

FP FORESIGHT SUSTAINABLE REAL ESTATE SECURITIES FUND

Monthly Factsheet | February 2023

(1.95%)
Total Return Since Inception

(2.30%)
Performance in February 2023

£103.5M
NAV at 28 February 2023

3.99%
12-Month Trailing Dividend

Past performance is not a reliable indicator of future results

Actively managed by the award-winning Foresight Capital Management team ("FCM"), the FP Foresight Sustainable Real Estate Securities Fund ("the Fund" or "REF") invests in global real estate which meets the Fund's sustainable investment criteria.

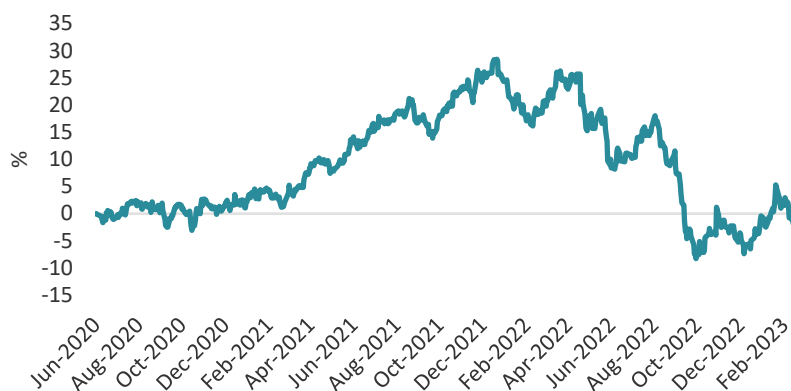
INVESTMENT OBJECTIVES

- The Fund aims to provide an income yield of 4% net of fees with a secondary objective to achieve capital growth over a rolling 5-year period.
- The Fund will only invest in companies that deliver a net social or environmental benefit, meet the principles of the UN Global Compact and meet at least one of four pre-defined UN Sustainable Development Goals.

INVESTMENT PHILOSOPHY

- Invest exclusively in the publicly traded shares of companies that own or operate real estate, with a preference for highly liquid shares.
- A focus on companies that are leaders in sustainable real estate, across social and environmental factors.
- Targeting a 4% income yield, for investors seeking a resilient income in a low interest rate environment.
- Invest in companies that operate in attractive sectors enjoying favourable tailwinds with a focus on logistics, medical properties, social housing and data centres.
- Provide investors with a diversified portfolio of global real estate, investing in companies with assets in Europe, North America and developed Asia.
- 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 28 FEBRUARY 2023 (SINCE INCEPTION)



REF Cumulative Performance (Total Return %)					
1-Month	3-Months	6-Months	1-Year	YTD	Inception
(2.30%)	1.03%	(11.65%)	(17.92%)	(23.62%)	(1.95%)

Past performance is not a reliable indicator of future results

Source: Foresight Group March 2023

FUND DETAILS

Fund Name	FP Foresight Sustainable Real Estate Securities Fund
Fund Type	Open-Ended Investment Company (OEIC)
Investment Manager	Foresight Group LLP
Regulatory Status	FCA Authorised OEIC (a UK UCITS fund)
IA Sector	Property Other
Launch Date	15 June 2020
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BMFYBB80 Inc: GB00BMFYBC97
SEDOL	Acc: BMFYBB8 Inc: BMFYBC9
Bloomberg Ticker	Acc: FPRESAA LN Inc: FPRESAG LN
Minimum Investment	Lump Sum: £1,000 + subsequent increments of £500 Regular Savings: £100 per month
Ongoing Charges (OCF)	1.25%
Annual Management Charge (AMC)	0.85%
Synthetic Expense Ratio (SER)	0.40%
Transaction Costs	Refer to your platform or the latest Fund EMT for the transaction costs
Target Total Return	Income yield of 4% per annum with the potential for capital growth over a rolling 5-year period
Currency	GBP (unhedged)
Authorised Corporate Director	FundRock Partners Limited
Suitable for	Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

the KIID before making any final investment decisions.

MANAGEMENT COMMENTARY

Fund Performance and Market Outlook

The Fund delivered -2.30% over the month as macro uncertainties and geopolitical factors dominated the news flow during the month.

Portfolio companies continued to report a resilient operating environment and management outlooks remain cautiously optimistic. The macro impact of rising interest rates has started to feed through to asset valuations to varying degrees. For the full year 2022, most portfolio companies reported a decline in book values as markets continue to reset to the new cost of capital environment. However, companies were able to offset some of this decline through higher income from rental growth and occupancy gains. Overall, the decline in asset values has been less than expected by forward looking share prices during the dislocation in the sector over 2022. This has resulted in attractively valued growth opportunities.

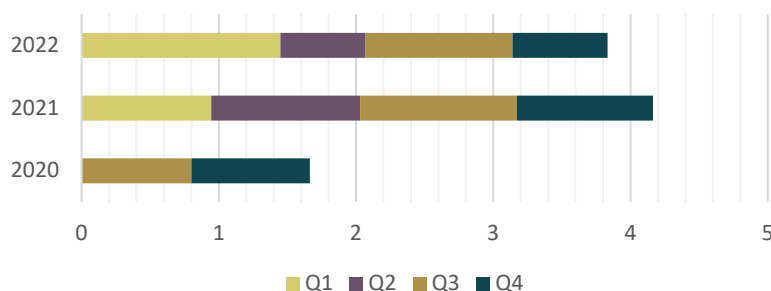
Portfolio Update and Outlook

The industrials, life science, healthcare and self-storage sectors maintain fundamental momentum and continued to positively surprise on earnings. Companies held in the Fund, as well as those covered in the sectors but not owned, maintained guidance for strong rental growth supported by contractual escalators and under-rented portfolios. Furthermore, supply of new assets across these sectors remains constrained given the increase in build and finance costs as well as ongoing planning constraints. As a result, landlords with assets in the right locations maintain pricing power and an increase in replacement costs provides a floor to asset values. In this environment, the outlook for dividend growth across several holdings in the Fund is positive as exemplified by Prologis' decision to increase its pay-out by 10% over the year ahead.

FCM remains vigilant and optimistic going forward as during periods of volatility, valuation opportunities emerge, including new companies in preferred sectors that meet the Fund's sustainability criteria. As has been the case since inception, the Fund remains positioned towards companies with solid sustainability credentials, strong tenants, defensive balance sheets and high-quality properties in structurally growing sectors.

DIVIDENDS

Quarterly dividends paid since fund inception (Acc Share).

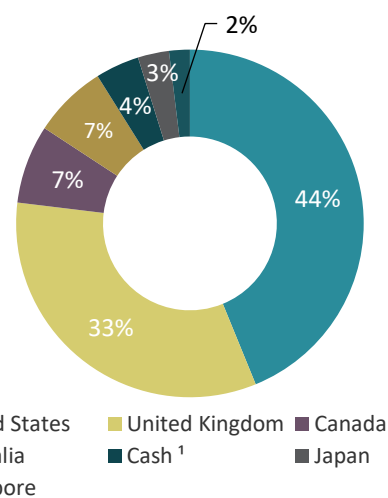


Past performance of dividend distributions is not a guarantee of future dividend distributions

Source: Foresight Group March 2023

PORTFOLIO AS AT 28 FEBRUARY 2023

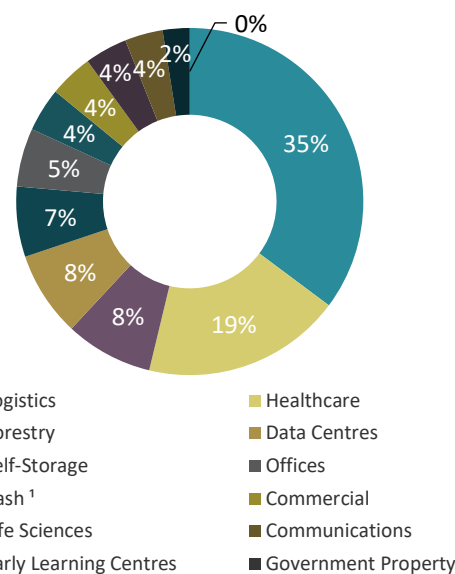
Domicile Exposure



¹Including accrued income.

Source: Foresight Group March 2023

Sector Exposure



¹Including accrued income.

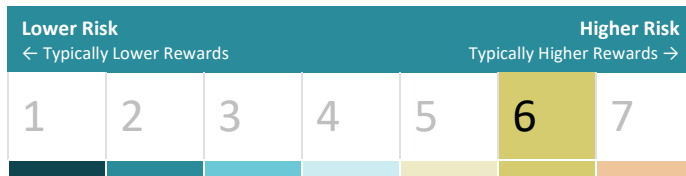
Source: Foresight Group March 2023

Top 10 Holdings

Company	Weight
STAG Industrial	7.36%
Dream Industrial REIT	7.03%
Digital Realty	6.14%
Tritax EuroBox	5.72%
Primary Health Properties	5.63%
Physicians Realty Trust	5.22%
Tritax Big Box	4.99%
LondonMetric Property	4.77%
PotlatchDeltic	4.54%
Healthcare Realty Trust	4.16%

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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-real-estate-securities-fund-ref>.



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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.

Learn more about the Fund and FCM here:

<https://www.foresightgroup.eu/products/fp-foresight-sustainable-real-estate-securities-fund-ref>

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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