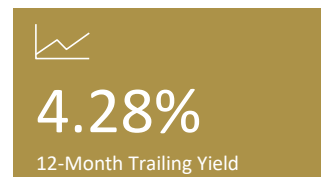
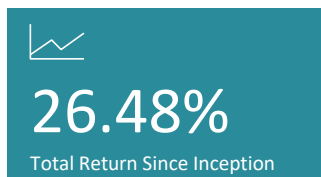


# Foresight

FOR A SMARTER FUTURE

## FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Factsheet | 31 August 2020



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

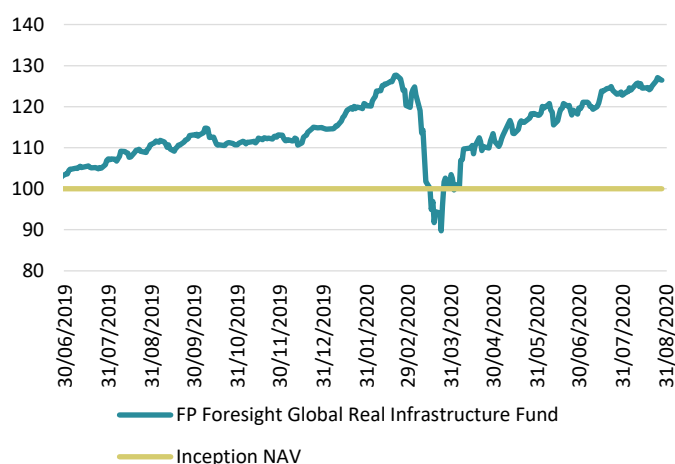
### INVESTMENT OBJECTIVES

- 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)

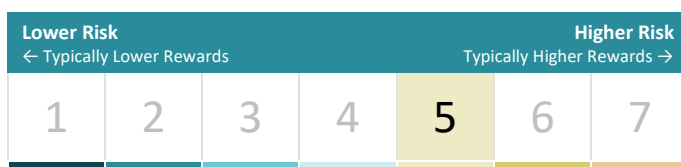


### Details of the Fund

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 31 Aug 20)	£256.9m
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.



**MANAGEMENT COMMENTARY**

The Fund delivered a positive total return of 3.02% (net of Foreign Exchange) in August. Year to date, the Fund has delivered a strong performance with a total return of +10.22% and notably maintains material outperformance year to date when compared with global equities (FTSE All World USD +3.56%) and UK equities (FTSE All Share -20.35%). Since inception, the Fund has delivered a +26.48% total return, outperforming both global equities by 7.54% and UK equities by 41.45%. The Fund has also achieved this with a lower volatility than the equity indices.

During August, the Fund continued to receive dividends from portfolio companies and benefit from the recurring nature of contracted revenues as a consequence of the Fund’s investment policy. The outlook for the Fund remains promising against the backdrop of further global economic uncertainty and the prospect of additional government infrastructure initiatives designed to revitalise struggling economies.

The Fund has maintained a material position in companies owning global renewable energy assets which has generated positive results, with four of the Fund’s top 10 holdings, all renewable asset owners, delivering double digit share price returns in August (Scatec Solar +24.05%, Hannon Armstrong +18.83%, Encavis +13.53% and Brookfield Renewables +12.36%). Several of the Fund’s portfolio companies reported strong Q2 2020 earnings during August. Easterly Government Properties, the Fund’s largest position during August, announced earnings ahead of analyst expectations, resulting in an increase of their earnings guidance for the rest of the year. Octopus Renewables Infrastructure Trust paid its first dividend during the month, adding to the 13% return achieved from the investment since the December 2019 Initial Public Offering. Two other portfolio companies, Northland Power Inc and Keppel Infrastructure Trust, also paid full dividends demonstrating the resilience of the Fund’s income streams.

Sterling appreciated modestly during the month of August from 1.31 vs. the USD at the start of the month to 1.34 at month end. During the month, the Fund delivered a positive total return and continued to deliver on the investment objective of CPI+3% annually over the medium term.

The portfolio remains well diversified from a currency and geographical perspective and is well positioned to achieve the Fund objective. The investment team anticipates bringing two new companies into the portfolio during the next quarter to increase sub-sector and asset level diversification as well as further increasing the liquidity profile of the Fund.

The Fund saw net inflows of £13.6m during the month of August, taking 2020 net inflows to £161.0m.

**PLATFORMS**

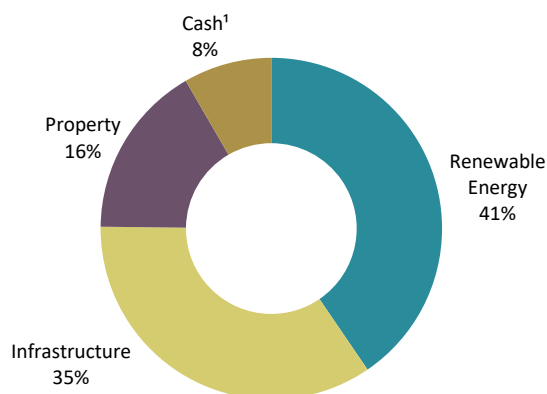


**PORTFOLIO**

**Top 10 Investment Companies**

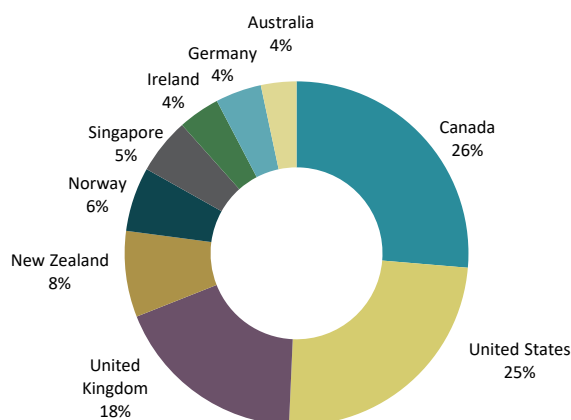
Company	% Portfolio
Easterly Government Properties	8.52%
Brookfield Infrastructure Partners	7.97%
Scatec Solar	5.54%
Infratil	5.36%
CitySpring Infrastructure	4.82%
3i Infrastructure	4.62%
Hannon Armstrong Sustainable Infrastructure	4.36%
Encavis	3.97%
Innergex Renewable Energy	3.91%
Boralex	3.86%

**Portfolio Sector Exposure**



<sup>1</sup> Including accrued income. Large balance represents significant month end inflow

**Portfolio Domicile Exposure**



## 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. £6.6 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 150 solar projects around the World, 26 onshore wind projects, 40 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 generating capacity of over 2.5 GW, enough clean renewable electricity to power more than one million UK homes every year. Headquartered in London with seven further UK regional offices, Foresight also has international offices in Luxembourg, Rome, Seoul, Sydney and Madrid.

## SUSTAINABILITY INITIATIVES WE SUPPORT



Signatory of:



## OUR AWARDS

**FP Foresight**  
UK Infrastructure Fund  
**WINNER**  
FUND MANAGER OF  
THE YEAR AWARD



**INVESTMENT**  
WEEK  
**TAX EFFICIENCY**  
**AWARDS 2018/19**  
**WINNER**  
Best Generalist - VCT



**INVESTMENT**  
WEEK  
**SUSTAINABLE & ESG**  
**INVESTMENT AWARDS 2018**

**GROWTH**  
**INVESTOR**  
2019 AWARDS  
FINALIST  
GROWTH  
INVESTOR  
OF THE YEAR

**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 June 2020, 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. September 2020.**

## Contacts

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T: +44 (0) 20 3667 8159

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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 nine 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 nine 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.

# Foresight

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