

FP FORESIGHT SUSTAINABLE REAL ESTATE SECURITIES FUND

Factsheet | August 2021



16.75%

Total Return Since Inception



2.31%

Performance in August 2021



£91.96M

NAV at 31 August 2021



3.64p

12-Month Trailing Dividend

Past performance is not a reliable indicator of future results

Actively managed by the award-winning Foresight Capital Management team, the FP Foresight Sustainable Real Estate Securities Fund (“the Fund” or “REF”) invests in global real estate which meets the Fund’s sustainable investment criteria.

INVESTMENT OBJECTIVES

- The Fund aims to provide an income yield of 4% net of fees with a secondary objective to achieve capital growth over a rolling 5-year period.
- The Fund will only invest in companies that deliver a net social or environmental benefit, meet the principles of the UN Global Compact and meet at least one of four pre-defined UN Sustainable Development Goals.

INVESTMENT PHILOSOPHY

- Invest exclusively in the publicly traded shares of companies that own or operate real estate, with a preference for highly liquid shares.
- A focus on companies that are leaders in sustainable real estate, across social and environmental factors.
- Targeting a 4% income yield, for investors seeking a resilient income in a low interest rate environment.
- Invest in companies that operate in attractive sectors enjoying favourable tailwinds with a focus on logistics, medical properties, social housing and data centres.
- Provide investors with a diversified portfolio of global real estate, investing in companies with assets in Europe, North America and developed Asia.
- Regularly monitor the portfolio companies against a predefined set of criteria to ensure they continue to meet our sustainability requirements.

IMPORTANT NOTICE

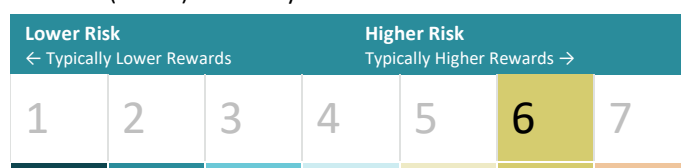
The value of an investment in the Fund, and any income from it, can fall as well as rise. Investors may not get back the full amount they invest. Past performance is not a reliable indicator of future results. We recommend investors seek professional advice before deciding to invest. Investors must read the Fund Prospectus (“Prospectus”), dated March 2021 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. 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 listed real estate sector only and will have a less diverse portfolio than the average OEIC.

DETAILS OF THE FUND

Fund Name	FP Foresight Sustainable Real Estate Securities Fund
Fund Type	Open-Ended Investment Company (OEIC)
Investment Manager	Foresight Group LLP
Regulatory Status	FCA Authorised OEIC (a UK UCITS fund)
IA Sector	Property Other
Launch Date	15 June 2020
Fund NAV (at 31 August 2021)	£91.96m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BMFYBB80 Inc: GB00BMFYBC97
SEDOL	Acc: BMFYBB8 Inc: BMFYBC9
Bloomberg Ticker	Acc: FPRESAA LN Inc: FPRESAG 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	Income yield of 4% per annum with the potential for capital growth over a rolling 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 (“SRRI”) in the Key Investor Information Document.



The SRRI Category is based upon the fund’s risk target and there is no guarantee that the fund will achieve it. The fund’s SRRI is not guaranteed to remain fixed and may change over time. The SRRI risk category was calculated using historical performance data and may not be a reliable indicator of the fund’s future risk profile.

MANAGEMENT COMMENTARY

The Fund returned 2.31% in August, continuing its strong performance so far in 2021. As at 31 August, the Fund’s six-month total return is 15.85% and the Fund’s twelve-month total return is 17.64%.

In April of this year, Canadian listed WPT Industrial REIT was added to the portfolio, a decision that was driven by a willingness to increase the Fund’s exposure to the North American logistics market and an attractive valuation. On 9 August, the company announced that it had entered into an agreement to be purchased by institutional real asset investor Blackstone for \$22 a unit. This takeover came at a 32% premium to analysts’ \$16.66 consensus NAV, and a material premium to the Fund’s cosy of investment. The bid provided a fresh valuation mark for our other North American logistics REITs, such as Dream Industrial (“DIR”) and STAG Industrial (“STAG”). DIR is in the top five largest holdings within the Fund and the allocation to STAG has also recently been increased.

Logistics remains a strong sector in the UK, with Tritax Big Box releasing their H1 results earlier in the month. The Company reported NAV growth of 10.6% to 194.22p per share, comfortably beating analyst expectations of 185p per share. A notable UK report from Savills highlighted how the supply/demand imbalance for big box logistics assets has continued to increase in 2021 even as economies open up. Demand for warehouse space has soared, whilst vacancy of existing assets is very low. The investment team expect this trend is going to continue to drive demand for the Fund’s underlying real estate and should translate to strong earnings and NAV growth over the medium term.

Whilst healthcare and logistics remain conviction sector allocations for the Fund, specialist sectors such as self-storage and early learning centres continue to generate strong performances. Year to date, the Fund’s two self-storage REITs Safestore and Big Yellow Group have returned 55.32% and 45.09% respectively, with early learning centre owner Arena REIT returning 49.86%. These highly specialised REITs provide diversification benefits and have shown their ability to outperform the wider listed real estate markets and are therefore valuable inclusions in the Fund.

The Fund ended the period with a NAV of £91.96m, having benefitted from continued strong inflows during the month.

PLATFORMS

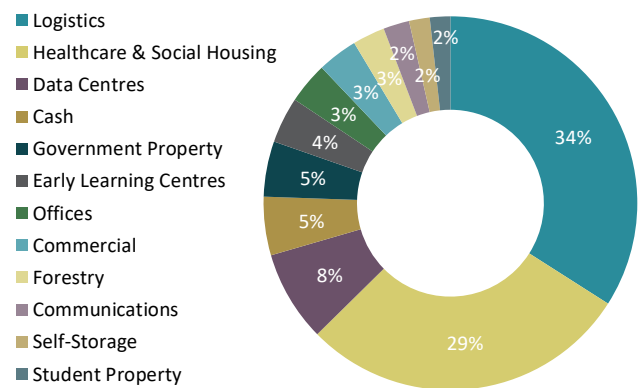


PORTFOLIO

Top 10 Investment Companies

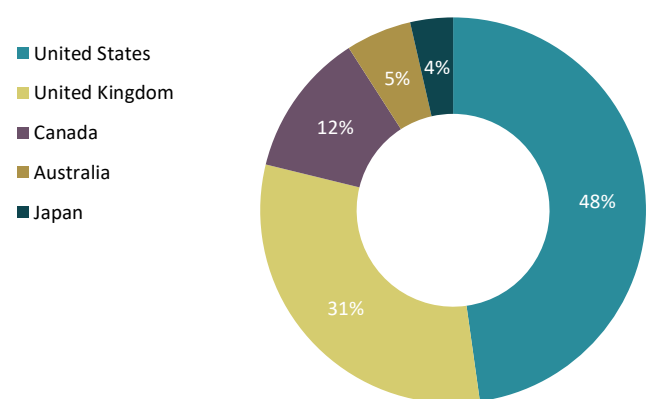
Company	Location	% Portfolio
Dream Industrial	Canada	9.21
Medical Properties Trust	USA	8.97
Physicians Realty Trust	USA	8.93
Stag Industrial	USA	4.99
Office Properties Income Trust	USA	4.79
Civitas Social Housing	UK	4.61
Primary Health Properties	UK	4.30
LondonMetric	UK	4.11
Arena	Australia	3.99
Coresite Realty	USA	3.98

Portfolio Domicile Exposure



Source: Foresight Group. August 2021

Portfolio Sector Exposure



Source: Foresight Group. August 2021



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. As at 31 March 2021, Foresight has over £7.2 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.

OUR AWARDS



INVESTMENT MANAGER PROFILE



Mark Brennan, Lead Fund Manager

Mark is the Lead Fund Manager responsible for the fund. He is also the Lead Fund Manager for the FP Foresight UK Infrastructure Income Fund, where he has a successful track record of investing in REITs. Prior to joining Foresight in 2017, Mark held a range of roles within the alternative investment sector, including at Aberdeen Standard Investments and the UK Green Investment Bank.



Nick Scullion, Co-Fund Manager

Nick is the Head of Foresight Capital Management and is responsible for fund management and growth of Foresight's open-ended fund business. He is the Lead Manager of the FP Foresight Global Real Infrastructure Fund. He joined Foresight Group in 2017 and has ten years of experience in fund management, capital markets and corporate finance.



Eric Bright, Co-Fund Manager

Eric joined Foresight Group in 2019 and is a Senior 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.

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