

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Monthly Factsheet | March 2023

26.27%
Total Return Since Inception

(1.72%)
Performance in March 2023

£485.6m
NAV at 31 March 2023

3.28%
12-Month Trailing Dividend

Past performance is not a reliable indicator of future results

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

INVESTMENT OBJECTIVES

- The Fund aims to grow, over any 5 year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index).

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 creditworthy 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.

CUMULATIVE FUND PERFORMANCE AS AT 31 MARCH 2023 (SINCE INCEPTION)



FUND DETAILS

Fund Name	FP Foresight Global Real Infrastructure Fund
Fund Type	Open-Ended Investment Company (OEIC)
Investment Manager	Foresight Group LLP
Regulatory Status	FCA Authorised OEIC (a UK UCITS fund)
IA Sector	Infrastructure
Launch Date	3 June 2019
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
Annual Management Charge (AMC)	0.85%
Synthetic Expense Ratio (SER)	0.31%
Ongoing Charges (OCF)	1.16%
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

GRIF Cumulative Performance (Total Return %)

1-Month	3-Months	6-Months	1-Year	3-Years	YTD	Inception
(1.72%)	(3.24%)	(4.78%)	(14.18%)	22.07%	(12.65%)	26.27%

Past performance is not a reliable indicator of future results

Source: Foresight Group April 2023



MANAGEMENT COMMENTARY

Market Update

The focus on macroeconomic news flow continued in March. Core inflation has been persistent in developed markets, erasing hopes of a fast deceleration in interest rate rises. The impact of higher interest rates is being felt, with Silicon Valley Bank and Credit Suisse in financial difficulty. With this in mind, the US 10-year yield fell by over 0.50% to close to 3.5%. Central bankers find themselves between a rock and a hard place: move interest rates too high and risk instability in the financial system, keep rates too low and lose the inflation battle. With cracks appearing around the edges, as they have done in previous times of duress, it is likely that central banks will need to utilise other tools to find a solution.

Fund Update

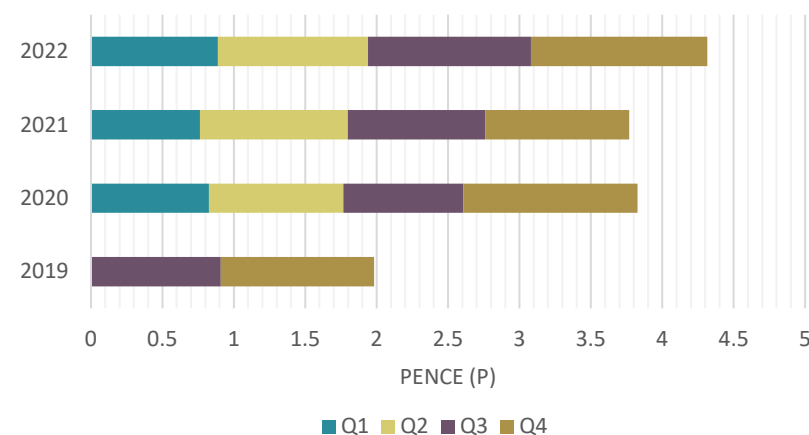
The Fund's largest renewable energy holding Brookfield Renewable Partners ("BEP") was the top performer during the month. Brookfield is firmly established as an asset manager at the forefront of the transition to a cleaner economy, managing a variety of vehicles in this regard. BEP primarily focuses on clean energy generation, with a portfolio of hydroelectric facilities providing a bedrock of long-term cash flow. In March, BEP announced that it had entered into a binding agreement to acquire Australian listed business Origin Energy as part of a syndicate of institutional investors. The deal provides a significant platform for BEP to develop renewable energy assets which can replace the existing power supply which is coming from the fossil fuel generation assets owned by Origin. These assets must be phased out as part of Australia's net zero ambitions. The syndicate intends to significantly reduce Origin Energy's carbon emissions and invest at least A\$20bn in 14 GW of renewables (solar, wind and hydro) and storage (battery, pumped storage) over the next decade.

The Fund has fully exited its position in Radius Global Infrastructure ("RADI") following a takeover offer from Swedish infrastructure investor EQT and Canadian pension investor PSP. RADI owns land and leases it to digital infrastructure companies to locate their equipment on. The deal price of \$15 per share came at a premium to RADI's share price. Deals of this nature are a reminder that the pool of capital chasing high quality infrastructure assets is deep, and that the weak share prices of listed companies provide an attractive hunting ground for private market investors.

The outlook for listed infrastructure remains attractive. Quality earnings, policy tailwinds and demand for assets across many sub-sectors continue to underwrite the long-term investment case. The interest rate shock of 2022 was damaging for all long duration assets, but companies with reliable earnings, which are supported by increasing government policy, make for a compelling investment opportunity.

DIVIDENDS

Quarterly dividends paid since fund inception (Accumulation Share).

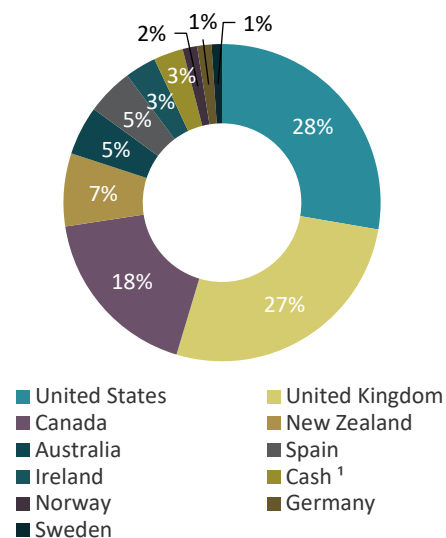


Past performance of dividend distributions is not a guarantee of future dividend distributions

Source: Foresight Group April 2023

PORTFOLIO AS AT 31 March 2023

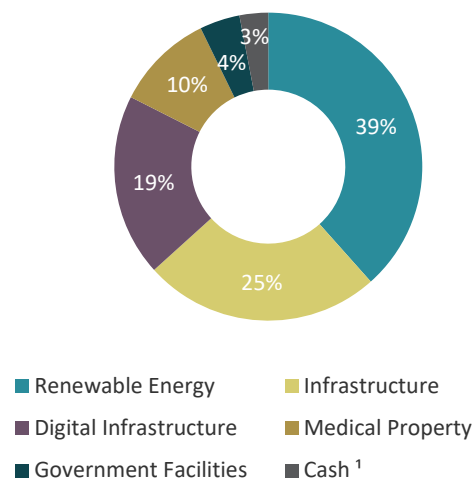
Domicile Exposure



¹Including accrued income.

Source: Foresight Group April 2023

Sector Exposure



¹Including accrued income.

Source: Foresight Group April 2023

Top 10 Holdings

Company	Weight
Brookfield Renewable Partners	5.44%
3i Infrastructure	5.16%
Infratil	5.07%
Transurban Group	5.00%
Cellnex Telecom	4.77%
Innervex Renewable Energy	4.52%
Easterly Government Properties	4.22%
Boralex	4.17%
Northland Power	3.82%
Clearway Energy	3.52%

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ABOUT THE MANAGER

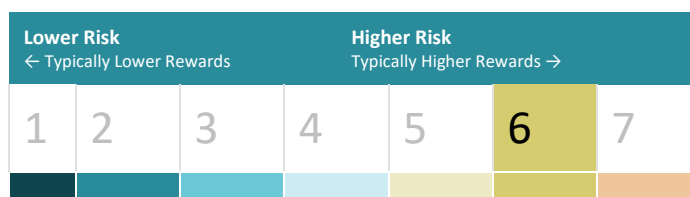
Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 350 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across seven investment vehicles with an AUM of £1.3 billion.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.2 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021.

<https://www.foresightgroup.eu/shareholder>

**Based on Foresight Group unaudited AUM as at 31 March 2023.*

RISK AND REWARD



This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication of the future risk profile of the Fund. The Fund appears as a '6' on the scale. This is because it invests in the infrastructure industry and the Fund's simulated and/or realised return has experienced high rises and falls historically. For full details of the Fund's risks please see Section 5 of the Fund's Prospectus, which is available at <https://www.foresightgroup.eu/products/fp-foresight-global-real-infrastructure-fund-grif>.

Important Notice Isle of Man: The Company is an unregulated collective investment scheme for the purposes of Isle of Man law. Accordingly, the promotion in the Isle of Man of the Fund or the issue or distribution of promotional material in relation to the Fund is restricted by Section 3(1) of the Collective Investment Schemes Act 2008 and, pursuant to Section 3(2) of that Act, may only be issued or promoted in the Isle of Man to certain categories of licence holder under the Financial Services Act 2008, an authorised insurer within the meaning of section 8 of the Insurance Act 2008, or to a person whose ordinary business involves the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, to which the Company relates. The Fund is not subject to approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The Isle of Man Financial Services Authority does not vouch for the financial soundness of the Fund or the correctness of any statements made or opinions expressed with regard to it in this Prospectus. Furthermore, pursuant to Regulation 5 of the Collective Investment Schemes (Promotion of Schemes other than Authorised and Recognised Schemes (Exemptions) Regulations 2010, the Fund may also be promoted in the Isle of Man by an appropriate licence holder (namely the holder of a licence under Section 7 of the Financial Services Act 2008 which allows it to undertake Class 2 or Class 3 regulated activities) to, amongst others, a person who is not a retail investor.

Important Notice: 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. We recommend investors seek professional advice before deciding to invest. Investors must read the Fund Prospectus ("Prospectus"), dated March 2022 and Key Investor Information Document ("KIID"), dated February 2022, 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. 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. 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. Unless stated otherwise any opinions expressed are those of Foresight Group and may change. They should not be viewed as indicating any guarantee of return from an investment managed by Foresight Group nor as personalised advice or recommendation of any nature. This document should not be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Portfolio holdings are subject to change at any time without notice and information about specific securities should not be construed as a recommendation to buy or sell any securities. 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>. April 2023.

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FOR A SMARTER FUTURE

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