


Foresight


FOR A SMARTER FUTURE


FP FORESIGHT UK INFRASTRUCTURE INCOME FUND


Factsheet | 31 July 2020




26.19%
Total Returns Since Inception


0.85%
Performance in July 2020


£509.4M
Fund NAV at 31 July 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.

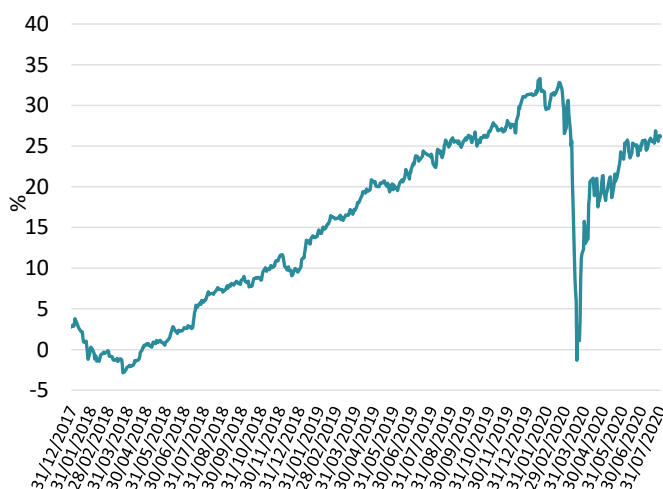
INVESTMENT OBJECTIVES

- 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)



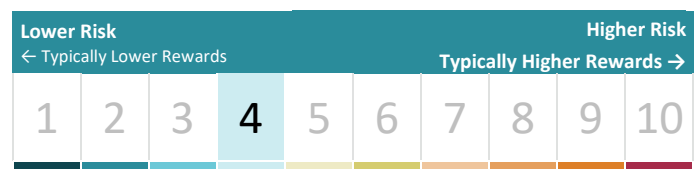
Details of the Fund

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 31 July 20)	£509.4m
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

July’s performance highlighted the defensive qualities of the Fund’s infrastructure and renewables holdings, with a total return of +0.85% compared with -3.5% from the FTSE All Share. The long-term contracted cash flows from mission-critical assets are the basis of the Fund’s resilient income performance and low correlation to equity markets. Volatility continues to reduce, with 30-Day volatility at the end of July of 6.8% (FTSE All Share 18.8%). Year to date performance remains very strong, with total return outperformance against the FTSE All Share of 16.5%. The Fund’s yield remains ahead of its 5% target.

July was a positive month for fundraising activity within the Fund’s core markets. Primary Health Properties (“PHP”) and HICL both successfully raised equity capital during the month, highlighting both the strength of their underlying markets and the demand for infrastructure assets from public markets investors. The £140m raised by PHP will be used to finance a range of acquisitions and capital projects across the UK and Ireland. The £120m raised by HICL will be used for a range of purposes, including the funding of the acquisition of the remaining 50% interest in the M17/M18 Gort to Tuam Road Public Private Partnership in the Republic of Ireland. From the international holdings within the portfolio, Hannon Armstrong Sustainable Infrastructure had a very strong month of share price performance (+17.28%) spurred on by US presidential candidate Biden’s \$2 trillion green infrastructure plans.

The ongoing impact of COVID-19 continues to be a core area of focus for the investment team, and a number of portfolio companies released trading and valuation updates over the course of the month. As has been noted since the pandemic started to take hold in March 2020, the income resilience of the portfolio has been a key strength. Updates and dividend declarations from Sequoia Economic Infrastructure Income Fund, Greencoat UK Wind, GCP Infrastructure Investments and HICL reinforced the stable income outlook for the Fund’s core sectors and the investment team remain confident in the continued delivery of the core income objective.

July saw the Fund’s NAV grow from to £507m to £509m.

PLATFORMS

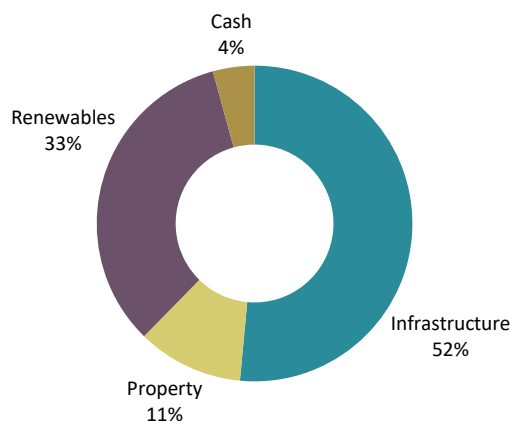


PORTFOLIO

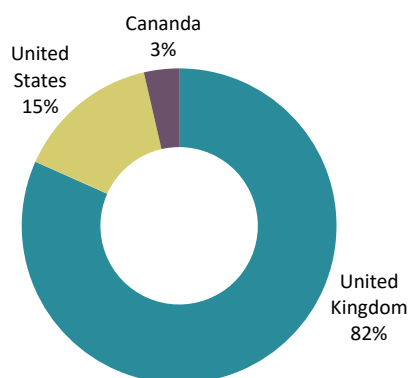
Top 10 Investment Companies

Company	% Portfolio
HICL Infrastructure Co Ltd	9.49%
Sequoia Economic Infrastructure Income Fund Ltd	9.17%
International Public Partnerships Ltd	8.74%
GCP Infrastructure Investments Ltd	5.47%
The Renewables Infrastructure Group Ltd	4.81%
Foresight Solar Fund Ltd	4.66%
JLEN Environmental Assets Group Ltd	4.47%
NextEnergy Solar Fund Ltd	4.27%
Bilfinger Berger Global Infrastructure S.A	4.23%
Greencoat UK Wind PLC	4.18%

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. £6.5 billion¹ 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 150 solar projects around the world, 26 onshore wind projects, 40 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 generating capacity of over 2 GW, 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 Luxembourg, Rome, Seoul, Sydney and Madrid.

¹ Following completion of the recent announcement of Foresight Group's acquisition of Pensions Infrastructure Platform, total AUM will increase to £6.5bn.

SUSTAINABILITY INITIATIVES WE SUPPORT



OUR AWARDS



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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.



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.