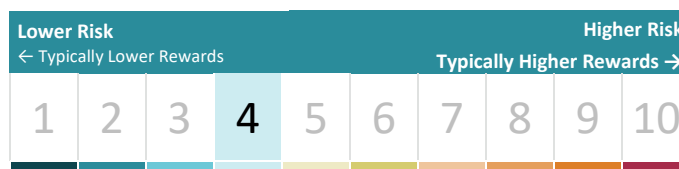
Details of the Fund

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	Global
Launch Date	4 December 2017
Fund NAV (at 30 Sep 20)	£493.2m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BFOVS922 Inc: GB00BFOVS815
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.



MANAGEMENT COMMENTARY

September was a relatively challenging month for global markets as the resurgence in COVID-19 cases in Europe, combined with Brexit talks and the looming US election put pressure on equities. Against this backdrop, the Fund returned -1.26% in the month, compared with -0.15% from the FTSE All Share. Given this challenging macro-economic backdrop, the US-focused renewables holdings within the Fund performed strongly. Northland Power, a leading developer and operator in offshore wind, delivered +11.6% as the momentum behind material infrastructure investment in North America continues, spurred on by Joe Biden’s proposed \$2tn investment programme. Volatility continues to reduce, with 30-day volatility at the end of September of 7.3% (FTSE All Share 17.4%). Year to date performance remains strong, with total return outperformance against the FTSE All Share of 14.6%. The Fund’s yield remains ahead of its 5% target.

In the UK, the opportunity for the growth of investments in the Fund’s holdings continues, even in the face of wider economic disruption. At the end of August, Greencoat UK Wind (“UKW”) announced the £350m acquisition of a shareholding in the Walney Offshore Wind Farm, increasing the Fund’s exposure to the sector and further diversifying underlying assets. In early September, UKW launched a large placing programme to fund the acquisition and other pipeline opportunities. The Fund’s investment team saw this as an excellent opportunity to increase the investment in the Company at an attractive price and without the costs associated with buying shares in the secondary market. The Fund’s exposure to UKW, now the largest London-listed renewables investment trust by market capitalisation, has increased to 9.4%.

Having tilted the portfolio towards infrastructure at the end of 2019 to take advantage of value opportunities around the time of the general election, this adjustment to the portfolio brings greater balance in the Fund’s exposure to both renewables and infrastructure.

The Fund ended September with a NAV of £493.2m

PLATFORMS

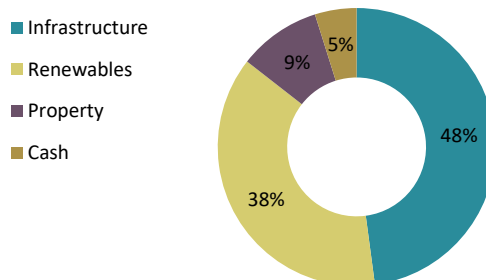


PORTFOLIO

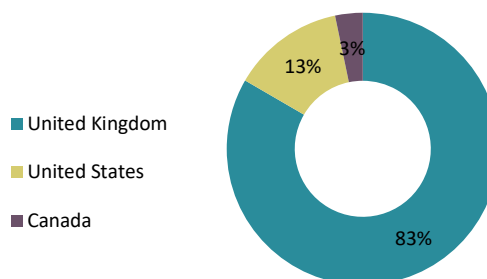
Top 10 Investment Companies

Company	% Portfolio
HICL Infrastructure Co Ltd	9.43%
Greencoat UK Wind Plc	9.40%
Sequoia Economic Infrastructure Income Fund Ltd	8.99%
International Public Partnerships Ltd	7.10%
GCP Infrastructure Investments Ltd	4.77%
Foresight Solar Fund Ltd	4.63%
JLEN Environmental Assets Group Ltd	4.51%
NextEnergy Solar Fund Ltd	4.45%
The Renewables Infrastructure Group Ltd	4.32%
Bilfinger Berger Global Infrastructure	4.08%

Portfolio Sector Exposure



Portfolio Domicile Exposure



SUSTAINABILITY CREDENTIALS



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 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. October 2020.**

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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.