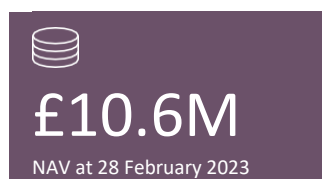


FP FORESIGHT SUSTAINABLE FUTURE THEMES FUND

Monthly Factsheet | February 2023



Actively managed by award-winning 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.

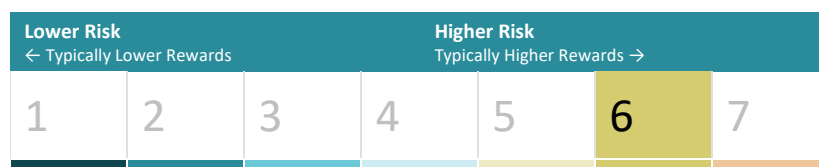
INVESTMENT OBJECTIVE

- 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.

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-sustainable-future-themes-fund-sft>

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
Suitable for	Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

MANAGEMENT COMMENTARY

Market Outlook

After an upbeat start to the year, February was a month of higher volatility. The S&P 500 showed gains of +6.1% in January, while it declined by 2.6% in February. During the period, the Fed lifted its benchmark interest rate by 0.25% to a range of 4.5-4.75% and the Bank of England ("BoE") and the European Central Bank ("ECB") raised rates by 50bps. Policymakers continued to stress the need for further rate rises to bring inflation firmly under control. The terminal rate in the US is now forecast to peak at around 5.4% in summer 2023.

Global markets started the year in a more optimistic mood as headline inflation across the globe seemed to have peaked and central banks slowed rates. However, February showed continuing volatility as core inflation rises, a key indicator for interest rate hikes/cuts, remains stubbornly high. The Fund is well positioned with companies that provide high-quality earnings and strong cash flows and well placed to navigate during tough economic conditions.

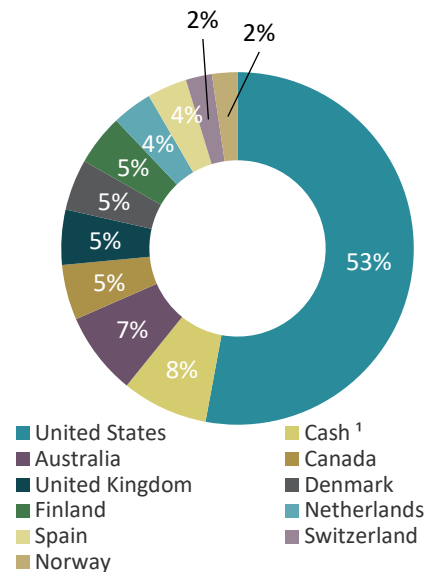
Portfolio Update

The Fund's holdings continued to post strong results for the year 2022 against a challenging macro environment with high inflation and interest rates. Stantec, the portfolio's largest holding, announced results well ahead of estimates and lifted its dividend by over 8%, sending its share price up by 11%. Similarly, UPM-Kymmene reported record results and FY23 is now expected to be another year of strong financial performance. Trane Technologies posted solid results that allowed the company to announce much stronger than expected guidance for FY23. Equinix also reported solid FY22 results, issued robust revenue guidance for 2023 and announced a dividend increase of 10% for the new year.

At a portfolio level, there were two changes in the top 10 during February. EDPR, the world's fourth-largest renewable power producer, and Owens Corning, a global building and industrial material focussed on high-quality insulation, roofing and composite materials, replaced Orsted (a developer of offshore wind projects) and Weyerhaeuser (the second largest owner of forestry in the US) due to performance. In addition, there were some other notable changes in the portfolio. The funds holding Megaport, an Australian listed network as a service company that deploys hardware infrastructure in data centres and leases networking infrastructure from telecommunications companies, was sold due to a weakening outlook for earnings growth and rising capital requirements. The Manager increased the funds holding in Landis+Gyr (a Swiss manufacturer of smart meters) on relative growth.

PORTFOLIO AS AT 28 FEBRUARY 2023

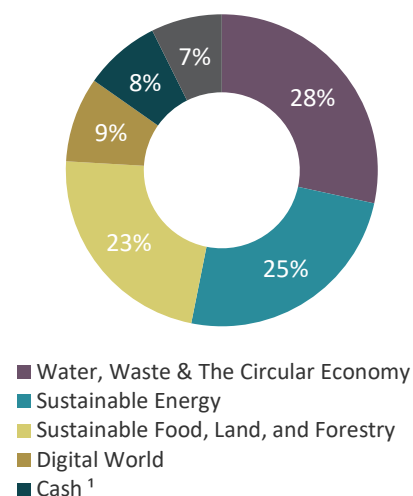
Domicile Exposure



¹Including accrued income.

Source: Foresight Group March 2023

Sector Exposure



¹Including accrued income.

Source: Foresight Group March 2023

Top 10 Holdings

Company	Weight
Stantec	5.07%
UPM-Kymmene	4.67%
Trane Technologies	4.34%
Equinix	3.97%
PotlatchDeltic	3.76%
Evoqua Water Technologies	3.73%
Koninklijke DSM	3.70%
Rayonier	3.70%
Owens Corning	3.68%
EDPR	3.65%



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 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 six investment vehicles with an AUM of £1.4 billion.

Foresight operates across seven countries in Europe and Australia with AUM of £12.3* billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021.

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

**Based on Foresight Group unaudited AUM as at 31 December 2022.*

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>. March 2023.

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Foresight

FOR A SMARTER FUTURE

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