

Foresight

FOR A SMARTER FUTURE

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

Factsheet | 30 June 2021



31.96%

Total Returns Since Inception



0.66%

Performance in June 2021



£609.2m

Fund NAV at 30 June 2021



5.57p

12-Month Distribution per Unit

Launched in December 2017, 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.

IMPORTANT NOTICE

We recommend investors seek professional advice before deciding to invest. Investors must read the Fund Prospectus (“Prospectus”), dated March 2021, and the Key Investor Information Document (“KIID”), dated March 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. 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 UK renewable energy and infrastructure sectors only and will have a less diverse portfolio than the average OEIC.

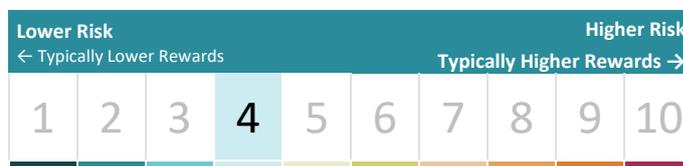
Details of the Fund

Fund Name	FP Foresight UK Infrastructure Income Fund
Fund Type	Open-Ended Investment Company
Investment Manager	Foresight Group LLP
Regulatory Status	Authorised as a UCITS by the Financial Conduct Authority
IA Sector	Specialist
Launch Date	4 December 2017
Fund NAV (at 30 June 21)	£609.2m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BF0VS922 Inc: GB00BF0VS815
SEDOL	Acc: BF0VS92 Inc: BF0VS81
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

During June 2021, the Fund delivered a total return of 0.66% compared with a total return for UK equities of 0.16% (FTSE All Share). Since inception, the Fund has delivered a 31.96% total return, outperforming UK equities (FTSE All Share) by 18.86%.

The outlook for UK infrastructure investment remains favourable, with government ambitions for wide ranging programmes set to provide a long-term pipeline of assets for private investors. Private equity activity and deal flow remain strong in the sector, providing valuation support and a positive read across to the Fund’s holdings. The income performance of the sector is also positive, with the Fund continuing to provide a yield in excess of its 5% target.

The infrastructure and energy transition sectors provided the strongest returns during the month, whilst the defensive allocations towards social infrastructure and real estate acted as a minor headwind. The improving economic outlook over the preceding months, supported by optimism of reopening economies, drove the divergence with defensive sectors generally lagging. During the month we also saw positive policy momentum with continued support for decarbonisation, echoed at the G7 conference in Cornwall. Policy makers globally are committed to cleaner and more efficient energy systems and private sector capital will be required to achieve this transition.

The Fund’s top performing holding was Hannon Armstrong Sustainable Infrastructure (“HASI”), a US-listed company focused on providing debt financing for energy efficiency solutions and renewable energy generation. Performance has been driven by the continued tightening of credit spreads, which in turn increases capital values, and by the policy momentum supporting broader renewable energy related businesses. The company benefits from the buoyant demand for renewable energy financing where capital intensive projects lack bank funding due to their own capital requirements. Companies like HASI focusing on energy efficiency solutions will play an increasingly important role in helping companies and countries achieve their carbon reduction targets over the coming years.

Portfolio activity during the month remained limited and targeted. We successfully disposed of our holding in GCP Infrastructure and participated in the placing of Digital 9 Infrastructure, having previously invested in the company at IPO. The disposal reflected our belief that opportunities in digital infrastructure, healthcare and energy transition sectors are more compelling. Within our favoured sectors, digital infrastructure continues to grow in prominence within the infrastructure landscape. Other portfolio holdings such as 3i Infrastructure and Sequoia Economic Infrastructure have also invested in this sector, overall improving diversification characteristics and return potential for the Fund.

The Fund ended June 2021 with a NAV of £609.2m.

SUSTAINABILITY CREDENTIALS



PORTFOLIO

Top 10 Investment Companies

Company	% Portfolio
Greencoat UK Wind	9.65%
HICL Infrastructure	8.63%
Sequoia Economic Infrastructure Income Fund	9.07%
International Public Partnerships	5.49%
JLEN Environmental Assets Group	4.65%
Foresight Solar Fund	4.81%
The Renewables Infrastructure Group	4.76%
NextEnergy Solar Fund	4.58%
BBGI Global Infrastructure	4.18%
GCP Asset Backed Income Fund	3.66%

FUND PERFORMANCE (SINCE INCEPTION)

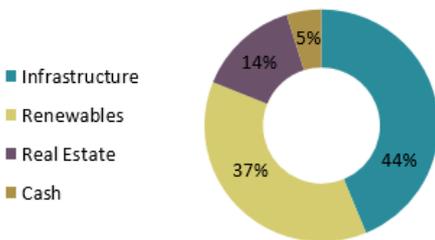


FIIF Cumulative Performance (Total Return %)				
1 month	3 months	YTD	1 year	3 years
0.66%	2.84%	1.43%	5.36%	28.50%

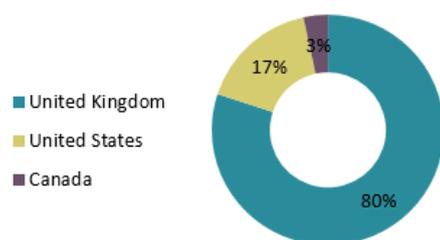
PLATFORMS



Portfolio Sector Exposure



Portfolio Domicile Exposure



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. 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.

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 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. July 2021.**

SUSTAINABILITY INITIATIVES WE SUPPORT



Signatory of:



OUR AWARDS



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.



Eric Bright, Investment Manager

Eric joined Foresight Group in 2019 as an 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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