

## FACTSHEET

31 August 2018

Launched on 4 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.

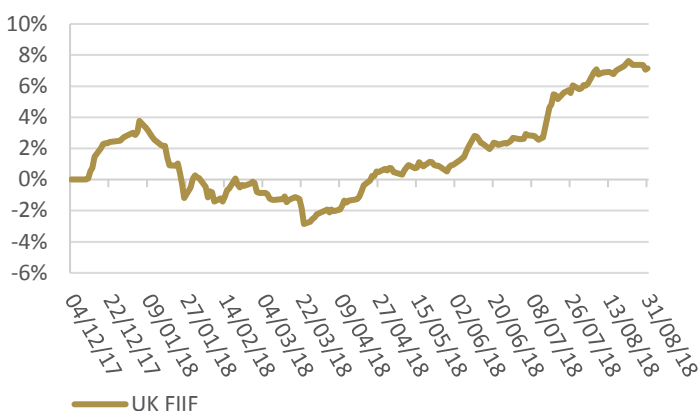
### INVESTMENT OBJECTIVES

- To actively manage the Fund to take advantage of opportunities in the renewable energy and infrastructure sectors.
- To provide an annual income, targeting 5% to be paid through quarterly dividends from 31 October 2018, with the possibility of capital growth.

### INVESTMENT POLICY

- 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 by facilitating quarterly dividend distributions.
- Active management of the portfolio to maximise income over the long term.

### PERFORMANCE CHART (TOTAL RETURN)



### FUND TERM SHEET

Fund Name:	FP Foresight UK Infrastructure Income Fund
Investment Manager:	Foresight Group LLP
Regulatory Status:	FCA Authorised
IA Sector:	Specialist
Fund NAV (at 31 Aug 18):	£24.04m
Launch Date:	4 December 2017
Share Classes:	Class A: Income & Accumulation Units
ISIN:	Inc – GB00BF0VS815 / Acc – GB00BF0VS922
SEDOL:	Inc – BF0VS81 / Acc – BF0VS92
Bloomberg Ticker:	Inc – FPUKIAI:LN / Acc – FPUKIAA:LN
Minimum Investment:	<b>Lump Sum:</b> £1,000 + subsequent increments of £500 <b>Regular Savings:</b> £100 per month
Ongoing Charges (OFC):	0.65%
Target Net Yield:	5%
Ex-Dividend Dates:	<b>Income:</b> Quarterly from 31 October 2018
Currency:	GBP
Authorised Corporate Director:	FundRock
Suitable for:	Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds and Institutional Investors

### RETURNS TO 31 AUGUST 2018 (SINCE INCEPTION)

	Total Returns (%)	Volatility (Annualised %)
UK FIIF	7.15	4.90
UK All Share	4.79	11.10

### RISK AND REWARD



The Fund has been independently risk-rated by Distribution Technology and assessed as Lowest Medium Risk.

1	2	3	4	5	6	7	8	9	10
Lowest Risk	Very Low Risk	Low Risk	Lowest Medium Risk	Low Medium Risk	High Medium Risk	Highest Medium Risk	High Risk	Very High Risk	Highest Risk

## MANAGEMENT COMMENTARY

August saw the Fund reach a significant milestone going ex-dividend for the first time, with a payment of 3.75p announced for the investors that entered the fund in the initial offer period. This is in line with our annual yield target of 5% and demonstrates the portfolio's ability to deliver a quality income stream from exposure to long term cash generative infrastructure and renewables projects. In addition to delivering its income target, the Fund has also generated meaningful capital growth of more than 3.5% in the nine months to 31 August 2018. Despite the more turbulent environment in the sector at the start of 2018 and the associated de-rating experienced by some of the Fund's portfolio holdings, this performance signals the resilience and quality of the investment opportunities to be found in the sector.

The Fund's portfolio performed well during August, with continued low volatility of 3.5% annualised, and further positive sentiment towards infrastructure investment companies in the wake of the takeover announcement of John Laing Infrastructure Fund. Stand-out performers for the Fund during August included Hannon Armstrong Sustainable Infrastructure Capital which, buoyed by estimate-beating Q2 earnings, delivered a return of +12.6%. Civitas Social Housing also had a strong month, increasing 4.11%, on the back of receding counterparty risk combined with high levels of investment activity and capital deployment. In addition, there was further encouraging asset level activity from HICL Infrastructure Company Limited as it disposed of its stake in the Australian AquaSure Desalination PPP project for a 7% premium to NAV.

As several emerging markets enter recession and the global macro-economic environment looks less certain, we expect to see investors seeking more defensive opportunities in developed economies. The Fund is delivering its income strategy with an encouraging level of capital growth and it continues to outperform relative to its peers, without additional risk.

## PLATFORMS



## SUSTAINABLE CREDENTIALS

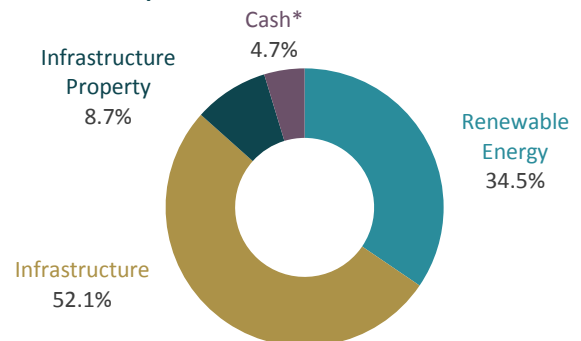


## PORTFOLIO

### Top 10 Investment Companies

Company	% Portfolio
The Renewables Infrastructure Group Ltd	9.23%
GCP Infrastructure Investments Ltd	9.12%
Greencoat UK Wind Plc	9.12%
John Laing Infrastructure Fund Ltd	6.97%
3i Infrastructure PLC	4.40%
John Laing Environmental Assets Group Ltd	4.40%
HICL Infrastructure Co Ltd	4.34%
International Public Partnership	4.34%
BBGI SICAV	4.32%
Next Energy Solar Fund Ltd	4.30%

### Portfolio Sector Exposure



\* Including accrued income.

## INVESTMENT MANAGER PROFILE



### Mark Brennan, Co-Fund Manager

Mark is the co-manager of the Fund, responsible for day to day dealing and investment recommendations. He has over seven years' experience including as a fund of funds investor at SL Capital Partners focused on European private equity funds. Prior to Foresight, he worked at the UK Green Investment Bank and Accenture focused on Strategy and Operations.



### Minal Patel, Co-Fund Manager

Minal is a Partner in the London office and has over 16 years of experience in project finance and banking. She leads and manages the origination, execution and monitoring of Foresight's investments in the bioenergy infrastructure sector, as well as leading investments in the wider renewables sector. Prior to joining Foresight, Minal was Director at the Royal Bank of Scotland and also worked at Bank of Tokyo-Mitsubishi UFJ and Deloitte.



### Carly Magee, Co-Fund Manager

A Partner in the London office, Carly has over eleven years of infrastructure experience. She is responsible for raising and deploying capital in the energy infrastructure sector and led the establishment of Foresight's Australian solar investment programme. Prior to joining Foresight, Carly was an Investment Manager at Ingenious Group and has also worked at Ernst & Young.

## FORESIGHT GROUP

Foresight is a leading independent infrastructure and private equity investment manager which has been managing investment funds on behalf of institutions and retail clients for more than 30 years. Foresight has over £2.5 billion of assets under management across a number of funds, including listed vehicles, Limited Partnerships, Enterprise Investment Schemes, Venture Capital Trusts and Inheritance Tax Solutions.

Funds managed by Foresight own more than 80 solar farms around the world and 34 energy from waste facilities in the UK and Europe, which together have a generating capacity of 1.6GW, enough clean renewable electricity to power more than 600,000 UK homes every year. In addition, Foresight invests in the wider infrastructure markets including reserve power, battery storage and smart metering. Foresight has offices in London, Manchester, Nottingham, Guernsey, Rome, Seoul and Sydney.



### IMPORTANT INFORMATION

This Factsheet 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 is authorised and regulated by the Financial Conduct Authority. Its registered office is The Shard, 32 London Bridge Street, London SE1 9SG (FCA number 198020). Foresight Group is a subsidiary undertaking of Foresight Group CI Limited ("Foresight CI"), a private company registered in Guernsey (registered number 51471). Its registered office is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. Foresight CI, Foresight Group and their subsidiary undertakings and associated companies are referred to herein as "Foresight".

FP Foresight UK Infrastructure Income Fund ("the Fund") is an open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC001100 and is a UCITS scheme. Fund 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 December 2017, before making an investment decision. These documents are available at [www.foresightgroup.eu](http://www.foresightgroup.eu). Particular attention should be paid to the risk factors set out in the Fund Prospectus. Words and expressions defined in the Prospectus shall have the same meaning in this Investor Factsheet. Foresight 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. Shares in the Fund have been in issue for less than a year, so the Fund does not have any historical performance data. The Fund will focus on the UK renewable energy and infrastructure sector only and will have a less diverse portfolio than the average OEIC. Infrastructure companies may be subject to factors that may adversely affect their performance.

The Fund may be suitable for investors seeking exposure to the renewable energy and infrastructure asset class with a UK focus. An investor should be willing to invest for the medium to long term (five years) to gain access to a portfolio managed in accordance with an investment objective and policy which targets income from infrastructure assets. Investors must be prepared to accept fluctuations in the capital value of their investment, including possible capital loss and the risks of investing in equity markets.

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. September 2018**

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