

# Foresight

FOR A SMARTER FUTURE

## FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | February 2021



38.76%

Total Return Since Inception



-6.52%

Performance in February 2021



£520.4m

Fund NAV at 28 February 2021



3.72p

12 Month Distribution per Unit

Actively managed by the award-winning Foresight Capital Management, FP Foresight Global Real Infrastructure Fund (“the Fund” or “GRIF”) invests in global real infrastructure.

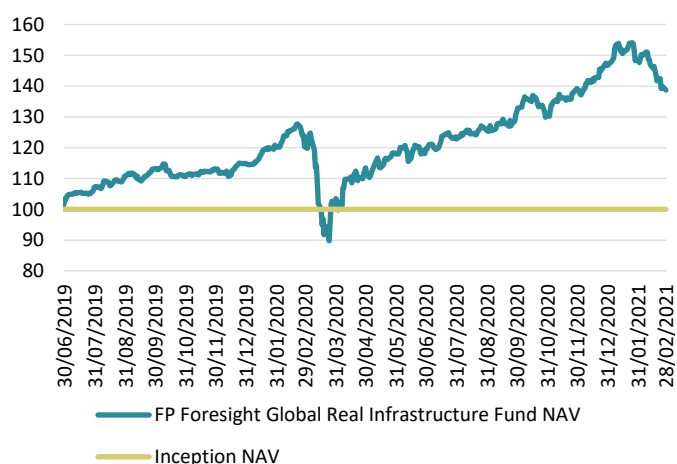
### INVESTMENT OBJECTIVES

- To provide growth of more than 3% per annum above the rate of UK inflation (CPI) over any five-year period and provide investors with quarterly dividend distributions.
- To invest only in companies that we believe deliver a net social or environmental benefit and meet the principles of the United Nations Global Compact.

### INVESTMENT PHILOSOPHY

- Invest exclusively in the publicly traded shares of companies that own or operate real infrastructure or renewable energy assets across the world.
- Provide investors with a globally exposed portfolio with a low correlation to equity market cycles and which delivers a steady return.
- Invest in companies that provide essential services allowing the global economy to function in a sustainable manner while also addressing changing social and demographic requirements.
- Target an underlying portfolio characterised by long-term contracts with highly credit worthy counterparties and which benefit from inflation linkage.
- Regularly monitor the portfolio companies against a predefined set of criteria to ensure they continue to meet our sustainability requirements.

### FUND PERFORMANCE (SINCE INCEPTION)



### Details of the Fund

Fund Name	FP Foresight Global Real Infrastructure Fund
Fund Type	Open-Ended Investment Company
Investment Manager	Foresight Group LLP
Regulatory Status	FCA Authorised
IA Sector	Global
Launch Date	3 June 2019
Fund NAV (at 28 Feb 21)	£520.4m
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BK0T9T82 Inc: GB00BK0TB032
SEDOL	Acc: BK0T9T8 Inc: BK0TB03
Bloomberg Ticker	Acc: FPGRIAA LN Inc: FPGRIAI 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	More than CPI+3% per annum over any 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 “5” on the Synthetic Risk and Reward Indicator in the Key Investor Information Document.

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

**MANAGEMENT COMMENTARY**

The Fund delivered a negative total return of -6.52% (net of foreign exchange) in February 2021, in contrast to a positive total return for global equities (FTSE All World USD 2.23%). Since inception, the Fund has delivered a total return of 38.76%, outperforming global equities by 0.44% and outperforming UK equities (FTSE All Share) by 39.12% since inception.

In February 2021, equity markets saw elevated volatility. The main drivers included rising developed market bond yields and equity sector rotation, as investors digested pandemic updates and lockdown exit plans. The Fund also saw increased volatility during the month due to foreign exchange movements. Sterling strengthened and finished February 2021 at 1.39 vs the US Dollar (compared with 1.32 vs USD at the start of February 2020).

February’s negative performance was seen most notably in the Fund’s renewable energy investments. The wider sector, including some of the Fund’s holdings, was impacted by a combination of strong performance from traditional energy stocks and a partial reversal of recent valuation gains experienced by renewables. The investment team responded by increasing positions in selected renewable energy asset owning companies and companies that had moved out of the target valuation range in previous months. One of the Fund’s holdings, Innergex Renewable Energy, reported a manageable financial impact from the Texas snow storms, which reduced output from their wind farms in the State. Supported by positive Q4 2020 results, the Investment Team still see growth potential due to the strong underlying asset valuations and overall performance continuing in line with expectations.

The Fund introduced a new company to the portfolio during the month. The Fund participated in the IPO of Cordiant Digital Infrastructure on the London Stock Exchange, further diversifying the asset base by increasing the allocation to digital infrastructure in Europe.

The Fund’s top holding, Easterly Government Properties, an owner of US Government infrastructure facilities, announced notably strong Q4 2020 results with the company beating revenue and earnings expectations.

The Fund remains well positioned to deliver on the investment objective. The investment team considers the portfolio to be well diversified and positioned for growth in key infrastructure sectors in 2021. The Fund maintains strong inflation linkage across the portfolio, with +65% of underlying contracts mechanically linked to inflation.

**PLATFORMS**

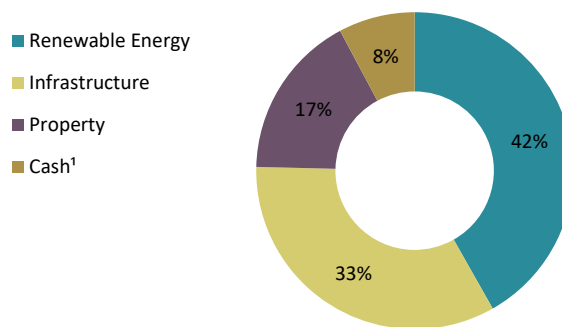


**PORTFOLIO**

**Top 10 Investment Companies**

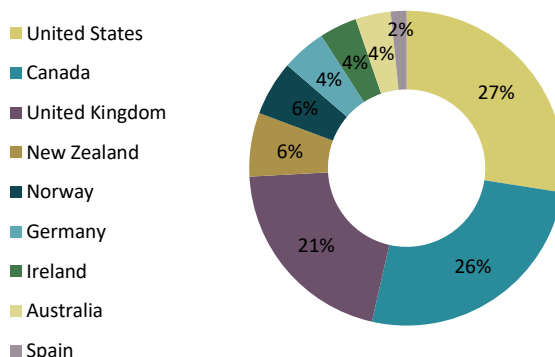
Company	Location	% Portfolio
Easterly Government Properties	United States	8.67%
Brookfield Infrastructure	Canada	7.06%
Scatec	Norway	5.19%
Brookfield Renewable Partners	Canada	4.97%
Infratil	New Zealand	4.93%
3i Infrastructure	United Kingdom	4.82%
Boralex	Canada	4.29%
Encavis	Germany	4.21%
Hannon Armstrong Sustainable Infrastructure	United States	4.19%
Innergex Renewable Energy	Canada	4.09%

**Portfolio Sector Exposure**



<sup>1</sup> Including accrued income.

**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 £6.8 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.

**SUSTAINABILITY INITIATIVES WE SUPPORT**



**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 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. 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. March 2021.**

**Contacts**

**Sales:**  
E: [Sales@foresightgroup.eu](mailto:Sales@foresightgroup.eu)  
T: +44 (0) 20 3667 8199

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

**INVESTMENT MANAGER PROFILE**



**Nick Scullion, Lead Fund Manager**

Nick is the Head of Foresight Capital Management, the Lead Fund Manager for GRIF and is Co-Fund Manager for FP Foresight UK Infrastructure Income Fund (“FIIF”). With over ten years’ experience, Nick is responsible for managing the fund and the growth of Foresight’s open-ended fund business.



**Mark Brennan, Co-Fund Manager**

Mark is Co-Fund Manager for GRIF. He is the Lead Fund Manager for FIIF, which he launched from concept in 2017. Mark has over ten years’ experience managing portfolios of private and listed infrastructure assets in the UK and abroad.



**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.