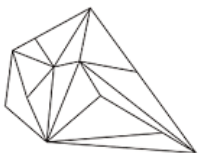


Annual Report & Financial Statements

FP Foresight OEIC

For the year ended 31 May 2020



FUNDROCK
management company

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FP Foresight OEIC

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report For the year ended 31 May 2020

We are pleased to present the Annual Report & Audited Financial Statements for the FP Foresight OEIC for the year ended 31 May 2020.

Authorised Status

FP Foresight OEIC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC001100 and authorised by the Financial Conduct Authority ("FCA") with effect from 6 October 2017. The Company has an unlimited duration. The Company launched on 4 December 2017.

Shareholders are not liable for the debts of the Company.

Head Office is at Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS Scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Fund must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Currently, the Company had two Funds: FP Foresight UK Infrastructure Income Fund and FP Foresight Global Real Infrastructure Fund.

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners Limited as UCITS Manager, must establish and apply remuneration policies and practices for its staff. They are required to disclose remuneration information (see page 48) on how those whose actions have a material impact on the risk profile of FundRock Partners Limited or of the Fund are remunerated.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FundRock Partners Limited compliance with its duty to act in the best interest of the Fund it manages.

Important Events During the Year

On 3 June 2019, FP Foresight Global Real Infrastructure Fund was launched.

On 17 June 2019, M. Manassee and A. Roughead resigned as Independent Non-executive Directors.

On 20 June 2019, M. Vareika was appointed as an Independent Non-Executive Director and Chairman of FundRock Partners Limited.

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director and Chairman of FundRock Partners Limited.

With effect from 15 July 2019, the DST Financial Services International Limited was appointed as a new Registrar of the Company.

On 15 July 2019, the Company's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

On 14 November 2019, S.Gunson was appointed as Managing Director of FundRock Partners Limited.

On 1 December 2019, V.Ondoro resigned from his position as Director of FundRock Partners Limited.

On 20 December 2019, V.Ondoro resigned from his position as Company Secretary of FundRock Partners Limited.

With effect from 31 March 2020, SS&C Financial Services Europe Limited is the trading name of DST Financial Services Europe Ltd following SS&C's acquisition of DST in 2018.

Authorised Corporate Director's ("ACD") Report (continued) For the year ended 31 May 2020

Going Concern

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of a coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Foresight OEIC. The ACD considered COVID-19 impact on the financial resources and operations of FP Foresight OEIC, the investment manager and key service providers. The ACD is of the opinion that the Company has sufficient financial resources and robust business continuity plans in place to continue as a going concern. The impact on the share prices of FP Foresight OEIC is disclosed in individual Fund's Financial Statements, post balance sheet events.

Crossholding

There were no Shares in any Fund held by any other Fund of the Company.

Important Events After the Year End

Since 31 May 2020, financial markets returned to more normal conditions, however, some decline in market values is still evident. The ACD and other service providers continued to enforce business continuity planning ("BCP") and remote working.

On 15 June 2020, FP Foresight Sustainable Real Estate Securities Fund was launched. Prospectus has been updated in accordance with this change.

Base Currency

The base currency of the Company and each Fund is Pound Sterling.

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Values of each of the Funds.

**Certification of Financial Statements by Directors of the ACD
For the year ended 31 May 2020**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report audited and Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund have adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

As noted on page 3, the Directors have considered impact of COVID-19 on the financial resources and operations of FP Foresight OEIC, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

S Gunson

FundRock Partners Limited

4 September 2020

Statements of the ACD's Responsibilities For the year ended 31 May 2020

The Authorised Corporate Director ("ACD") of the FP Foresight OEIC ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Fund Sourcebook ("UCITS") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub funds as at the end of the period and the net revenue and the net capital gains on the property of the Company and its sub-fund for the period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP Foresight OEIC ("the Company") For the year ended 31 May 2020

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Generale S.A. London Branch

31 May 2020

Independent Auditor's Report to the Shareholders of the FP Foresight OEIC For the year ended 31 May 2020

Report on the audit of the financial statements

Opinion

In our opinion the Financial Statements of FP Foresight OEIC ("the Company):

- give a true and fair view of the financial position the Company as at 31 May 2020 and of the net revenue and the net capital (losses)/gains on the property of the Company and its sub-funds for the year ended 31 May 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the Financial Statements of the Company which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the accounting policies and financial instrument policies;
- the notes to the financial instruments; and
- the distributable tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs(UK)") and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's ("ACD") use of the going concern basis of accounting in preparation of the Financial Statements is not appropriate; or
- the ACD has not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of the FP Foresight OEIC (continued) For the year ended 31 May 2020

Responsibilities of depositary and ACD

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the Authorised Corporate Director's Responsibilities, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report For the year ended 31 May 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow
United Kingdom

4 September 2020

Accounting Policies and Financial Instruments
For the year ended 31 May 2020

1 Accounting Basis and Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 “The Financial Reporting Standards Applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice (“IA SORP”) for Financial Statements of UK Authorised Fund issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

The preparation of financial statements in accordance with FRS 102 requires the ACD to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 May 2020, there were no significant judgment or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund’s distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

(c) Recognition of revenue

Dividends on quoted equities are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Treatment of expenses

Expenses are recorded on an accruals basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

All Expenses of the Funds are charged against capital including, costs associated with the purchase and sale of investments.

(f) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2020

1 Accounting Basis and Policies (continued)

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Funds. Accordingly, the imposition of such charges may constrain the capital growth of the Funds.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a quarterly distribution.

(i) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the IA SORP as fair value which is the bid value of each security.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically, this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid-market exchange rates ruling on that date.

(k) Dilution Adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2020

1 Accounting Basis and Policies (continued)

(m) Derivatives

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year-end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2 Derivatives and other financial instruments

In pursuing the investment objectives, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the closed-ended investment schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2020

2 Derivatives and other financial instruments (continued)

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in closed-ended investment schemes. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual investment or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfill their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 13(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Investment Manager's Report For the year ended 31 May 2020

Investment Objective

The investment objective of FP Foresight UK Infrastructure Income Fund ("the Fund") is to generate income and preserve capital with potential for capital growth.

Investment policy

The Fund will invest primarily in GBP denominated, London stock exchange listed closed-ended investment trusts, REITs and ETFs which are invested in UK companies and assets domiciled, incorporated or which have a significant proportion of their business in the UK. The Fund may also invest in collective investment schemes, equities, other transferable securities, bonds, money market instruments, deposits, cash and near cash.

The Fund will comprise of a range of infrastructure investments with a focus on the stability and security of quarterly distributions. The Fund will be actively managed with a view to maximising income over the long term.

The portfolio will be constructed to achieve diversification across a broad range of UK infrastructure sectors but in certain circumstances may also have up to 20% global exposure.

On giving 60 days' notice to shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transaction for investment purposes and borrowing under the terms of the Regulations. Use of derivatives may change the risk profile of the relevant Fund.

The Fund will be managed in a manner that maintains eligibility for ISAs.

Investment Review

The year has seen the Fund continue to perform, and importantly the Fund has achieved its investment objective of providing a 5% income yield to investors. The 12-month trailing yield at year end was 5.22%. On a total return basis, the Fund has returned 2.99% over the year. The Fund's 360-day volatility was 14.82%, which was substantially lower than the wider UK equity market's volatility of 23.72% (measured by the FTSE All Share).

UK and global infrastructure, renewable energy and specialist real estate markets have continued to grow during the year despite headwinds such as the Brexit negotiations and the COVID-19 pandemic. This growth has been reflected in the share price and income performance of the Fund's holdings, which has enabled the Fund to meet its investment objective.

Throughout the year, the Manager has focused on backing quality companies that can provide long term investors with attractive returns, through both dividends and capital growth. Holdings within the Fund have continued to raise capital from equity markets to support their operations. This is typically transacted as a price which is at a discount to the prevailing secondary market price, and thus by participating in these capital raises can provide attractive capital returns for the Fund's portfolio. As an active Manager and shareholder, it is also important to provide capital that can support the growth of companies that are held in the Fund's portfolio.

The Fund's assets have grown substantially from £246.1m at the start of the year to £490.7m at the end, with the level of fundraising highlighting the attractiveness of the asset class. The Fund ended the year with a total of 23 holdings, 17 of which are listed in the UK. During the year, three new companies were added to the portfolio; Office Properties Income Trust, Physicians Realty Trust and Easterly Government Properties. Each of these companies are Real Estate Investment Trusts ("REITs") listed in the US and that own and lease real estate assets to tenants on long leases. Typical tenants include the US Government and private healthcare providers.

Market Overview

The outbreak of COVID-19 has had a significant impact on global financial markets. March 2020 saw a sharp drawdown in equity markets, to a level not seen since the Global Financial Crisis in 2008/2009. The Manager took the view that the Fund's portfolio was well positioned to weather the market turbulence, and as such no material changes were made to the portfolio in response to the emerging crisis. This conviction was based the strength and high quality of the underlying companies, which own and operate what is often essential infrastructure. The cash flows that these companies generate are reliable, and often government backed. The Manager was able to selectively buy further shares in companies whose share prices had fallen using cash held within the Fund. During 2020, the Fund has shown its ability to provide investors with resilient returns. The Fund's total return was -5.73% (year to date, as at 31 May 2020), which represents a material outperformance of the FTSE All Share Index, which returned -18.76% over the same year.

Investment Manager's Report (continued) For the year ended 31 May 2020

Outlook

The Manager will continue to focus on robust companies that can provide reliable dividends to the Fund, a crucial part of meeting the 5% yield objective. The recent market turbulence has presented further investment opportunities for both existing and new portfolio companies. The Manager will seek to selectively take advantage of these over the coming months, preferring companies that might be resilient to the effects of the global COVID-19 pandemic and can provide investors with long-term income and attractive total returns.

Investment Manager

Foresight Group LLP

22 July 2020

**Performance Record
As at 31 May 2020**

Net Asset Values

	A Accumulation		A Income	
	31/05/20 (p)	31/05/19 (p)	31/05/20 (p)	31/05/19 (p)
Change in net assets per Share				
Opening net asset value per Share	119.44	100.00	110.98	100.00
Return before operating charges*	4.28	20.19	4.09	19.57
Operating charges	(0.81)	(0.75)	(0.73)	(0.69)
Return after operating charges*	3.47	19.44	3.36	18.88
Distributions	(6.37)	(8.07)	(5.81)	(7.90)
Retained distributions on accumulation shares	6.37	8.07	-	-
Closing net asset value per Share	122.91	119.44	108.53	110.98
* after direct transaction costs of:	0.15	0.63	0.13	0.59
Performance				
Return after operating charges	2.91%	19.44%	3.03%	18.88%
Other information				
Closing net asset value	£387,194,513	£192,018,247	£103,519,821	£54,050,970
Closing number of Shares	315,015,606	160,771,295	95,385,888	48,702,774
Operating charges	0.65%	0.65%	0.65%	0.65%
Direct transaction costs	0.12%	0.52%	0.12%	0.52%
Price				
Highest Share price	132.83	120.44	120.09	113.30
Lowest Share price	98.35	96.80	87.96	96.80

All Share Classes were launched on 4 December 2017 at a price of 100p. The first variable price dealing date was 11 December 2017.

Highest and lowest share prices are based on official published daily NAVs.

**Performance Information
As at 31 May 2020**

Operating Charges

Date	AMC* (%)	Operating Charges (%)
31/05/20		
Share Class A	0.65	0.65
31/05/19		
Share Class A	0.65	0.65

*Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disposal costs (excluding overdraft interest) to the average net assets of the Fund.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

**Risk and Reward Profile
As at 31 May 2020**



- 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 risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" 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.
- The risk indicator is not related to the risk scale number of the Fund.

FP Foresight UK Infrastructure Income Fund

Portfolio Statement As at 31 May 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	Real Infrastructure Assets 38.14% [36.91%]		
5,431,314	3i Infrastructure	15,071,896	3.07
11,564,366	BBGI	18,826,788	3.84
22,029,544	GCP Asset Backed Income	18,945,408	3.86
22,157,095	GCP Infrastructure Investments	25,436,345	5.18
27,038,725	HICL Infrastructure	46,560,684	9.48
27,002,940	International Public Partnership	43,366,722	8.84
796,438	Physicians Realty Trust	11,154,268	2.27
23,959,321	SQN Asset Finance Income	7,834,698	1.60
		187,196,809	38.14
	Renewable Energy 36.41% [45.56%]		
21,880,894	Foresight Solar	23,847,768	4.85
16,712,489	Greencoat Renewables	17,660,416	3.60
14,502,840	Greencoat UK Wind	20,419,999	4.16
849,965	Hannon Armstrong Sustainable	19,904,244	4.06
18,974,071	JLEN Environmental Assets	22,958,626	4.68
1,234,157	Landmark Infrastructure Partnership	10,314,684	2.10
19,323,428	NextEnergy Solar Fund	20,714,715	4.22
1,104,000	Northland Power	20,540,747	4.19
18,284,887	Renewables Infrastructure	22,307,562	4.55
		178,668,761	36.41
	Financial Services 8.93% [8.81%]		
43,234,090	Sequoia Economic Infrastructure	43,839,367	8.93
		43,839,367	8.93
	Infrastructure Property 11.44% [5.66%]		
11,253,901	Assura	8,868,074	1.81
11,734,155	Civitas Social Housing	12,579,014	2.56
821,810	Easterly Government Properties	16,724,274	3.42
497,984	Office Properties Income Trust	10,215,056	2.08
5,015,681	Primary Health Properties	7,714,117	1.57
		56,100,535	11.44
	Portfolio of Investments	465,805,472	94.92
	Net Other Assets	24,908,862	5.08
	Net Assets	490,714,334	100.00

All investments are closed-ended investment schemes admitted to official stock exchange listings, unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2019.

Gross purchases for the year: £373,921,275 (2019: £244,929,635) (see Note 14).

Total sales net of transactions costs for the year: £133,677,126 (2019: £13,082,695) (see note 14).

FP Foresight UK Infrastructure Income Fund

Statement of Total Return For the year ended 31 May 2020

		01/06/19 to 31/05/20		04/12/17 to 31/05/19*	
	Note	£	£	£	£
Income:					
Net capital (losses)/gains	2		(21,580,318)		5,766,853
Revenue	3	22,089,511		4,184,062	
Expenses	4	(2,768,888)		(501,567)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		19,320,623		3,682,494	
Taxation	5	(552)		(2,123)	
Net revenue after Taxation			19,320,071		3,680,371
Total return before distributions			(2,260,247)		9,447,224
Distributions	6		(22,089,001)		(4,181,937)
Change in net assets attributable to Shareholders from investment activities			(24,349,248)		5,265,287

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2020

		01/06/19 to 31/05/20		04/12/17 to 31/05/19*	
		£	£	£	£
Opening net assets attributable to Shareholders			246,069,217		-
Amounts received on issue of Shares		316,649,632		240,344,681	
Less: Amounts paid on cancellation of Shares		(66,900,160)		(3,987,811)	
			249,749,472		236,356,870
Dilution adjustment			1,037,650		820,259
Undistributed income			41		-
Change in net assets attributable to Shareholders from investment activities			(24,349,248)		5,265,287
Retained distribution on accumulation Shares			18,207,202		3,626,801
Closing net assets attributable to Shareholders			490,714,334		246,069,217

*FP Foresight UK Infrastructure Income Fund launched on 4 December 2017.

FP Foresight UK Infrastructure Income Fund

Balance Sheet As at 31 May 2020

		31/05/20		31/05/19	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			465,805,472		238,542,472
Current assets:					
Debtors	7	3,906,673		4,497,740	
Cash and bank balances	8	26,158,153		6,065,633	
Total current assets			30,064,826		10,563,373
Total assets			495,870,298		249,105,845
Liabilities					
Creditors:					
Distribution payable on income shares		(1,333,150)		(667,269)	
Other creditors	9	(3,822,814)		(2,369,359)	
Total creditors			(5,155,964)		(3,036,628)
Total liabilities			(5,155,964)		(3,036,628)
Net assets attributable to Shareholders			490,714,334		246,069,217

**Notes to the Financial Statements
For the year ended 31 May 2020**

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2 Net capital (losses)/gains

	01/06/19 to 31/05/20	04/12/17 to 31/05/19*
	£	£
Net capital (losses)/gains during the year comprise:		
Realised (losses)/gains on non-derivative securities	(909,124)	414,085
Unrealised (losses)/gains on non-derivative securities	(20,507,947)	5,432,470
Realised losses on currency	(163,247)	(79,702)
Total net capital (losses)/gains	(21,580,318)	5,766,853

3 Revenue

	01/06/19 to 31/05/20	04/12/17 to 31/05/19*
	£	£
UK Dividends	5,409,745	913,039
Overseas Dividends	16,679,764	3,271,023
Bank interest	2	-
Total revenue	22,089,511	4,184,062

4 Expenses

	01/06/19 to 31/05/20	04/12/17 to 31/05/19*
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC Fees	2,768,888	501,567
	2,768,888	501,567
Total expenses	2,768,888	501,567

A number of expenses have been borne by the sponsor, including audit fees of £7,735 (2019: £5,964) excluding VAT for the year ended May 2020.

5 Taxation

a) Analysis of the tax charge in the year/period

	01/06/19 to 31/05/20	04/12/17 to 31/05/19*
	£	£
Overseas tax	552	2,123
Total current tax charge (Note 5 (b))	552	2,123
Total taxation for the year/period	552	2,123

*FP Foresight UK Infrastructure Income Fund launched on 4 December 2017.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

5 Taxation (continued)

b) Factors affecting current tax charge for the year/period

The tax assessed for the year/period is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation.

The differences are explained below:

	01/06/19 to 31/05/20	04/12/17 to 31/05/19*
	£	£
Net revenue before taxation	19,320,623	3,682,494
Net revenue for the year multiplied by the standard rate of corporation tax	3,864,125	736,499
Effects of:		
Revenue subject to Corporation Tax	-	98,896
Movement in excess management expenses	83,480	(99,602)
Overseas tax	-	2,123
Revenue not subject to corporation tax	(3,947,053)	(735,793)
Total tax charge for the year/period	552	2,123

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current year/period.

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/06/19 to 31/05/20	04/12/17 to 31/05/19*
	£	£
Income		
First interim distribution	975,499	598,892
Second interim distribution	1,445,900	348,580
Third interim distribution	1,279,158	365,916
Final	1,333,150	667,265
Accumulation		
First Interim accumulation	3,544,304	250,440
Second interim accumulation	5,335,834	276,041
Third interim accumulation	4,405,424	768,819
Final	4,921,640	2,331,501
Add: Revenue paid on cancellation of Shares	323,617	75,990
Deduct: Revenue received on issue of Shares	(1,475,525)	(1,501,506)
Net distribution for the year/period	22,089,001	4,181,938
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	19,320,072	3,680,371
Revenue not subject to corporation tax	2,768,888	501,567
Undistributed Income brought forward	41	-
Net distribution for the year/period	22,089,001	4,181,938

*FP Foresight UK Infrastructure Income Fund launched on 4 December 2017.

Details of the distributions per Share are set out in the distribution table on pages 29 and 30.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

7 Debtors

	31/05/20	31/05/19
	£	£
Amounts receivable for creation of Shares	788,224	3,270,416
Accrued revenue	3,020,911	1,226,385
Other debtors	-	939
WHT receivable on dividends	97,538	-
Total debtors	3,906,673	4,497,740

8 Cash and bank balances

	31/05/20	31/05/19
	£	£
Cash and bank balances	26,158,153	6,065,633
Total cash and bank balances	26,158,153	6,065,633

9 Other creditors

	31/05/20	31/05/19
	£	£
Purchases awaiting settlement	1,121,207	2,242,504
Amounts payable for cancellation of shares	2,435,875	-
	3,557,082	2,242,504
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	265,732	126,855
	265,732	126,855
Total creditors	3,822,814	2,369,359

10 Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year/period-end are disclosed in note 9.

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of change in Shareholders' Net Assets and amounts due at the year/period-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year/period-end.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

11 Shares Class

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Accumulation	0.65
A Income	0.65

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	01/06/19	Issued	Cancelled	Converted	31/05/20
A Accumulation	160,771,295	189,834,998	(35,590,687)	-	315,015,606
A Income	48,702,774	71,034,982	(24,351,868)	-	95,385,888

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financials instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 and 13 of the report.

(a) Foreign currency risk

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £9,731,152 (2019: decreased by £3,700,967). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet, the net asset value of the Fund would have increased by £11,893,630 (2019: decreased by £4,523,401). These calculations assume all other variables remain constant.

	Monetary Exposures	Non-Monetary Exposures	Total
	£	£	£
31/05/20			
Canadian Dollar	55,392	20,540,747	20,596,139
Euro	326,218	17,660,416	17,986,634
US Dollar	147,371	68,312,526	68,459,897
Total foreign currency exposure	528,981	106,513,689	107,042,670
Sterling	24,379,881	359,291,783	383,671,664
Total Net Assets	24,908,862	465,805,472	490,714,334
	Monetary Exposures	Non-Monetary Exposures	Total
	£	£	£
31/05/19			
Canadian Dollar	21,845	6,409,560	6,431,405
Euro	-	8,715,800	8,715,800
New Zealand Dollar	-	7,913,766	7,913,766
US Dollar	-	17,649,639	17,649,639
Total foreign currency exposure	21,845	40,688,765	40,710,610
Sterling	7,504,900	197,853,707	205,358,607
Total Net Assets	7,526,745	238,542,472	246,069,217

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

13 Derivatives and other financials instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
Assets			
31/05/20			
Canadian Dollar	-	20,596,140	20,596,140
Euro	-	17,986,633	17,986,633
Sterling	26,158,153	362,669,475	388,827,628
US Dollar	-	68,459,897	68,459,897
Total	26,158,153	469,712,145	495,870,298

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
Liabilities			
31/05/20			
Sterling	-	5,155,964	5,155,964
Total	-	5,155,964	5,155,964

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
Assets			
31/05/19			
Canadian Dollar	-	6,431,405	6,431,405
Euro	-	8,715,800	8,715,800
New Zealand Dollar	-	7,913,766	7,913,766
US Dollar	-	17,649,639	17,649,639
Sterling	6,065,633	202,329,602	208,395,235
Total	6,065,633	243,040,212	249,105,845

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
Liabilities			
31/05/19			
Sterling	-	3,036,628	3,036,628
Total	-	3,036,628	3,036,628

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

13 Derivatives and other financials instruments (continued)

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the year/period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2020	46,850,547	46,850,547
2019	23,854,247	23,854,247

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

14 Portfolio transaction costs

	01/06/19 to 31/05/20		04/12/17 to 31/05/19*	
	£	£	£	£
Analyses of total purchase costs				
Purchases in the year before transaction costs				
Equities		219,749,373		244,651,251
Collective Investment Schemes		153,726,133		-
<hr/>				
Commissions				
Equities		104,271		49,344
Collective investment schemes		57,552		57,372
Taxes				
Equities		283,720		171,668
Collective investment schemes		226		-
Total purchase costs		445,769		278,384
Total purchase including transaction costs		373,921,275		244,929,635

*FP Foresight UK Infrastructure Income Fund launched on 4 December 2017.

**Notes to the Financial Statements (continued)
For the year ended 31 May 2020**

14 Portfolio transaction costs (continued)

	01/06/19 to 31/05/20		04/12/17 to 31/05/19*	
	£	£	£	£
Analyses of total sales costs				
Gross sales in year before transaction costs				
Equities		61,143,508		-
Collective investment schemes		72,590,193	13,090,262	
Commissions				
Equities	(29,226)		(3,465)	
Collective investment schemes	(27,065)		(4,102)	
Taxes				
Equities	(234)		-	
Collective investment schemes	(50)		-	
Total sale costs		(56,575)		(7,567)
Total sales net of transaction costs		133,677,126		13,082,695

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

	01/06/19 to 31/05/20	04/12/17 to 31/05/19*
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.05	0.05
Collective Investment Schemes	0.04	0.04
Purchases - Taxes		
Equities	0.13	0.16
Sales - Commissions		
Equities	0.04	0.05
Collective Investment Schemes	0.04	0.07
Transaction costs as percentage of average net asset value		
Commissions	0.05	0.19
Fees	0.07	0.33

*FP Foresight UK Infrastructure Income Fund launched on 4 December 2017.

Notes to the Financial Statements (continued)
For the year ended 31 May 2020

15 Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the year end, the Net Asset Value per Share of the Fund has increased using the Share prices at the year end date compared to 3 September 2020.

A Accumulation Shares have increased from 122.91p to 128.07p.

A Income Shares have increased from 108.52p to 111.73p

16 Fair value disclosure

Valuation technique	31/05/20		31/05/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	465,805,472	-	238,542,472**	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	465,805,472	-	238,542,472	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

**Restated due to change in classification policy for close-ended funds.

Distribution Table
For the year ended 31 May 2020

First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 May 2019

Group 2 Shares purchased between 1 June to 31 August 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/10/19 (p)	Distribution paid 31/10/18 (p)
Share Class A Accumulation				
Group 1	1.5614	-	1.5614	3.7556
Group 2	0.9951	0.5663	1.5614	3.7556
Share Class A Income				
Group 1	1.4508	-	1.4508	3.7517
Group 2	0.6936	0.7572	1.4508	3.7517

Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 August 2019

Group 2 Shares purchased between 1 September 2019 to 30 November 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/01/20 (p)	Distribution paid 31/01/19 (p)
Share Class A Accumulation				
Group 1	1.8895	-	1.8895	1.6581
Group 2	1.6787	0.7208	1.8895	1.6581
Share Class A Income				
Group 1	1.7341	-	1.7341	1.6340
Group 2	0.9559	0.7782	1.7341	1.6340

Third interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 30 November

Group 2 Shares purchased between 1 December 2019 to 29 February 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/04/20 (p)	Distribution paid 30/04/19 (p)
Share Class A Accumulation				
Group 1	1.3602	-	1.3602	1.2035
Group 2	0.9091	0.4511	1.3602	1.2035
Share Class A Income				
Group 1	1.2293	-	1.2293	1.1450
Group 2	0.9671	0.2622	1.2293	1.1450

Distribution Table (continued)
For the year ended 31 May 2020**Final dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 29 February 2020

Group 2 Shares purchased between 1 March 2020 to 31 May 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/20 (p)	Distribution paid 31/07/19 (p)
Share Class A Accumulation				
Group 1	1.5623	-	1.5623	1.4501
Group 2	0.9558	0.6065	1.5623	1.4501
Share Class A Income				
Group 1	1.3976	-	1.3976	1.3700
Group 2	0.8352	0.5624	1.3976	1.3700

Investment Manager's Report For the period ended 31 May 2020

Investment Objective

FP Foresight Global Real Infrastructure Fund ("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.

Investment policy

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. Such companies' revenue streams are typically directly or indirectly supported by long term government or public sector contracts and government supported initiatives.

The companies that the Fund invests in will typically own or operate assets in the following infrastructure subsectors: renewable energy generation (e.g. offshore wind, onshore wind, solar energy, and hydro-electricity), core economic infrastructure (e.g. schools, hospitals and transport) and property with infrastructure characteristics (e.g. social housing and medical facilities).

No more than 50% of the Fund by value will be invested in shares that have a primary listing in a single country.

The Fund may also invest in cash for liquidity and cash flow purposes and to pay fund expenses and redemptions.

The Fund may invest in certain financial contracts (derivatives or forward transactions) for efficient portfolio management (including hedging).

The Investment Manager aims to manage the Fund in a manner that maintains the Fund's eligibility for ISAs.

Investment Review

The period under review starts at Fund inception (3 June 2019) and ends on the 31 May 2020. During the period, the Fund delivered a positive total return of 18.32%. The Fund's 180 day volatility was 25.14%, materially below global equities with the FTSE All World USD index for global equities which had 180 day volatility during the period of 30.62% and delivered a total return of 5.88%.

The Fund's investment objective of a total return of UK CPI+3% is measured annually over the medium term (5 years). The manager notes that while the period under review is just twelve months due to the June 2019 launch date, the Fund has materially outperformed the Fund's investment objective of UK CPI+3% in the first year. The manager also notes that the Fund is well positioned to continue to deliver on the investment objective in the Fund's first full five year period and consider the first year performance to be a notable achievement given global equity indices saw the largest monthly drawdown during March 2020 in over a decade.

The global infrastructure and renewable energy landscape have shown significant growth during the period, with multiple new companies conducting initial public offers ("IPOs") and existing companies raising more capital via primary equity issuances. The Fund supported the IPO of Octopus Renewables Infrastructure Trust Plc. in December 2019, facilitating the listing of a new renewable energy focused investment trust on the London Stock Exchange in line with the Fund's sustainable investment goal of diverting capital to companies that deliver a net social or environmental benefit.

Throughout the period, the manager has focused on investing in companies that own and operate physical infrastructure assets with long-dated, government-backed, inflation-linked cash flows. Asset allocation during the period has remained stable geographically and at an infrastructure subsector level. Asset Allocation was notably flexed on two occasions to reflect macroeconomic and subsector conditions in the following instances:

1. In October 2019, the investment team increased the portfolio weighting to UK listed, FTSE 250, GBP denominated infrastructure companies to insulate the Fund against the risk of rapid appreciation of Sterling upon a Brexit process breakthrough – the decision delivered a net positive result for the Fund.
2. In March 2020, the investment team materially reduced exposure to US Medical Real Estate Investment Trusts ("REITs") that own healthcare related infrastructure due to Covid-19 related volatility.

The Fund's assets have grown substantially during the period, starting with seed capital of £5m and ending the period with £161m NAV.

Investment Manager's Report (continued) For the period ended 31 May 2020

Market Overview

The outbreak of COVID-19 has had a significant impact on global financial markets. March 2020 saw a sharp drawdown in equity markets, to a level not seen since the Global Financial Crisis in 2008/2009. The Manager took the view that the Fund's portfolio was well positioned to weather the market turbulence, a conviction supported by frequent due diligence meetings with the Fund's portfolio companies. The overarching themes from discussion with management teams of the Fund's portfolio companies was the strength and high quality financial position of the underlying companies, which own and operate critical infrastructure assets, contracted to highly credit-worthy counterparties. The cash flows that these companies generate are recurring, reliable, and often government backed. During 2020, the Fund has shown its ability to provide investors with resilient returns. The Fund's total return was 3.11% (period to date, as at 31 March 2020), which represents a material outperformance of the FTSE All World USD Index, which returned -9.01% over the same period.

Outlook

The single largest country and currency exposure throughout the period has been to Canada and the Canadian Dollar (ranging from ~22%-29% during the period) due to the relative attractiveness of the listed infrastructure landscape in that country, particularly in the renewable energy subsector. The sector remained the largest single geographic exposure in the Fund at the end of the period due to the Manager's research findings supporting robust businesses owning critical infrastructure contracted to highly credit-worthy counterparties. The Fund starts the coming period with high levels of diversification across asset type, counterparty, currency and geography.

As governments seek to stimulate economies deeply damaged by the Covid-19 crisis and the associated lockdowns, the Manager expects major infrastructure spending initiatives to be announced in the medium term. The Fund is well positioned to benefit from the anticipated incentives for private capital to play a role in the return to economic stability. The Fund remains committed to the sustainable investment framework outlined in the investment policy. The Manager will continue to hold portfolio companies to high Environmental, Social, Governance ("ESG") and sustainability standards and seeks to engage with portfolio companies' management teams to improve transparency in sustainability reporting.

The Manager considers that the global infrastructure sector remains an attractive destination for investment and expects to meet the Fund's Investment Objective in the coming period.

Investment Manager

Foresight Group LLP

22 July 2020

**Performance Record
As at 31 May 2020**

Net Asset Values

	A Accumulation	A Income
	31/05/20 (p)	31/05/20 (p)
Change in net assets per Share		
Opening net asset value per Share	100.00	100.00
Return before operating charges*	18.54	18.43
Operating charges	(0.95)	(0.93)
Return after operating charges*	17.59	17.50
Distributions	(3.75)	(3.70)
Retained distributions on accumulation shares	3.75	-
Closing net asset value per Share	117.59	113.80
* after direct transaction costs of:	0.10	0.08
Performance		
Return after operating charges	17.59%	17.50%
Other information		
Closing net asset value	£117,240,845	£43,681,889
Closing number of Shares	99,703,890	38,383,786
Operating charges	0.85%	0.85%
Direct transaction costs	0.08%	0.08%
Price		
Highest Share price	127.30	125.06
Lowest Share price	89.75	87.56

All Share Classes were launched on 3 June 2019 at a price of 100p. The first variable price dealing was 4 June 2019.

Highest and lowest share prices are based on official published daily NAVs.

Performance Information
As at 31 May 2020

Operating Charges

Date	AMC* (%)	Operating Charges (%)
31/05/20		
Share Class A	0.85	0.85

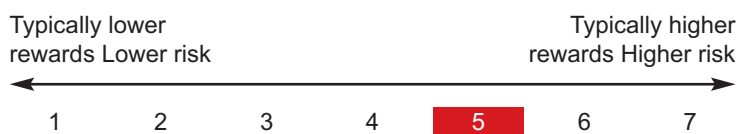
*Annual Management Charge.

The Operating Charge is the ratio of the Fund's total disposal costs (excluding overdraft interest) to the average net assets of the Fund.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Risk and Reward Profile
As at 31 May 2020



- 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 risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- 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 experiences high rises and falls historically.
- The risk indicator is not related to the risk scale number of the Fund.

FP Foresight Global Real Infrastructure Fund

Portfolio Statement As at 31 May 2020

Holdings	Investments	Market Value £	% of Total Net Assets
	Real Infrastructure Assets 19.68%		
2,627,212	3i Infrastructure	7,290,513	4.53
2,411,955	BBGI	3,926,663	2.44
384,211	Brookfield Infrastructure Partners	12,700,441	7.89
3,217,559	Infratil	7,759,804	4.82
		31,677,421	19.68
	Renewable Energy 48.19%		
418,400	Boralex	7,043,721	4.38
183,800	Brookfield Renewable Partners	7,258,261	4.51
692,708	Encavis AG	7,645,314	4.75
8,015,997	Greencoat Renewables	8,470,662	5.26
262,397	Hannon Armstrong Sustainable	6,144,740	3.82
588,000	Innergex Renewable Energy	6,556,472	4.07
27,662,900	Keppel Infrastructure Trust	8,502,859	5.28
131,405	NextEra Energy Partners	5,448,552	3.39
353,700	Northland Power	6,580,854	4.09
566,766	Scatec Solar ASA	7,701,725	4.79
5,074,913	The Renewables Infrastructure	6,191,394	3.85
		77,544,554	48.19
	Financial Services 4.95%		
36,766	Brookfield Infrastructure Corporation	1,290,857	0.80
2,615,200	Octopus Renewables Infrastructure Trust	2,667,504	1.66
3,947,269	Sequoia Economic Infrastructure	4,002,531	2.49
		7,960,892	4.95
	Infrastructure Property 16.63%		
617,691	Easterly Government Properties	12,570,344	7.82
142,050	Healthcare Trust of America	3,047,551	1.89
12,500	Healthpeak Properties	249,615	0.16
212,620	Medical Properties Trust	3,117,530	1.94
31,944	National Health Investors	1,438,309	0.89
34,400	Omega Healthcare Investors	869,211	0.54
9,700	Ventas	275,164	0.17
3,586,027	Vital Healthcare Property Trust	4,414,685	2.74
18,900	Welltower	776,458	0.48
		26,758,867	16.63
	Portfolio of Investments	143,941,734	89.45
	Net Other Assets	16,981,000	10.55
	Net Assets	160,922,734	100.00

All investments are closed-ended investment schemes admitted to official stock exchange listings, unless otherwise stated.

Gross purchases for the period: £155,494,270 (see note 14).

Total sales net of transactions costs for the period: £17,005,472 (see note 14).

FP Foresight Global Real Infrastructure Fund launched on 3 June 2019, therefore there are no comparatives.

**Statement of Total Return
For the period ended 31 May 2020**

		03/06/19 to 31/05/20*	
	Note	£	£
Income:			
Net capital gains	2		4,632,653
Revenue	3	2,742,390	
Expenses	4	(653,852)	
Interest payable and similar charges		(63)	
Net revenue before taxation		2,088,475	
Taxation	5	-	
Net revenue after Taxation			2,088,475
Total return before distributions			6,721,128
Distributions	6		(2,742,328)
Change in net assets attributable to Shareholders from investment activities			3,978,800

**Statement of Change in Net Assets Attributable to Shareholders
For the period ended 31 May 2020**

		03/06/19 to 31/05/20*	
		£	£
Opening net assets attributable to Shareholders			-
Amounts received on issue of Shares		179,832,610	
Less: Amounts paid on cancellation of Shares		(25,629,569)	
			154,203,041
Dilution adjustment			458,008
Change in net assets attributable to Shareholders from investment activities			3,978,800
Retained distribution on accumulation Shares			2,282,885
Closing net assets attributable to Shareholders			160,922,734

* FP Foresight Global Real Infrastructure Fund launched on 3 June 2019.

Balance Sheet
As at 31 May 2020

		31/05/20	
	Note	£	£
Assets			
Fixed assets:			
Investments			143,941,734
Current assets:			
Debtors	7	4,316,499	
Cash and bank balances	8	14,316,607	
Total current assets			18,633,106
Total assets			162,574,840
Liabilities			
Creditors:			
Bank Overdraft		(309,535)	
Distribution payable on income shares		(351,776)	
Other creditors	9	(990,795)	
Total creditors			(1,652,106)
Total liabilities			(1,652,106)
Net assets attributable to Shareholders			160,922,734

**Notes to the Financial Statements
For the period ended 31 May 2020**

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to 12.

2 Net capital gains

	03/06/19 to 31/05/20*
	£
Net capital gains during the period comprise:	
Realised losses on non-derivative securities	(2,194,147)
Unrealised gains on non-derivative securities	7,248,384
Realised losses on currency	(418,119)
Unrealised losses on currency	(3,465)
Total net capital gains	4,632,653

3 Revenue

	03/06/19 to 31/05/20*
	£
Overseas Dividends	2,742,390
Total revenue	2,742,390

4 Expenses

	03/06/19 to 31/05/20*
	£
Payable to the ACD, associates of the ACD, and agents of either of them	
AMC Fees	653,852
Total expenses	653,852

A number of expenses have been borne by the sponsor, including audit fees of £5,415 excluding VAT for the period ended May 2020.

5 Taxation

a) Analysis of the tax charge in the period

	03/06/19 to 31/05/20*
	£
Overseas tax	
Total current tax charge (Note 5 (b))	-
Total taxation for the period	-

* FP Foresight Global Real Infrastructure Fund launched on 3 June 2019.

Notes to the Financial Statements (continued)
For the period ended 31 May 2020

5 Taxation (continued)

b) Factors affecting current tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% is applied to the net revenue before taxation.

The differences are explained below:

	03/06/19 to 31/05/20*
	£
Net revenue before taxation	2,088,475
Net revenue for the period multiplied by the standard rate of corporation tax	417,695
Effects of:	
Movement in excess management expenses	130,783
Revenue not subject to corporation tax	(548,478)
Total tax charge for the period	-

OEIC's are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current period.

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	03/06/19 to 31/05/20*
	£
Income	
First interim distribution	62,723
Second interim distribution	244,289
Third interim distribution	260,297
Final	351,776
Accumulation	
First Interim accumulation	171,802
Second interim accumulation	484,145
Third interim accumulation	690,019
Final	936,919
Add: Revenue paid on cancellation of Shares	99,519
Deduct: Revenue received on issue of Shares	(559,161)
Net distribution for the period	2,742,328
Reconciliation of net revenue after taxation to distributions	
Net revenue after taxation	2,088,476
Revenue not subject to corporation tax	653,852
Net distribution for the period	2,742,328

Details of the distributions per Share are set out in the distribution table on pages 45 and 46.

* FP Foresight Global Real Infrastructure Fund launched on 3 June 2019.

Notes to the Financial Statements (continued)
For the period ended 31 May 2020

7 Debtors

	31/05/20
	£
Amounts receivable for creation of Shares	2,935,198
Currency transactions awaiting settlement	750,602
Accrued revenue	603,498
WHT receivable on dividends	27,201
Total debtors	4,316,499

8 Cash and bank balances

	31/05/20
	£
Cash and bank balances	14,316,607
Total cash and bank balances	14,316,607

9 Other creditors

	31/05/20
	£
Currency transactions awaiting settlement	441,484
Purchases awaiting settlement	441,067
	882,551
<i>Accrued expenses</i>	
<i>Manager and Agents</i>	
AMC Fees	108,244
	108,244
Total creditors	990,795

10 Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year/period-end are disclosed in note 9.

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of change in Shareholders' Net Assets and amounts due at the year/period-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year/period-end.

Notes to the Financial Statements (continued)
For the period ended 31 May 2020

11 Shares Class

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Accumulation	0.85
A Income	0.85

Each Share Class has equal rights in the event of the wind up of any Fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	03/06/19	Issued	Cancelled	Converted	31/05/20
A Accumulation	1	119,545,771	(19,841,882)	-	99,703,890
A Income	1	40,232,798	(1,849,013)	-	38,383,786

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 12 and 13 of the report.

(a) Foreign currency risk

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £10,946,821. If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet, the net asset value of the Fund would have increased by £13,379,448. These calculations assume all other variables remain constant.

31/05/20	Monetary Exposures £	Non-Monetary Exposures £	Total £
Canadian Dollar	52,385	41,430,607	41,482,992
Euro	211,885	16,115,976	16,327,861
Norwegian Krone	-	7,701,725	7,701,725
New Zealand Dollar	-	12,174,489	12,174,489
Singapore Dollar	-	8,502,859	8,502,859
US Dollar	287,636	33,937,473	34,225,109
Total foreign currency exposure	551,906	119,863,129	120,415,035
Sterling	16,429,094	24,078,605	40,507,699
Total Net Assets	16,981,000	143,941,734	160,922,734

Notes to the Financial Statements (continued)
For the period ended 31 May 2020

13 Derivatives and other financials instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
Assets			
31/05/20			
Canadian Dollar	-	41,482,990	41,482,990
Euro	-	16,470,102	16,470,102
Norwegian Krone	-	7,928,793	7,928,793
New Zealand Dollar	-	12,246,248	12,246,248
Sterling	14,316,607	27,092,596	41,409,203
Singapore Dollar	-	8,812,394	8,812,394
US Dollar	-	34,225,109	34,225,109
Total	14,316,607	148,258,232	161,574,839

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
Liabilities			
31/05/20			
Euro	-	142,241	142,241
Norwegian Krone	-	227,068	227,068
New Zealand Dollar	-	71,758	71,758
Sterling	-	901,503	901,503
Singapore Dollar	309,535	-	309,535
Total	309,535	1,342,570	1,652,105

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the following amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the following amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2020	14,394,173	14,394,173

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2020, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements (continued)
For the period ended 31 May 2020

14 Portfolio transaction costs

	03/06/19 to 31/05/20*	
	£	£
Analyses of total purchase costs		
Purchases in period before transaction costs		
Equities		129,381,505
Collective investment schemes		26,054,506
<hr/>		
Commissions		
Equities	46,974	
Collective investment schemes	8,267	
Taxes		
Equities	2,917	
Collective investment schemes	101	
<hr/>		
Total purchase costs	58,259	
Total purchase including transaction costs		155,494,270
<hr/>		
Analyses of total sales costs		
Gross sales in period before transaction costs		
Equities		12,401,589
Collective investment schemes		4,609,817
<hr/>		
Commissions		
Equities	(4,046)	
Collective investment schemes	(1,697)	
Taxes		
Equities	(185)	
Collective investment schemes	(6)	
<hr/>		
Total sale costs		(5,934)
Total sales net of transaction costs		17,005,472
<hr/>		

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the period.

* FP Foresight Global Real Infrastructure Fund launched on 3 June 2019.

Notes to the Financial Statements (continued)
For the period ended 31 May 2020

14 Portfolio transaction costs (continued)

	03/06/19 to 31/05/20*
	%
Transaction costs as percentage of principal amounts	
Purchases - Commissions	
Equities	0.04
Collective Investment Schemes	0.03
Purchases - Taxes	-
Sales - Commissions	
Equities	(0.03)
Collective Investment Schemes	(0.04)
Transaction costs as percentage of average net asset value	
Commissions	0.08
Fees	-

15 Post balance sheet events

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has continued to cause extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

Subsequent to the period end, the Net Asset Value per Share of the Fund has increased using the Share prices at the period end date compared to 3 September 2020.

A Accumulation Shares have increased from 117.59p to 127.22p.

A Income Shares have increased from 113.80p to 122.30p.

16 Fair value disclosure

	31/05/20	
Valuation technique	Assets	Liabilities
	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	143,941,734	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability**	-	-
	143,941,734	-

**The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 11.

* FP Foresight Global Real Infrastructure Fund launched on 3 June 2019.

Distribution Table

For the period ended 31 May 2020

First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 5 June 2019

Group 2 Shares purchased between 4 June to 31 August 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/10/19 (p)
Share Class A Accumulation			
Group 1	0.9080	-	0.9080
Group 2	0.5841	0.3239	0.9080
Share Class A Income			
Group 1	0.9076	-	0.9076
Group 2	0.3457	0.5619	0.9076

Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 31 August 2019

Group 2 Shares purchased between 1 September to 30 November 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/01/20 (p)
Share Class A Accumulation			
Group 1	1.0744	-	1.0744
Group 2	0.6572	0.4172	1.0744
Share Class A Income			
Group 1	1.0678	-	1.0678
Group 2	0.6849	0.3829	1.0678

Third interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 30 November

Group 2 Shares purchased between 1 December to 28 February 2020

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/04/20 (p)
Share Class A Accumulation			
Group 1	0.8264	-	0.8264
Group 2	0.5209	0.3055	0.8264
Share Class A Income			
Group 1	0.8131	-	0.8131
Group 2	0.5975	0.2156	0.8131

The first income accumulation/distribution date for the Fund was 31 October 2019.

Distribution Table**For the period ended 31 May 2020****Final dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 29 February 2020

Group 2 Shares purchased between 1 March 2020 to 31 May 2020

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/20 (p)
Share Class A Accumulation			
Group 1	0.9397	-	0.9397
Group 2	0.6077	0.3320	0.9397
Share Class A Income			
Group 1	0.9164	-	0.9164
Group 2	0.5148	0.4016	0.9164

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares in respect of each quarterly accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Foresight, PO Box 12766, Chelmsford, CM99 2FG, or by telephone on 0330 123 3721* (UK only) or +44 203 975 1042* (outside the UK) or by fax on 01268 441 498 (UK only) or +44 1268 441 498 (outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Price

The prices of Shares for each class in the Fund will be posted via a link on www.fundrock.com and prices can also be obtained by telephoning the Administrator on 0330 123 3721* (UK only) or +44 203 975 1042* (outside the UK) during the ACD's normal business hours.

Report

The annual report of the Company will normally be published within two months of each annual accounting period although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements year ended: 30 November

Annual Financial Statements year ended: 31 May

Distribution Payment Dates

Interim: 31 January, 30 April, 31 October

Annual: 31 July

Remuneration Information

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners ("FP") as UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board and FundRock Partners has chosen not to establish a Remuneration Committee. The FundRock Partners' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

General Information (continued)

Remuneration Information (continued)

May 2020	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FRP during the financial period	21	£1,758,311	£1,512,633	£245,678	-
Remuneration paid to employees of FRP who have a material impact on the risk profile of the UCITS	5	£508,518	£397,987	£110,531	-
Senior Management	5	£508,518	£397,987	£110,531	-
Control functions	5	£508,518	£397,987	£110,531	-
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-	-

¹ Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS as at 31 May 2020.

² Total remuneration paid represents total compensation of those employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS, apportioned to the estimated time relevant to the UCITS, based on their time in the role during the reporting period.

As at 31 May 2020, the number of beneficiaries, involved in the activities of UCITS has decreased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners Limited remuneration policy since the previous year end.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and interim reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

General Information (continued)

Value Assessment

With effect from 30 September 2019, Authorised Fund Manager (“AFM”) or a UCITS Management Company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of the fund’s annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable assessment and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 30 June. <https://www.fundrock.com/uk-investors-information/>

Contact information

The Company and its Head Office

FP Foresight OEIC
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH

Incorporated in England and Wales under registration number IC001100.

Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

S. Gunson (Appointed 14 November 2019)
V. Ondoro (Resigned 1 December 2019)
X. Parain
S. Ragozin
P. Spendiff

Non-Executive Directors of the ACD

M. Manassee (Resigned 17 June 2019)
A. Roughead (Resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019)
E. Personne (Appointed 12 July 2019)

Administrator and Registrar

(until 15 July 2019)

Investor Administration Solution Limited

Head Office:

Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Telephone: 01202 855 856* (within UK only)

Outside the UK: +44 1202 855 856

Fax: 01202 855 850 (within UK only)

Outside the UK: +44 1202 855 850

Email : customerservice@wayfunds.com

Registrar

(from 15 July 2019)

SS&C Financial Services International Limited

SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

Authorised Corporate Director ("ACD")

FundRock Partners Limited
Second Floor (East),
52-54 Gracechurch Street,
London EC3V 0EH
(Authorised and regulated by the FCA
and a member of the Investment Association)

Company Secretary of the ACD

V. Ondoro (Resigned 20 December 2019)

Depository

Société Générale S.A. (London Branch),
From 25 November 2019
One Bank Street
Canary Wharf
London E14 4SG

(until 24 November 2019)

SG House
41 Tower Hill
London EC3N 4SG

(Authorised by the Prudential Regulation Authority ("PRA")
and regulated by the PRA and FCA)

Customer Service Centre

(from 15 July 2019)

FundRock Partners Limited Foresight,
PO Box 12766,
Chelmsford CM99 2FG
Telephone: 0330 123 3721* (within UK only)
Outside the UK: +44 203 975 1042
Fax: 01268 441 498
Outside the UK: +44 1268 441 498

Investment Manager

Foresight Group LLP
The Shard,
32 London Bridge Street,
London SE1 9SG
(Authorised and regulated by the FCA)



FUNDROCK

management company