



Foresight

FOR A SMARTER FUTURE

**FP FORESIGHT GLOBAL
REAL INFRASTRUCTURE
FUND**

INVESTOR PRESENTATION

January 2023

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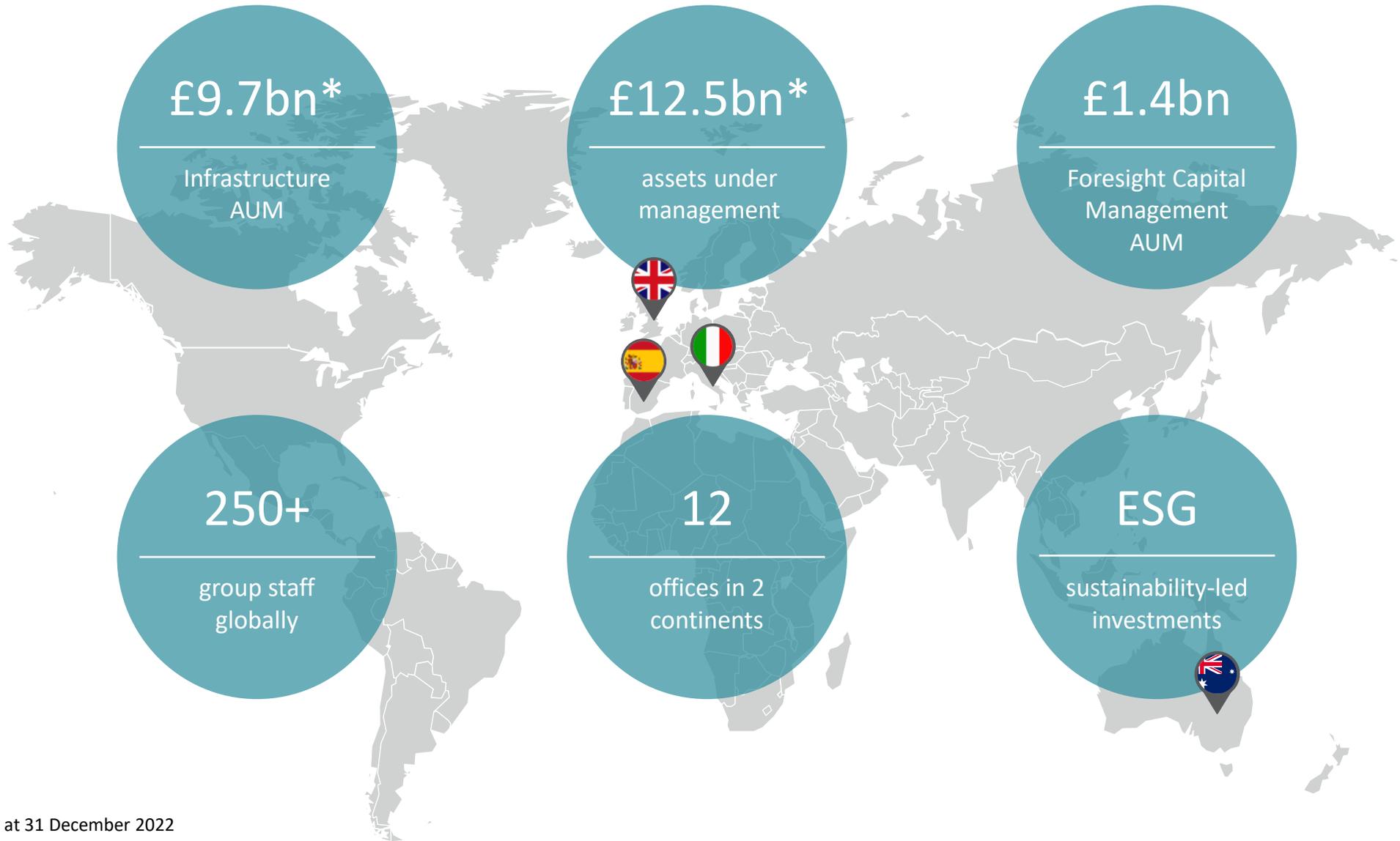
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SECTION 1

Foresight Group Overview

Foresight Group Overview

A leading sustainability-driven global infrastructure and private equity manager



As at 31 December 2022

FP Foresight Global Real Infrastructure Fund

Fund Features

Strategy Objective	Targeting attractive risk adjusted returns by investing in a global portfolio of infrastructure and renewable asset owning companies.
Performance Objective	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 Consumer Price Index).
Investment Universe	<ul style="list-style-type: none">▪ Investment companies, listed in developed nations, that own and operate physical infrastructure assets.▪ Explicit exclusion of cyclical equities active in the broader infrastructure landscape that do not exhibit infrastructure characteristics of long-dated, index linked, government backed cash-flows.
Investment Style	An infrastructure perspective to equity investing rather than an equity perspective to infrastructure investing.
Investment Basis	Long-only
Number of Stocks	25-35 listed owners and operators of real infrastructure assets
Inception	3 June 2019

SECTION 2

Investment Philosophy, Strategy & Process

Infrastructure Characteristics

Infrastructure are attractive asset classes as they are characterised by stable and predictable demand, high barriers to entry and long term contracted revenue streams

Infrastructure Characteristics:

Stable and predictable demand

Infrastructure assets tend to have **constant demand** because they provide **critical services** for daily living. This makes them relatively **consistent and insensitive** to economic and market cycles.

High barriers to entry

Infrastructure assets are typically large physical assets that take substantial time and investment to develop and maintain. The capital-intensive nature of infrastructure assets creates a **barrier to entry** that results in **limited numbers of competitors** and sometimes effectively monopolistic conditions.

Long term contracted revenues

A high proportion of infrastructure investments' revenues come from long term contracts that are often **linked to inflation** and interest rates rises. The counterparties for these revenue streams are normally **government** and often revenue streams are **protected** to some extent by government policy.

Examples



Foresight Capital Management Investment Process

Combining an asset first, bottom up and sustainability focused approach with a long-term investment horizon. Truly active management focused on recurring, contracted revenues from credit-worthy counterparties and inflation linkage.

Investment Universe: c.150 companies with a combined market cap of >£400bn

Bottom-Up Asset Focus

- Initial focus on assessing the quality of the asset base & operations
- Evaluation of the strength of the cash flow profile & counterparties
- Interrogation of asset valuation assumptions
- Review of the company's portfolio composition
- Assessment of risk and return drivers
- Evaluation of the company's prevailing stock market valuation

Ongoing Active Engagement

- Meeting with management teams to gain a deeper understanding of how the business operates and their strategy and continuous monitoring
- Assessment of the viability of the company's long-term strategy to ensure it aligns with the fund's investment objective
- Proactive approach to engagement, with the team having visited companies throughout North America, Europe and Asia

Sustainability Driven

- Sustainability is a core part of the investment process for all holdings, both at the point of initiating positions and on an ongoing basis
- The company's strategy, economic activity and fundamental purpose must be consistent with all 10 UN Global Compact Principles
- The company must be assessed by the FCM investment team as delivering a net social or environmental benefit

Final Portfolio Composition

- Weightings tilted towards infrastructure sectors that offer the best risk adjusted returns
- Consideration of geographic factors such as economic or political conditions and currency movements
- Daily rebalancing according to sector developments, company news, valuation and net fund flows

Sustainable Investment Strategy

By incorporating Global Compact principles into strategies and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and planet, but also setting the stage for long-term success

Human Rights

1. Businesses should **support** and **respect** the **protection** of internationally proclaimed **human rights**; and
2. Business should ensure they are not **complicit** in human rights **abuses**.

Labour

3. Businesses should uphold **freedom of association** and the effective recognition of the right to **collective bargaining**;
4. The **elimination** of all forms of **forced** and **compulsory** labour;
5. The effective **abolition** of **child labour**; and
6. The **elimination** of **discrimination** in respect of employment and occupation.

Environment

7. Businesses should support a **precautionary approach** to environmental challenges;
8. Undertake initiatives to promote **greater environmental responsibility**; and
9. Encourage the **development** and diffusion of **environmentally friendly technologies**.

Anti-Corruption

10. Businesses should work against **corruption** in all its forms, including **extortion** and **bribery**.

SECTION 3

The Portfolio

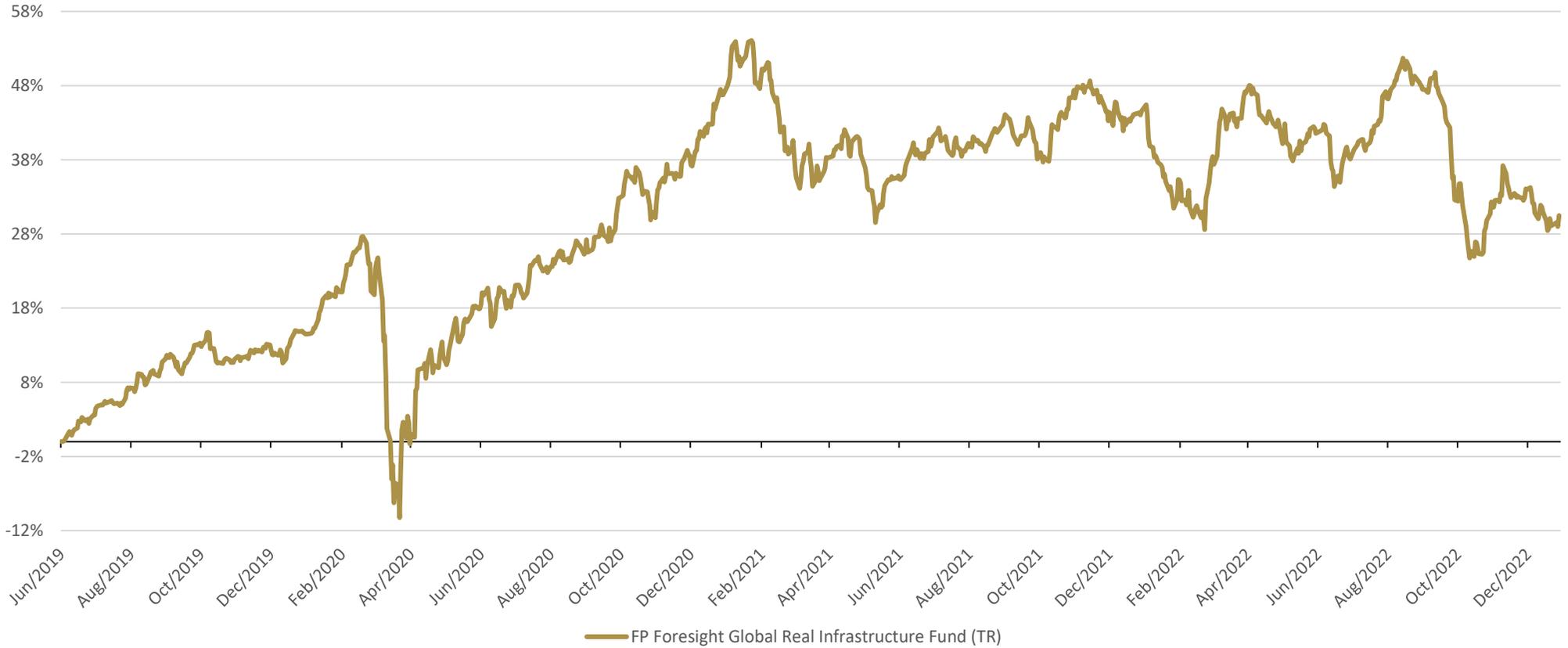
Global Real Infrastructure Fund

The Fund's diversified approach is highlighted in its top 10 holdings which show multiple different listing locations and encompass a diversified range of infrastructure asset sub-sectors

Company	Sector	Listing Location	Allocation
Infratil	Core Infrastructure	New Zealand	6.16%
Cellnex Telecom	Digital Infrastructure	Spain	4.74%
Innergex Renewable Energy	Renewables	Canada	4.74%
Transurban Group	Core Infrastructure	Australia	4.57%
Boralex	Renewables	Canada	4.06%
Easterly Government Properties	Government Facilities	United States	4.30%
3i Infrastructure	Core Infrastructure	United Kingdom	4.24%
Greencoat Renewables	Renewables	Ireland	4.07%
Brookfield Renewable Partners	Renewables	Canada	3.87%
The Renewables Infrastructure Group	Renewables	United Kingdom	3.41%

As at 31 December 2022

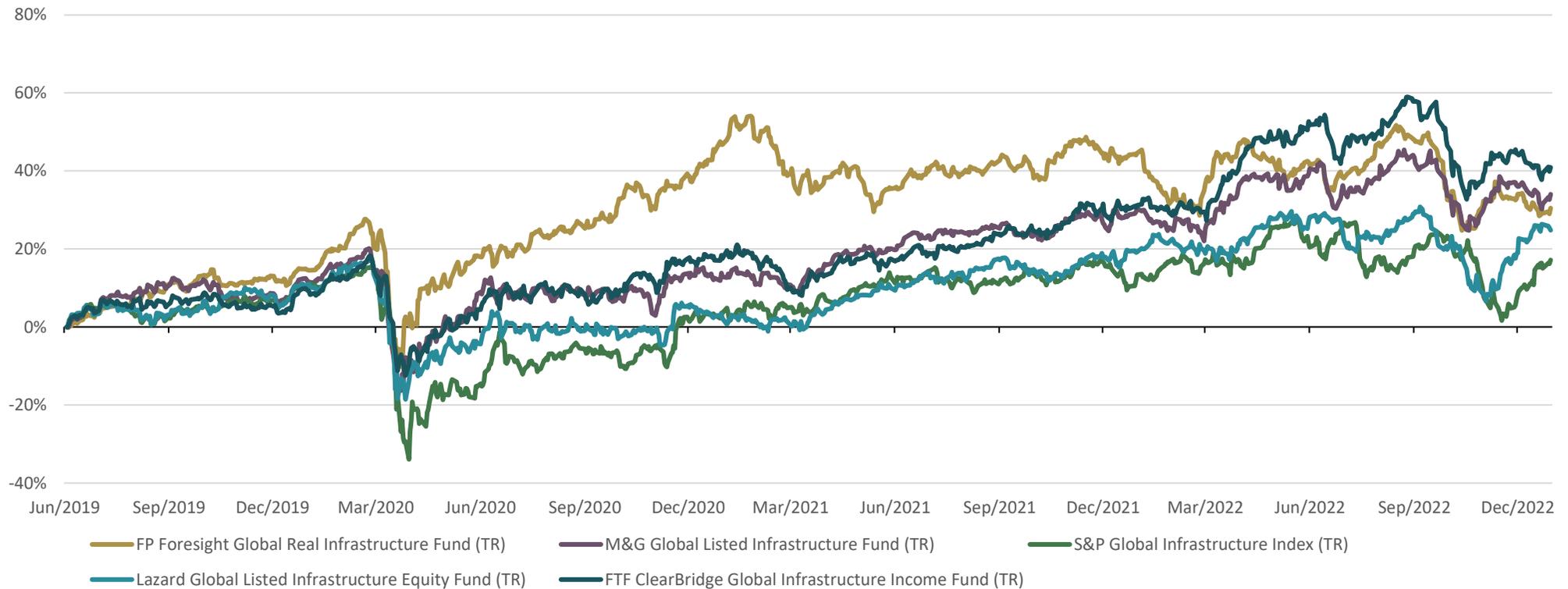
Track Record



	1M	3M	6M	1YR	2YR	3YR	4YR	5YR	Since Inception ¹	12M Distribution
FP Foresight Global Real Infrastructure Fund (TR)	-1.79%	-1.59%	-5.67%	-9.72%	-11.08%	13.73%	-	-	30.50%	3.78p

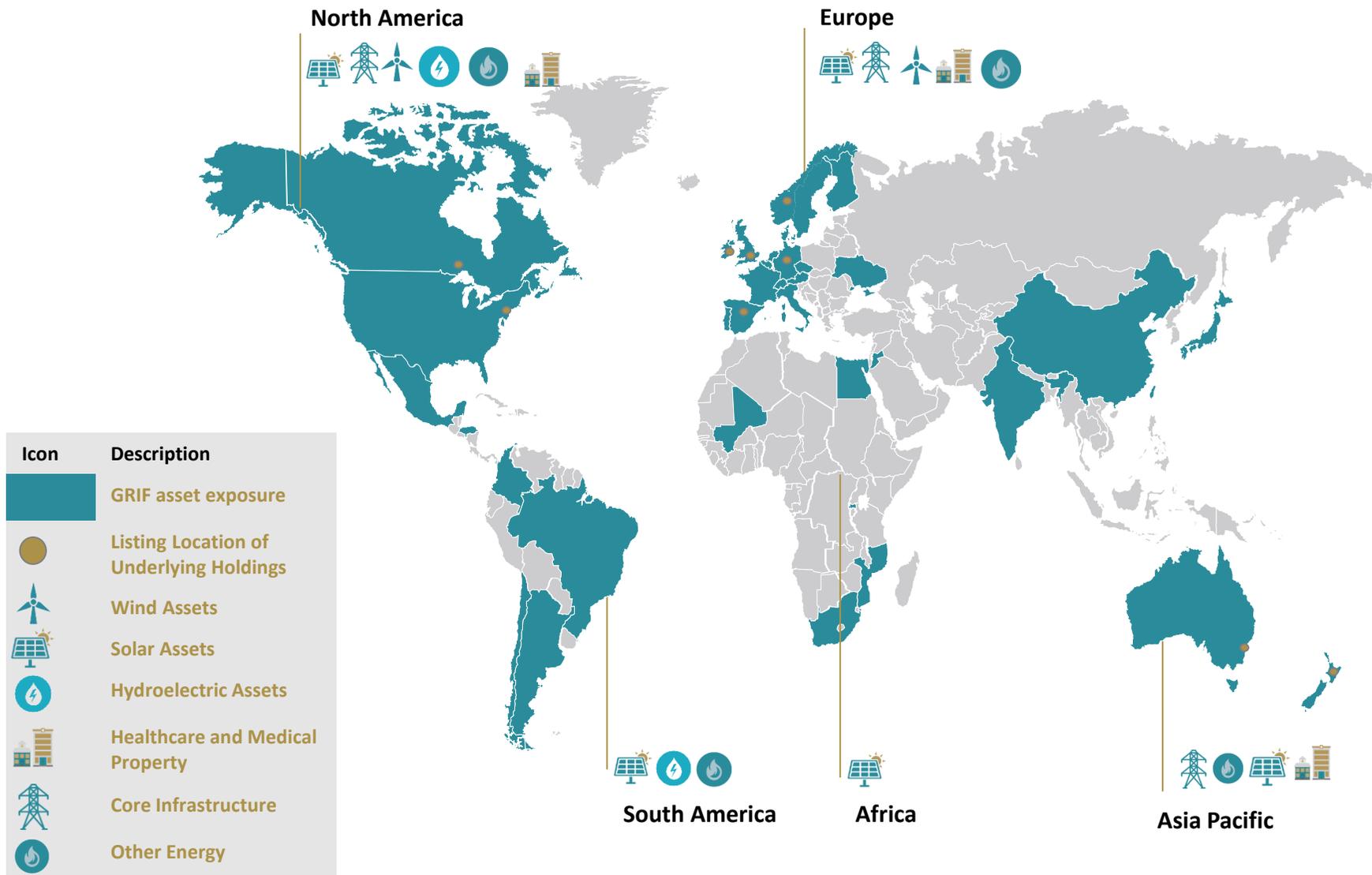
OEIC Performance Chartbook

GRIF vs Global Listed Infrastructure



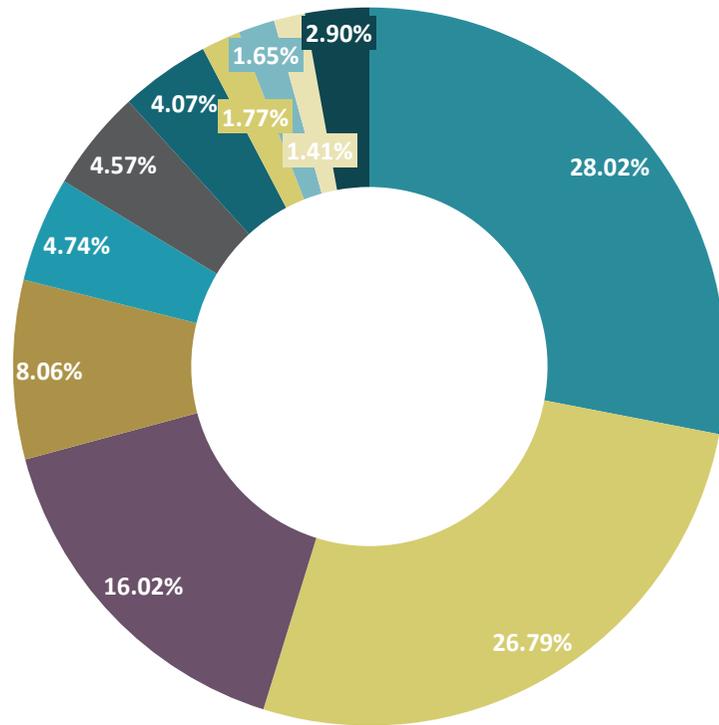
	30 Day Vol	90 Day Vol	180 Day Vol	Beta	One Year Sharpe Ratio	Cumulative Total Return
FP Foresight Global Real Infrastructure Fund (TR)	9.86%	14.54%	13.24%	0.62	-0.86	30.50%
M&G Global Listed Infrastructure Fund (TR)	10.95%	15.30%	14.39%	0.59	0.10	34.29%
S&P Global Infrastructure Index (TR)	14.00%	18.47%	17.14%	1.02	-0.14	16.48%
Lazard Global Listed Infrastructure Equity Fund (TR)	11.48%	17.96%	14.08%	0.62	-0.29	20.69%
FTF ClearBridge Global Infrastructure Income Fund (TR)	10.20%	15.01%	14.08%	0.49	0.32	40.79%

GRIF Geographical Asset Distribution



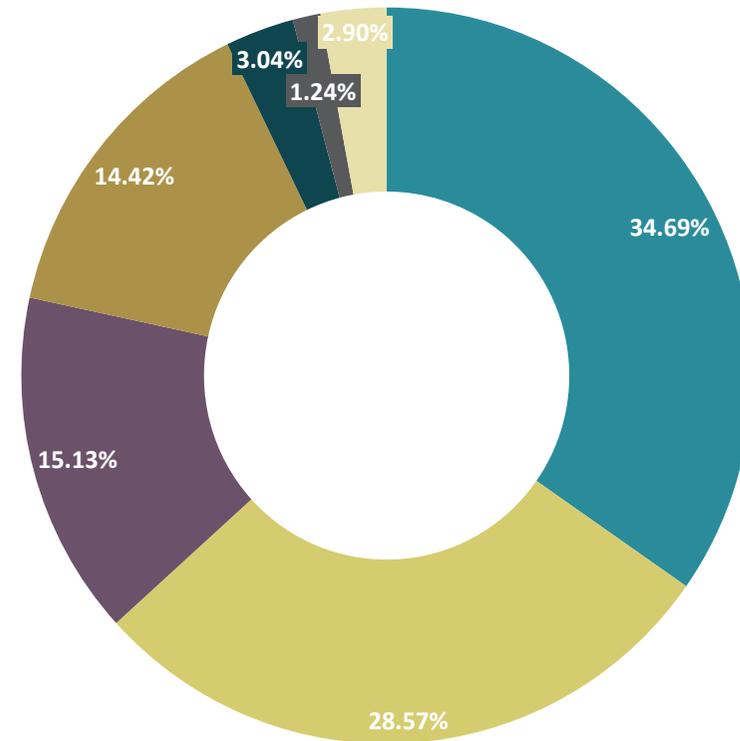
Portfolio Geographic Breakdown

Portfolio by Company Domicile



- United Kingdom (28.02%)
- United States (26.79%)
- Canada (16.02%)
- New Zealand (8.06%)
- Spain (4.74%)
- Australia (4.57%)
- Ireland (4.07%)
- Norway (1.77%)
- Germany (1.65%)
- Sweden (1.41%)
- Cash (2.90%)

Portfolio by Asset Location

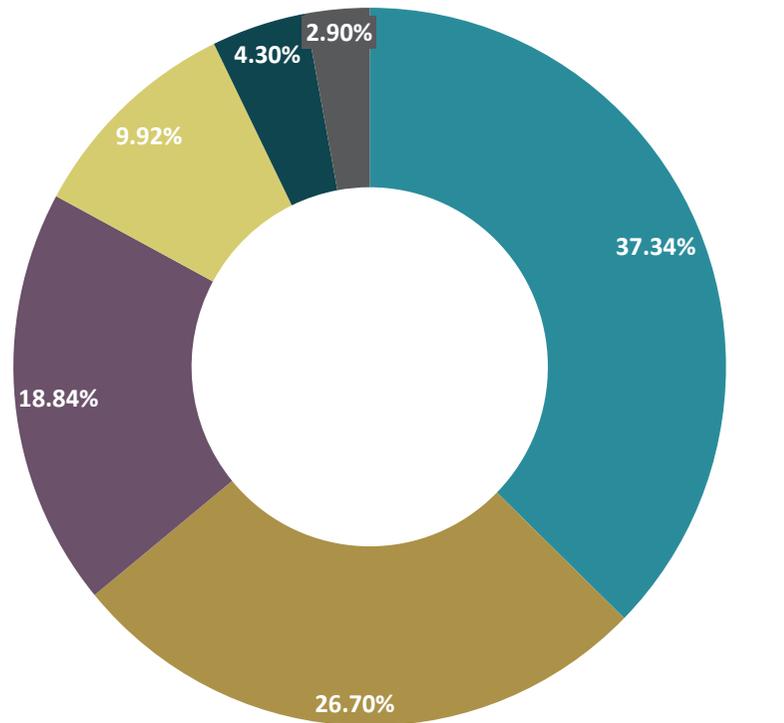


- North America (34.69%)
- Europe (28.57%)
- Asia Pacific (15.13%)
- United Kingdom (14.42%)
- South America (3.04%)
- Africa & Middle East (1.24%)
- Cash (2.90%)

As at 31 December 2022

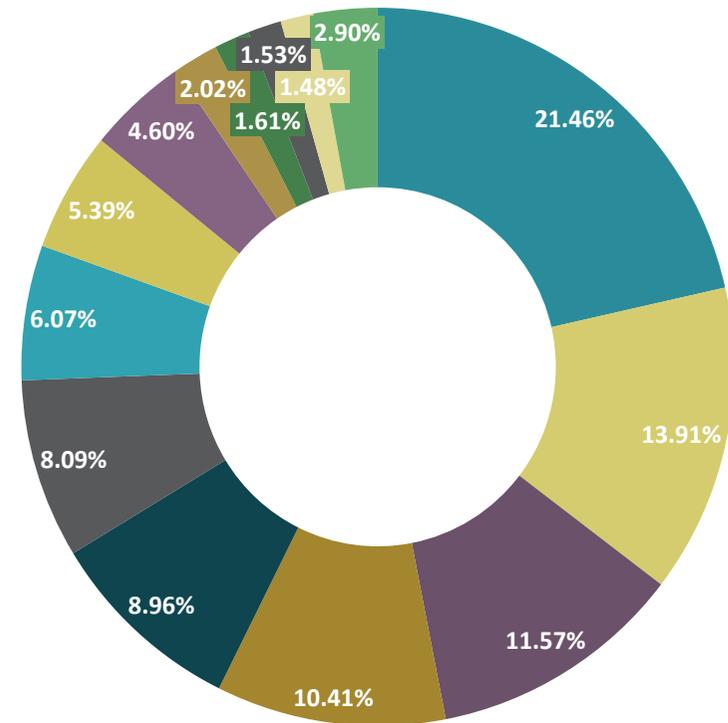
Portfolio Sector Breakdown

Portfolio by Sector



- Renewables (37.34%)
- Core Infrastructure (26.70%)
- Digital Infrastructure (18.84%)
- Medical Properties (9.92%)
- Government Facilities (4.30%)
- Cash (2.90%)

Portfolio by Asset Split



- Wind (21.46%)
- Communications (13.91%)
- Solar (11.57%)
- Healthcare (10.41%)
- Data Centres (8.09%)
- Transportation (8.96%)
- Hydro (6.07%)
- Other (5.39%)
- Government Facilities (4.60%)
- Cash (2.90%)
- Transmission (2.02%)
- Thermal (1.61%)
- Education (1.53%)
- Life Sciences (1.48%)

As at 31 December 2022

Asset Analysis: Veterans Affairs Outpatient Facility

Easterly Government Properties focus on the acquisition, development and management of class A commercial properties that are leased to the US government agencies that serve essential US government functions.



- The United States Department of **Veterans Affairs** (“VA”) is a **federal agency** that provides a broad range of primary care, specialized care, and related **medical** and **social support** services for veterans in need.
- In April 2020, Easterly announced the acquisition of a **79,212 square foot** VA **Outpatient Clinic** in Mobile, Alabama. The modern facility sits on a 13-acre campus and is subject to an initial **15-year non-cancelable** lease term that expires in **February 2033**.
- The facility provides a wide range of **medical** and **ancillary services** including primary care, mental health services and laboratory services. Approximately **54,000 veterans** in the surrounding region have their needs addressed by the facility.
- The acquisition was completed during the **Covid-19 pandemic**. In regards to the timing of the acquisition, Easterly’s CEO William Trimble explained “the everyday medical needs of our United States veterans **do not halt** because of a global health pandemic. Our ability to continue to deliver state-of-the-art real estate for the US Federal Government is as **important as ever**, and it is our privilege to be able to do so during such trying times.”

Asset Owned by:	Easterly Government Properties
Asset Type:	State-of-the-art build-to-suit outpatient clinic
Ultimate Counterparty:	United States government
Certainty of Revenue:	Long-term leases provide steady and dependable returns throughout the cycle
Contract Type:	15-year non-cancellable lease
Sustainability Assessment:	Provides medical and social support services for veterans in need

Asset Analysis: French Wind Farms

Greencoat Renewables is an investor in renewable energy infrastructure assets that is focused on the acquisition and management of operating wind farms. Initially focusing on Irish investments, it is now expanding into other Northern European countries.



- In **March 2020**, Greencoat Renewables acquired a portfolio of **operating wind assets in France** from John Laing Group for a total consideration of €30.3 million. The acquisition was funded by the Company’s €380 million credit facility.
- The portfolio of three windfarms producing **51.9 MW** come with **16-year** long term fixed rate project finance and have an overall net enterprise value of €95 million. Following the acquisition, Greencoat Renewables’ total installed capacity base will increase to **528.1 MW**.
- The acquisition marks the Company’s first investment in the **continental European energy market**. The assets will benefit from the France’s stable and supportive **tariff regime** which **guarantees** a fixed price for the electricity produced by an asset. All assets will benefit from a fixed price **Feed in Tariff (FIT)** with a weighted average remaining FIT of **12.3 years**.
- The existing portfolio already has **97%** of its cashflow contracted under REFIT until Jan 1 **2028**, and this acquisition further extends the proportion and duration of their fixed price revenues.

Asset Owned by:	Greencoat Renewable PLC
Asset Type:	Wind energy
Ultimate Counterparty:	French government
Certainty of Revenue:	The revenue will come from France’s FIT schemes
Contract Type:	Fixed Price Feed-In-Tariffs with weighted average FIT of 12.3 years
Sustainability Assessment:	Producer of over 50 MW of clean energy

Asset Analysis: Yellow Falls Hydroelectric Site

Boralex is a power producer whose core business is dedicated to the development, building and operation of renewable energy power facilities.



- Commissioned in **November 2019**, Yellow Falls is a **16-MW** run-of-river hydroelectric power station located on the Mattagami River at Yellow Falls, approximately 18 kilometers upstream of the town of Smooth Rock Falls, **Ontario**.
- The project was commissioned under the terms of a **price-indexed power purchase agreement** with the **Independent Electricity System Operator (IESO)** for a period of **40 years**.
- The station comprises two 8-MW turbine-generator units closely connected to a water intake, a concrete dam, water discharge facilities and related infrastructure on the Mattagami River. The site’s power production will avoid the emission of nearly **2,540 metric tons** of Carbon Dioxide per year.
- For several years, Boralex worked closely with **local communities**, represented by the **Mattagami First Nation** and **Taykwa Tagamou Nation**, as well as with the town of Smooth Rock Falls, to develop a project that respects their concerns and the surrounding environment and also provides local economic spinoffs.
- The site further **diversifies** Boralex’s assets in Ontario and strengthens their position as a **leader** in the renewable energy field in Canada.

Asset Owned by:	Boralex
Asset Type:	Run-of-river hydroelectric plant
Ultimate Counterparty:	Canadian government
Certainty of Revenue:	Stable, secure cashflows from a 40-year power purchase agreement
Contract Type:	40-year price-indexed power purchase agreement
Sustainability Assessment:	The site’s power production avoids the emissions of nearly 2,540 metric tonnes of carbon dioxide per year

Asset Analysis: Wind Farms, Denmark

Encavis AG is a producer of electricity from renewable energy sources. The Company acquires and operates solar and wind parks and are one of the leading power producers in Europe.



- Denmark is an attractive area as it boasts **legally secure** and attractive framework conditions for investment. The proportion of green energy in Denmark is already 53% - mainly thanks to wind energy which alone contributes 43%. This means that Denmark has the **highest** share of wind energy in total electricity consumption in the world.
- The Danish government grants a **fixed feed-in tariff** for onshore wind parks of EUR 0.0335
- In February 2019, Encavis announced the acquisition of a portfolio of **eight fully operational** Danish wind parks with a total capacity of **81 MW**. The strength of this portfolio lies in the **diversification** of the local wind risk across eight different locations.
- The high-quality turbines from the companies Vestas and Siemens Gamesa provide a technical availability rate of **99%** and are professionally maintained by the manufacturers within the framework conditions of long-term full service **contracts** with terms of between **three** and **15** years.
- The annual electricity production of around **214,000 MW-hours** is enough to provide more than **50,000** households with power. Revenues of **13.4** million euros per year are expected from the power marketing.

Asset Owned by:	Encavis AG
Asset Type:	Wind farm
Ultimate Counterparty:	Danish government
Certainty of Revenue:	Feed-in-tariff valid for the first 22,000 full-load hours per MW
Contract Type:	Fixed feed-in-tariff
Sustainability Assessment:	The portfolio of Danish wind parks provide more than 50,000 households with clean energy

Asset Analysis: Hydroelectric Storage

Brookfield Renewable Partners operates one of the world’s largest publicly-traded renewable power platforms. Its portfolio consists of 19,300 MW of capacity across the world.

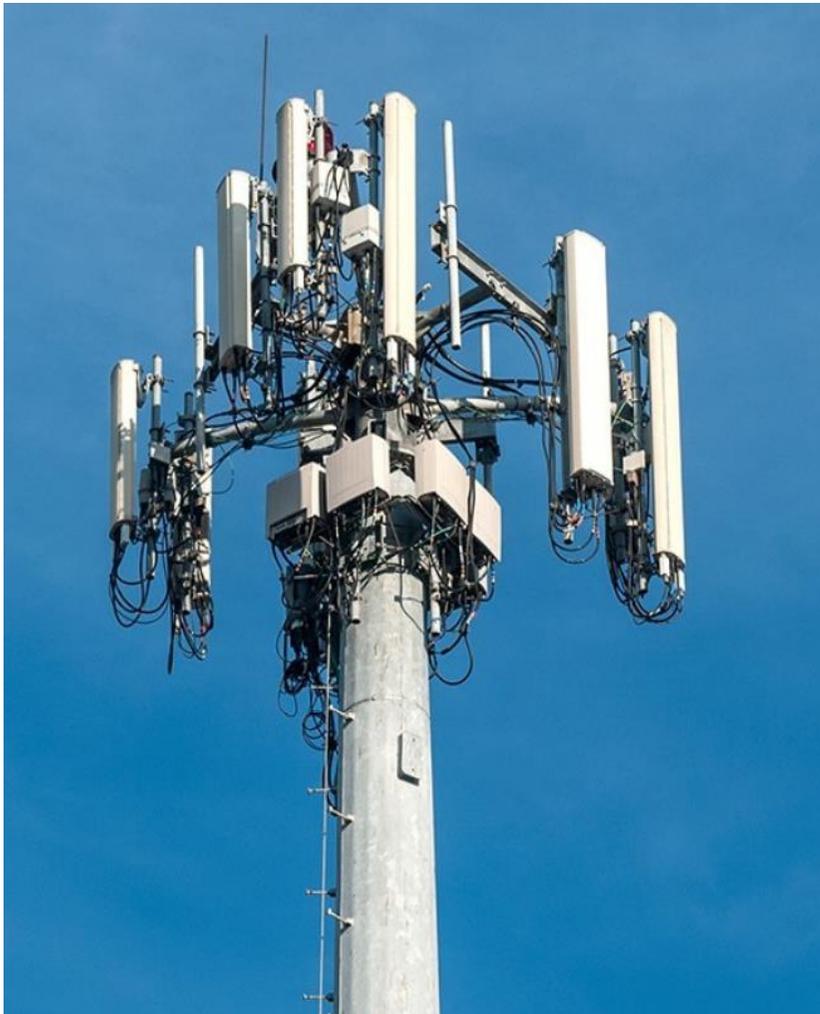


- The Company largely sells its power to **investment grade counterparties** under long-term, fixed price, inflation linked contracts with an average proportionate term of 14 years. Currently, over **90%** of cash flows are contracted.
- The **600 MW** Jack Cockwell **hydroelectric storage** generating station on the Deerfield River in Northern Massachusetts is of only two of its kind in New England. The reservoir covers 88 acres, storing about 1.7 billion gallons of water.
- The Company entered a **15-year contract** with the **Long Island Power Authority (LIPA)**, creating a predictable, fixed-price cash flow stream. LIPA is a **government owned** subdivision of the State of New York that owns the electric transmission and electrical distribution systems serving all Long Island and a portion of New York City.
- The facility sells energy and capacity into wholesale markets and plays an important role in providing **flexibility** and **stability** to the electrical grid. The system was constructed to meet expanded peak load periods when New England’s electricity customers place the heaviest demand on the system. The station can respond from **zero to full capacity** in under **three** minutes.

Asset Owned by:	Brookfield Renewable Partners
Asset Type:	Hydroelectric storage plant
Ultimate Counterparty:	New York State
Certainty of Revenue:	Long-term power price agreement with LIPA. The remainder of energy produced by the facility is sold into the ISO-NE administered market.
Contract Type:	15-year PPA (The Company expects to re-contract expiring PPAs at levels equal to or higher than roll-off prices)
Sustainability Assessment:	The asset provides 600 MW of hydroelectric clean energy

Company Analysis: Radius Global Infrastructure

Radius Global Infrastructure (RADI) is a US-listed owner of digital infrastructure rental streams. RADI's focus is on becoming a landlord to digital infrastructure companies by owning and leasing land to these businesses for them to place their equipment on.



- RADI acquire multi-decade property rights from landowners, with the space then being leased on a 5-to-10-year lease to tower companies or mobile phone operators.
- This space is used to house mission-critical telecommunications equipment such as cell towers or rooftop communication devices.
- RADI's portfolio currently contains 7,435 leases across 5,627 separate sites. The Company is active in 19 global markets, with the portfolio diversified across Europe, North America, and South America.
- Over 80% of the rent received by the Company is paid by an investment grade counterparty and 99% of rents have some form of annual upward-only rent review, primarily from CPI.
- The Company's environmental footprint is low impact. The Company aligns with the UN Global Compact and provides a clear benefit to society.
- Digital infrastructure will play a fundamental role in all three dimensions of sustainable development: the economy, the environment, and society.
- The importance of digital infrastructure has been clearly seen during the COVID-19 pandemic; connecting people and helping industries remain operational despite global lockdowns and disruptions.
- RADI's assets plan important role in expanding 5G connectivity. 5G will have a decisive role in progress towards accomplishing the UN Sustainable Development Goals. It will speed up the advancement of all 17 SDGs with significant contributions in healthcare and education as well as emission-intensive industries such as energy, manufacturing, and transportation.

Company Analysis: Clearway Energy Inc

Clearway Energy Inc (CWEN) is a US-listed owner of energy generation assets. The Company is one of the largest renewable energy owners in the US with over 4.7 GW of installed wind and solar generation projects.



- CWEN **owns, operates, and acquires** contracted renewable, conventional and thermal **infrastructure** assets across the US.
- The Company's business model is centered around utilizing long-term **offtake agreements** to sell the power they generate. This provides **contracted** cash flows and excellent earnings visibility. The PPAs have typical terms of between **10 and 20** years.
- The Company's portfolio is primarily made up of **wind** and **solar** assets with **66%** of the Company's generation coming from renewable sources.
- The Biden administration's **infrastructure plan** is expected to pave the way for an **acceleration** in the growth of renewable energy investment in the US, which is expected to act as a major **tailwind** for the Company over the coming years.
- CWEN's parent company is **Clearway Energy Group** (CWEG). CWEG are owned by the institutional infrastructure investors Global Infrastructure Partners and are one of the **largest** clean energy **developers** in the world.
- The relationship with CWEG is key attraction of CWEN's investment opportunity. Through a **Right of First Offer** agreement, the Company have access to a **16 GW** pipeline of renewable energy assets over the coming years.
- CWEN's mission is to produce **clean, reliable, and competitively priced** renewable energy. This sustainability mandate clearly aligns with the GRIF sustainable investment criteria.
- CWEN's clean energy generation deliver benefits equivalent to **8.8 million** metric tons of CO2 avoided for their customers, **1.9 million** cars taken off the road each year, and **1.3 million** homes powered by clean energy each year.

FP Foresight Global Real Infrastructure Fund

Five Key Reasons to Invest

The Fund is actively managed by the award winning Foresight Capital Management team and invests in the publicly traded shares of companies that own or operate real infrastructure or renewable energy assets anywhere in the world. The Fund targets and annual return in excess of CPI +3% over any five year period

1

Global Infrastructure Specialists

Foresight Group has been investing in infrastructure for decades and has transacted in billions of pounds of private and public infrastructure investments. The Foresight Capital Management team responsible for open-ended infrastructure funds won 'Fund Manager of the Year' at the 2018 PLC awards.

2

Real Infrastructure

The investment proposition is truly unique, the Fund invests exclusively companies that own or operate real infrastructure anywhere in the world while avoiding traditional cyclical equities that make up the portfolio of many 'equity infrastructure' funds.

3

Low Correlation to Equities

Real infrastructure asset owning companies typically have low correlation to equity markets due to highly visible and forecastable cashflows driving a steady return throughout the market cycles.

4

Lower Volatility than Equities and Alternatives

The underlying assets that the Fund's portfolio companies own are long-term, often government contracted, inflation linked real assets that are typically less volatile than investments in standard equities.

5

True ESG

We will only invest in a companies that the investment team believes deliver a net social or environmental benefit and meets the ten principles of the United Nations Global Compact.

FP Foresight Global Real Infrastructure Fund

Key Features

Fund Name:	FP Foresight Global Real Infrastructure Fund (“GRIF”)
Fund Structure:	A sub-fund of FP Foresight OEIC, a UK open-ended investment company (“OEIC”)
Regulatory Status:	FCA Authorised UCITS
IA Sector:	Global
Unit Type:	Income & Accumulation
Currency:	GBP (unhedged)
Minimum Investment:	Lump Sum: £1,000 + subsequent increments of £500 Regular Savings: £100 per month
Ongoing Charge:	0.85%
Transaction Costs:	Please refer to your platform or the latest fund EMT
Fund Price at Launch:	100p
Expected Return:	More than UK CPI+3% per annum over any five-year period
Distributions:	Income: Quarterly from 31 November 2018 (Jan, Apr, Jul, Oct) Accumulation: Reinvested
Authorised Corporate Director (ACD):	FundRock Partners Limited
Investment Manager and Distribution:	Foresight Group
Launch Date:	3 June 2019
Final Accounting Date:	31 May
Interim Accounting Dates:	Last day of February; 31 August; and 30 November

Foresight

FOR A SMARTER FUTURE

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