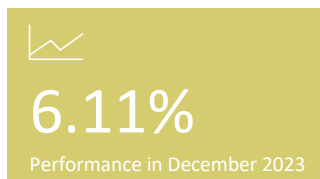
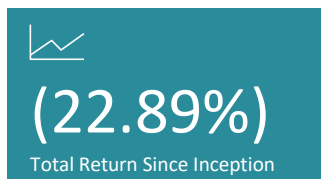


FP FORESIGHT GLOBAL REAL INFRASTRUCTURE (LUX) FUND

Monthly Factsheet | December 2023



Past performance does not predict future returns

Actively managed by the Foresight Capital Management team ("FCM"), the Foresight Global Real Infrastructure (Lux) Fund ("GRIF Lux" or the "Fund") 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 credit worthy 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 2023 (SINCE INCEPTION) – ACCUMULATION SHARE



| Cumulative Performance (Total Return %) | | | |
|---|---------|----------|-----------|
| 1-Month | 1-Year | 2-Years | Inception |
| 6.11% | (8.65%) | (10.96%) | (22.89%) |

Past performance does not predict future returns

Source: Foresight Group January 2024

FUND DETAILS

| Fund Name | FP Foresight Global Real Infrastructure (Lux) Fund |
|-----------------------|--|
| Fund Type | Société d'Investissement à Capital Variable (SICAV) |
| Investment Manager | Foresight Group LLP |
| Regulatory Status | Authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF). |
| IA Sector | Infrastructure |
| Launch Date | 29 October 2021 |
| Share Classes | Class A Accumulation (EUR) Class A Income (EUR) Class A Accumulation (GBP) Class A Income (GBP) Class A Accumulation (USD) Class A Income (USD) |
| ISIN | Class A Accumulation (EUR): LU2339919024 Class A Income (EUR): LU2339919297 Class A Accumulation (GBP): LU2339919370 Class A Income (GBP): LU2339919537 Class A Accumulation (USD): LU2339919610 Class A Income (USD): LU2339919701 |
| SEDOL | Class A Accumulation (EUR): BN49Y34 Class A Income (EUR): BN49Y45 Class A Accumulation (GBP): BN49XF9 Class A Income (GBP): BN49XGO Class A Accumulation (USD): BN49Y12 Class A Income (USD): BN49Y23 |
| Minimum Investment | €1,000 |
| Ongoing Charges (OFC) | 0.85% |
| 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 | EUR (unhedged) |
| Management Company | FundRock Management Company S.A. |
| Fund Distributor | Foresight Group LLP |
| Suitable for | Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds |

MANAGEMENT COMMENTARY

Market Outlook

After a period of significant interest rate hikes, market sentiment turned more bullish in December with central banks pausing further increases, offering a new narrative around peak rates being established. The assumption that rates will not experience further increases has led to favourable performance in equity markets in December, complemented by robust operational activity across the GRIF portfolio.

Portfolio Update

Infratil Limited ("IFT"), the New Zealand based investor in infrastructure assets, announced a robust half-year net profit exceeding NZ\$1.21bn, driven primarily by a significant revaluation gain on its initial stake in One NZ, a major national wireless carrier provider. Additionally, IFT revised and narrowed its fiscal year 2024 EBITDAF (earnings before interest, tax, depreciation, amortisation and fair value adjustments) guidance to a range of NZ\$820m to NZ\$850m, up from the previous NZ\$800m to NZ\$840m. The total portfolio valuation increased to NZ\$12.5bn and the Company declared an interim dividend of NZ\$0.07 per share. IFT's upward revision of fiscal year 2024 guidance and the boost in total portfolio valuation exemplify the Company's credible management, demonstrating resilience and success in overseeing a diverse investment portfolio encompassing renewable energy, digital infrastructure, healthcare and airports assets.

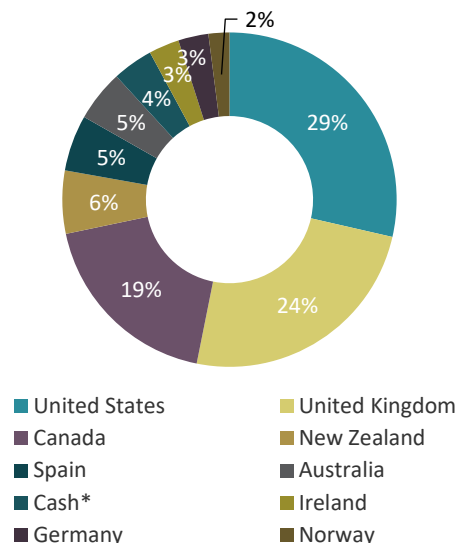
Similarly, 3i Infrastructure ("3i") completed the sale of its stake in a Dutch waste management company, Attero, to French investment firm Ardian infrastructure. 3i will receive €215m for the sale, which will be used to repay drawings on the Company's revolving credit facility (RCF). In addition, 3i has invested a further £30m into one of its holding companies (Future Biogas) to fund the acquisition of two anaerobic digestion plants. Future Biogas is one of the largest anaerobic digestion ("AD") plant developers and biogas producers in the UK. The sale of Attero provides 3i with sufficient capital to reduce the debt profile of the Company and create more room to invest in other accretive opportunities. Moreover, the additional investment in Future Biogas is in line with the Company's strategic ambitions to strengthen this business into a leading developer, owner and operator of green gas plants across the UK.

Two divestments were made from the portfolio, aimed at reallocating capital to more promising investment opportunities with greater growth potential. The decision to fully exit Vital Healthcare Property Trust ("VHP") was primarily motivated by concerns regarding the near to medium-term growth potential of AFFO and the subsequent dividend growth. The second divestment of NextEra Partners ("NEP"), was due to governance issues and a weaker outlook for earnings growth, driven by an elevated cost of capital, creating challenges for NEP in acquiring drop-down assets from its parent company, NextEra Energy ("NEE")—an integral part of the company's strategy. The increased cost of capital prompted a shift in outlook, with management revising the dividend per unit growth rate target to 5-8% per annum (previously 12-15% per annum) and adjusted EBITDA falling to \$1.9bn-\$2.1bn (previously \$2.22bn-\$2.42bn). The current valuations across the listed infrastructure sectors in which the Fund invests provide ample opportunities for the reallocation of this capital at more attractive risk adjusted returns.

Source: Bloomberg and Company reports

PORTFOLIO AS AT 31 DECEMBER 2023

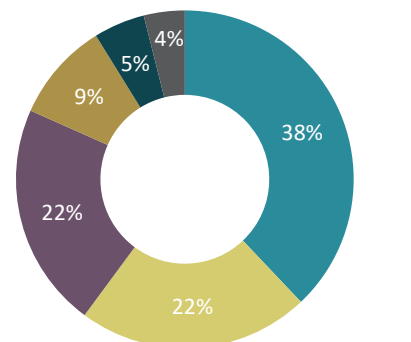
Domicile Exposure



*Including accrued income.

Source: Foresight Group January 2024

Sector Exposure



*Including accrued income.

Source: Foresight Group January 2024

Top 10 Holdings

| Company | Weight |
|--------------------------------|--------|
| Boralex | 5.44% |
| Cellnex Telecom | 5.42% |
| Brookfield Renewable Partners | 5.02% |
| Transurban Group | 4.97% |
| Easterly Government Properties | 4.90% |
| 3i Infrastructure | 4.69% |
| Infratil | 4.54% |
| American Tower Corp. | 4.27% |
| Clearway Energy | 4.20% |
| Northland Power | 4.19% |

FP FORESIGHT GLOBAL REAL INFRASTRUCTURE (LUX) 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 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. Its private equity team manages an extensive footprint of regionally focused investment funds across the UK and Ireland. This team reviews over 3,000 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across seven investment vehicles.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.4 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE250 index. <https://www.foresightgroup.eu/shareholders>

**Based on unaudited AUM as at 31 December 2023.*

IMPORTANT MARKETING NOTICE

For the following additional information on the Foresight SICAV Fund, please refer to the Fund's product page at: <https://www.foresight.group/landing/foresight-sicav>.

- 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.

RISK AND REWARD

| 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 Section 5 of the Fund's Prospectus, which is available at <https://www.foresight.group/landing/foresight-sicav>

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.



IMPORTANT NOTICE

The issue or circulation of this factsheet pursuant to this disclaimer is for investors in the Channel Islands only, being those residents in the Bailiwick of Guernsey and/or the Bailiwick of Jersey.

Guernsey: Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in the factsheet or otherwise. If you are in any doubt about the contents of the factsheet you should consult your accountant, legal or professional adviser or financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

The promotion of shares in the Company by Foresight Group Promoter LLP (FCA reference: 806061) may only be offered or sold in or from within the Bailiwick of Guernsey to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020.

Foresight Group Promoter LLP has provided written notice to the Guernsey Financial Services Commission of the date from which it intends to carry out the promotional activity noted above.

Jersey: This factsheet is a financial service advertisement for the purposes of the Financial Services (Advertising) (Jersey) Order 2008, as amended from time to time. This factsheet does not constitute a prospectus or admission document relating to the FP Foresight Global Real Infrastructure (Lux) Fund and should not be relied on by any person for any purpose. It is not required to, and does not, contain all the information which would be required in a prospectus. This document may not be used for, nor does it constitute or form part of any offer or invitation to purchase or subscribe for or to make any commitments for or in respect of any investment in any securities in the FP Foresight Global Real Infrastructure (Lux) Fund.

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 July 2023 and Key Investor Information Document ("KIID"), dated February 2023, 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 2024

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Foresight

FOR A SMARTER FUTURE

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