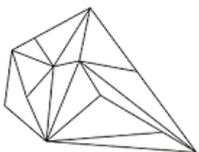


Annual Report & Financial Statements

FP Foresight OEIC

For the period ended 31 May 2019



FUNDROCK
management company

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FP Foresight OEIC

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for the FP Foresight OEIC for the period 4 December 2017 to 31 May 2019.

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 was 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 Fund may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS Scheme.

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

As at 31 May 2019, the Company had one Fund, FP Foresight UK Infrastructure Income Fund.

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners Limited as UCITS Manager, must establish and apply remuneration policies and practices for its staff. They are required to disclose remuneration information (see page 29) on how those whose actions have a material impact on the risk profile of FundRock Partners Limited or of the Fund are remunerated.

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

Important Events During the Period

On 4 December 2017, FP Foresight OEIC was launched along with its sub-fund FP Foresight UK Infrastructure Income Fund. First dealing commenced on 11 December 2017.

With effect from close of business 20 July 2018, Fund Partners Limited changed name to FundRock Partners Limited.

On 1 November 2018, A. Roughead was appointed as Independent Non-executive Director of the Company.

With effect from 11 February 2019, FundRock Partners Limited registered address will change to Second Floor (East), 52-54 Gracechurch Street, London EC3 0EH.

On 17 May 2019, M. Wood resigned from his position as Managing Director of the Company.

Important Events After the Period End

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

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

On 20 June 2019, M. Vareika was appointed as an Independent Non-Executive Director and Chairman of the Company, subject to regulatory approval.

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director and Chairman of the Company, subject to regulatory approval.

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

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 Value of the Fund.

**Certification of Financial Statements by Directors of the ACD
For the period ended 31 May 2019**

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 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.

P. Spendiff

FundRock Partners Limited

13 August 2019

Statements of the ACD's Responsibilities For the period ended 31 May 2019

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

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

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

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

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

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP Foresight OEIC ("the Company") For the period ended 31 May 2019

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

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

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

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

Société Generale S.A. London Branch

13 August 2019

Independent Auditor's Report to the Shareholders of the FP Foresight OEIC For the period ended 31 May 2019

Report on the audit of the financial statements of FP Foresight OEIC ("the Company")

Opinion

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

- give a true and fair view of the financial position the Company as at 31 May 2019 and of the net revenue and the net capital gains on the property of the Company and its sub-fund for the period ended 31 May 2019; 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 the sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related notes 1 to 16; and
- the distributable tables.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Shareholders of the FP Foresight OEIC (continued) For the period ended 31 May 2019

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the period ended 31 May 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Use of our report

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

Deloitte LLP

Statutory Auditor
Glasgow
United Kingdom

13 August 2019

Accounting Policies and Financial Instruments
For the period ended 31 May 2019

1 Accounting Basis and Policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

(b) Realised and unrealised gains and losses

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

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

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

(c) Recognition of revenue

Dividends on quoted equities are recognised when the securities are quoted exdividend 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 Fund may incur additional allowable expenses which are charged as and when they are incurred.

Expenses of the Fund are charged against capital except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

(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 period ended 31 May 2019

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 Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

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.

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 closed-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 period ended 31 May 2019

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 period.

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 20% 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 period ended 31 May 2019

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 fulfill their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

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

(g) Operational risk

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

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

(h) Leverage

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

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

(i) Fair value of financial assets and financial liabilities

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

Investment Manager's Report For the period ended 31 May 2019

Investment Objective

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

Investment policy

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

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

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

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

Investment Review

During the period ended 31 May 2019 the Fund's focus has been on consolidating and selectively adding to its portfolio of investments in infrastructure and renewables investment companies in order to deliver the 5% yield objective. At the end of the period the portfolio included 17 UK-listed investment companies, and 4 non-UK listed investment companies. In October 2018, one of the Fund's UK listed holdings, John Laing Infrastructure Fund ("JLIF"), was acquired by an institutional consortium at an attractive price contributing 1.89%¹ to total return during the period.

Throughout the period, portfolio construction has been driven principally by the requirement to achieve Fund's yield objective. The Fund has sought to maintain a gross indicative yield from the portfolio in excess of 5%. Each of the Fund's holdings has been paying dividends in line with expectations, and so the Fund delivered 5.27% yield (annualised) in its first 18 months of operation (to May 2019). In addition to the good income performance of the portfolio, the Fund's holdings have enjoyed significant capital appreciation, resulting in a total return performance (since inception) of over 20%² to the end of the period. This capital growth has been driven by four principal factors. First, the infrastructure sector has enjoyed positive investor sentiment during 2018 as political risk subsided and asset prices have been regarded as attractive. The JLIF transaction added significant value to the portfolio and also positively impacted the share price performance of other infrastructure investment companies held by the Fund. Second, the Fund's non-UK listed investment companies have benefited from a weaker pound, adding value during the second half of 2018. Third, the Fund has been able to participate in various equity placings, securing discounts to prevailing prices in the secondary market. Fourth, the first half of 2019 has seen very strong share price performance from the renewables focused holdings in the portfolio.

The Fund's performance relative to the wider equity markets has also demonstrated the defensive qualities of the strategy. With low correlation to equity markets (beta of c.0.2³) and stable price volatility (less than 5%⁴), the Fund has significantly out-performed the UK equity markets during the period⁵ and provided its investors with downside protection during both the October 2018 and December 2018 stock market corrections.

Market Overview

After a challenging start to 2018 for infrastructure, the investment environment for the Fund's strategy has been very supportive overall in the period to 31 May 2019. The collapse of Carillion combined with policy statements from the Labour party had increased the perceived risks within the sector, which had a correspondingly negative impact on several of the investment companies held in the Fund. However, this risk receded during the year with the JLIF takeover generating greater confidence in the durability and value of infrastructure assets.

The investment companies in which the Fund is invested into have also been active in raising new equity, with the renewables companies placing over £0.5bn of equity during the period. This has supported continued growth in the sector into which the Fund is investing and has also improved liquidity for daily trading. The Fund's addressable market in the UK is over £20bn and the global addressable market is in excess of £200bn⁶. Both of these markets show indications of significant growth.

¹Bloomberg Attribution Analysis.

²Accumulation Unit Price of 120.22 on 31 May 2019.

³Bloomberg

⁴Foresight Group analysis.

⁵FTSE All Share delivered total return of 3.18% over same reporting period.

⁶Foresight Group analysis.

Investment Manager's Report (continued) For the period ended 31 May 2019

Outlook

The Manager believes the portfolio is well placed to continue to deliver on its principal investment objective to deliver a 5% yield. The Fund portfolio companies are delivering on their dividend targets, and the Fund continues to be able to purchase shares at the required gross yields. Having constructed a balanced portfolio of infrastructure and renewable energy focused investment companies based on deep knowledge and experience in the sector, the Manager believes that the portfolio is well positioned to continue to deliver on the Fund's objectives in 2019/2020 and will continually monitor the market for accretive additions to the portfolio.

Underlying investment activity within the infrastructure and renewables sectors is buoyant, which should support further deployment and growth opportunities for the investment companies held by the Fund.

Investment Manager

Foresight Group LLP

5 July 2019

**Performance Record
As at 31 May 2019**

Net Asset Values

	A Accumulation	A Income
	31/05/19 (p)	31/05/19 (p)
Change in net assets per Share		
Opening net asset value per Share	100.00	100.00
Return before operating charges*	20.19	19.57
Operating charges	(0.75)	(0.69)
Return after operating charges*	19.44	18.88
Distributions	(8.07)	(7.90)
Retained distributions on accumulation shares	8.07	-
Closing net asset value per Share	119.44	110.98
* after direct transaction costs of:	0.63	0.59
Performance		
Return after operating charges	19.44%	18.88%
Other information		
Closing net asset value	£192,018,247	£54,050,970
Closing number of Shares	160,771,295	48,702,774
Operating charges	0.65%	0.65%
Direct transaction costs	0.52%	0.52%
Price		
Highest Share price	120.44	113.30
Lowest Share price	96.80	96.80

All Share Classes were launched on 4 December 2017. The first variable price dealing date was 11 December 2017.

**Performance Information
As at 31 May 2019**

Operating Charges

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

*Annual Management Charge.

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

Risk Warning

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

**Risk and Reward Profile
As at 31 May 2019**



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because it invests in the infrastructure industry and the Fund's simulated and/or realised return has experienced high rises and falls historically.
- The risk indicator is not related to the risk scale number of the Fund.

FP Foresight UK Infrastructure Income Fund

Portfolio Statement As at 31 May 2019

Holdings	Investments	Market Value £	% of Total Net Assets
Real Infrastructure Assets 36.91%			
3,296,896	3i Infrastructure	9,527,601	3.87
3,851,598	BBGI	5,892,675	2.39
10,292,844	GCP Asset Backed Income	10,858,950	4.41
8,460,649	GCP Infrastructure Investments	10,948,080	4.45
7,309,484	HICL Infrastructure	11,885,221	4.83
3,591,838	Infratil*	7,913,766	3.22
15,162,031	International Public Partnership	22,924,991	9.32
11,869,414	SQN Asset Finance Income	10,872,383	4.42
		90,823,667	36.91
Renewable Energy 45.56%			
19,087,404	Foresight Solar	22,618,574	9.19
8,880,928	Greencoat Renewables	8,715,800	3.54
8,760,075	Greencoat UK Wind	11,808,581	4.80
423,873	Hannon Armstrong Sustainable	8,700,346	3.54
9,158,162	John Laing Environmental Assets	10,531,886	4.28
749,459	Landmark Infrastructure Partnership	8,949,293	3.64
9,749,874	NextEnergy Solar Fund	11,309,366	4.60
437,900	Northland Power	6,409,560	2.60
18,333,919	Renewables Infrastructure	23,064,071	9.37
		112,107,477	45.56
Financial Services 8.81%			
19,316,055	Sequoia Economic Infrastructure	21,672,614	8.81
		21,672,614	8.81
Infrastructure Property 5.66%			
11,554,709	Assura	7,406,568	3.01
2,665,998	Civitas Social Housing	2,247,436	0.91
3,136,684	Primary Health Properties	4,284,710	1.74
		13,938,714	5.66
Portfolio of Investments		238,542,472	96.94
Net Other Assets		7,526,745	3.06
Net Assets		246,069,217	100.00

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

*On 17 May 2019 Infratil announced an entitlement of rights. Eligible shareholders who did not subscribe to take up their entitlements and ineligible shareholders, were entitled to receive 0.35 NZD for each entitlement not taken, (less any applicable taxes). The Fund is classified as an ineligible shareholder, as it is not domiciled or have resident status in New Zealand. On 21 June 2019, proceeds of 73,455 GBP were received for entitlement not taken up.

Gross purchases for the period: £244,929,635.

Total sales net of transactions costs for the period: £13,082,695.

This is the first Annual Report & Financial Statements prepared for the Fund, therefore there are no comparatives.

**Statement of Total Return
For the period ended 31 May 2019**

		04/12/17 to 31/05/19	
	Note	£	£
Income:			
Net capital gains	2		5,766,853
Revenue	3	4,184,062	
Expenses	4	(501,567)	
Interest payable and similar charges		(1)	
Net revenue before taxation		3,682,494	
Taxation	5	(2,123)	
Net revenue after Taxation			3,680,371
Total return before distributions			9,447,224
Distributions	6		(4,181,937)
Change in net assets attributable to Shareholders from investment activities			5,265,287

**Statement of Change in Net Assets Attributable to Shareholders
For the period ended 31 May 2019**

		04/12/17 to 31/05/19	
		£	£
Opening net assets attributable to Shareholders			-
Amounts received on issue of Shares		240,344,681	
Less: Amounts paid on cancellation of Shares		(3,987,811)	
			236,356,870
Dilution adjustment			820,259
Change in net assets attributable to Shareholders from investment activities			5,265,287
Retained distribution on accumulation Shares			3,626,801
Closing net assets attributable to Shareholders			246,069,217

Balance Sheet
As at 31 May 2019

		31/05/19	
	Note	£	£
Assets			
Fixed assets:			
Investments			238,542,472
Current assets:			
Debtors	7	4,497,740	
Cash and bank balances	8	6,065,633	
Total current assets			10,563,373
Total assets			249,105,845
Liabilities			
Creditors:			
Distribution payable on income shares		(667,269)	
Other creditors	9	(2,369,359)	
Total creditors			(3,036,628)
Total liabilities			(3,036,628)
Net assets attributable to Shareholders			246,069,217

**Notes to the Financial Statements
For the period ended 31 May 2019**

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 9 to 12.

2 Net capital gains

	04/12/17 to 31/05/19
	£
The net capital gains during the period comprise:	
Realised gains on non-derivative securities	414,085
Unrealised gains on non-derivative securities	5,432,470
Realised losses on currency	(79,702)
Net capital gains	5,766,853

3 Revenue

	04/12/17 to 31/05/19
	£
UK Dividends	913,039
Overseas Dividends	3,271,023
Total revenue	4,184,062

4 Expenses

	04/12/17 to 31/05/19
	£
Payable to the ACD, associates of the ACD, and agents of either of them	£
AMC Fees	501,567
	501,567
Total expenses	501,567

A number of expenses have been borne by the sponsor, including audit fees of £5,964 excluding VAT for the period ended May 2019.

5 Taxation

a) Analysis of the tax charge in the period

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

Notes to the Financial Statements (continued)
For the period ended 31 May 2019

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:

	04/12/17 to 31/05/19
	£
Net revenue before taxation	3,682,494
Net revenue for the period multiplied by the standard rate of corporation tax	736,499
Effects of:	
Revenue subject to Corporation Tax	98,896
Movement in excess management expenses	(99,602)
Overseas tax	2,123
Revenue not subject to corporation tax	(735,793)
Total tax charge for the period	2,123

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

c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current 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:

	04/12/17 to 31/05/19
	£
Income	
First interim distribution	598,892
Second interim distribution	348,580
Third interim distribution	365,916
Final	667,265
Accumulation	
First Interim accumulation	250,440
Second interim accumulation	276,041
Third interim accumulation	768,819
Final	2,331,501
Add: Revenue paid on cancellation of Shares	75,990
Deduct: Revenue received on issue of Shares	(1,501,506)
Net distribution for the period	4,181,938
Reconciliation of net revenue after taxation to distributions	
Net revenue after taxation	3,680,371
Revenue not subject to corporation tax	501,567
Net distribution for the period	4,181,938

Details of the distributions per Share are set out in the distribution table on pages 26 and 27.

Notes to the Financial Statements (continued)
For the period ended 31 May 2019

7 Debtors

	31/05/19
	£
Amounts receivable for creation of Shares	3,270,416
Accrued revenue	1,226,385
Other Debtors	939
Total debtors	4,497,740

8 Cash and bank balances

	31/05/19
	£
Cash and bank balances	6,065,633
Total cash and bank balances	6,065,633

9 Other creditors

	31/05/19
	£
Purchases awaiting settlement	2,242,504
	2,242,504
<i>Accrued expenses</i>	
<i>Manager and Agents</i>	
AMC Fees	126,855
	126,855
Total creditors	2,369,359

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 period end are disclosed in notes 7 and 9.

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

11 Shares Class

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

Share Class	%
A Accumulation	0.65
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:

	04/12/17	Issued	Cancelled	Converted	31/05/19
A Accumulation	-	164,015,230	(3,031,293)	(212,642)	160,771,295
A Income	-	48,906,743	(429,980)	226,011	48,702,774

Notes to the Financial Statements (continued)
For the period ended 31 May 2019

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 11 and 12 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 £3,700,964. If GBP to foreign currency exchange rates had weakened/decrease by 10% as at the balance sheet, the net asset value of the Fund would have increased by £4,523,401. These calculations assume all other variables remain constant.

	Monetary Exposures	Non-Monetary Exposures	Total
31/05/19	£	£	£
Canadian Dollar	6,409,560	21,845	6,431,405
Euro	8,715,800	-	8,715,800
New Zealand Dollar	7,913,766	-	7,913,766
US Dollar	17,649,639	-	17,649,639
Total foreign currency exposure	40,688,765	21,845	40,710,610
Sterling	197,853,707	7,504,900	205,358,607
Total Net Assets	238,542,472	7,526,745	246,069,217

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

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

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

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

**Notes to the Financial Statements (continued)
For the period ended 31 May 2019**

14 Portfolio transaction costs (continued)

**04/12/17 to
31/05/19**

Transaction costs as percentage of principal amounts	%
Purchases - Commissions	
Collective Investment Schemes	0.09
Purchases - Taxes	
Collective Investment Schemes	0.16
Sales - Commissions	
Collective Investment Schemes	(0.12)
Commissions	0.19
Fees	0.33

15 Post balance sheet events

There are no post balance sheet events which require adjustments at the period end.

16 Fair value disclosure

31/05/19

Valuation technique	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	112,105,223	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	126,437,249	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-
	238,542,472	-

*The valuation techniques and the ACD's policy is disclosed in note 1 (i) on page 10.

Distribution Table
For the period ended 31 May 2019

First interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 4 December 2017

Group 2 Shares purchased between 4 December 2017 to 31 August 2018

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/10/18 (p)
Share Class A Accumulation			
Group 1	3.7556	-	3.7556
Group 2	0.8849	2.8707	3.7556
Share Class A Income			
Group 1	3.7517	-	3.7517
Group 2	0.5695	3.1822	3.7517

The first income accumulation/distribution date for the Fund was 31 October 2018.

Second interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2018

Group 2 Shares purchased between 1 September to 30 November 2018

	Net Revenue (p)	Equalisation (p)	Distribution paid 31/01/19 (p)
Share Class A Accumulation			
Group 1	1.6581	-	1.6581
Group 2	0.8126	0.8455	1.6581
Share Class A Income			
Group 1	1.6340	-	1.6340
Group 2	0.5966	1.0374	1.6340

Third interim dividend Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2018

Group 2 Shares purchased between 1 December 2018 to 28 February 2019

	Net Revenue (p)	Equalisation (p)	Distribution paid 30/04/19 (p)
Share Class A Accumulation			
Group 1	1.2035	-	1.2035
Group 2	0.5642	0.6393	1.2035
Share Class A Income			
Group 1	1.1450	-	1.1450
Group 2	0.6018	0.5432	1.1450

Distribution Table**For the period ended 31 May 2019****Final dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 1 March 2019

Group 2 Shares purchased between 1 March 2019 to 31 May 2019

	Net Revenue (p)	Equalisation (p)	Distribution payable 31/07/19 (p)
Share Class A Accumulation			
Group 1	1.4501	-	1.4501
Group 2	0.9658	0.4843	1.4501
Share Class A Income			
Group 1	1.3700	-	1.3700
Group 2	0.8032	0.5668	1.3700

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Price

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

Report

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

Interim Financial Statements period ended: 30 November

Annual Financial Statements year ended: 31 May

Distribution Payment Dates

Interim: 31 January, 30 April, 31 October

Annual: 31 July

Significant Information

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

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

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

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 EC3V 0EH.

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

General Information (continued)

May 2019	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FRP during the financial period	27	2,137,210	1,923,654	213,557	-
Remuneration paid to employees of FRP who have a material impact on the risk profile of the UCITS	9	776,841	671,672	105,169	-
Senior Management	9	776,841	671,672	105,169	-
Control functions	9	776,841	671,672	105,169	-
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-	-	-

The only material change, to the adopted remuneration policy, is the identification of new risk takers and inclusion of delegates required by UCITS.

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.

Contact information

The Company and its Head Office

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

Incorporated in England and Wales under registration number IC001100.

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

Directors of the ACD

V. Ondoro (Appointed 10 January 2019)
X. Parain (Appointed 21 January 2019)
S. Ragozin (Appointed 23 January 2019)
C. Spencer (Resigned 31 August 2018)
P. Spendiff (Appointed 9 October 2018)
R. Thomson (Resigned 25 September 2018)
M. Wood (Resigned 17 May 2019)
R. Wood (Resigned 3 December 2018)

Non-executive Directors of the ACD

M. Manassee (Resigned 17 June 2019)
A. Roughead (Appointed 1 November 2018,
Resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019,
subject to FCA approval)
E. Personne (Appointed 12 July 2019,
subject to FCA approval)

Administrator and Registrar

Investor Administration Solution Limited
Head Office:
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856* (within UK only)
Outside the UK: +44 1202 855 856
Fax: 01202 855 850 (within UK only)
Outside the UK: +44 1202 855 850
Email : customerservice@wayfunds.com

Registrar

(from 15 July 2019)
DST Financial Services International Limited
DST House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Auditor

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

Authorised Corporate Director ("ACD")

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

Company Secretary of the ACD

V. Ondoro

Depositary

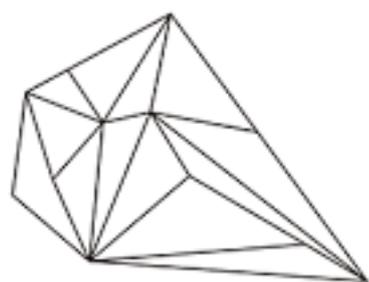
Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London EC3N 4SG
(Authorised by the Prudential Regulation Authority ("PRA")
and regulated by the PRA and FCA)

Customer Service Centre

(from 15 July 2019)
FundRock Partners Limited Foresight,
PO Box 12766,
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Outside the UK: +44 203 975 1042
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Investment Manager

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FUNDROCK

management company