

# Annual Report & Financial Statements

FP Foresight OEIC

For the year ended 31 May 2021



**FUNDROCK**

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\* Collectively these comprise the ACD's Report

### Authorised Corporate Director's ("ACD") Report For the year ended 31 May 2021

We are pleased to present the Annual Report & Audited Financial Statements for the FP Foresight OEIC for the year ended 31 May 2021.

#### 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 UK 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 has three Funds: FP Foresight Infrastructure Income Fund, FP Foresight Global Real Infrastructure Fund and FP Foresight Sustainable and Real Estate Securities Fund.

Under the requirements of COLL Sourcebook and the UCITS Remuneration Code, FundRock Partners, as UK UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund.

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.

Under the relevant provisions of COLL Sourcebook, FundRock Partners (FP) as UK UCITS Manager, is required to disclose remuneration information (see page 67) on how those individuals whose actions have a material impact on the UK UCITS Fund are remunerated.

#### Crossholding

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

#### Important Events During the Year

On 15 June 2020, FP Foresight Sustainable Real Estate Securities Fund was launched.

On 15 October 2020, Apex Group Ltd. ("Apex") announced the planned acquisition of FundRock Management Company SA and FundRock Partners Ltd. ("FundRock"). Following full regulatory approval, the acquisition was finalised on 15 February 2021.

On 12 February 2021, S. Ragozin resigned from his position as a Director of FundRock Partners Limited.

On 25 March 2021, T. Gregoire was appointed as a Director of FundRock Partners Limited.

#### 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 Asset Values of each of the Funds.

#### Leverage

In accordance with the COLL Sourcebook and the IA SORP, as ACD we are required to disclose any leverage of the Fund.

### Authorised Corporate Director's ("ACD") Report (continued) For the year ended 31 May 2021

#### Going Concern

The ACD considered the impact of COVID-19 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.

#### Impact of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that ended on 31 December 2020. During the transition period, the UK continued to be treated as an EU Member State and EU law continued to apply which is no longer the situation from 1 January 2021. Her Majesty's Treasury ("HMT") implemented a number of statutory instruments ("Sis") under the EU (Withdrawal) Act to ensure that common rules continue to apply to the financial services industry after this date. FP Foresight OEIC continues to comply with all relevant requirements.

Although a Brexit deal has now been reached, the extent to which this may impact the UK's future relationship with the EU remains uncertain. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in GBP. The ACD continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. The ACD remains committed to safeguarding investors' assets and their longterm interests.

**Certification of Financial Statements by Directors of the ACD  
For the year ended 31 May 2021**

**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.

S. Gunson

**FundRock Partners Limited**

29 September 2021

### Statements of the ACD's Responsibilities For the year ended 31 May 2021

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 amended in 2017.
- 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 year and the net revenue and the net capital gains on the property of the Company and its sub-fund for the year.

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 2021

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 Générale S.A. London Branch**

29 September 2021

### Independent Auditor's Report to the Shareholders of the FP Foresight OEIC For the year ended 31 May 2021

#### 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 of the sub-funds as at 31 May 2021 and of the net revenue and the net capital gains on the property of the sub-funds for the year ended 31 May 2021; 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 distribution tables; and
- the related notes 1 to 15.

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

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

##### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.



### Independent Auditor's Report to the Shareholders of the FP Foresight OEIC (continued) For the year ended 31 May 2021

#### Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, 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 has 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's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook, the UK Companies Act and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's obligations under The Open Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have agreed all investment holdings to independent confirmations, and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

### Independent Auditor's Report to the Shareholders of the FP Foresight OEIC (continued) For the year ended 31 May 2021

- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

#### 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 given in the ACD's report for the year ended 31 May 2021 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

29 September 2021

**Accounting Policies and Financial Instruments**  
**For the year ended 31 May 2021**

**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 and amended in June 2017.

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 2021, 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-dividend 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 2021

**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 2021**

**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.

***(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.

**Accounting Policies and Financial Instruments (continued)**  
**For the year ended 31 May 2021**

**2 Derivatives and other financial instruments (continued)**

**(d) Liquidity risk (continued)**

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 fulfil 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 COLL Sourcebook and the IA SORP, 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 2021

#### Investment Objective

The investment objective of the Fund is to generate income (money paid out by an investment) and preserve capital with potential for capital growth (the increase in value of an investment) over an investment term of 5 years.

#### Investment policy

The Fund will invest a minimum of 70% in GBP denominated, London Stock Exchange listed:

- closed-ended investment trusts (a type of public listed company which invests in the shares of companies),
- real estate investment trusts (a type of company that owns, operates or finances income-generating real estate) and
- exchange traded funds (a type of fund traded on a stock exchange)

which, in each case, 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, shares, bonds (loans, usually to a company or government, that pays interest), money market instruments (investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period), other transferable securities, deposits, cash and near cash.

The Fund will comprise of a number of investments in listed owners or operators of infrastructure assets with a focus on the stability and security of quarterly distributions. The Investment Manager will use its expertise to pick investments to achieve the Fund's objective (i.e. the Fund will be actively managed).

The portfolio will be constructed to achieve diversification (i.e. it will hold a variety of investments that typically perform differently from one another) across a broad range of UK infrastructure sectors but 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 (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates), and forward transactions (contracts to buy or sell an asset where the date for settlement is agreed as a particular date in the future). The Fund will invest in derivatives and forward transactions for investment purposes and borrow in accordance with the FCA rules and regulatory requirements. Use of derivatives may change the risk profile of the 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% yield to investors. The 12-month trailing yield at year end was 5.12%. On a total return basis, the Fund has returned 5.95% over the year. The Fund's 360-day volatility was 16.60%, which was substantially lower than the wider UK market's volatility of 25.65% (measured by the FTSE All Share).

As the COVID-19 pandemic has continued to evolve and economic activity has fluctuated, the underlying performance of the Fund's infrastructure, renewable energy and specialist real estate markets has been very stable. This stability has been reflected in the low income volatility of the Fund as underlying dividend distributions have continued to be received in line with expectations.

Throughout the year, the Manager has focused on preserving the Fund's strategy and performance against the context of the COVID-19 pandemic, as well as taking advantage of emerging opportunities in what remain high growth markets. This growth has been reflected through continued underlying investment and fundraising activity from many of the companies in the Fund's portfolio. The Manager has taken advantage of many of these equity raises, including substantial participation in an equity raise by Greencoat UK Wind in 2020 through which the Fund doubled its exposure without having to incur the costs and market impact of trading through the secondary market.

The Fund's assets have grown from materially from £490,714,334 at the start of the year to £593,999,341 at the end, with continued net inflows from investors further highlighting the attractiveness of the asset class in spite of prevailing economic disruption. The Fund ended the year with a total of 26 holdings, 19 of which are listed in the UK. During the year, three new companies were added to the portfolio; Healthcare Realty Trust Inc ("HR"), SDCL Energy Efficiency Income Trust ("SEIT") and Digital 9 Infrastructure PLC ("D9"). HR is a US-listed Real Estate Investment Trust focused on the Medical Office Building sub-sector of the healthcare market. SDCL is a UK-listed investment trust investing into a range of assets active in the energy efficiency market both in the UK and internationally. D9 is a UK-listed investment trust active in a range of asset types that support the digital economy, including sub-sea fibreoptic cables and data centres.

### Investment Manager's Report (continued) For the year ended 31 May 2021

#### Outlook

As the immediate and direct threat to markets from COVID-19 begins to recede, the Manager remains focused on companies that can support the Fund's investment objective over the long-term and in particular provide insulation from emerging risks such as inflation. The inherent characteristics of infrastructure, renewable energy and real estate assets are well positioned to perform given the current outlook and the Manager expects to continue to take advantage of new sectors and opportunities as the energy transition accelerates, Net Zero targets become formalised and substantial infrastructure investment from developed economies becomes a priority.

#### Investment Manager

Foresight Group LLP

30 June 2021



Performance Record  
As at 31 May 2021

Net Asset Values

	A Accumulation			A Income		
	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)	31/05/21 (p)	31/05/20 (p)	31/05/19 (p)
Change in net assets per Share						
Opening net asset value per Share	122.91	119.44	100.00	108.53	110.98	100.00
Return before operating charges*	9.59	4.28	20.19	8.32	4.09	19.57
Operating charges	(1.91)	(0.81)	(0.75)	(1.63)	(0.73)	(0.69)
Return after operating charges*	7.68	3.47	19.44	6.69	3.36	18.88
Distributions	(6.54)	(6.37)	(8.07)	(5.67)	(5.81)	(7.90)
Retained distributions on accumulation shares	6.54	6.37	8.07	-	-	-
Closing net asset value per Share	130.59	122.91	119.44	109.55	108.53	110.98
* after direct transaction costs of:	0.07	0.15	0.63	0.06	0.13	0.59
Performance						
Return after operating charges	6.25%	2.91%	19.44%	6.16%	3.03%	18.88%
Other information						
Closing net asset value	£449,436,771	£387,194,513	£192,018,247	£144,562,570	£103,519,821	£54,050,970
Closing number of Shares	334,164,394	315,015,606	160,771,295	131,963,461	95,385,888	48,702,774
Operating charges	1.48%	0.65%	0.65%	1.48%	0.65%	0.65%
Direct transaction costs	0.05%	0.12%	0.52%	0.05%	0.12%	0.52%
Price						
Highest Share price	132.35	132.83	120.44	113.77	120.09	113.30
Lowest Share price	123.10	98.35	96.80	107.33	87.96	96.80

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

Performance Information  
As at 31 May 2021

Operating Charges

Date	AMC* (%)	Synthetic Expense Ratio** (%)	Operating Charges (%)
<b>31/05/21</b>			
Share Class A	0.65	0.83	1.48
<b>31/05/20</b>			
Share Class A	0.65	-	0.65

\*Annual Management Charge.

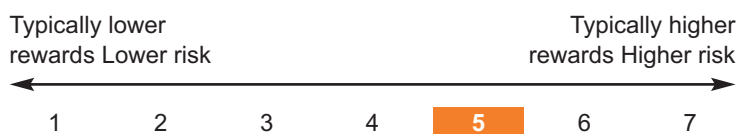
\*\* The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed-ended vehicles such as investment trusts.

The Operating Charge is the ratio of the Fund's total disclosable 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 2021



- 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 experienced high rises and falls historically.
- The risk indicator is not related to the risk scale number of the Fund.

Portfolio Statement  
As at 31 May 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	<b>Infrastructure Property 16.46% [11.44%]</b>		
15,237,683	Assura	11,336,836	1.91
10,392,040	Civitas Social Housing	12,283,391	2.07
1,274,174	Easterly Government Properties	18,581,246	3.13
787,765	Healthcare Realty Trust	16,813,536	2.83
689,216	Office Properties Income Trust	14,171,994	2.39
1,009,238	Physicians Realty Trust	12,864,668	2.16
7,602,981	Primary Health Properties	11,693,385	1.97
		<b>97,745,056</b>	<b>16.46</b>
	<b>Real Infrastructure Assets 38.56% [47.07%]</b>		
5,386,387	3i Infrastructure	16,617,004	2.80
14,350,962	BBGI Global Infrastructure	25,115,475	4.23
9,000,000	Digital 9 Infrastructure	9,630,000	1.62
21,733,304	GCP Asset Backed Income	21,342,105	3.59
10,703,940	GCP Infrastructure Investments	10,575,493	1.78
30,995,955	HICL Infrastructure	53,499,018	9.01
20,008,864	International Public Partnerships	34,575,317	5.82
23,959,321	KKV Secured Loan Fund	4,264,759	0.72
49,480,730	Sequoia Economic Infrastructure	53,439,188	8.99
		<b>229,058,359</b>	<b>38.56</b>
	<b>Renewable Energy 41.79% [36.41%]</b>		
29,640,207	Foresight Solar	29,047,403	4.89
17,761,816	Greencoat Renewables	17,110,170	2.88
43,711,163	Greencoat UK Wind	57,698,736	9.71
401,730	Hannon Armstrong Sustainable	13,898,553	2.34
28,411,388	JLEN Environmental Assets	29,547,844	4.98
1,234,157	Landmark Infrastructure Partnership	11,303,897	1.90
27,223,428	NextEnergy Solar Fund	27,223,428	4.58
799,358	Northland Power	18,888,280	3.18
12,610,000	SDCL Energy Efficiency	14,564,550	2.45
22,563,640	The Renewables Infrastructure	28,971,714	4.88
		<b>248,254,575</b>	<b>41.79</b>
	<b>Portfolio of Investments</b>	<b>575,057,990</b>	<b>96.81</b>
	Net Other Assets	18,941,351	3.19
	<b>Net Assets</b>	<b>593,999,341</b>	<b>100.00</b>

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 2020.

Gross purchases for the year: £206,584,427 (2020: £373,921,275) (see Note 14).

Total sales net of transactions costs for the year: £105,453,675 (2020: £133,677,126) (see Note 14).

Statement of Total Return  
For the year ended 31 May 2021

		01/06/20 to 31/05/21		01/06/19 to 31/05/20	
	Note	£	£	£	£
Income:					
Net capital gains/(losses)	2		7,968,522		(21,580,318)
Revenue	3	27,351,527		22,089,511	
Expenses	4	(3,452,032)		(2,768,888)	
Net revenue before taxation		23,899,495		19,320,623	
Taxation	5	(734)		(552)	
Net revenue after Taxation			23,898,761		19,320,071
Total return before distributions			31,867,283		(2,260,247)
Distributions	6		(27,350,830)		(22,089,001)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>4,516,453</b>		<b>(24,349,248)</b>

Statement of Change in Net Assets Attributable to Shareholders  
For the year ended 31 May 2021

		01/06/20 to 31/05/21		01/06/19 to 31/05/20	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			<b>490,714,334</b>		<b>246,069,217</b>
Amounts received on issue of Shares		162,372,937		316,649,632	
Less: Amounts paid on cancellation of Shares		(84,831,283)		(66,900,160)	
			77,541,654		249,749,472
Dilution adjustment			64,778		1,037,650
Undistributed income			37		41
Change in net assets attributable to Shareholders from investment activities			4,516,453		(24,349,248)
Retained distribution on accumulation Shares			21,162,085		18,207,202
<b>Closing net assets attributable to Shareholders</b>			<b>593,999,341</b>		<b>490,714,334</b>

## FP Foresight UK Infrastructure Income Fund

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### Balance Sheet As at 31 May 2021

		31/05/21		31/05/20	
	Note	£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investments			575,057,990		465,805,472
Current assets:					
Debtors	7	7,004,770		3,906,673	
Cash and bank balances	8	14,280,668		26,158,153	
Total current assets			21,285,438		30,064,826
Total assets			596,343,428		495,870,298
<b>Liabilities</b>					
Creditors:					
Distribution payable on income shares		(1,978,000)		(1,333,150)	
Other creditors	9	(366,087)		(3,822,814)	
Total creditors			(2,344,087)		(5,155,964)
Total liabilities			(2,344,087)		(5,155,964)
<b>Net assets attributable to Shareholders</b>			<b>593,999,341</b>		<b>490,714,334</b>

Notes to the Financial Statements  
For the year ended 31 May 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 12.

2 Net capital gains/(losses)

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net capital gains/(losses) during the year comprise:		
Realised gains/(losses) on non-derivative securities	10,178,062	(909,124)
Unrealised losses on non-derivative securities	(2,057,721)	(20,507,947)
Realised losses on currency	(151,819)	(163,247)
<b>Total net capital gains/(losses)</b>	<b>7,968,522</b>	<b>(21,580,318)</b>

3 Revenue

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
UK Dividends	8,857,884	5,409,745
Overseas Dividends	18,493,643	16,679,764
Bank interest	-	2
<b>Total revenue</b>	<b>27,351,527</b>	<b>22,089,511</b>

4 Expenses

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC Fees	3,450,153	2,768,888
<b>Other expenses</b>		
KIID Fees	1,879	-
<b>Total expenses</b>	<b>3,452,032</b>	<b>2,768,888</b>

A number of expenses have been borne by the sponsor, including audit fees of £7,900 (2020: £7,735) excluding VAT for the year ended May 2021.

5 Taxation

a) Analysis of the tax charge in the year

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Overseas tax	-	552
WHT Written Off	734	-
<b>Total current tax charge (Note 5 (b))</b>	<b>734</b>	<b>552</b>
<b>Total taxation for the year</b>	<b>734</b>	<b>552</b>

Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

5 Taxation (continued)

*b) Factors affecting current tax charge for the year*

The tax assessed for the year 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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
Net revenue before taxation	23,899,495	19,320,623
Net revenue for the year multiplied by the standard rate of corporation tax	4,779,899	3,864,125
<b>Effects of:</b>		
Revenue not subject to Corporation Tax	(4,673,881)	(3,947,053)
Movement in excess management expenses	(106,018)	83,480
WHT Written Off	734	-
<b>Total tax charge for the year</b>	<b>734</b>	<b>552</b>

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 (2020: Nil).

At the year end, there is a potential deferred tax asset of £26,112 (2020: £132,130) in relation to surplus management expenses. The prior year potential deferred tax asset of £83,480 in relation to surplus management expenses was rebased on completion of the annual tax return which resulted in a deferred tax asset of £132,130. It is unlikely the Funds will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

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:

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	£	£
<b>Income</b>		
First interim distribution	1,264,903	975,499
Second interim distribution	1,759,735	1,445,900
Third interim distribution	1,413,246	1,279,158
Final distribution	1,977,999	1,333,150
<b>Accumulation</b>		
First Interim accumulation	4,776,801	3,544,304
Second interim accumulation	5,863,785	5,335,834
Third interim accumulation	4,455,954	4,405,424
Final distribution	6,065,544	4,921,640
Add: Revenue paid on cancellation of Shares	564,406	323,617
Deduct: Revenue received on issue of Shares	(793,543)	(1,475,525)
<b>Net distribution for the year</b>	<b>27,350,830</b>	<b>22,089,001</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	23,898,761	19,320,072
Charges refunded to Capital	3,452,032	2,768,888
Undistributed Income brought forward	37	41
<b>Net distribution for the year</b>	<b>27,350,830</b>	<b>22,089,001</b>

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

7 Debtors

	31/05/21	31/05/20
	£	£
Amounts receivable for creation of Shares	2,132,902	788,224
Accrued revenue	4,277,543	3,020,911
Sales awaiting settlement	444,837	-
WHT receivable on dividends	149,488	97,538
<b>Total debtors</b>	<b>7,004,770</b>	<b>3,906,673</b>

8 Cash and bank balances

	31/05/21	31/05/20
	£	£
Cash and bank balances	14,280,668	26,158,153
<b>Total cash and bank balances</b>	<b>14,280,668</b>	<b>26,158,153</b>



Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

9 Other creditors

	31/05/21	31/05/20
	£	£
Purchases awaiting settlement	-	1,121,207
Amounts payable for cancellation of shares	37,444	2,435,875
	37,444	3,557,082
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC Fees	328,643	265,732
	328,643	265,732
<b>Total creditors</b>	<b>366,087</b>	<b>3,822,814</b>

10 Related party transactions

Management fees paid to the ACD are disclosed in note 4 and amounts due at the year 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 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 end (2020: nil)

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:

	31/05/20	Issued	Cancelled	Converted	31/05/21
A Accumulation	315,015,606	84,807,324	(55,658,536)	-	344,164,394
A Income	95,385,888	49,506,618	(12,929,045)	-	131,963,461

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 13 and 13 of the report.

Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

13 Derivatives and other financials instruments (continued)

(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 £11,277,108 (2020: decreased by £9,731,152). 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 £13,783,132 (2020: decreased by £11,893,630). These calculations assume all other variables remain constant.

	Monetary Exposures	Non-Monetary Exposures	Total
	£	£	£
<b>31/05/21</b>			
Canadian Dollar	18,888,280	34,909	18,923,189
Euro	17,110,170	380,934	17,491,104
US Dollar	87,633,894	-	87,633,894
<b>Total foreign currency exposure</b>	<b>123,632,344</b>	<b>415,843</b>	<b>124,048,187</b>
Sterling	451,425,645	18,525,509	469,951,154
<b>Total Net Assets</b>	<b>575,057,989</b>	<b>18,941,352</b>	<b>593,999,341</b>
	Monetary Exposures	Non-Monetary Exposures	Total
	£	£	£
<b>31/05/20</b>			
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
<b>Total foreign currency exposure</b>	<b>528,981</b>	<b>106,513,689</b>	<b>107,042,670</b>
Sterling	24,379,881	359,291,783	383,671,664
<b>Total Net Assets</b>	<b>24,908,862</b>	<b>465,805,472</b>	<b>490,714,334</b>

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

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
<b>Assets</b>			
<b>31/05/21</b>			
Canadian Dollar	-	18,923,190	18,923,190
Euro	-	17,491,104	17,491,104
US Dollar	-	87,633,894	87,633,894
Sterling	14,280,668	458,014,572	472,295,240
<b>Total</b>	<b>14,280,668</b>	<b>582,062,760</b>	<b>596,343,428</b>
Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
<b>Liabilities</b>			
<b>31/05/21</b>			
Sterling	-	2,344,087	2,344,087
<b>Total</b>	<b>-</b>	<b>2,344,087</b>	<b>2,344,087</b>

Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

13 Derivatives and other financial instruments (continued)

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

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
<b>Assets</b>			
<b>31/05/20</b>			
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
<b>Total</b>	<b>26,158,153</b>	<b>469,712,145</b>	<b>495,870,298</b>

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

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 year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2021	57,505,799	57,505,799
2020	46,580,547	46,580,547

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2021, 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 year ended 31 May 2021

14 Portfolio transaction costs (continued)

	01/06/20 to 31/05/21	01/06/19 to 31/05/20
	%	%
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.03	0.05
Collective Investment Schemes	0.04	0.04
Purchases - Taxes		
Equities	0.12	0.13
Sales - Commissions		
Equities	0.03	0.04
Collective Investment Schemes	0.03	0.04
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.02	0.05
Fees	0.04	0.07

15 Fair value disclosure

Valuation technique	31/05/21		31/05/20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	379,227,396	-	465,805,472	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	195,830,594	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>575,057,990</b>	<b>-</b>	<b>465,805,472</b>	<b>-</b>

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

**Distribution Table**

For the year ended 31 May 2021

**First interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 31 May 2020.

Group 2 Shares purchased between 1 June 2020 to 31 August 2020.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/10/20 (p)	Distribution paid 31/10/19 (p)
<b>Share Class A Accumulation</b>				
Group 1	1.5219	-	1.5219	1.5614
Group 2	0.9387	0.5832	1.5219	1.5614
<b>Share Class A Income</b>				
Group 1	1.3437	-	1.3437	1.4508
Group 2	0.8391	0.5046	1.3437	1.4508

**Second interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 31 August 2020.

Group 2 Shares purchased between 1 September 2020 to 30 November 2020.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/01/21 (p)	Distribution paid 31/01/20 (p)
<b>Share Class A Accumulation</b>				
Group 1	1.8788	-	1.8788	1.8895
Group 2	1.0220	0.8568	1.8788	1.8895
<b>Share Class A Income</b>				
Group 1	1.6394	-	1.6394	1.7341
Group 2	0.8567	0.7827	1.6394	1.7341

**Third interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 30 November 2020.

Group 2 Shares purchased between 1 December 2020 to 28 February 2021.

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/04/21 (p)	Distribution paid 30/04/20 (p)
<b>Share Class A Accumulation</b>				
Group 1	1.3806	-	1.3806	1.3602
Group 2	0.8610	0.5196	1.3806	1.3602
<b>Share Class A Income</b>				
Group 1	1.1867	-	1.1867	1.2293
Group 2	0.6514	0.5353	1.1867	1.2293

**Distribution Table (continued)**  
**For the year ended 31 May 2021**

**Final dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 28 February 2021.

Group 2 Shares purchased between 1 March 2021 to 31 May 2021.

	<b>Net Revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 31/07/21 (p)</b>	<b>Distribution paid 31/07/20 (p)</b>
<b>Share Class A Accumulation</b>				
Group 1	1.7623	-	1.7623	1.5623
Group 2	1.1600	0.6023	1.7623	1.5623
<b>Share Class A Income</b>				
Group 1	1.4988	-	1.4988	1.3976
Group 2	0.9791	0.5197	1.4988	1.3976

### Investment Manager's Report For the year ended 31 May 2021

#### 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.

Sustainability considerations play an important role in the Investment Manager's stock selection process. The Fund will only invest in the shares of a company if the Investment Manager in its discretion considers that the company delivers a net social or environmental benefit. In determining whether a company delivers a net social or environmental gain, the Investment Manager will assess company shares based on the ten principles of the United Nations Global Compact for business which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption ("Sustainable Investment Strategies"). The Investment Manager will regularly monitor the companies in which the Fund invests, against the Sustainability Investment Criteria. If it is the Investment Manager's opinion that an investee company no longer meets the Sustainable Investment Criteria, the Investment Manager will not make any further investments in the company and will seek to realise in an orderly fashion, its investment in such a company.

#### Investment Review

The Fund's June 2019 launch portfolio included exposure to social and core infrastructure assets, renewable energy assets and infrastructure real estate assets. These exposures have remained central to the portfolio in the period ended 31 May 2021. The digital infrastructure sector has also become a key growth sector for the Fund during the period with the addition of three new companies during the last 12 month period.

The investment team added three companies to the portfolio in the digital infrastructure sector during the period. The first was Equinix, a US listed owner of data centre assets. The Company's portfolio is global, with over 200 data centres in 5 continents, focusing on the key metro hub in each area. Demand for data storage space has grown significantly over the last decade and is anticipated to grow exponentially with supporting themes such as working from home, digital content provision and also data intensive creations like AI and 5G. The second Company is Cellnex Telecom a Spanish listed owner of communications infrastructure such as cell towers. The third digital infrastructure company added to the portfolio is Cordiant Digital Infrastructure, a UK listed investment trust focused on owning and operating mid-market digital infrastructure assets such as telecommunications towers, fibre networks and data centres.

During the 12 month period, the investment team materially reduced exposure to the US Medical Real Estate sector due to increased share price volatility driven by COVID-19 concerns. The investment team divested from the following US listed REITs as part of the sector reduction: Omega Healthcare Investors, National Health Investors, Healthpeak, Ventas and Welltower. The Fund also sold its entire position in Keppel Infrastructure Trust in January 2021 due to the acquisition of non-sustainable assets. The capital from these sales was deployed into the digital infrastructure sector mentioned above as well as Transurban, an Australian listed owner of toll-roads, which the Fund was able to invest in at an attractive valuation given the volatility caused by the COVID-19 pandemic. The Company has a solid long-term track record, providing reliable returns to shareholders.



### Investment Manager's Report (continued) For the year ended 31 May 2021

#### Investment Review (continued)

The Fund delivered a total return of 14.47% during the period. The Fund objective is to deliver more than 3% above UK CPI over any rolling five year period. CPI+3% during the period under review was 5.60% , meaning the Fund outperformed the benchmark by 8.87% . The Fund delivered 3.63p per unit during the 12 month period.

#### Outlook

The investment team has taken steps to improve the levels of diversification within the Fund's portfolio, in terms of both the geographic exposure and the asset level exposure. This improved diversification adds new sources of returns to the portfolio, which is expected to enable the fund to achieve its objectives in the year ahead. The investment team believes that retaining a focus on high-quality companies that own and operate real infrastructure assets that benefit from long-dated, government-backed, index-linked cash flows is imperative. The portfolio additions have also significantly improved fund liquidity during the period with the average weighted market cap of the Fund's investments now in excess of \$7bn . Measures have been taken in recent months to diversify the source of returns which should also have the benefit of reducing relative volatility.

The Investment Team will continue to monitor the Fund's investment universe and add companies that have the ability to contribute towards the Fund achieving its investment objective. New additions to the portfolio will come through the ongoing monitoring of existing companies as well as evaluation of companies coming to the listed market through an initial public offering and through underlying company growth. The Investment Team continue to see a healthy flow of new companies entering the Fund's investable market, providing access to new technologies and geographies. We expect that new and existing companies will be able to take advantage of the growing demand for renewable energy and the need for infrastructure projects, both of which are vital parts of the transition towards fighting climate change and rebuilding economies in the aftermath of the COVID-19 pandemic.

The Fund provides an access point to the real asset focused sector within infrastructure, the sector sits at the intersection of the climate imperative and the need for private capital to deliver societal services. The investment adviser believes that the outlook for the Fund remains very positive and expects the Fund to deliver on the investment objective.

#### Investment Manager

Foresight Group LLP

15 July 2021

Performance Record  
As at 31 May 2021

Net Asset Values

	A Accumulation		A Income	
	31/05/21 (p)	31/05/20 (p)	31/05/21 (p)	31/05/20 (p)
Change in net assets per Share				
Opening net asset value per Share	117.59	100.00	113.80	100.00
Return before operating charges*	18.67	18.54	18.06	18.43
Operating charges	(1.51)	(0.95)	(1.45)	(0.93)
Return after operating charges*	17.16	17.59	16.61	17.50
Distributions	(3.86)	(3.75)	(3.69)	(3.70)
Retained distributions on accumulation shares	3.86	3.75	-	-
Closing net asset value per Share	134.75	117.59	126.72	113.80
* after direct transaction costs of:	0.05	0.10	0.05	0.08
Performance				
Return after operating charges	14.59%	17.59%	14.60%	17.50%
Other information				
Closing net asset value	£333,428,365	£117,240,845	£210,624,622	£43,681,889
Closing number of Shares	24,734,077	99,703,890	166,211,528	38,383,786
Operating charges	1.11%	0.85%	1.11%	0.85%
Direct transaction costs	0.04%	0.08%	0.04%	0.08%
Price				
Highest Share price	154.08	127.30	146.82	125.06
Lowest Share price	115.18	89.75	111.47	87.56

All Share Classes were launched on 3 June 2019 at a price of 100.00p. 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 2021

Operating Charges

Date	AMC* (%)	Synthetic Expense Ratio**	Operating Charges (%)
<b>31/05/21</b>			
Share Class A	0.85	0.26	1.11
<b>31/05/20</b>			
Share Class A	0.85	-	0.85

\*Annual Management Charge.

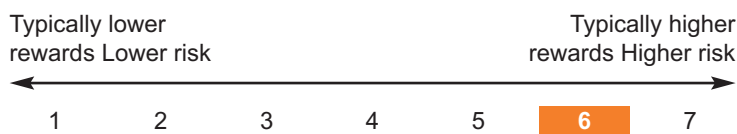
\*\* The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed-ended vehicles such as investment trusts.

The Operating Charge is the ratio of the Fund's total disclosable 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 2021



- 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 "6" 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.

Portfolio Statement  
As at 31 May 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	<b>Core Infrastructure 31.21% [22.97%]</b>		
8,760,370	3i Infrastructure	27,025,741	4.97
12,845,468	BBGI Global Infrastructure	22,480,725	4.13
36,766	Brookfield Infrastructure Corporation	1,827,212	0.33
939,771	Brookfield Infrastructure Partners	35,678,672	6.56
1,387,500	Cordiant Digital Infrastructure	54,113	0.01
11,100,000	Cordiant Digital Infrastructure	11,433,000	2.10
7,619,402	Infratil	29,578,215	5.44
7,319,735	International Public Partnerships	12,648,502	2.32
10,053,158	Sequoia Economic Infrastructure	10,857,411	2.00
2,429,255	Transurban	18,202,073	3.35
		<b>169,785,664</b>	<b>31.21</b>
	<b>Digital Infrastructure 4.29% [0.00%]</b>		
319,942	Cellnex Telecom SA	13,505,938	2.48
18,984	Equinix Inc	9,843,625	1.81
		<b>23,349,563</b>	<b>4.29</b>
	<b>Government Facilities 7.45% [7.82%]</b>		
2,780,733	Easterly Government Properties	40,551,356	7.45
		<b>40,551,356</b>	<b>7.45</b>
	<b>Medical Property 7.94% [8.81%]</b>		
903,775	Healthcare Trust of America	17,426,740	3.20
1,362,966	Medical Properties Trust	20,288,385	3.73
3,586,027	Vital Healthcare Property Trust	5,491,192	1.01
		<b>43,206,317</b>	<b>7.94</b>
	<b>Renewables 45.61% [49.85%]</b>		
1,135,696	Boralex	24,494,700	4.50
91,762	Brookfield Renewable Corporation	2,733,050	0.50
770,821	Brookfield Renewable Partners	21,517,441	3.96
770,090	Clearway Energy	14,534,796	2.67
1,992,717	Encavis AG	25,451,948	4.68
18,018,153	Greencoat Renewables	17,357,103	3.19
725,405	Hannon Armstrong Sustainable	25,096,656	4.61
1,934,129	Innergex Renewable Energy	23,008,741	4.23
459,414	NextEra Energy Partners	22,076,758	4.06
898,821	Northland Power	21,238,523	3.90
1,554,704	Octopus Renewables Infrastructure Trust	1,688,409	0.31
1,579,232	Scatec ASA	29,806,026	5.48
14,899,349	The Renewables Infrastructure	19,130,764	3.52
		<b>248,135,915</b>	<b>45.61</b>
	<b>Portfolio of Investments</b>	<b>525,027,815</b>	<b>96.50</b>
	Net Other Assets	19,025,172	3.50
	<b>Net Assets</b>	<b>544,052,987</b>	<b>100.00</b>

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

Gross purchases for the year: £400,122,441 (2020: £155,494,270) (see note 14).

Total sales net of transactions costs for the year: £34,712,864 (2020: £17,005,472) (see Note 14).

## FP Foresight Global Real Infrastructure Fund

### Statement of Total Return For the year ended 31 May 2021

		01/06/20 to 31/05/21		03/06/19 to 31/05/20*	
	Note	£	£	£	£
Income:					
Net capital gains	2		11,619,457		4,632,653
Revenue	3	10,999,751		2,742,390	
Expenses	4	(3,220,399)		(653,852)	
Interest payable and similar charges		-		(63)	
Net revenue before taxation		7,779,352		2,088,475	
Taxation	5	-		-	
Net revenue after Taxation			7,779,352		2,088,475
Total return before distributions			19,398,809		6,721,128
Distributions	6		(10,999,777)		(2,742,328)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>8,399,032</b>		<b>3,978,800</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2021

		01/06/20 to 31/05/21		03/06/19 to 31/05/20*	
		£	£	£	£
<b>Opening net assets attributable to Shareholders</b>			<b>160,922,734</b>		<b>-</b>
Amounts received on issue of Shares		426,688,650		179,832,610	
Less: Amounts paid on cancellation of Shares		(60,758,325)		(25,629,569)	
			365,930,325		154,203,041
Dilution adjustment			739,300		458,008
Change in net assets attributable to Shareholders from investment activities			8,399,032		3,978,800
Undistributed income			27		
Retained distribution on accumulation Shares			8,061,569		2,282,885
<b>Closing net assets attributable to Shareholders</b>			<b>544,052,987</b>		<b>160,922,734</b>

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

Balance Sheet  
As at 31 May 2021

	Note	31/05/21		31/05/20	
		£	£	£	£
<b>Assets</b>					
Fixed assets:					
Investments			525,027,815		143,941,734
Current assets:					
Debtors	7	4,360,099		4,316,499	
Cash and bank balances	8	16,683,263		14,316,607	
Total current assets			21,043,362		18,633,106
Total assets			<b>546,071,177</b>		<b>162,574,840</b>
<b>Liabilities</b>					
Creditors:					
Bank Overdraft			-	(309,535)	
Distribution payable on income shares		(1,628,351)		(351,776)	
Other creditors	9	(389,839)		(990,795)	
Total creditors			(2,018,190)		(1,652,106)
Total liabilities			(2,018,190)		(1,652,106)
<b>Net assets attributable to Shareholders</b>			<b>544,052,987</b>		<b>160,922,734</b>

Notes to the Financial Statements  
For the year ended 31 May 2021

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 10 to12.

2 Net capital gains

	01/06/20 to 31/05/21	03/06/19 to 31/05/20*
	£	£
Net capital gains during the year/period comprise:		
Realised gains/(losses) on non-derivative securities	708,364	(2,194,147)
Unrealised gains on non-derivative securities	11,310,079	7,248,384
Realised losses on currency	(398,986)	(421,584)
<b>Total net capital gains</b>	<b>11,679,457</b>	<b>4,632,653</b>

3 Revenue

	01/06/20 to 31/05/21	03/06/19 to 31/05/20*
	£	£
UK Dividends	498,992	-
Overseas Dividends	10,500,459	2,742,390
<b>Total revenue</b>	<b>10,999,751</b>	<b>2,742,390</b>

4 Expenses

	01/06/20 to 31/05/21	03/06/19 to 31/05/20*
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC Fees	3,220,099	653,852
<b>Other Expenses</b>		
KIID Fees	300	-
<b>Total expenses</b>	<b>3,220,399</b>	<b>653,852</b>

A number of expenses have been borne by the sponsor, including audit fees of £7,900 (2020: £5,415) excluding VAT for the year ended May 2021.

5 Taxation

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

	01/06/20 to 31/05/21	01/06/19 to 31/05/20*
	£	£
Overseas tax	-	-
<b>Total current tax charge (Note 5 (b))</b>	<b>-</b>	<b>-</b>
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

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

Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

5 Taxation (continued)

*b) Factors affecting current tax charge for the 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:

	01/06/20 to 31/05/21	03/06/19 to 31/05/20*
	£	£
Net revenue before taxation	7,779,351	2,088,475
Net revenue for the year/period multiplied by the standard rate of corporation tax	1,555,870	417,695
<b>Effects of:</b>		
Double tax relief	(36,164)	(56,525)
Revenue not subject to corporation tax	(1,519,706)	(361,170)
<b>Total tax charge for the year/period</b>	<b>-</b>	<b>-</b>

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. (2020: Nil).

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:

	01/06/20 to 31/05/21	03/06/19 to 31/05/20*
	£	£
<b>Income</b>		
First interim distribution	443,114	62,723
Second interim distribution	857,180	244,289
Third interim distribution	1,047,352	260,297
Final	1,628,351	351,776
<b>Accumulation</b>		
First Interim accumulation	1,272,169	171,802
Second interim accumulation	2,416,872	484,145
Third interim accumulation	1,814,306	690,019
Final	2,558,222	936,919
Add: Revenue paid on cancellation of Shares	205,562	99,519
Deduct: Revenue received on issue of Shares	(1,243,351)	(559,161)
<b>Net distribution for the year/period</b>	<b>10,999,777</b>	<b>2,742,328</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	7,779,351	2,088,476
Undistributed income brought forward	27	-
Revenue not subject to corporation tax	3,220,399	653,852
<b>Net distribution for the year/period</b>	<b>10,999,777</b>	<b>2,742,328</b>

Details of the distributions per Share are set out in the distribution table on pages 46 and 47.

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



Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

7 Debtors

	31/05/21	31/05/20
	£	£
Amounts receivable for creation of Shares	2,125,200	2,935,198
Currency transactions awaiting settlement	2,148,028	750,602
Accrued revenue	86,871	603,498
WHT receivable on dividends	-	27,201
<b>Total debtors</b>	<b>4,360,099</b>	<b>4,316,499</b>

8 Cash and bank balances

	31/05/21	31/05/20
	£	£
Cash and bank balances	16,683,263	14,316,607
<b>Total cash and bank balances</b>	<b>16,683,263</b>	<b>14,316,607</b>

9 Other creditors

	31/05/21	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	389,839	108,244
<b>Total creditors</b>	<b>389,839</b>	<b>990,795</b>

10 Related party transactions

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

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:

	31/05/20	Issued	Cancelled	Converted	31/05/21
A Accumulation	99,703,890	187,190,213	(39,459,026)	-	247,435,077
A Income	38,383,786	133,119,379	(5,291,637)	-	166,211,528

Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

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 13 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 £38,287,845 (2020: £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 £46,796,254 (2020: £13,379,448). These calculations assume all other variables remain constant.

	Monetary Exposures	Non-Monetary Exposures	Total
31/05/21	£	£	£
Australian Dollar	18,202,073	-	18,202,073
Canadian Dollar	130,498,338	121,089	130,619,427
Euro	56,314,989	661,131	56,976,120
Norwegian Krone	29,806,026	13,854	29,819,880
New Zealand Dollar	35,069,407	-	35,069,407
US Dollar	149,818,318	661,065	150,479,393
<b>Total foreign currency exposure</b>	<b>419,709,151</b>	<b>1,457,139</b>	<b>421,166,290</b>
Sterling	105,318,664	17,568,033	122,886,697
<b>Total Net Assets</b>	<b>525,027,815</b>	<b>19,025,172</b>	<b>544,052,987</b>

	Monetary Exposures	Non-Monetary Exposures	Total
31/05/20	£	£	£
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
<b>Total foreign currency exposure</b>	<b>551,906</b>	<b>119,863,129</b>	<b>120,415,035</b>
Sterling	16,429,094	24,078,605	40,507,699
<b>Total Net Assets</b>	<b>16,981,000</b>	<b>143,941,734</b>	<b>160,922,734</b>

Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

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
	£	£	£
<b>Assets</b>			
<b>31/05/21</b>			
Australian Dollar	-	18,202,073	18,202,073
Canadian Dollar	-	130,619,427	130,619,427
Euro	-	56,976,120	56,976,120
Norwegian Krone	-	29,819,880	29,819,880
New Zealand Dollar	-	35,069,407	35,069,407
Sterling	16,683,263	108,221,624	124,904,887
US Dollar	-	150,479,383	150,479,383
<b>Total</b>	<b>16,683,263</b>	<b>529,387,914</b>	<b>546,071,177</b>

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
<b>Liabilities</b>			
<b>31/05/21</b>			
Sterling	-	2,018,190	2,018,190
<b>Total</b>		<b>2,018,190</b>	<b>2,018,190</b>

Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

13 Derivatives and other financial instruments (continued)

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

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
<b>Assets</b>			
<b>31/05/20</b>			
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
<b>Total</b>	<b>14,316,607</b>	<b>148,258,232</b>	<b>162,574,839</b>

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>Liabilities</b>			
<b>31/05/20</b>			
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
<b>Total</b>	<b>309,535</b>	<b>1,342,570</b>	<b>1,652,105</b>

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 year). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2021	52,502,781	52,502,781
2020	14,394,173	14,394,173

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2021, 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 year ended 31 May 2021

14 Portfolio transaction costs

	01/06/20 to 31/05/21		03/06/19 to 31/05/20*	
	£	£	£	£
<b>Analyses of total purchase costs</b>				
Purchases in period before transaction costs				
Equities		353,871,586		129,381,505
Collective investment schemes		46,128,386		26,054,506
		<u>399,999,972</u>		<u>155,436,011</u>
Commissions				
Equities	93,625		46,974	
Collective investment schemes	18,588		8,267	
Taxes				
Equities	10,251		2,917	
Collective investment schemes	5		101	
Total purchase costs		<u>122,469</u>		<u>58,259</u>
<b>Total purchase including transaction costs</b>		<b>400,122,441</b>		<b>155,494,270</b>
<b>Analyses of total sales costs</b>				
Gross sales in year/period before transaction costs				
Equities		28,420,012		12,401,589
Collective investment schemes		6,312,307		4,609,817
		<u>34,732,319</u>		<u>17,011,406</u>
Commissions				
Equities	(10,792)		(4,046)	
Collective investment schemes	(1,843)		(1,697)	
Taxes				
Equities	(6,812)		(185)	
Collective investment schemes	(8)		(6)	
Total sale costs		<u>(19,455)</u>		<u>(5,934)</u>
<b>Total sales net of transaction costs</b>		<b>34,712,864</b>		<b>17,005,472</b>

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

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

Notes to the Financial Statements (continued)  
For the year ended 31 May 2021

14 Portfolio transaction costs (continued)

	01/06/20 to 31/05/21	03/06/19 to 31/05/20*
	%	%
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.03	0.04
Collective Investment Schemes	0.04	0.03
Purchases - Taxes	-	-
Sales - Commissions		
Equities	(0.04)	(0.03)
Collective Investment Schemes	(0.03)	(0.04)
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.04	0.08
Fees	-	-

15 Fair value disclosure

Valuation technique	31/05/21		31/05/20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	464,663,938		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	60,363,877		-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-		-	-
	<b>525,027,815</b>		<b>143,941,734</b>	<b>-</b>

\*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 year ended 31 May 2021

**First interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 5 June 2020.

Group 2 Shares purchased between 4 June 2020 to 31 August 2020.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/10/20 (p)	Distribution paid 31/10/19 (p)
<b>Share Class A Accumulation</b>				
Group 1	0.8403	-	0.8403	0.9080
Group 2	0.4317	0.4086	0.8403	0.9080
<b>Share Class A Income</b>				
Group 1	0.8128	-	0.8128	0.9076
Group 2	0.3521	0.4607	0.8128	0.9076

**Second interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 31 August 2020.

Group 2 Shares purchased between 1 September 2020 to 30 November 2020.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/01/21 (p)	Distribution paid 31/01/20 (p)
<b>Share Class A Accumulation</b>				
Group 1	1.2199	-	1.2199	1.0744
Group 2	0.6960	0.5239	1.2199	1.0744
<b>Share Class A Income</b>				
Group 1	1.1739	-	1.1739	1.0678
Group 2	0.5426	0.6313	1.1739	1.0678

**Third interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 30 November 2020.

Group 2 Shares purchased between 1 December 2020 to 28 February 2021.

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/04/21 (p)	Distribution paid 30/04/20 (p)
<b>Share Class A Accumulation</b>				
Group 1	0.7635	-	0.7635	0.8264
Group 2	0.4395	0.3240	0.7635	0.8264
<b>Share Class A Income</b>				
Group 1	0.7274	-	0.7274	0.8131
Group 2	0.4401	0.2873	0.7274	0.8131

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

**Distribution Table**

For the year ended 31 May 2021

**Final dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 28 February 2021.

Group 2 Shares purchased between 1 March 2021 to 31 May 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/21 (p)	Distribution paid 31/07/20 (p)
<b>Share Class A Accumulation</b>				
Group 1	1.0338	-	1.0338	0.9397
Group 2	0.7031	0.3307	1.0338	0.9397
<b>Share Class A Income</b>				
Group 1	0.9796	-	0.9796	0.9164
Group 2	0.6403	0.3393	0.9796	0.9164



### Investment Manager's Report For the period ended 31 May 2021

#### Investment Objective

FP Foresight Sustainable Real Estate Securities Fund ("the Fund") aims to provide an income yield of 4% net of fees with a secondary objective to achieve capital growth over a rolling 5 year period.

#### Investment policy

The Fund will invest in global real estate via publicly traded securities (listed) on stock exchanges in developed markets (meaning North America, Western Europe and Asia Pacific), primarily Real Estate Investment Trusts (REITs), Investment Trusts and Closed-Ended Funds.

The Fund's holdings will be diversified across geographies and sub-sectors of the real estate market however, concentrations may emerge naturally from time to time as part of the ongoing stock selection by the Investment Manager as detailed below. Portfolio companies will operate in sub-sectors such as social housing, healthcare, office space, logistics, data centres and communications infrastructure. These sub-sectors may change over time. The Fund may also invest in cash for liquidity and cash flow purposes and to pay Fund expenses and redemptions. The Fund will be managed in a manner that maintains the Fund's eligibility for ISAs.

Sustainability considerations play an important role in the Investment Manager's stock selection process. The Fund will only invest in the shares of a company if the Investment Manager in its discretion considers that the company delivers a net social or environmental benefit. In determining whether a company delivers a net social or environmental gain, the Investment Manager will firstly assess company shares based on the ten principles of the United Nations Global Compact for business which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption. The Investment Manager will then review the company against the four target UN Sustainable Development Goals to conclude whether it is making a material impact on at least one of them. Finally, the Investment Manager will make a qualitative assessment of the investee company and conclude whether sustainability is a core and long term focus of the company (together the "Sustainability Investment Criteria"). The Investment Manager will regularly monitor the companies in which the Fund invests, against the Sustainability Investment Criteria. If it is the Investment Manager's opinion that an investee company no longer meets the Sustainable Investment Criteria, the Investment Manager will not make any further investments in the company and will seek to realise in an orderly fashion, its investment in such a company.

#### Investment Review

The Fund was launched in June 2020, and during the first 12 months of its operation the focus has been on creating a well-diversified portfolio of investments in Real Estate Investment Trusts ("REITs") in order to deliver the 4% yield objective. The initial portfolio included 22 REITs, which had been subject to full due diligence and approved for the portfolio prior to launch. These REITs were globally diversified across sectors including logistics, healthcare, data centres, forestry and supermarkets. Since launch, a further seven REITs have been added to the portfolio across a range of subsectors, including additional markets such as student housing.

Throughout the year, portfolio construction has been driven principally by the aim to deliver the Fund's yield objective. Each of the Fund's holdings has continued to pay dividends in-line with expectations, and the yield of the Fund is in line with the objective. In addition to good income performance, the Fund's holdings have enjoyed capital appreciation during the year, resulting in total return performance of over 9.35% to the end of the period. This capital growth has been driven a number of factors. Several sectors to which the Fund has material exposure have experienced growth tailwinds that have driven strong financial performance. Logistics, self-storage and forestry in particular have performed very well during the year and the Fund has benefitted through its exposures. Second, sectors which had been trading at deep discounts to Net Asset Value in the wake of COVID-19 recovered materially during the second half of 2020, with student property being a good example that has generated capital performance for the Fund.

The Fund's performance relative to wider equity markets has also demonstrated the diversification qualities of the strategy. With a beta to global equity markets (FTSE All World) of 0.37 and volatility of less than 10% the Fund has provided investors with less correlation and risk than other asset classes.

### Investment Manager's Report (continued) For the period ended 31 May 2021

#### Outlook

The Manager believes that the real estate sectors that the Fund is focused on are well placed to continue to support the performance and objectives of the Fund. REITs within the portfolio continue to deliver good performance, and in many cases dividend growth, which should in turn support the Fund's 4% yield target.

As economic recovery continues across developed markets in the wake of COVID-19, the Manager will also focus on identifying any wider sector opportunities that could play an accretive role within the portfolio.

#### Investment Manager

Foresight Group LLP

30 June 2021

Performance Record  
As at 31 May 2021

Net Asset Values

	A Accumulation	A Income
	31/05/21 (p)	31/05/21 (p)
Change in net assets per Share		
Opening net asset value per Share	100.00	100.00
Return before operating charges*	10.66	10.49
Operating charges	(1.31)	(1.33)
Return after operating charges*	9.35	9.16
Distributions	(3.69)	(3.64)
Retained distributions on accumulation shares	3.69	-
Closing net asset value per Share	109.35	105.52
* after direct transaction costs of:	0.56	0.58
Performance		
Return after operating charges	9.35%	9.16%
Other information		
Closing net asset value	£31,459,653	£15,966,702
Closing number of Shares	28,768,931	15,131,386
Operating charges	1.24%	1.24%
Direct transaction costs	0.53%	0.53%
Price		
Highest Share price	109.99	107.20
Lowest Share price	96.93	96.15

All Share Classes were launched on 15 June 2020 at a price of 100.00p. The first variable price dealing was 15 June 2020.

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

**Performance Information**  
**As at 31 May 2021**

**Operating Charges**

<b>Date</b>	<b>AMC* (%)</b>	<b>Synthetic Expense Ratio** (%)</b>	<b>Operating Charges (%)</b>
<b>31/05/21</b>			
Share Class A	0.85	0.39	1.24

\*Annual Management Charge.

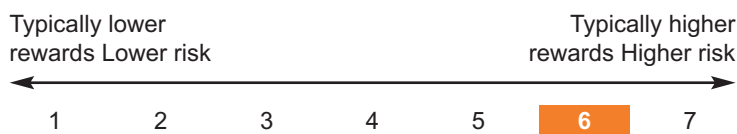
\*\* The methodology for calculation of synthetic expense ratio has changed. Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed-ended vehicles such as investment trusts.

The Operating Charge is the ratio of the Fund's total disclosable 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 2021**



- The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent and fail to meet their obligations, it may expose the Fund to financial loss.
- Real Estate Investment Trusts may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programmes, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.
- Changes in exchange rates may mean the value of your investment goes up and down.
- Certain securities could become hard to value, sell at a desired time and place, or cease to trade altogether.
- Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the Fund's ability to meet redemption requests upon demand.

## FP Foresight Sustainable Real Estate Securities Fund

### Portfolio Statement As at 31 May 2021

Holdings	Investments	Market Value £	% of Total Net Assets
	<b>Commercial 5.66%</b>		
2,342,549	Supermarket Income REIT	2,682,219	5.66
		<b>2,682,219</b>	<b>5.66</b>
	<b>Communications 1.64%</b>		
5,830	Crown Castle International	777,185	1.64
		<b>777,185</b>	<b>1.64</b>
	<b>Data Centres 7.55%</b>		
21,678	CoreSite Realty	1,849,046	3.90
16,248	Digital Realty Trust	1,732,447	3.65
		<b>3,581,493</b>	<b>7.55</b>
	<b>Early Learning Centres 4.43%</b>		
1,135,715	Arena Reit No 1	2,102,701	4.43
		<b>2,102,701</b>	<b>4.43</b>
	<b>Forestry 2.61%</b>		
17,305	PotlatchDeltic	732,850	1.55
18,866	Weyerhaeuser	503,794	1.06
		<b>1,236,644</b>	<b>2.61</b>
	<b>Government Property 4.53%</b>		
104,479	Office Properties Income Trust	2,148,348	4.53
		<b>2,148,348</b>	<b>4.53</b>
	<b>Healthcare &amp; Social Housing 33.16%</b>		
3,621,434	Civitas Social Housing	4,280,535	9.03
37,155	Healthcare Realty Trust	793,012	1.67
284,616	Medical Properties Trust	4,236,642	8.93
334,284	Physicians Realty Trust	4,261,089	8.98
1,402,606	Primary Health Properties	2,157,208	4.55
		<b>15,728,486</b>	<b>33.16</b>
	<b>Logistics 27.37%</b>		
271,265	Dream Industrial Real Estate Investment Trust	2,184,515	4.60
66,104	Goodman	691,128	1.46
826	Industrial & Infrastructure Fund Investment	1,038,959	2.19
767,872	LondonMetric Property	1,796,820	3.79
524	Nippon Prologis REIT	1,142,300	2.41
5,695	Prologis	472,099	1.00
43,240	Segro	451,209	0.95
37,260	STAG Industrial	944,396	1.99
822,189	Tritax Big Box REIT	1,618,068	3.41
1,422,808	Tritax EuroBox	1,511,022	3.19
92,700	WPT Industrial Real Estate Investment Trust	1,128,145	2.38
		<b>12,978,661</b>	<b>27.37</b>

## FP Foresight Sustainable Real Estate Securities Fund

### Portfolio Statement (continued) As at 31 May 2021

	<b>Offices 3.55%</b>		
9,271	Boston Properties	766,713	1.62
18,529	Kilroy Realty	915,162	1.93
		<b>1,681,875</b>	<b>3.55</b>
	<b>Self Storage 2.32%</b>		
45,163	Big Yellow	590,280	1.24
54,328	Safestore Holdings	512,313	1.08
		<b>1,102,593</b>	<b>2.32</b>
	<b>Student Property 1.81%</b>		
499,482	GCP Student Living	859,109	1.81
		<b>859,109</b>	<b>1.81</b>
	<b>Portfolio of Investments</b>	<b>44,879,314</b>	<b>94.63</b>
	Net Other Assets	2,547,041	5.37
	<b>Net Assets</b>	<b>47,426,355</b>	<b>100.00</b>

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

Gross purchases for the period: £46,031,204 (see note 14).

Total sales net of transactions costs for the period: £2,764,637 (see Note 14).

FP Foresight Sustainable Real estate Securities Fund launched on 15 June 2020, therefore there are no comparatives.

**Statement of Total Return**  
For the period ended 31 May 2021

		15/06/20 to 31/05/21*	
	Note	£	£
Income:			
Net capital gains	2		1,551,853
Revenue	3	643,894	
Expenses	4	(139,865)	
Interest payable and similar charges		(10)	
Net revenue before taxation		504,019	
Taxation	5	(30,989)	
Net revenue after Taxation			473,030
Total return before distributions			2,024,883
Distributions	6		(612,896)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,411,987</b>

**Statement of Change in Net Assets Attributable to Shareholders**  
For the period ended 31 May 2021

		15/06/20 to 31/05/21*	
		£	£
<b>Opening net assets attributable to Shareholders</b>			-
Amounts received on issue of Shares		45,873,739	
Less: Amounts paid on cancellation of Shares		(638,394)	
			45,235,345
Dilution adjustment			90,681
Change in net assets attributable to Shareholders from investment activities			1,411,987
Retained distribution on accumulation Shares			688,342
<b>Closing net assets attributable to Shareholders</b>			<b>47,426,355</b>

\* FP Foresight Global Real Infrastructure Fund launched on 15 June 2020.

**Balance Sheet**  
**As at 31 May 2021**

		31/05/21	
	Note	£	£
<b>Assets</b>			
Fixed assets:			
Investments			44,879,314
Current assets:			
Debtors	7	379,367	
Cash and bank balances	8	3,874,234	
Total current assets			4,253,601
Total assets			<b>49,132,915</b>
<b>Liabilities</b>			
Creditors:			
Distribution payable on income shares		(159,696)	
Other creditors	9	(1,546,864)	
Total creditors			(1,706,560)
Total liabilities			(1,706,560)
<b>Net assets attributable to Shareholders</b>			<b>47,426,355</b>



Notes to the Financial Statements  
For the period ended 31 May 2021

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

	15/06/20 to 31/05/21*
	£
Net capital gains during the period comprise:	
Realised losses on non-derivative securities	(37,839)
Unrealised gains on non-derivative securities	1,648,946
Realised losses on currency	(58,739)
Unrealised losses on currency	(515)
<b>Total net capital gains</b>	<b>1,551,853</b>

3 Revenue

	15/06/20 to 31/05/21*
	£
UK Dividends	313,786
Overseas Dividends	330,107
Bank interest	1
<b>Total revenue</b>	<b>643,894</b>

4 Expenses

	15/06/20 to 31/05/21*
	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>	
AMC Fees	139,565
<b>Other Expenses</b>	
KIID Fees	300
<b>Total expenses</b>	<b>139,865</b>

A number of expenses have been borne by the sponsor, including audit fees of £7,900 excluding VAT for the period ended May 2021.

5 Taxation

a) Analysis of the tax charge in the period

	15/06/20 to 31/05/21*
	£
Corporation tax	30,989
<b>Total current tax charge (Note 5 (b))</b>	<b>30,989</b>
<b>Total taxation for the period</b>	<b>30,989</b>

\* FP Foresight Global Real Infrastructure Fund launched on 15 June 2020.

Notes to the Financial Statements (continued)  
For the period ended 31 May 2021

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:

	15/06/20 to 31/05/21*
	£
Net revenue before taxation	504,019
Net revenue for the period multiplied by the standard rate of corporation tax	100,804
<b>Effects of:</b>	
Revenue not subject to corporation tax	(69,815)
<b>Total tax charge for the period</b>	<b>30,989</b>

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:

	15/06/20 to 31/05/21*
	£
<b>Income</b>	
First interim distribution	1,579
Second interim distribution	2,657
Third interim distribution	15,375
Final distribution	159,696
<b>Accumulation</b>	
First Interim accumulation	71,415
Second interim accumulation	118,758
Third interim accumulation	186,293
Final distribution	311,876
Add: Revenue paid on cancellation of Shares	3,799
Deduct: Revenue received on issue of Shares	(258,552)
<b>Net distribution for the period</b>	
<b>Reconciliation of net revenue after taxation to distributions</b>	
Net revenue after taxation	473,031
Revenue not subject to corporation tax	139,865
<b>Net distribution for the period</b>	<b>612,896</b>

Details of the distributions per Share are set out in the distribution table on pages 62 and 63.

\*FP Foresight Sustainable Real Estate Securities Fund launched on 15 June 2020.

Notes to the Financial Statements (continued)  
For the period ended 31 May 2021

7 Debtors

	31/05/21
	£
Amounts receivable for creation of Shares	270,694
Accrued revenue	108,673
<b>Total debtors</b>	<b>379,367</b>

8 Cash and bank balances

	31/05/21
	£
Cash and bank balances	3,874,234
<b>Total cash and bank balances</b>	<b>3,874,234</b>

9 Other creditors

	31/05/21
	£
Currency transactions awaiting settlement	3,214
Purchases awaiting settlement	1,482,663
Provision for Corporation Tax	30,989
	1,516,866
<i>Accrued expenses</i>	
<i>Manager and Agents</i>	
AMC Fees	29,998
<b>Total creditors</b>	<b>1,546,864</b>

10 Related party transactions

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

**Significant Shareholders**

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 26.13% of the Fund's shares in issue are under the control of a nominee and its related parties.

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:

	Issued	Cancelled	Converted	31/05/21
A Accumulation	15,143,088	(11,702)	-	15,131,386
A Income	29,367,695	(598,764)	-	28,768,931

Notes to the Financial Statements (continued)  
For the period ended 31 May 2021

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 13 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 £2,587,024. 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 £3,161,919. These calculations assume all other variables remain constant.

	Monetary Exposures	Non-Monetary Exposures	Total
	£	£	£
<b>31/05/21</b>			
Australian Dollar	2,793,829	-	2,793,829
Canadian Dollar	3,312,660	4,745	3,317,405
Euro	-	15,297	15,297
Japanese Yen	2,181,259	10,907	2,192,166
US Dollar	20,132,782	5,788	20,138,570
<b>Total foreign currency exposure</b>	<b>28,420,530</b>	<b>36,737</b>	<b>28,457,267</b>
Sterling	16,458,784	2,510,304	18,969,088
<b>Total Net Assets</b>	<b>44,879,314</b>	<b>2,547,041</b>	<b>47,426,355</b>

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

Currency	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
<b>Assets</b>			
<b>31/05/21</b>			
Australian Dollar	-	2,793,829	2,793,829
Canadian Dollar	-	3,317,405	3,317,405
Euro	-	15,297	15,297
Japanese Yen	-	2,192,166	2,192,166
US Dollar	-	20,648,306	20,648,306
Sterling	3,874,234	16,795,261	20,669,495
<b>Total</b>	<b>3,874,234</b>	<b>45,762,264</b>	<b>48,636,498</b>

Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£
<b>Liabilities</b>			
<b>31/05/21</b>			
US Dollar	-	503,584	503,584
Sterling	-	1,706,559	1,706,559
<b>Total</b>	<b>-</b>	<b>2,210,143</b>	<b>2,210,143</b>

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 period ended 31 May 2021

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 period). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2021	4,487,931	4,487,931

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2021, 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

	15/06/20 to 31/05/21*	
	£	£
<b>Analyses of total purchase costs</b>		
Purchases in period before transaction costs		
Equities		45,940,739
Commissions		
Equities	13,131	
Collective investment schemes	-	
Taxes		
Equities	77,334	
Collective investment schemes	-	
<b>Total purchase costs</b>		<b>90,465</b>
<b>Total purchase including transaction costs</b>		<b>46,031,204</b>

**Analyses of total sales costs**

Gross sales in period before transaction costs		
Equities		2,765,337
Commissions		
Equities	(668)	
Taxes		
Equities	(32)	
<b>Total sale costs</b>		<b>(700)</b>
<b>Total sales net of transaction costs</b>		<b>2,764,637</b>

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

Notes to the Financial Statements (continued)  
For the period ended 31 May 2021

14 Portfolio transaction costs (continued)

	15/06/20 to 31/05/21*
	%
<b>Transaction costs as percentage of principal amounts</b>	
Purchases - Commissions	
Equities	0.03
Purchases - Taxes	0.17
Sales - Commissions	
Equities	0.02
<b>Transaction costs as percentage of average net asset value</b>	
Commissions	0.08
Fees	0.45

15 Fair value disclosure

	31/05/21	
	Assets	Liabilities
Valuation technique	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	44,879,314	-
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*	-	-
	<b>44,879,314</b>	

\* FP Foresight Sustainable Real Estate Securities Fund launched on 15 June 2020.

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

**Distribution Table**

For the period ended 31 May 2021

**First interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 15 June 2020.

Group 2 Shares purchased between 14 June 2020 to 31 August 2020.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/10/20 (p)
<b>Share Class A Accumulation</b>			
Group 1	0.8011	-	0.8011
Group 2	0.4088	0.3923	0.8011
<b>Share Class A Income</b>			
Group 1	0.8038	-	0.8038
Group 2	05139	0.2899	0.8038

**Second interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 31 August 2020.

Group 2 Shares purchased between 1 September 2020 to 30 November 2020.

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/01/21 (p)
<b>Share Class A Accumulation</b>			
Group 1	0.8625	-	0.8625
Group 2	0.3688	0.4937	0.8625
<b>Share Class A Income</b>			
Group 1	0.8544	-	0.8544
Group 2	0.2059	0.6485	0.8544

**Third interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 30 November 2020.

Group 2 Shares purchased between 1 December 2020 to 28 February 2021.

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/04/21 (p)
<b>Share Class A Accumulation</b>			
Group 1	0.9447	-	0.9447
Group 2	0.5284	0.4163	0.9447
<b>Share Class A Income</b>			
Group 1	0.9275	-	0.9275
Group 2	0.2652	0.6623	0.9275

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

**Distribution Table**

For the period ended 31 May 2021

**Final dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 28 February 2021.

Group 2 Shares purchased between 1 March 2021 to 31 May 2021.

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/21 (p)
<b>Share Class A Accumulation</b>			
Group 1	1.0840	-	1.0840
Group 2	0.3362	0.7478	1.0840
<b>Share Class A Income</b>			
Group 1	1.0553	-	1.0553
Group 2	0.3559	0.6994	1.0553



### 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.fundlistings.com](http://www.fundlistings.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

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

General Information (continued)

Remuneration Information

Under the UCITS V Directive, the ACD must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management. Under the COLL Sourcebook, FundRock Partners (FRP) as UK UCITS Manager, are required to disclose details on how those individuals whose actions can have a material impact on the Fund are remunerated (known as Identified Staff or 'Material Risk Takers').

The remuneration strategy across FundRock Partners is governed by FundRock Partners' Board ("Board") and the Board has established a Remuneration Policy which is designed to ensure that 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 predefined parameters as determined in the prospectus of each UK UCITS fund.

In its role as a UK 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.

May 2021	Number of Beneficiaries <sup>1</sup>	Total remuneration paid <sup>2</sup>	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FRP during the financial period	24	£1,805,223	£1,709,638	£95,585	-
Remuneration paid to employees of FRP who have a material impact on the risk profile of the UCITS	5	£418,491	£367,406	£51,085	-
Senior Management	5	£418,491	£367,406	£51,085	-
Control functions	5	£418,491	£367,406	£51,085	-
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-	-

<sup>1</sup> Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UK UCITS as at 31 May 2021.

<sup>2</sup> Total remuneration paid represents total compensation of those employees of FundRock Partners who are fully or partially involved in the activities of the UK UCITS based on their time in the role during the reporting period. Due to FundRock Partners' operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable.

As at 31 May 2021, the number of beneficiaries, involved in the activities of UK UCITS has increased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners Limited remuneration policy since the previous year end.

### General Information (continued)

#### 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.

#### 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/fund/foresight/>

**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](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

**Directors of the ACD**

S. Gunson  
T. Gregorie (Appointed 25 March 2021)  
X. Parain  
S. Ragozin (Resigned 12 February 2021)  
P. Spendiff

**Non-Executive Directors of the ACD**

M. Vareika  
E. Personne

**Administrator and Registrar**

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)

**Depository**

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

**Customer Service Centre**

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 and Sponsor**

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

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



**FUNDROCK**

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