

Foresight Global Real Infrastructure (Lux) Fund Factsheet

31 December 2024

The Fund invests in developed market “real infrastructure” companies that own or operate critical infrastructure assets which ensure the smooth functioning of economies, and that provide a net social or environmental benefit. The Manager takes an active approach to investing in infrastructure companies with high quality, predictable and often inflation linked cash flows from strong counterparties. The Fund seeks to achieve a total return in excess of UK CPI+3% over any 5 year period.

(5.11%)

Monthly Performance

(23.29%)

Total Return Since Inception*

€17.46m

Fund Size at 31/12/2024

Class A Acc (EUR). Past performance is not a reliable indicator of future results. *The Fund's inception date is 29 October 2021.

Fund Details

| | |
|-----------------------------|--|
| Fund name | Foresight Global Real Infrastructure (Lux) Fund |
| Regulatory Status | SICAV, authorised and regulated by the CSSF |
| Share Classes | GBP: Accumulation and Income Units Class A EUR: Accumulation and Income Units USD: Accumulation and Income Units |
| ISINs | Class A Acc (EUR): LU2339919024 Class A Inc (EUR): LU2339919297 Class A Acc (GBP): LU2339919370 Class A Inc (GBP): LU2339919537 Class A Acc (USD): LU2339919610 Class A Inc (USD): LU2339919701 |
| Inception Date | 29 October 2021 |
| Initial Offering Period | 29 October 2021 - 12 November 2021 |
| Fund Size | €17.46m |
| Number of Holdings | 27 |
| Weighted Average Market Cap | €15.97bn |
| Base Currency | Euro |
| Management Fee | 0.85% |
| SFDR Product Classification | Article 9 |
| Dividends Paid | End of January, April, July, October |
| Liquidity | Daily Dealing |
| Management Company | FundRock Management Company S.A. |
| Investment Manager | Foresight Group LLP |

Investment Objectives

- To grow, over any 5 year period, by more than 3% above the rate of UK inflation (as measured by UK CPI).

Investment Philosophy

- Foresight Capital Management (“FCM”) are sustainability-led investors and take a forward-looking approach to evaluate risk and return prospects.
- Own companies that operate in industries with secular and supportive tailwinds, resulting in attractive options for the deployment of capital.
- Own companies whose strengths and qualities enables them to generate sufficient cash flow to drive shareholder value through growth initiatives, dividends, or share buy backs.
- Own companies with management teams who are good stewards and allocators of capital, and which have a clear and understandable business strategy.

Performance: Foresight Global Real Infrastructure (Lux) Fund – A Acc EUR¹



Source: Bloomberg, January 2025. ¹Gross Performance period 15/11/2021 - 31/12/2024

Past performance is not a reliable indicator of future results. You may get back less than what you originally invested.

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

Cumulative Performance (Total Return %)

| 1 Month | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Inception |
|---------|---------|---------|---------|----------|--------|-----------|
| (5.11%) | (7.34%) | 0.83% | (0.54%) | (22.18%) | 0.00% | (23.29%) |

Discrete Calendar Year Performance (Total Return %)

| 2024 YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------|---------|----------|------|------|------|------|
| (0.54%) | (7.33%) | (11.13%) | - | - | - | - |

Source: Bloomberg, Foresight Group January 2025.

Past performance is not a reliable indicator of future results

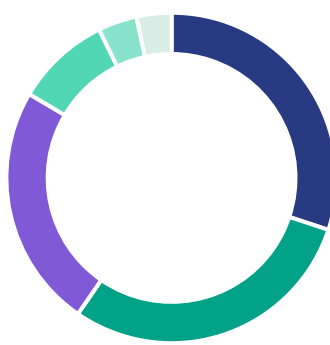
Portfolio, as at Month End

Listing Location



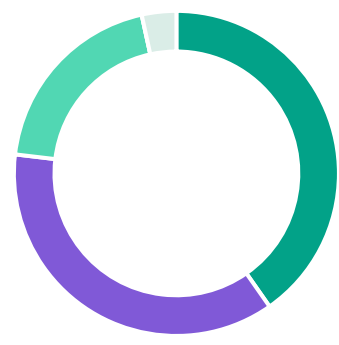
- United Kingdom: 31.55%
- United States: 29.64%
- Canada: 15.71%
- Europe (ex UK)*: 8.79%
- New Zealand: 7.23%
- Australia: 3.66%
- Cash & Cash Equivalents: 3.43%

Sector Exposure



- Digital Infrastructure: 30.09%
- Renewable Energy : 29.51%
- Diversified Infrastructure: 23.87%
- Healthcare: 9.30%
- Electrical Utilities: 3.80%

Market Capitalisation



- Mega Cap (>£150bn): 0.00%
- Large Cap (£7.5bn - £150bn): 40.28%
- Mid Cap (£1.5bn - £7.5bn): 36.59%
- Small Cap (£200m - £1.5bn): 19.70%
- Micro Cap (<£200m): 0.00%
- Cash & Cash Equivalents: 3.43%

Top 10 Holdings

| Company | Weight |
|----------------------------------|--------|
| Cellnex Telecom | 6.57% |
| Equinix | 5.72% |
| 3i Infrastructure PLC | 5.64% |
| Infratil Ltd | 5.16% |
| American Tower Corp | 4.87% |
| Boralex Inc | 4.74% |
| Healthpeak Properties Inc | 3.99% |
| Renewables Infrastructure Group | 3.84% |
| National Grid PLC | 3.80% |
| Brookfield Renewable Partners LP | 3.72% |

Source: Foresight Group, January 2025.

Lead Managers



Nick Scullion
Partner, Co-Lead Manager

Nick joined Foresight Group in 2017, where he founded the Foresight Capital Management division. He has 13 years of capital markets and corporate finance experience in the UK and Netherlands, previously working at EY and Accenture.



Eric Bright, CFA
Director, Co-Lead Manager

Eric joined Foresight Group in 2019. He is a CFA Charterholder with 8+ years of experience managing funds and discretionary portfolios, previously working at Reyker Securities.

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.

As a leader and innovator in sustainability-led investment strategies, FCM is well placed to develop and implement actively managed investment strategies to address the evolving investment landscape.

FCM manages four strategies across seven investment vehicles, with core investment competencies covering renewable energy, the energy transition, infrastructure, real estate and sustainable equity. The team draws on the wider Group's experience of investing in private markets through the other divisions and applies these skills and knowledge to investing in public markets.

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.

*Based on unaudited AUM as at 31 March 2024

Risk and Reward Profile

| 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 the Foresight SICAV Prospectus, which is available [here](#).

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.

For further information about the Fund, contact

Tom McGillicuddy
Fund Sales – Foresight Capital Management
tmcgillicuddy@foresightgroup.eu
+44 (0)7385 506 400

Nick Brown
Fund Sales – Foresight Capital Management
nbrown@foresightgroup.eu
+44 (0)20 3911 1323

Matt Morris
Fund Sales – Foresight Capital Management
mmorris@foresightgroup.eu
+44 (0)7792 842 316

Charlie Evans
Fund Sales – Foresight Capital Management
cevens@foresightgroup.eu
+44 (0)20 3667 8116

Important Marketing Notice

For the following additional information on the Foresight SICAV Fund, please refer to the Fund's product page available [here](#).

- 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.

Important Notice

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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 license 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 license holder (namely the holder of a license 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.

The value of an investment in the Foresight Global Real Infrastructure (Lux) Fund, and any income from it, may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. Portfolio holdings are subject to change without notice. **Past performance is not a reliable guide to future performance. Your capital is at risk. The Fund invests in equities and is exposed to price fluctuations in the equity markets. Investors must read the Funds' Prospectus and Key Investor Information Document ("KIID") before making an investment decision.** There are a number of other risks connected to an investment in the Funds, including (but not limited to) **counterparty risk, liquidity risk and volatility risk**. These risks are explained in the Prospectus.

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Foresight SICAV is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17th December 2010 on undertakings for collective investment, as amended (2010 Law). Foresight Group is the investment manager and promoter of the Fund. Foresight Group is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 198020 and has its registered office at The Shard, London SE1 9SG. FundRock Management Company S.A. is the management company of the Foresight SICAV of which the Foresight Global Real Infrastructure (Lux) Fund is a sub-fund.

