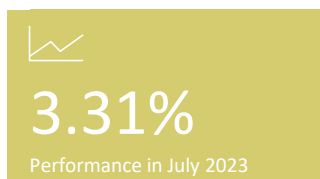


FP FORESIGHT SUSTAINABLE FUTURE THEMES FUND

Monthly Factsheet | 31 July 2023



Past performance is not a reliable indicator of future results. Target yield is not guaranteed.

Actively managed by the Foresight Capital Management team ("FCM"), FP Foresight Sustainable Future Themes Fund ("SFT" or "the Fund") invests in a global portfolio of scalable listed companies that address the core themes of sustainable development and decarbonisation.

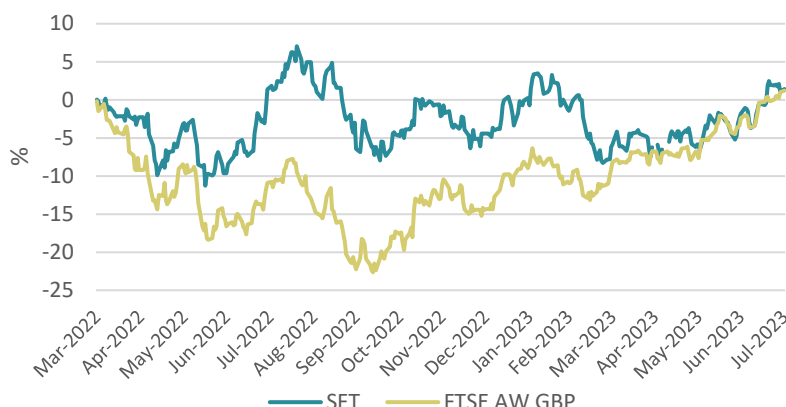
INVESTMENT OBJECTIVE

- To grow capital over a five-year period by investing in companies which meet FCM's sustainability criteria for positive environmental and/or social impact.

INVESTMENT UNIVERSE

- Sustainable Energy:** companies actively contributing to global decarbonisation through sustainable energy generation, storage and usage.
- Sustainable Food, Land and Forestry:** companies involved in the sustainable production of food, use of land, agriculture or forestry and protect or enhance biodiversity;
- Waste, Water and the Circular Economy:** companies that are actively involved in delivering sustainable water and waste solutions and companies that meaningfully contribute to sustainable resource management;
- Health and Education:** companies that own assets or provide services that contribute towards the delivery of sustainable, high-quality and inclusive healthcare and education; and
- Digital World:** companies that support the transition to a digital economy in a sustainable and socially inclusive way.

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



Cumulative Performance (Total Return %)

	1-Month	1-Year	Inception
SFT	3.31%	0.05%	1.43%
FTSE AW GBP	2.55%	7.50%	1.22%

Past performance is not a reliable indicator of future results.

Source: Foresight Group August 2023

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

FUND DETAILS

Fund Name	FP Foresight Sustainable Future Themes Fund
Fund Type	Open-Ended Investment Company (OEIC)
Investment Manager	Foresight Group LLP
Regulatory Status	FCA Authorised OEIC (a UK UCITS fund)
IA Sector	Global
Launch Date	28 March 2022
Share Classes	Accumulation & Income units
ISIN	Acc: GB00BMYRR769 Inc: GB00BMYRR876
SEDOL	Acc: BMYRR76 Inc: BMYRR87
Minimum Investment	Lump Sum: £1,000 and subsequent increments of £500 Regular Savings: £100 per month
Ongoing Charges (OFC)	0.91%
Annual Management Charge (AMC)	0.85%
Synthetic Expense Ratio (SER)	0.06%
Transaction Costs	Refer to your platform or the latest Fund EMT for the transaction costs
Currency	GBP (unhedged)
Authorised Corporate Director	FundRock Partners
Fund Distributor	Foresight Group LLP
Benchmark	FTSE All World GBP Index
Suitable for	Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

MANAGEMENT COMMENTARY

Equity markets continued the positive trend seen in global markets in June, mainly driven by strong growth data, solid corporate earnings and declines in inflation rates. In July, US inflation fell to 3%, its lowest level since 2021, while the Fed resumed raising rates by 0.25%. Investors now expect one more 25bps hike this year and the Fed is no longer forecasting a recession in 2023 given the resilience of the US economy, but still foresees a significant slowdown towards the end of the year. Similarly, the ECB also hiked rates by 0.25% and warned that consumer prices were still rising too fast, keeping open the option of further hikes. The Fund is well positioned with investments in companies that provide high-quality earnings and strong cash flows and that should be well placed to navigate during challenging economic conditions.

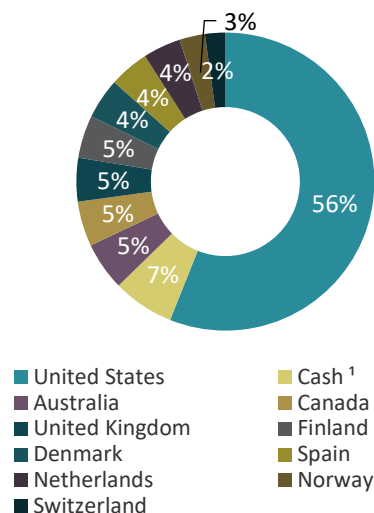
Portfolio companies continued to report robust results despite a challenging macroeconomic environment. Owens Corning beat its guidance of a moderate decline in sales and mid-teens EBIT margin (reported 21%), despite operating in the building materials industry which is currently going through a soft period. Similarly, Weyerhaeuser reported results that significantly beat estimates supported by better-than-expected wood products demand from housing and supportive commodity prices. In addition, investee companies showed their ability to achieve financing where necessary. EDPR announced the successful divestment of 257MW of operating windfarms in Spain to Verbund, demonstrating how investee companies are navigating the current economic backdrop despite a slowdown in transactional activity. EDPR expects to raise more than EUR 1.5bn of proceeds from asset rotation in 2023, around 25% of its EUR 7bn target for 2023-26.

The Manager expects a relatively volatile 2023 driven by high levels of uncertainty regarding the macroeconomic outlook and whether global economies experience recession or soft landings. The Manager also expects the lagged effects of policy tightening to lead to lower growth in the months ahead, with the potential for Central Banks to reassess their monetary policies. The Manager is confident in the Fund's holdings, which are set to benefit from strong tailwinds supported by legislation, such as the IRA, REPower EU and the Green Industrial Plan in EU in response to the US that aims to boost European manufacturing of key transition technologies.

Data source: Bloomberg and Company reports.

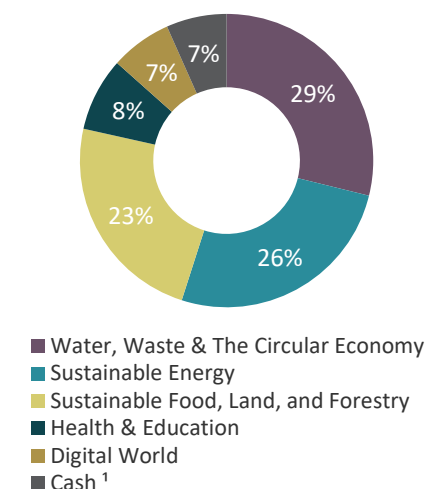
PORTFOLIO AS AT 31 JULY 2023

Domicile Exposure



¹Including accrued income.
Source: Foresight Group August 2023

Sector Exposure



¹Including accrued income.
Source: Foresight Group August 2023

Top 10 Holdings

Company	Weight
Stantec	4.89%
UPM-Kymmene	4.64%
Johnson Controls	4.34%
EDPR	4.31%
Equinix	4.24%
Owens Corning	4.03%
PotlatchDeltic	3.70%
Rayonier	3.68%
Weyerhaeuser	3.67%
Shoals Technologies	3.53%



FP FORESIGHT SUSTAINABLE FUTURE THEMES FUND

ABOUT THE MANAGER

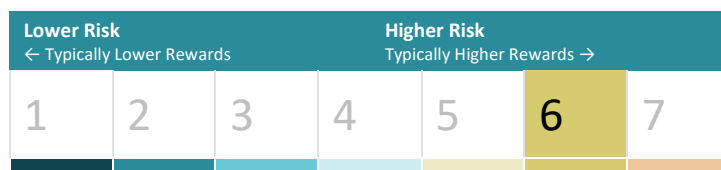
Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. 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 £12.0 billion*.

Foresight Group Holdings Limited listed on the Main Market of the London in February 2021. <https://www.foresightgroup.eu/shareholders>

**Based on Foresight Group unaudited AUM as at 30 June 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 global equities 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-sustainable-future-themes-fund-sft>

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 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>. August 2023.

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Foresight

FOR A SMARTER FUTURE

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