

**SHINING A LIGHT ON THE.....
FP Foresight UK Infrastructure Fund**

AT A GLANCE

Investment Objective	
The investment objective of the Fund is to generate income and preserve capital with potential for capital growth.	

Inception Date	4 December 2017
Fund Factsheet Link	http://www.morningstar.co.uk/uk/funds/snaps/hot/snapshot.aspx?id=F00000ZLSR

Management	
Manager Name	Start Date
Mark Brennan	1 September 2018
Carly Magee	31 March 2018
Nick Scullion	1 September 2018

Investment Style Details	
Equity Style	
Market Capitalisation	% of Equity
Giant	0.00%
Large	0.00%
Medium	32.63%
Small	46.95%
Micro	20.42%

Top 10 Holdings		
Total number of holdings	-	
Assets in Top 10 Holdings	62.25%	
Name	Sector	% of Assets
International Public Partnerships Ord	-	9.22%
Sequoia Economic Infrastructure Inc Ord	-	9.16%
Foresight Solar Ord	-	9.08%
Renewables Infrastructure Grp	-	8.64%
GCP Infrastructure Investment Ord	-	4.59%
GCP Asset Backed Income	-	4.45%
HICL Infrastructure Company Ord	-	4.39%
SQN Asset Finance Income Ord	-	4.34%
Greencoat UK Wind	-	4.22%
NextEnergy Solar Ord	-	4.17%

Volatility Measurements	
3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

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FUND PERFORMANCE

Performance from 4 December 2017 to 31 July 2019:

	2017	2018	2019
FP Foresight UK Real Infrastructure Fund	2.74%	6.93%	12.75%
iShares Global Infrastructure ETF	-0.67%	3.60%	22.92%

Performance over 12 months, and since launch.

	1 year	Since launch
FP Foresight UK Real Infrastructure Fund	17.00%	23.87%
iShares Global Infrastructure ETF	21.01%	26.48%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

UPDATE....

Foresight have been specialists in infrastructure since the nineties. The UK fund was launched in 2017, and they have recently launched a global version. The update was with Nick Scullion who is a co-manager on the UK strategy and lead manager on the global strategy.

The fund invests in closed ended infrastructure investments. We have used the performance and information on the UK fund as this has a track record, but the main discussion was on the global strategy. The UK carries more political risk, especially if a labour government comes in and takes back some of the Private Finance Initiatives. This therefore might deter some investors, and the Global strategy invests in closed ended invested companies from across the developed world.

It is more diversified with assets all around the world. Although it invests in the developed world there will be exposure to Asia and Emerging Markets. It has a lower exposure to the US compared to other Global Infrastructure Funds and it looks to deliberately avoid the UK. This option therefore will likely appeal to those investors who don't want to be exposed to one region or have undue political exposure.

The UK fund size is now £300 million, the global is currently under £100. The global fund has a bigger capacity and they can hold a maximum of around £2 billion compared to around £600 million in the UK.

Both strategies target a positive return over a 5-year period.

In terms of the types of holdings within the Global Fund, they include Healthcare Trust of America, which focuses on acquiring medical office buildings, Isagen which focuses on renewable energy and Ukrainian Solar Power.

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In summary, infrastructure aims to offer an alternative to equities. The fund is likely to lag when markets are doing well but in down times they are likely to outperform. The managers see infrastructure as shock absorbers with a portfolio of assets. For investors worried about the UK the global strategy offers a more diversified base but is a new fund. With Foresight investors are effectively buying in to a firm whose heritage is based around infrastructure.

The source of information in this note has been provided by Davy and is correct as at August 2019. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.