


Foresight


FOR A SMARTER FUTURE


FP FORESIGHT UK INFRASTRUCTURE INCOME FUND


Factsheet | 30 June 2020




25.25%
Total Returns Since Inception


1.20%
Performance in June 2020


£506.7M
Fund NAV at 30 June 2020


5.30%
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.

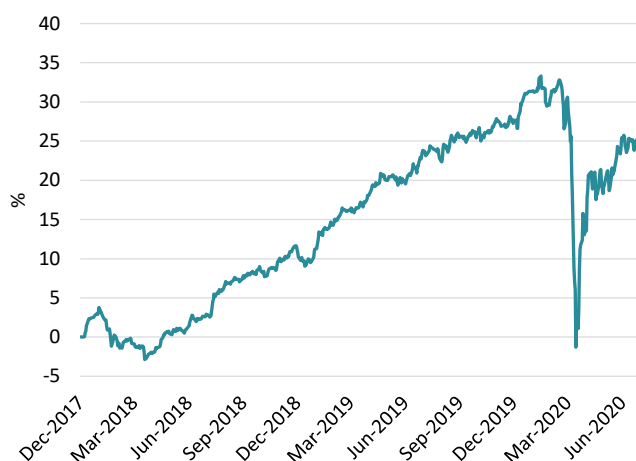
INVESTMENT OBJECTIVES

- 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 June 20)	£506.7m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BF0VS922 Inc: GB00BF0VS815
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.

Lower Risk				Higher Risk					
← Typically Lower Rewards				Typically Higher Rewards →					
1	2	3	4	5	6	7	8	9	10

MANAGEMENT COMMENTARY

June was a month of solid performance for the Fund, delivering total returns of 1.2% compared to 0.1% from the FTSE All Share. Volatility was low and the defensive nature of the Fund’s underlying assets continues to shine in the midst of COVID-19 and the ongoing macro-economic uncertainty. Year to date performance remains very strong, with total return outperformance against the FTSE All Share of 12.8%. The Fund’s yield remains ahead of its 5% target.

June was also an encouraging month for underlying investment activity. Primary Health Properties, which acquired a £47m portfolio of 20 medical centres in May, announced a further acquisition during the month. Over 90% of the rental income from these new assets is backed by the Government, providing stable and long-term income streams to the Fund. HICL also announced two acquisitions during June. The first was an extension to an existing investment in a PPP project that provides training facilities for the UK Government. The second was a transmission asset (connecting the electricity grid to offshore wind turbines) located in the Irish Sea. The ongoing investment activity in the Fund’s core sectors demonstrates the critical nature of the underlying assets and the continued opportunities for growth within infrastructure.

A new company was also added to the Fund’s portfolio during June, SDCL Energy Efficiency Income Trust (“SEIT”). SEIT is a UK-listed investment trust focused on the increasingly attractive market for energy efficiency projects and sustainable infrastructure. The Fund was able to take a position in SEIT via a placing, securing a discount to the prevailing share price and delivering a new stream of income for the Fund and its unit holders.

June saw the Fund’s NAV grow from to £496.0m to £506.7m, driven by investment performance and net inflows.

PLATFORMS

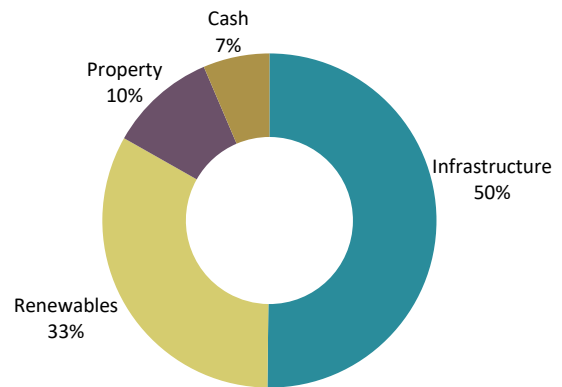


PORTFOLIO

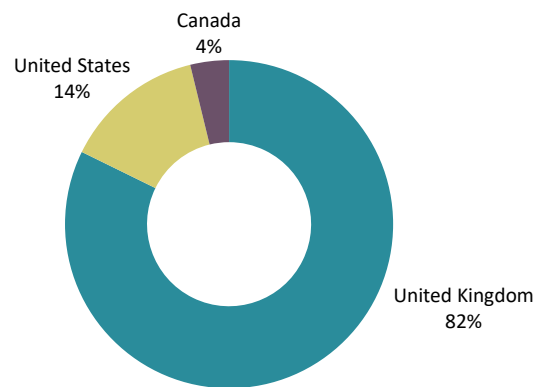
Top 10 Investment Companies

Company	% Portfolio
HICL Infrastructure Co Ltd	9.16%
International Public Partnerships Ltd	8.98%
Sequoia Economic Infrastructure Income Fund Ltd	8.89%
GCP Infrastructure Investments Ltd	4.92%
Foresight Solar Fund Ltd	4.77%
The Renewables Infrastructure Group Ltd	4.56%
JLEN Environmental Assets Group Ltd	4.44%
NextEnergy Solar Fund Ltd	4.31%
Hannon Armstrong Sustainable Infrastructure, Inc	3.85%
GCP Asset Backed Income Fund Ltd	3.78%

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 over £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 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.

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



Signatory of:



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.