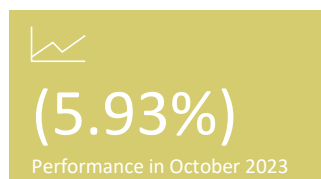
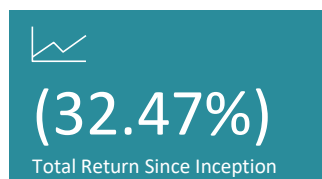


FP FORESIGHT GLOBAL REAL INFRASTRUCTURE (LUX) FUND

Monthly Factsheet | October 2023



Past performance does not predict future returns

Actively managed by the Foresight Capital Management team ("FCM"), the Foresight Global Real Infrastructure (Lux) Fund ("GRIF Lux" or the "Fund") 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 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.

CUMULATIVE FUND PERFORMANCE AS AT 31 OCTOBER 2023 (SINCE INCEPTION) – ACCUMULATION SHARE



FUND DETAILS

Fund Name	FP Foresight Global Real Infrastructure (Lux) Fund
Fund Type	Société d'Investissement à Capital Variable (SICAV)
Investment Manager	Foresight Group LLP
Regulatory Status	Authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
IA Sector	Infrastructure
Launch Date	29 October 2021
Share Classes	Class A Accumulation (EUR) Class A Income (EUR) Class A Accumulation (GBP) Class A Income (GBP) Class A Accumulation (USD) Class A Income (USD)
ISIN	Class A Accumulation (EUR): LU2339919024 Class A Income (EUR): LU2339919297 Class A Accumulation (GBP): LU2339919370 Class A Income (GBP): LU2339919537 Class A Accumulation (USD): LU2339919610 Class A Income (USD): LU2339919701
SEDOL	Class A Accumulation (EUR): BN49Y34 Class A Income (EUR): BN49Y45 Class A Accumulation (GBP): BN49XF9 Class A Income (GBP): BN49XG0 Class A Accumulation (USD): BN49Y12 Class A Income (USD): BN49Y23
Minimum Investment	€1,000
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	EUR (unhedged)
Management Company	FundRock Management Company S.A.
Fund Distributor	Foresight Group LLP
Suitable for	Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

Cumulative Performance (Total Return %)

1-Month	1-Year	Inception
(5.93%)	(22.90%)	(32.47%)

Past performance does not predict future returns

Source: Foresight Group November 2023

MANAGEMENT COMMENTARY

Market Outlook

A sizeable increase in long-term bond yields continued the pressure on listed real assets during the month, with the yield curve flattening in anticipation of a “higher for longer” interest rate environment. FCM continue to view the clarity of future interest rates as a key factor in real asset valuations, with the stock market discounting companies until the risk of significantly higher interest rates clears.

Portfolio Update

Portfolio companies continued to perform well despite tougher economic conditions. Equinix (“EQIX”), an owner and developer of cloud-neutral data centre platforms around the world, delivered strong quarterly results and raised AFFO per share and adjusted EBITDA guidance for FY23 after delivering a stronger than expected quarter. This was driven by strong demand and pricing improvements, despite minor FX impacts. The strong demand and performance over the quarter enabled a 25% increase in the quarterly dividend to \$4.26 per share, showcasing a resilient portfolio in the current environment. Heightened global data centre demand benefits the leasing of EQIX’s existing assets and instills confidence in new properties and the future pipeline. Furthermore, EQIX is well positioned to capitalise on the growing interest in artificial intelligence, providing a sustained tailwind for the future.

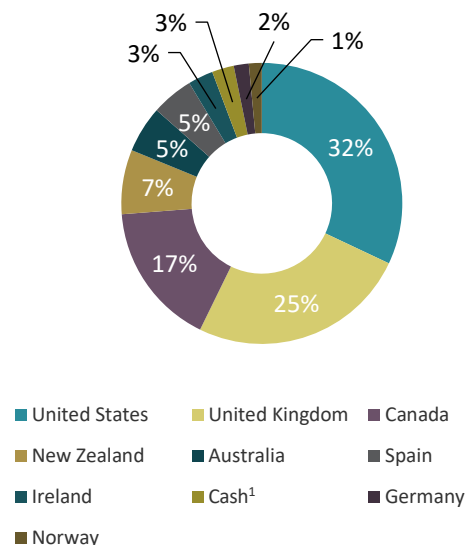
Transurban Group (“TCL”), an Australian based toll road operator with urban toll networks across Australia and North America, released its September quarter 2023 update. The Company has delivered its highest ever quarterly Average Daily Traffic (ADT) of 2.5m trips per day. This includes trips completed by motorists and truck drivers on TCL’s roadways in Australia, Canada and the United States. The increase in ADT figures across TCL’s portfolio not only mirrors the ongoing post-COVID recovery but also underscores the Company’s commitment to its long-term ADT growth strategy.

In the renewables sector, Greencoat Renewables PLC (“GRP”) announced an agreement to acquire an additional 22.5% stake in the Butendiek offshore wind farm from an affiliate of Siemens Pension Trust for ~€168m. Butendiek, which is in Germany’s exclusive economic zone in the North Sea, hosts 80 Siemens Gamesa 3.6MW turbines and has been in operation since 2015. GRP had previously acquired a 22.5% stake in Butendiek, as such, the further investment announced today takes GRP’s stake of the 228MW asset to ~39%, which is ~112MW of net installed capacity. Increasing its ownership stake in Butendiek enables GRP to expand its presence in a familiar asset, adding to the contracted revenues in its portfolio. Octopus Renewables Infrastructure Trust (“ORIT”) entered into a conditional agreement to sell its Krzecin and Kuslin onshore wind farms in Poland. These Polish projects became operational in 2022 and have a combined capacity of 59MW. ORIT expects to receive net proceeds of between PLN 470m and PLN 490m (~£88m to £92m), which represents a 14-19% premium over the holding value of the wind farms of £77m as at 30 June 2023. Completion of the transaction is expected to realise an IRR of 20-25% over the lifetime of ORIT’s investment. This accretive sale demonstrates the strength of ORIT’s NAV and strong buyer appetite for renewable energy assets.

Source: Bloomberg and Company reports

PORTFOLIO AS AT 31 OCTOBER 2023

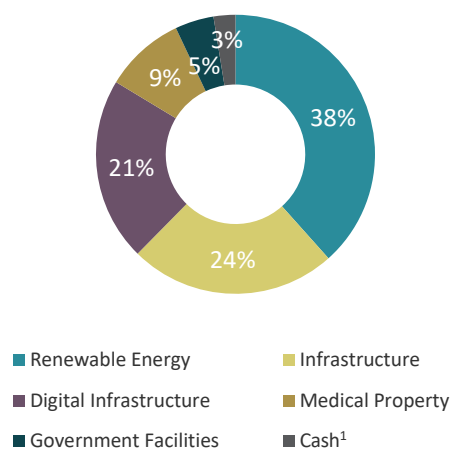
Domicile Exposure



¹Including accrued income.

Source: Foresight Group November 2023

Sector Exposure



¹Including accrued income.

Source: Foresight Group November 2023

Top 10 Holdings

Company	Weight
3i Infrastructure	5.64%
Transurban Group	5.36%
Infratil	4.99%
Brookfield Renewable Partners	4.88%
Cellnex Telecom	4.83%
Easterly Government Properties	4.49%
Boralex	4.49%
NextEra Energy Partners	4.49%
American Tower Corp.	4.33%
Clearway Energy	4.18%

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE (LUX) FUND

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 400 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.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.1 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE250 index. <https://www.foresightgroup.eu/shareholders>

IMPORTANT MARKETING NOTICE

For the following additional information on the Foresight SICAV Fund, please refer to the Fund's product page at: <https://www.foresightgroup.eu/landing/foresight-sicav>.

- A summary of investor rights in connection with your investment; and
- Further information about the sustainability-related aspects of the sub-fund.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

Either Foresight Group LLP or FundRock Management Company S.A. may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160.

RISK AND REWARD

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

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/landing/foresight-sicav>

Main risks:

- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where a Fund has exposure to alternative asset classes there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the Company may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.
- Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including but not limited to: high interest costs in connection with capital construction programmes, political and economic news, government policy, high leverage, changing market sentiments.



IMPORTANT NOTICE

The issue or circulation of this factsheet pursuant to this disclaimer is for investors in the Channel Islands only, being those residents in the Bailiwick of Guernsey and/or the Bailiwick of Jersey.

Guernsey: Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in the factsheet or otherwise. If you are in any doubt about the contents of the factsheet you should consult your accountant, legal or professional adviser or financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

The promotion of shares in the Company by Foresight Group Promoter LLP (FCA reference: 806061) may only be offered or sold in or from within the Bailiwick of Guernsey to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020.

Foresight Group Promoter LLP has provided written notice to the Guernsey Financial Services Commission of the date from which it intends to carry out the promotional activity noted above.

Jersey: This factsheet is a financial service advertisement for the purposes of the Financial Services (Advertising) (Jersey) Order 2008, as amended from time to time. This factsheet does not constitute a prospectus or admission document relating to the FP Foresight Global Real Infrastructure (Lux) Fund and should not be relied on by any person for any purpose. It is not required to, and does not, contain all the information which would be required in a prospectus. This document may not be used for, nor does it constitute or form part of any offer or invitation to purchase or subscribe for or to make any commitments for or in respect of any investment in any securities in the FP Foresight Global Real Infrastructure (Lux) Fund.

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 December 2022 and Key Investor Information Document ("KIID"), dated February 2023, 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>. November 2023

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Foresight

FOR A SMARTER FUTURE

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