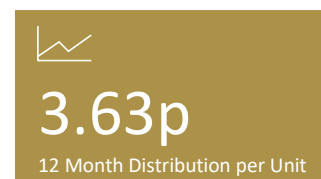
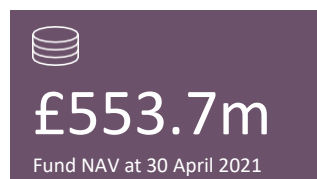
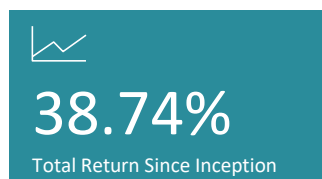


Foresight

FOR A SMARTER FUTURE

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 30 April 2021



Actively managed by the award-winning Foresight Capital Management, FP Foresight Global Real Infrastructure Fund (“the Fund” or “GRIF”) invests in global real infrastructure.

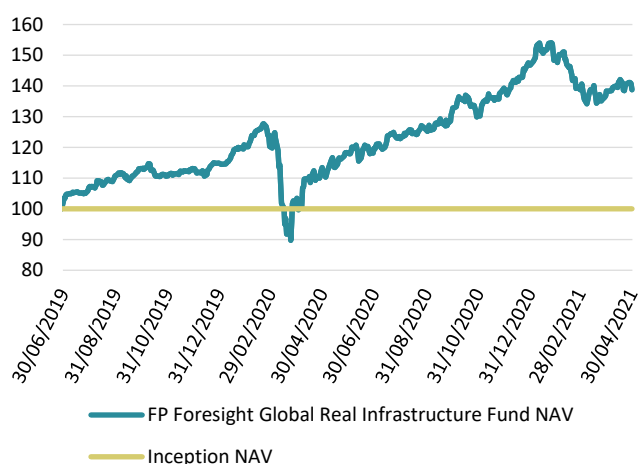
INVESTMENT OBJECTIVES

- 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 Apr 21)	£553.7m
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 in the Key Investor Information Document.



MANAGEMENT COMMENTARY

The Fund delivered a stable performance in the month of April 2021 with a positive total return of 0.30% (net of foreign exchange). Since inception, the Fund has delivered a positive total return of 38.74%, keeping pace with global equities (FTSE All World GBP 35.63%) and outperforming UK equities (FTSE All Share) by 30.72%. The Fund has delivered a six-month total shareholder return of 5.91% and a 12-month total shareholder return of 22.28%.

April 2021 saw considerable volatility in equity markets in reaction to the release of Q1 2021 results, further macroeconomic news due to the COVID-19 vaccination rollout and the anticipated economic recovery in developed markets. Inflation continued to be a major theme during the month. The Fund is well positioned to deliver the performance objective in an inflationary environment as approximately 70% of portfolio company cashflows are mechanically linked to a measure of inflation.

During the month, the investment team took advantage of prevailing volatility to acquire further shares at attractive prices in several portfolio companies that benefit from stable business models and multi-decade inflation-linked cash flows. The investment team increased the Fund’s position in Spanish telecoms company Cellnex by participating in the company’s €7bn rights issue. Cellnex will use the additional capital to fund the previously announced acquisitions of Polkomtel Infrastruktura in Poland, Hivory in France and the integration of Deutsche Telekom’s sites in the Netherlands. The Cellnex subscription price for the new shares was €36.33, a 17% discount to the share price at the time.

The renewable energy sector also saw significant levels of portfolio activity during April 2021. Northland Power acquired a 540MW portfolio of onshore wind and solar assets in Spain which was earnings accretive at point of acquisition and benefits from a 13-year average life of contracted cash flows. The Spanish Government has expressed the ambition to achieve 70% of energy generation from renewable sources by 2030. This is driving a renewables boom in the country, which is an increasingly attractive geography for asset development. BBGI Global Infrastructure also announced the completion of a UK social infrastructure investment with a 30-year availability based concession comprising of two community leisure centres and 100 affordable residential units across two sites in London.

The Fund continued to see strong support from investors during the month with a combination of net inflows and investment performance bringing the NAV to £553.7m at the end of April 2021.

PLATFORMS

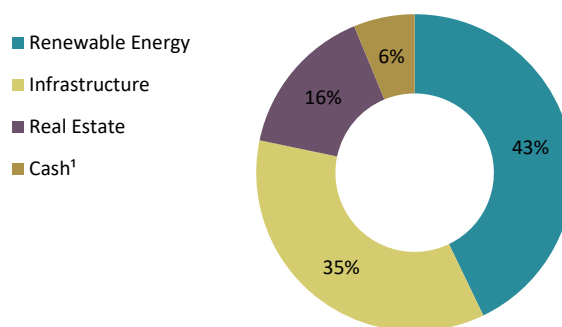


PORTFOLIO

Top 10 Investment Companies

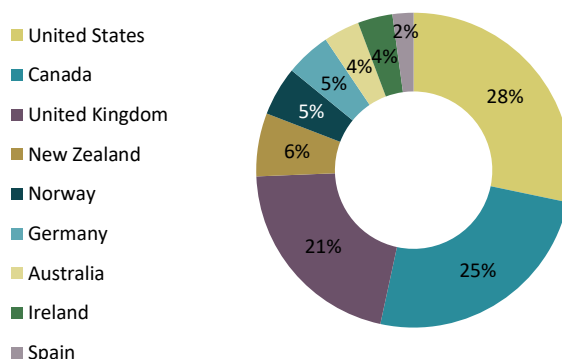
Company	Location	% Portfolio
Easterly Government Properties	United States	7.69%
Brookfield Infrastructure	Canada	6.96%
Infratil	New Zealand	5.10%
Scatec	Norway	4.74%
3i Infrastructure	United Kingdom	4.67%
Brookfield Renewable Partners	Canada	4.53%
Boralex	Canada	4.50%
Encavis	Germany	4.37%
Hannon Armstrong Sustainable Infrastructure	United States	4.31%
BBGI Global Infrastructure	United Kingdom	4.18%

Portfolio Sector Exposure



¹ Including accrued income.

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 £7.0 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



Signatory of:



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 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. May 2021.**

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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, 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.