

FP FORESIGHT UK INFRASTRUCTURE INCOME FUND

Monthly Factsheet | November 2023



Past performance is not a reliable indicator of future results. Target yield is not guaranteed.

Launched in December 2017, the FP Foresight UK Infrastructure Income Fund (“the Fund” or “FIIF”) is an actively managed, Open Ended Investment Company (“OEIC”) with daily dealing. Managed by the Foresight Capital Management team (“FCM”).

INVESTMENT OBJECTIVES

- To generate income and preserve capital with potential for capital growth over an investment term of 5 years.

INVESTMENT PHILOSOPHY

- Adopt a “Fund of Investment Companies” approach, investing in listed investment companies.
- Achieve a high degree of diversification across the renewable energy and infrastructure sectors and underlying asset exposure.
- Target an underlying portfolio characterised by long term contracted revenue streams often with a high degree of inflation linkage.
- Invest in companies that demonstrate low volatility and less correlation to market cycles than other equities.
- Provide investors with a sustainable yield through quarterly dividend distributions.
- Active management of the portfolio to maximise income over the long term.

CUMULATIVE FUND PERFORMANCE AS AT 30 NOVEMBER 2023 (SINCE INCEPTION) – ACCUMULATION SHARE



FIIF Cumulative Performance (Total Return %)						
1-Month	1-Year	2-Year	3-Years	4-Year	5-Year	Inception
7.79%	(13.66%)	(14.61%)	(9.88%)	(10.08%)	(3.27%)	15.23%

Past performance is not a reliable indicator of future results.

Source: Foresight Group December 2023

¹Cash and Cash equivalents - Dynamic Planner Risk Rating, November 2017:
<https://dynamicplanner.com/review/>

FUND DETAILS

Fund Name	FP Foresight UK Infrastructure Income 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	4 December 2017
Share Classes	Class A: Accumulation and Income Units
ISIN	Acc: GB00BF0VS922 Inc: GB00BF0VS815
SEDOL	Acc: BFOVS92 Inc: BFOVS81
Bloomberg Ticker	Acc: FPUKIAA:LN Inc: FPUKIAL:LN
Minimum Investment	Lump Sum: £1,000 + subsequent increments of £500 Regular Savings: £100 per month
Annual Management Charge (AMC)	0.65%
Synthetic Expense Ratio (SER)	0.83%
Ongoing Charges (OFC)	1.48%
Transaction Costs	Refer to your platform or the latest Fund EMT for the transaction costs
Target Net Yield	5%
Currency	GBP
Authorised Corporate Director	FundRock Partners Limited
Suitable for	Institutional Investors, Direct Investors, SIPPs, ISAs, Charities, Offshore Bonds

MANAGEMENT COMMENTARY

Market Outlook

In November, the Fund delivered a total return of 7.79%. Since its inception, the Fund has delivered a total return of 15.23%.

Market sentiment turned markedly in November, as the “higher for longer” narrative turned to “potentially peak rates”. Lower inflation prints globally eased pressures on government bond yields and provided relief to listed real assets companies and markets generally. The UK’s October inflation reading surprised on the downside at 4.6%, down from 6.7% in September, supported by the reduction in Ofgem’s energy price cap and lower food inflation. Inflation remains sticky and above central bank targets, and the infrastructure sector remains well positioned with its defensive yield and growth attributes in the current economic environment.

Portfolio Update and Outlook

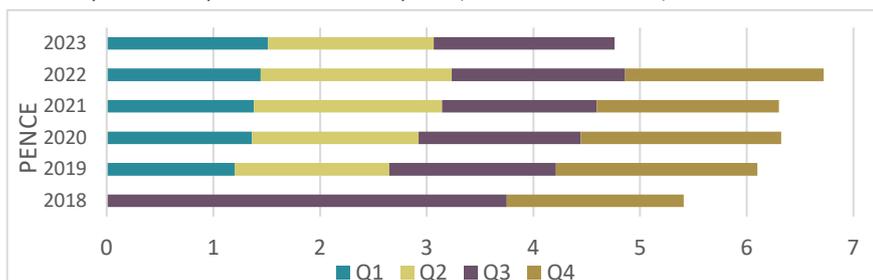
The transactions market remains open for the right set of assets and fundamentals across the sector remain robust. The Fund’s solar holdings announced disposals as part of wider capital allocation plans during the month, evidencing NAV uplifts, with assets sold at premiums to carrying value. Foresight Solar Fund Limited (“FSFL”) disposed of a 50% stake in a 99MW Spanish solar portfolio at a 21% premium to carrying value, representing an exiting IRR of 12%. NextEnergy Solar Fund (“NESF”) disposed of a ready-to-build solar portfolio at a premium to carrying value. Beyond solar, HICL Infrastructure (“HICL”) agreed to dispose of its 50% equity interest in the University of Sheffield Accommodation Project for c. £18m, representing a small premium to March valuation. All three companies trade at ~15-20% discounts to NAV, and recent transactions are further evidence of the value of their portfolios and the disconnect between public and private market valuations for high-quality renewables and infrastructure assets.

In wider private markets, infrastructure funds are seeing a resurgence in fundraising activity, and dry powder continues to accumulate. BlackRock announced a \$1bn first close of an infrastructure fund investing in energy transition and security themes. Institutional investors across Brookfield have also committed a hefty \$28bn for a record-breaking infrastructure fund, with private capital flowing into the sector and large opportunities to benefit from the development of critical energy security and digital infrastructure assets. The accumulation of capital in private markets continues to provide valuation support for listed real asset companies and as the interest rate environment stabilises, FCM expects a pickup in M&A activity and public/private transactions.

The Fund remains well positioned in sectors that are resilient to economic shocks, such as renewable energy, core infrastructure and healthcare. FCM takes confidence in the continuation of share buyback programmes, proof of NAVs through asset disposals and capital allocation plans announced. In the current market, FCM continues to see valuation opportunities for long term investors as companies trade at discounts to conservative NAVs, despite the quality and inflation linkage of the cashflows.

DIVIDENDS

Quarterly dividends paid since fund inception (Accumulation Share).

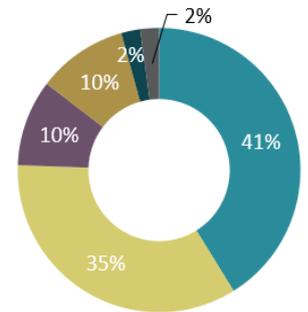


Past performance of dividend distributions is not a guarantee of future dividend distributions.

Source: Foresight Group December 2023

PORTFOLIO AS AT 30 NOVEMBER 2023

Domicile Exposure

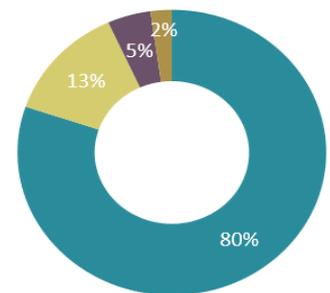


- Renewables
- Core Infrastructure
- Medical Property
- Digital Infrastructure
- Cash & Cash Equivalents¹
- Government Facilities

¹Including accrued income.

Source: Foresight Group December 2023

Sector Exposure



- United Kingdom
- United States
- Canada
- Cash and Cash Equivalents¹

¹Including accrued income.

Source: Foresight Group December 2023

Top 10 Holdings

Company	Weight
The Renewables Infrastructure Group	8.70%
Greencoat UK Wind	8.37%
3i Infrastructure	7.57%
Sequoia Economic Infrastructure Income Fund	6.89%
International Public Partnerships	5.47%
HICL Infrastructure	4.69%
JLEN Environmental Assets Group	4.27%
Cash and Cash Equivalents	4.24%
Greencoat Renewables	4.12%
Foresight Solar Fund	4.07%

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ABOUT THE MANAGER

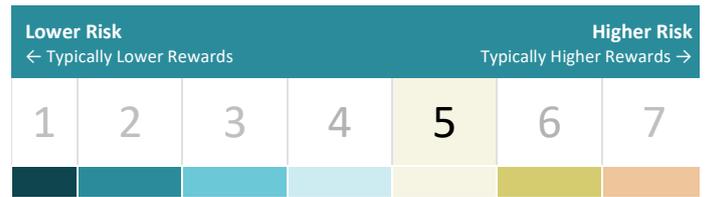
Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 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 £12.2 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 30 September 2023.

RISK AND REWARD PROFILE



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 '5' 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-uk-infrastructure-income-fund-fiif>

Learn more about the Fund and FCM here:

<https://www.foresightgroup.eu/products/fp-foresight-uk-infrastructure-income-fund-fiif>



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 July 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>. **December 2023**

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