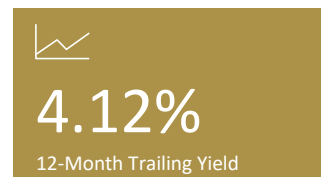
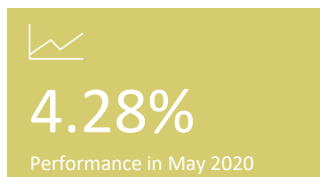
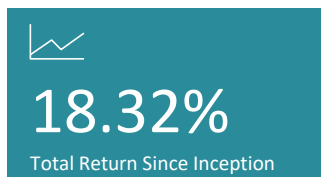


# Foresight

FOR A SMARTER FUTURE

## FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 31 May 2020



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.

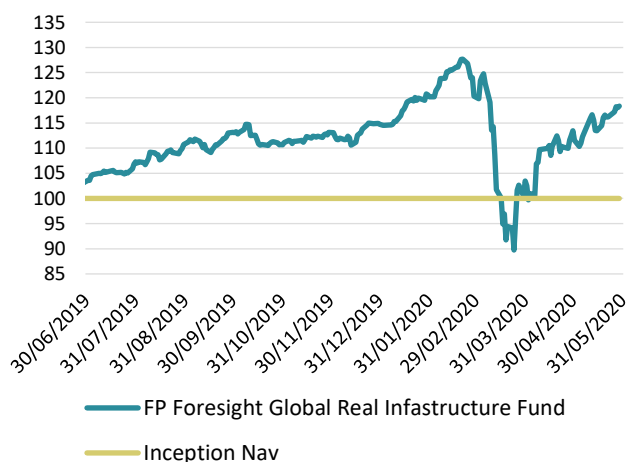
### INVESTMENT OBJECTIVES

- 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 ten 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 benefits 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)

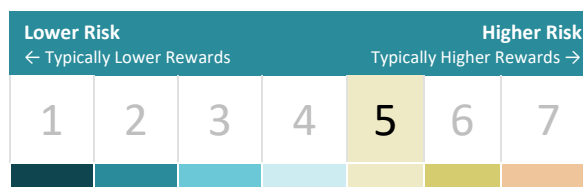


### Details of the Fund

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 31 May 20)	£161.3m
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 “5” on the Synthetic Risk and Reward Indicator in the Key Investor Information Document.



**MANAGEMENT COMMENTARY**

The beginning of June marks the end of a successful first year for the FP Foresight Global Real Infrastructure Fund. The Fund’s positive performance during these first 12 months of operation, despite the global economy experiencing the biggest crisis in over a decade, underscores the value of Real Infrastructure as a diversifier in portfolios. The Fund has delivered a net return of +18.32% in the last year, outperforming global equities (FTSE All World USD) by 12.44% and UK equities (FTSE All Share) by 29.60% with lower volatility. Investors in the Fund’s income units at inception received an income yield of 4.12% in the first year.

The overarching themes for the Fund during the month of May were the resilience of income from the underlying asset exposure and the recovery of portfolio companies’ share prices. During May, the Fund delivered a net return of +4.28%, keeping pace with global equities (+4.48%) and outperforming UK equities (+3.44%). At the end of the May, the Fund’s Year to Date net performance was +3.11%, a significant outperformance vs. global equities (-9.95% YTD) and UK equities (-19.85% YTD).

Renewable Energy, Infrastructure and Infrastructure Property sub-sectors all delivered a positive return during the month. Renewable Energy is the sub-sector with the highest portfolio weighting at present and also delivered the largest total return during the month (+8.12%) demonstrating the importance of active management. The investment team tactically increased exposure to Easterly Government Properties to 7.88% (up from 5.90% at the end of April) on valuation grounds.

Sterling devalued against the US Dollar from 1.30 at the end of April to 1.23 at the end of May, increasing the value of the Fund’s investments in non-GBP assets and resulting in a net gain of 2.04% (included in the above total return figures).

The Fund continues to see strong investor demand, with £12.2m of net inflows during May.

**PLATFORMS**

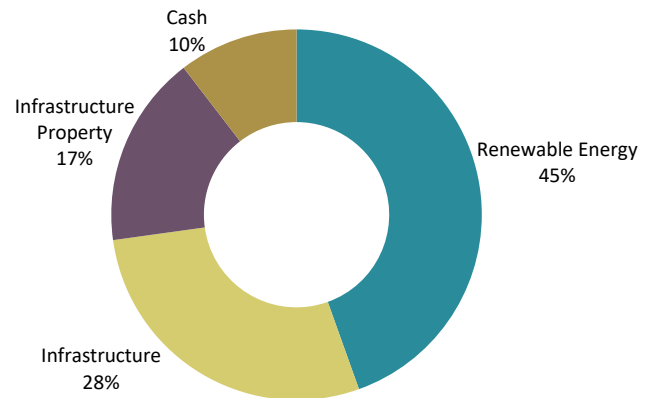


**PORTFOLIO**

**Top 10 Investment Companies**

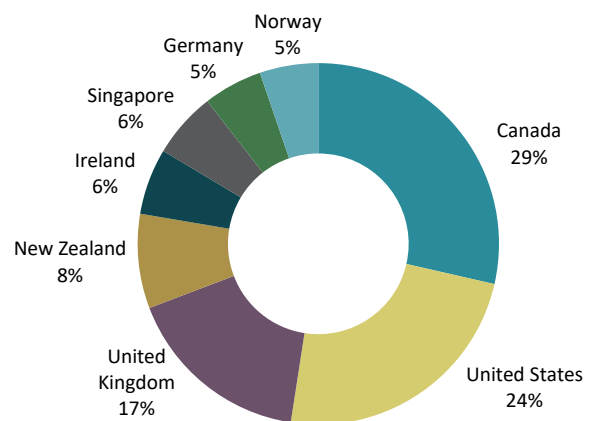
Company	% Portfolio
Brookfield Infrastructure Partners	8.72%
Easterly Government Properties	7.88%
Greencoat Renewables	5.30%
Keppel Infrastructure Trust	5.27%
Infratil	4.82%
Encavis	4.74%
Scatec Solar	4.69%
3i Infrastructure	4.55%
Brookfield Renewable Partners	4.47%
Boralex	4.33%

**Portfolio Sector Exposure**



<sup>1</sup> Including accrued income. Large balance represents significant month end inflow

**Portfolio Domicile Exposure**



## 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. £4.5 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 100 solar projects around the world, 24 onshore wind projects, 39 bioenergy and waste facilities in the UK and Europe and 22 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 2GW, 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 Rome, Seoul, Sydney and Madrid.

## SUSTAINABILITY INITIATIVES WE SUPPORT

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 June 2019, 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. June 2020.**

## Contacts

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T: +44 (0) 20 3667 8100

## 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 nine 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 launched from concept in 2017. Mark has over nine years' experience managing portfolios of private and listed infrastructure assets in the UK and abroad.



### 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.