

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE FUND

Monthly Factsheet | December 2022

30.50%
Total Return Since Inception

(1.79%)
Performance in December 2022

£517.3M
NAV at 31 December 2022

2.81%
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 Global Real Infrastructure Fund (“the Fund” or “GRIF”) invests in global real infrastructure.

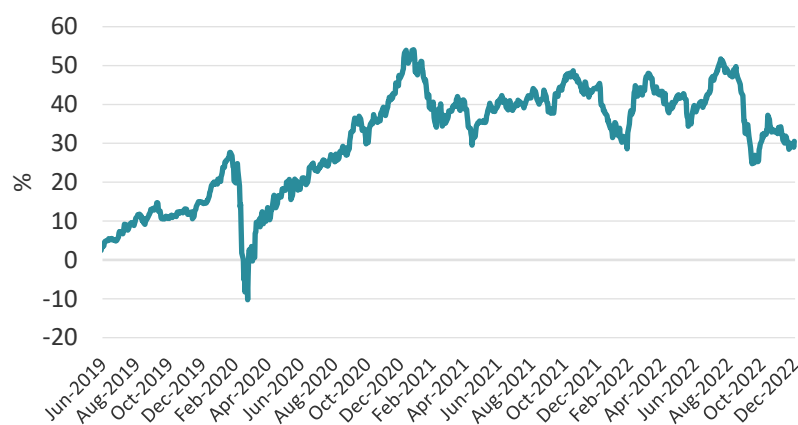
INVESTMENT OBJECTIVES

- 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 UK Consumer Prices Index).

INVESTMENT PHILOSOPHY

- Invest exclusively in the publicly traded shares of companies that own or operate real infrastructure or renewable energy assets across the world.
- Provide investors with a globally exposed portfolio with a low correlation to equity market cycles and which delivers a steady return.
- Invest in companies that provide essential services allowing the global economy to function in a sustainable manner while also addressing changing social and demographic requirements.
- Target an underlying portfolio characterised by long-term contracts with highly creditworthy counterparties and which benefit from inflation linkage.
- 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 31 DECEMBER 2022 (SINCE INCEPTION)



GRIF Cumulative Performance (Total Return %)

1-Month	3-Months	6-Months	1-Year	3-Years	YTD	Inception
(1.79%)	(1.59%)	(5.67%)	(9.72%)	13.73%	(9.72%)	30.50%

Past performance is not a reliable indicator of future results

FUND DETAILS

Fund Name	FP Foresight Global Real Infrastructure Fund
Fund Type	Open-Ended Investment Company (OEIC)
Investment Manager	Foresight Group LLP
Regulatory Status	FCA Authorised OEIC (a UK UCITS fund)
IA Sector	Infrastructure
Launch Date	3 June 2019
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BK0T9T82 / Inc: GB00BK0TB032
SEDOL	Acc: BK0T9T8 / Inc: BK0TB03
Bloomberg Ticker	Acc: FPGRIAA LN / Inc: FPGRIAI LN
Minimum Investment	Lump Sum: £1,000 + subsequent increments of £500 / Regular Savings: £100 per month
Annual Management Charge (AMC)	0.85%
Synthetic Expense Ratio (SER)	0.31%
Ongoing Charges (OCF)	1.16%
Transaction Costs	Refer to your platform or the latest Fund EMT for the transaction costs
Target Total Return	More than CPI+3% per annum over any 5-year period
Currency	GBP (unhedged)
Authorised Corporate Director	FundRock Partners Limited
Suitable for	Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

MANAGEMENT COMMENTARY

Market and Fund Outlook

Markets remained volatile during December with liquidity remaining seasonally lower due to the holiday period. Overall, 2022 proved to be the most challenging year for investors since the Financial Crisis. Global markets were shocked by the unexpected pace of interest rate increases, driven by inflation not seen in decades causing widespread repricing across many asset classes. As consensus forecasts increasingly point towards a challenging economic environment for 2023, FCM remains focused on its process and owning high-quality infrastructure company shares. Given the defensiveness and stability of the infrastructure sector, the outlook remains for potential earnings and dividend growth across the Fund's underlying holdings.

Fund Performance and Portfolio Update

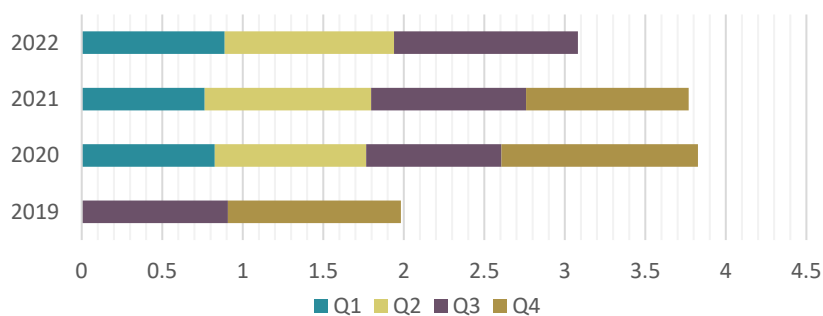
Portfolio companies announced positive developments during the month. Northland Power Inc ("NPI") saw continued interest in its asset base from investors and agreed to sell down 49% of its ownership interest in the 1.04GW Hai Long offshore wind project in Taiwan. This anticipated strategic decision reduces geopolitical risk and frees up capital for NPI to continue growth opportunities in European offshore wind projects. Boralex ("BLX") announced the acquisition of a partial interest in a portfolio of five onshore operating windfarms across Texas and New Mexico in the US. This is BLX's first US wind farm acquisition.

Further highlighting the confidence across the renewables sector, UK listed Octopus Renewables Infrastructure Trust ("ORIT") announced a follow-on investment of c. €6.3m in SBG, an Irish developer of floating offshore wind projects. The investment gives ORIT exposure to floating offshore wind farm developments in Spain, Portugal, Sweden and Finland. ORIT also obtained an agreement for future investment opportunities with SBG. The Fund's largest holding, New Zealand based Infratil ("IFT"), announced the establishment of Mint Renewables Limited, an Australian based renewable energy platform. IFT will commit A\$219m to be deployed over the next 3-5 years to develop wind, solar PV and storage solutions across Australia.

FCM continues to closely monitor new investment opportunities. In this regard, a position in US listed American Tower Corporation ("AMT") was initiated during the month. Being one of the largest REITs globally with a significant presence in various markets, AMT owns a high quality, global and cash generative portfolio of communication infrastructure. The entry point was at an attractive valuation following a derating of the share price over the year - similar to the wider sector, driven by macro factors and sentiment, despite a robust operational performance and balance sheet position. Market volatility will continue to provide opportunities for the Fund to gain exposure to new high-quality companies while providing reinvestment opportunities in existing holdings at attractive valuations.

DIVIDENDS

Quarterly dividends paid since fund inception (Acc Share).

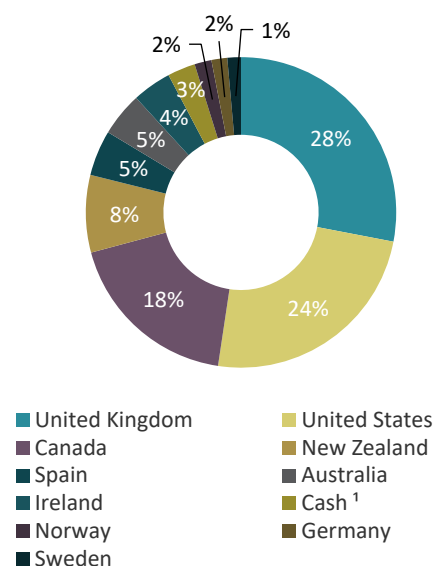


Past performance of dividend distributions are not a guarantee of future dividend distributions



PORTFOLIO AS AT 31 DECEMBER 2022

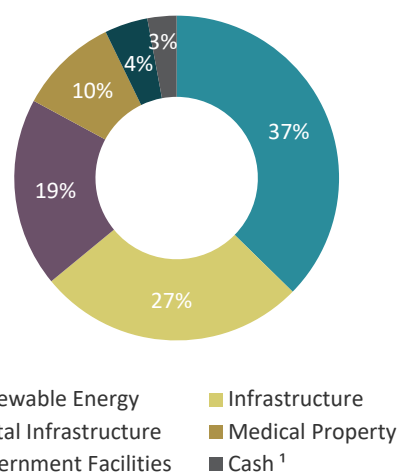
Domicile Exposure



¹Including accrued income.

Source: Foresight Group January 2023

Sector Exposure



¹Including accrued income.

Source: Foresight Group January 2023

Top 10 Holdings

Company	Weight
Infratil	6.16%
Cellnex Telecom	4.74%
Innergex Renewable Energy	4.74%
Transurban Group	4.57%
Boralex	4.06%
Easterly Government Properties	4.30%
3i Infrastructure	4.24%
Greencoat Renewables	4.07%
Brookfield Renewable Partners	3.87%
The Renewables Infrastructure Group	3.41%

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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.

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/foresight-global-real-infrastructure-fund-grif>.

Important Notice 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>. January 2023.

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Foresight

FOR A SMARTER FUTURE

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