

**SHINING A LIGHT ON THE.....
FP Foresight Global Real Infrastructure Fund**

AT A GLANCE

Investment Objective
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). There is no guarantee that the Fund will achieve a positive return over this, or any other, period and you may not get back the original amount you invested. The Fund will invest directly in the shares of companies (including listed Investment Trusts, Real Estate Investment Trusts (REITs), ETFs and other investment company structures depending on the relevant jurisdictions) or units of Master Limited Partnerships that, in each case, are publicly traded (listed) on stock exchanges in developed markets (meaning North America, Western Europe and Asia Pacific); and that own or operate real infrastructure or renewable energy assets anywhere in the world.

Inception Date	3 rd June 2019
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000013N4C

Management	
Manager Name	Start Date
Nick Scullion	3 rd June 2019
Mark Brennan	3 rd June 2019
Carly Magee	3 rd June 2019

FUND PERFORMANCE

Performance from 3rd June 2019 to 8th June 2022:

	2019	2020	2021	2022
FP Foresight Global Real Infrastructure Fund	14.75%	27.90%	-1.51%	-1.22%
S&P Global Infrastructure TR USD	13.89%	-8.67%	12.90%	16.60%

Performance over 12 months, 3 years and since launch (since 3 June 2019):

	1 year	3 years	Since launch
FP Foresight Global Real Infrastructure Fund	4.20%	41.56%	42.78%
S&P Global Infrastructure TR USD	26.51%	28.08%	27.50%

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.

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Tracking Error	Active Share Class	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
-	-	-	-	-	-	-	Blend/Mid

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

Investment Style Details	
Giant	0.00%
Large	11.62%
Medium	31.96%
Small	12.73%
Micro	9.75%

Top 5 Holdings – 20 holdings		
Easterly Government Properties Inc	Real Estate	7.15%
Infratil Ltd	Utilities	6.42%
Transurban Group	Industrials	4.59%
Cellnex Telecom SA	Communication Services	3.98%
Greencoat Renewables	-	3.83%

Top 5 Sectors	
Utilities	41.87%
Real Estate	41.23%
Communication Services	9.95%
Industrials	6.95%

Top 5 Regions	
United States	47.22%
Canada	14.57%
New Zealand	11.93%
Australia	6.95%
Spain	6.02%

UPDATE....

The fund has just celebrated its three-year anniversary. It is a strategy we like and have on our watch list, but performance has been mixed over the last 18 months. This is something we are looking to explore with the team. The team has embedded sustainability into the strategy since launch in 2019 and aim to deliver attractive risk adjusted returns by investing in companies which physically own the assets.

The aim is to deliver a return of 3% p.a. above the level of UK inflation, over a 5-year period.

It focuses on real assets and real returns, from infrastructure assets at the centre of decarbonising the global economy. Two sales that have been made since launch were where companies purchased other businesses and in doing so fell out of their sustainability requirements.

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Of the returns since launch 25% has come from renewables, 12% core infrastructure assets and 5% from government and medical facilities. They started adding digital infrastructure in September 2020 and have reduced exposure to renewables.

The current split is renewables (32.58%), core infrastructure (28.62%), medical property (14.64%), digital infrastructure (13.78%) and government facilities (7.22%).

They will move actively across assets and regions as this is a bottom-up driven portfolio.

An example holding, they have is Boralex who have infrastructure projects in Canada and France. One project is Yellow Falls Hydroelectric Site in Canada which has a 40-year price-indexed power purchasing agreement. The site's power production avoids the emissions of nearly 2,540 metric tonnes of carbon dioxide a year. Additionally, they have worked closely with the local community and provided local economic spin-offs.

The process focuses on the UN 10 Global Principles and ensuring a company's assets are delivering a social and environmental benefit.

In summary, we are currently doing further work on the underperformance but this does remain on our watchlist. This is one of the few pure sustainable strategies and there is evidence that they will act if their sustainability criteria is breached.

The source of information in this note has been provided by Foresight and is correct as of June 2022. 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.