



FP Foresight Diversified Real Assets Fund

A diversified strategy designed to give investors global exposure to real assets across multiple asset classes.

 foresight

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Key features

- **Global exposure:** The FP Foresight Diversified Real Assets Fund (the 'Fund' or 'DRAF') is designed to give investors global exposure to real assets across multiple asset classes
- **Diversified solution:** Created as an alternative building block for multi-asset portfolios, the Fund provides a single diversified solution to investors
- **Stable returns:** We consider the Fund as a buy-and-hold strategy with the aim of providing stable real returns of income and capital growth through a full market cycle

Since its inception (5 August 2014), the Fund has demonstrated a more stable return profile and exhibited greater resilience during market downturns relative to equities. Additionally, it has provided less sensitivity to interest rates versus traditional fixed income!¹

¹ Source: Foresight, Bloomberg to 12 February 2026. Inception date: 5 August 2014.

You may get back less than you originally invested. Please refer to the KIID document for more information.



What we invest in

The Fund invests in listed owners, operators and developers of real assets within the sub-sectors of infrastructure, renewables, real estate, communications, energy and commodities.

It is not bound by a single asset class or sector within real assets and invests across equities, fixed income and commodities. This unconstrained approach provides flexibility to the portfolio management team, to manage the strategy across uncertain macroeconomic environments.



Storage

Battery Storage (Ontario),
Boralex



Transport

Gatwick Airport (London),
Vinci



Digital

Vantage Datacentres
(Denver), Digital Bridge



Roads

Cross City Tunnel
(Sydney), Transurban



Offshore wind

Dogger Bank (North Sea),
RWE



Waste water

Thames Tideway
(London), INPP

The Fund does not use a specific benchmark to measure performance. However, the performance of the Fund can be assessed against the prevailing Bank of England base rate over the medium to long term (at least 5 years)².

² The base rate has been chosen because funds that invest in 'alternative' asset classes often use a cash interest rate for performance assessment purposes. Investors should note that it is not an exact like-for-like comparison because the Fund's investments are subject to a level of risk or volatility. Investors can find details of the Bank of England's base rate [here](#).

Portfolio construction

Our investment process dictates that no single factor dominates the overall risk profile of the Fund. Real assets typically possess characteristics of both equities (growth) and fixed income (income) and achieving the right balance between these two is key.

The Fund is daily dealing and its all-cap global, multi sector approach ensures that it remains highly liquid across all market environments. Position sizing is determined both by conviction and liquidity³. The average number of holdings is between 40-60 with an average investing time horizon of five years.

How we invest

We believe the right mix of real assets can help increase the likelihood of investors' portfolios achieving good outcomes across different market environments. On average and over the long-term, portfolio allocations are balanced between 'defensive', 'core' and 'growth' real asset sectors to provide broad exposure.

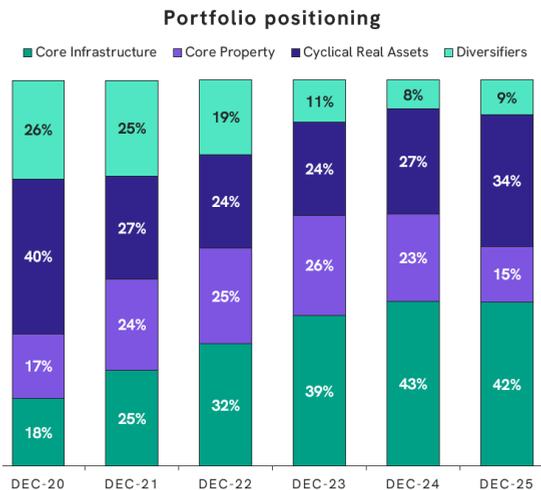
The pie chart below shows how the Fund invests in four core real asset building blocks - core infrastructure, cyclical real assets, core property and diversifiers - and their full range of sub-sectors. These options allow us to maintain flexibility and manage risks and opportunities across different business cycles.



³ Liquidity refers to how easily an asset can be converted into cash. Shares which can be bought or sold rapidly on the stock market are considered to be liquid assets whereas a commercial property is more illiquid because it can take longer to sell.

How we invest (continued)

The following chart shows how the portfolio positioning changes over time through a combination of both top down and bottom-up inputs. Intra-cycle adjustments are also made to ensure the Fund can provide the best risk-adjusted outcomes over the long-term.



Within sectors, company selection is driven by a focus on real returns (cash flows directly or indirectly linked to inflation), firms with transparent business models, high quality management teams, sustainable growing cashflows and reasonable valuations⁴.

Our investment approach requires direct engagement between our fund managers and the management teams of our underlying companies. Furthermore, we periodically conduct comprehensive sector reviews to help inform our sector preferences. On several of our holdings the team performs site visits, given the importance of asset quality to the underlying cash flow profile of these companies.

For real asset companies, many of which operate in capital intensive industries, capital allocation is a meaningful driver of returns. Alongside the management, we actively engage with the chairs and boards of our companies on key matters including investment strategy, capital expenditure plans, dividend policy and governance issues.

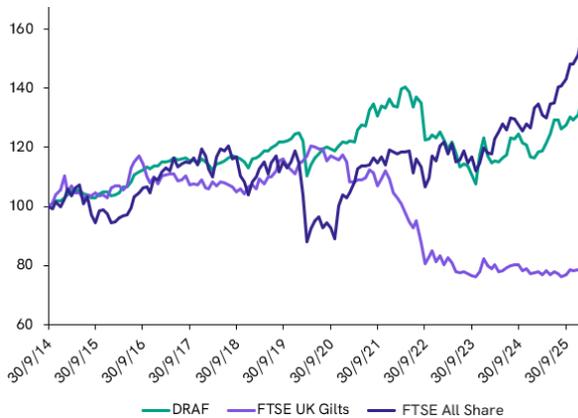
⁴ A real return is a measure in percentage terms of the return delivered by an investment that takes account of the impact of inflation or deflation, taxes and investment fees over a specific period. It can be calculated by subtracting the inflation/deflation rate, tax and investment fees from the nominal return.

Performance

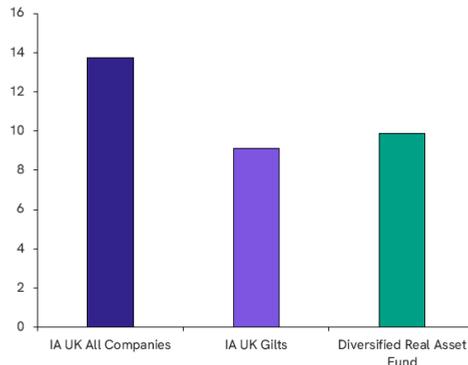
Since its inception, the Fund has demonstrated a more stable return profile and exhibited greater resilience during market downturns relative to equities. Additionally, it has provided less sensitivity to interest rates versus traditional fixed income.

The Fund has outperformed either equities or fixed income securities in eight out of the eleven calendar years since launch. Cumulative returns have been slightly below equities but meaningfully ahead of fixed income, with much lower volatility (more stability) than equities. **Note as an alternative strategy, the Fund does not use a specific benchmark to measure performance. Past performance is not a reliable guide to future performance. Your capital is at risk.**

Performance since launch ⁵



Annualised volatility since launch ⁵

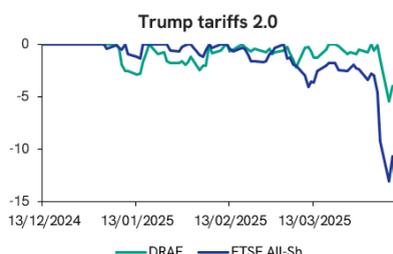
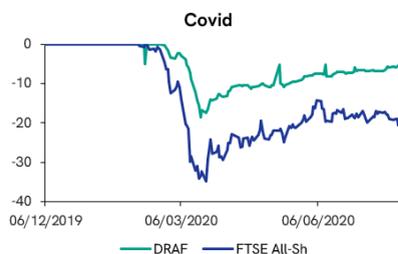
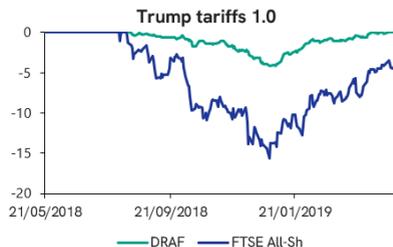


⁵ Source: Foresight, Bloomberg to 12 February 2026. Inception date: 5 August 2014.

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Performance (continued)

Below, we highlight the Fund's reduced drawdowns since its inception compared to equities during periods of market stress.



Source: FCM, Bloomberg as at 12 February 2026.



Our team



Mayank Markanday, CFA, joined Foresight Group in 2025, bringing 19 years of experience as a Senior Fund Manager. He has managed mandates across fixed income, equities, real assets and macro-based strategies for both institutional and intermediary clients.

Previously he was Partner and Head of Diversified Real Assets at Liontrust Asset Management. Earlier in his career he held senior fund management roles at AXA Im Select and Russell Investments.

Senior Investment Leadership Team (5)



Investment and Research Team (10)



Mayank is supported by the experienced Foresight Capital Management ('FCM') investment team at Foresight Group and benefits from the Group's private markets expertise when it comes to security selection, asset allocation and valuations⁶.

Mayank and the FCM investment team are specialists in real asset, impact equities and sustainability investing. The real asset approach utilises a private markets philosophy with a specific focus on asset quality and risk, capital allocation and an evaluation of the quality and independence of the board. This is supplemented by external third-party specialist broker research where the team has access to research and analysts.

The strategy also benefits from centralised research resources including access to a governance and stewardship desk that assists in board engagement and voting.

⁶ Mayank joined Foresight Group on 3 February 2025. Foresight Group has £13.7bn Assets Under Management (as at 31 September 2025) which, in addition to FCM, includes our Infrastructure and Private Equity businesses which manage private funds and closed-ended vehicles on behalf of retail and institutional investors. On 5 March 2025, Foresight Group completed the acquisition of the trade and assets of WHEB Asset Management LLP. WHEB is a leader in impact investing, managing a single global mid-cap equity strategy that invests in listed companies whose products and services provide solutions to key sustainability challenges. Full details can be found [here](#).

For more information, please contact the FCM client team:

T: +44 (0)20 3666 3576

E: fcmclientrelations@foresightgroup.eu

W: foresight.group

Important information

The value of units in FP Foresight Diversified Real Assets Fund ('Fund') may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. Portfolio holdings are subject to change without notice. **Past performance is not a reliable guide to future performance. Your capital is at risk.** For full risks and investor rights, please see the Prospectus and Key Investor Information Document for more information.

The document is issued by the Foresight Group LLP. Foresight Group LLP does not offer legal, tax, financial or investment advice. It is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares of the Fund. The investment being promoted is for units in a fund, not directly in the underlying assets.

The opportunity described in this document may not be suitable for all investors. It should not be relied upon to make an investment decision in relation to shares in the Fund or otherwise; any such investment decision should be made only on the basis of the Fund scheme documents and appropriate professional advice. The document does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice.

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March 2026

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