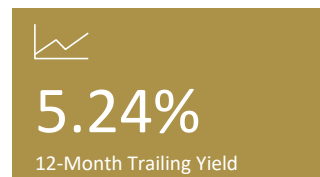
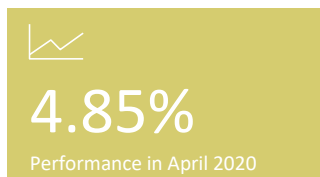
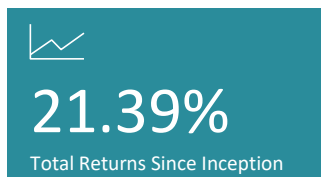


# Foresight

FOR A SMARTER FUTURE

## FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

Factsheet | 30 April 2020



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.

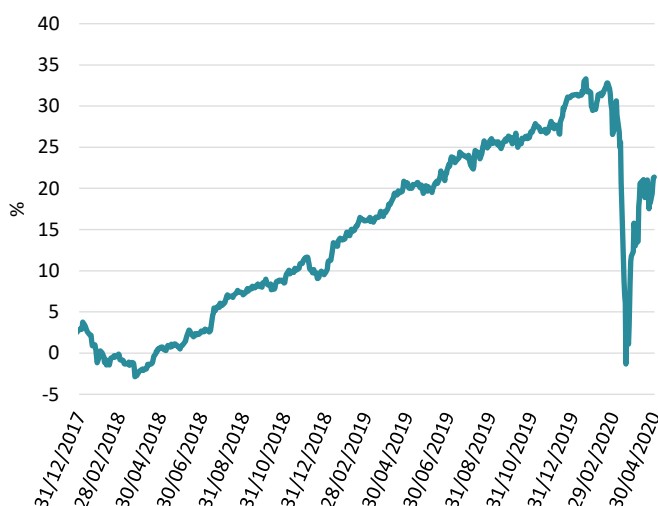
### INVESTMENT OBJECTIVES

- 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)



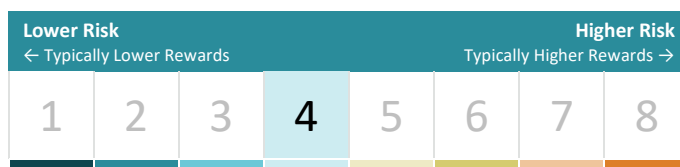
### Details of the Fund

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	Specialist
Launch Date	4 December 2017
Fund NAV (at 30 April 20)	£476.0m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BFOVS922 Inc: GB00BFOVS815
SEDOL	Acc: BFOVS92 Inc: BFOVS81
Bloomberg Ticker	Acc: FPUKIAA:LN Inc: FPUKIAL: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**

The medium-term economic consequences of COVID-19 continued to be disruptive during April, however equity markets continued their rally from the lows seen in mid-March as further government stimuli and support for economies were unveiled. Having provided material downside protection during the falls in March, the Fund continued its asymmetric relative performance by matching nearly all of the gains enjoyed by equity markets in April, with a total return of +4.85% in the month (vs +4.99% from the FTSE All Share). Heavily oversold companies such as GCP Asset Backed Income and US renewables group Hannon Armstrong Sustainable Infrastructure recovered well during April, with returns of +17.6% and +37.49% respectively.

Across equity markets, the widespread cutting and cancelling of dividends was a major theme in April. Companies facing sudden and deep disruption to revenues have in many cases, quite sensibly, sought to preserve cash and shore up balance sheets. However, the resilience of the income streams generated by the Fund’s holdings stands in marked contrast to this wider trend. Many companies in the portfolio reaffirmed dividend guidance during April, and the Fund remains fully on track to continue delivering its target income yield to investors.

The Fund’s core strategy remains unchanged despite the prevailing economic uncertainty and downturn. As the impact on long-term power prices and the usage levels of demand-based infrastructure becomes clearer, the Fund management team will adapt and refocus the portfolio as necessary in order to maintain both the core income objective and the low volatility and correlation characteristics.

April’s net inflows, combined with performance, saw the Fund’s NAV grow from £449m to £476m.

**PLATFORMS**

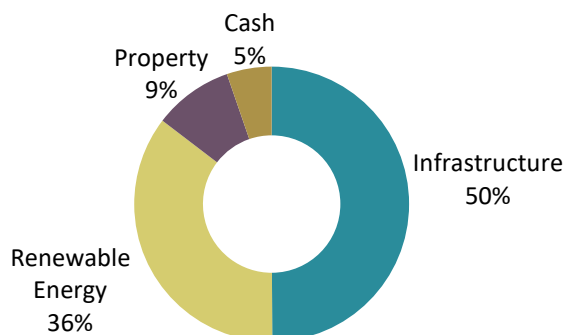


**PORTFOLIO**

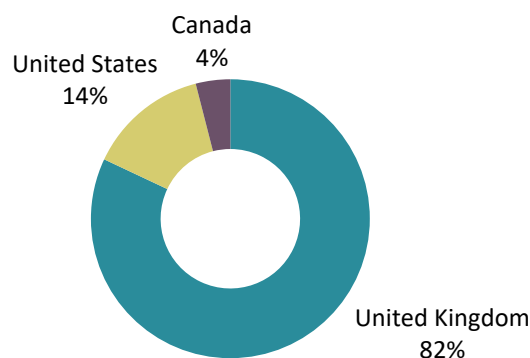
**Top 10 Investment Companies**

Company	% Portfolio
International Public Partnerships Ltd	9.52%
HICL Infrastructure Co Ltd	9.16%
Sequoia Economic Infrastructure Income Fund Ltd	9.08%
Foresight Solar Fund Ltd	5.96%
GCP Infrastructure Investments Ltd	5.25%
The Renewables Infrastructure Group Ltd	4.53%
JLEN Environmental Assets Group Ltd	4.52%
NextEnergy Solar Fund Ltd	4.45%
Greencoat UK Wind PLC	4.35%
GCP Asset Backed Income Fund Ltd	4.16%

**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 c. £4.7 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 December 2017, 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. May 2020.**

## Contacts

### Sales:

E: [Sales@foresightgroup.eu](mailto:Sales@foresightgroup.eu)  
T: +44 (0) 20 3667 8159

### Investor Relations:

E: [InstitutionalIR@foresightgroup.eu](mailto:InstitutionalIR@foresightgroup.eu)  
T: +44 (0) 20 3667 8100

## INVESTMENT MANAGER PROFILE



### Mark Brennan, Lead Fund Manager

Mark is the lead manager of the Fund, responsible for day to day dealing and investment recommendations. He has ten years' experience including as a fund of funds investor at SL Capital Partners, where he specialised in

European private equity funds. Prior to Foresight, he worked at the UK Green Investment Bank and Accenture focused in Strategy and Operations.



### 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.