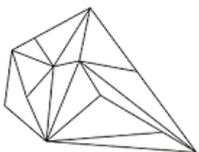


# Interim Report & Financial Statements

## FP Foresight OEIC

For the period ended 30 November 2019 (unaudited)



**FUNDROCK**  
management company

# Contents

## **FP Foresight OEIC**

Authorised Corporate Director's ("ACD") Report\* 3

Certification of Financial Statements by Directors of the ACD\* 4

Notes to the Interim Financial Statements 5

## **FP Foresight Global Real Infrastructure Income Fund 6**

## **FP Foresight UK Infrastructure Income Fund 14**

General Information 22

Contact information 24

\* Collectively these comprise the ACD's Report.

### Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for the FP Foresight OEIC for the six months ended 30 November 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 launched on 4 December 2017.

Shareholders are not liable for the debts of the Company.

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

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

#### Structure of the Company

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

The Company is a UCITS Scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds 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 two Funds, FP Foresight UK Infrastructure Income Fund and and FP Foresight Global Real Infrastructure Income Fund. In the future there may be other Funds established.

#### Important Events During the Period

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

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

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

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

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

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

#### Important Events After the Period End

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

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

#### 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 30 November 2019 (unaudited)**

**Directors' Certification**

This report has been prepared in accordance with the requirements of COLL 4.5.8B, as issued and amended by the FCA. We hereby certify and authorise for issue, the Interim 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 Funds consist predominantly of securities that are readily realisable, and accordingly, the Funds 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**

31 January 2020

**Notes to the Interim Financial Statements  
For the period ended 30 November 2019 (unaudited)**

**Accounting Basis, Policies and Valuation of Investments**

The Interim 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 (“SORP”) for Financial Statements of UK Authorised Funds 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 Funds.

The preparation of Financial Statements in accordance with FRS 102 requires the ACD to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 30 November 2019, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in Financial Statements.

**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 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.

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.

## Investment Manager's Report For the period ended 30 November 2019 (unaudited)

### Investment Objective

The Fund aims to grow, over any 5 year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index). There is no guarantee that the Fund will achieve a positive return over this, or any other, period and you may not get back the original amount you invested.

### 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 was launched on 3 June 2019 with the objective of providing investors with an annual return of more than UK CPI +3% annually over the medium term. At the end of the period, the portfolio included 26 companies that own and operate physical core/ social infrastructure assets and renewable energy generation assets. The Fund delivered a total return of 13.14% during the period<sup>(1)</sup>.

At launch, the portfolio was heavily weighted to North America to participate in the positive economic expansion and to reflect the Investment Team's view that Sterling would weaken against the US Dollar in the short term. At the end of the first month of operation, the Fund's five largest geographical allocations were to Canada (26%), The United States (25%), United Kingdom (16%), New Zealand (9%) and Ireland (6%), the fund also held investments in companies listed in Germany, Norway and Singapore.

The Investment Team maintained the launch portfolio until October 2019, when the Fund's geographic asset allocation was adjusted to reflect the changing political landscape in the UK due to the approaching Brexit deadline and Sterling volatility. On 11 October, the Fund Manager changed the portfolio weightings to insulate the fund from as much sterling volatility as possible, while maintaining the fund's global focus. On a short-term view, the team took the below actions in the portfolio which protected the downside within the mandate of the fund:

- Increased GBP cash balance from 4.50% to 6.00% to reduce volatility and facilitate tactical buying as Sterling strengthened.
- Increased GBP denominated stocks from 11.75% to 17.00% with weightings reduced across the top 10 holdings which diluted non-GBP currencies broadly proportionately.
- Resulting in an increased GBP exposure of 23.75% (7.50% increase from 16.25%).
- Increased FTSE 250 exposure. FSFL, TRIG, 3IN, BBGI are all FTSE 250 companies which benefited from positive UK domestic sentiment which partially offset currency losses as the risk of a 'No Deal Brexit' reduced.

The Fund's performance relative the global equity markets has also demonstrated the defensive qualities of the strategy. With low correlation to the FTSE All World Index GBP (beta of c.0.31<sup>(2)</sup>), and stable price volatility (7.1%<sup>(3)</sup>), the Fund outperformed the same global equity market index during the period by 3.40%<sup>(4)</sup> and provided its investors with downside protection during the small corrections seen in July and September 2019.

### Investment Manager's Report (continued) For the period ended 30 November 2019 (unaudited)

#### Market Overview

Infrastructure and renewable energy companies that own and operate physical assets have benefited from a period of low interest rates in developed economies as investors seek income and low volatility from alternative sources. The low interest rate environment looks set to continue in 2020 with a rate cut in the UK a possibility and European and US rates forecast to remain flat.

The Investment Team conducts full bottom up research on portfolio companies from a long-list of approximately 100 companies globally with a combined market capitalisation of over £200bn. The investable universe continues to see rapid growth as environmental, social, governance ("ESG") and sustainable investment themes continue to drive capital into the sector.

<sup>(1)</sup> Accumulation Unit percentage growth between 1 June 2019 and 30 November 2019.

<sup>(2)</sup> Bloomberg

<sup>(3)</sup> Bloomberg

<sup>(4)</sup> FTSE All Share delivered a total return of 9.74% over the same reporting period.

#### Outlook

The Fund remains well positioned to deliver on its objective in 2020 as it continues to be defensively positioned and geographically diversified. The focus remains on high-quality companies that own and operate real infrastructure assets that benefit from long-dated, government-backed, index-linked cash flows. The Fund will maintain exposure to companies listed in developed economies only and seek to access assets in emerging economies only where there are the necessary investor protections (insurance or other operational mitigants) in place.

The Investment Team will continue to take advantage of the strong fundraising environment for infrastructure and renewable energy asset owning companies by participating in primary equity issuance and initial public offerings where the investment case supports the Fund objective. The Investment Team continues to see strong liquidity in portfolio companies and liquidity monitoring is a key input into the comprehensive investment due diligence that the team conducts on all investments.

#### Investment Manager

Foresight Group LLP

16 January 2020

## FP Foresight Global Real Infrastructure Income Fund

---

### Net Asset Value per Share and Comparative Table As at 30 November 2019 (unaudited)

#### Net Asset Value

<b>Date</b>	<b>Net Asset Value of Share Class (£)</b>	<b>Shares in issue</b>	<b>Net Asset Value pence per Share (p)</b>	<b>Percentage change %</b>
<b>Share Class A Accumulation</b>				
30/11/19	50,628,433	45,061,883	112.35	-
<b>Share Class A Income</b>				
30/11/19	25,250,786	22,877,756	110.37	-

The Share Class A Accumulation and A Income was launched on 3 June 2019. The first variable price dealing was 4 June 2019.

## FP Foresight Global Real Infrastructure Income Fund

### Performance Information

As at 30 November 2019 (unaudited)

#### Operating Charges

Date	AMC* (%)	Operating Charge (%)
30/11/19		
Share Class A Accumulation**	0.85	0.85
Share Class A Income **	0.85	0.85

\*Annual Management Charge.

\*\* All Share Classes were launched on 3 June 2019.

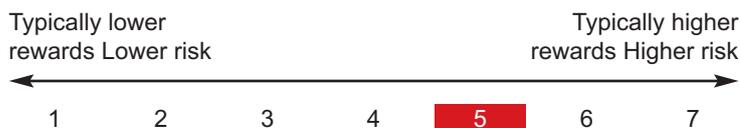
The Operating Charge is the ratio of the Fund's total disposal costs (excluding overdraft interest) to the average net assets of the Fund.

#### 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 30 November 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 "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.

## FP Foresight Global Real Infrastructure Income Fund

### Portfolio Statement

As at 30 November 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	<b>Real Infrastructure Assets 20.29%</b>		
1,243,324	3i Infrastructure	3,618,073	4.77
917,675	BBGI	1,523,341	2.01
161,400	Brookfield Infrastructure Partners	6,493,237	8.58
1,543,511	Infratil	3,737,883	4.93
		<b>15,372,534</b>	<b>20.29</b>
	<b>Renewable Energy 50.29%</b>		
223,400	Boralex	3,207,793	4.23
91,800	Brookfield Renewable Partners	3,306,871	4.36
464,585	Encavis AG	3,425,506	4.52
2,550,158	Foresight Solar	3,021,937	3.99
3,781,492	Greencoat Renewables	3,739,079	4.93
115,510	Hannon Armstrong Sustainable	2,618,237	3.45
305,400	Innergex Renewable Energy	3,043,175	4.02
12,069,700	Keppel Infrastructure Trust	3,582,365	4.73
56,298	NextEra Energy Partners	2,308,458	3.05
192,100	Northland Power	3,069,190	4.05
2,315,516	Renewables Infrastructure	3,037,957	4.01
415,378	Scatec Solar ASA	3,748,321	4.95
		<b>38,108,889</b>	<b>50.29</b>
	<b>Financial Services 3.07%</b>		
2,011,525	Sequoia Economic Infrastructure	2,325,323	3.07
		<b>2,325,323</b>	<b>3.07</b>
	<b>Infrastructure Property 20.28%</b>		
256,276	Easterly Government Properties	4,604,362	6.08
48,300	Healthcare Trust of America	1,132,144	1.49
33,300	Healthpeak Properties	898,195	1.19
76,200	Medical Properties Trust	1,222,358	1.61
23,944	National Health Investors	1,494,737	1.97
37,000	Omega Healthcare Investors	1,201,655	1.59
18,400	Ventas	828,874	1.09
2,113,124	Vital Healthcare Property Trust	2,799,835	3.69
18,200	Welltower	1,189,204	1.57
		<b>15,371,364</b>	<b>20.28</b>
	<b>Portfolio of Investments</b>	<b>71,178,110</b>	<b>93.93</b>
	Net Other Assets	4,701,109	6.07
	<b>Net Assets</b>	<b>75,879,219</b>	<b>100.00</b>

All investments are Closed-ended Investment Schemes unless otherwise stated.

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

Gross purchases for the period: £69,788,911

Total sales net of transactions costs for the period: £267,629

## FP Foresight Global Real Infrastructure Income Fund

---

### Statement of Total Return

For the period ended 30 November 2019 (unaudited)

	03/06/2019 to 30/11/2019*	
	£	£
Income:		
Net capital gains		1,608,986
Revenue	696,985	
Expenses	(135,068)	
Net revenue before taxation	561,917	
Taxation	-	
Net revenue after taxation		561,917
Total return before distributions		2,170,903
Distributions		(696,985)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,473,918</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2019 (unaudited)

	03/06/2019 to 30/11/2019*	
	£	£
<b>Opening net assets attributable to Shareholders</b>		-
Amounts received on issue of Shares	74,497,175	
Less: Amounts paid on cancellation of Shares	(947,489)	
		73,549,686
Dilution adjustment		199,668
Change in net assets attributable to Shareholders from investment activities		1,473,918
Retained distribution on accumulation Shares		655,947
<b>Closing net assets attributable to Shareholders</b>		<b>75,879,219</b>

\* On 3 June 2019, FP Foresight Global Real Infrastructure Income Fund was launched, therefore there are no comparatives.

## FP Foresight Global Real Infrastructure Income Fund

---

### Balance Sheet

As at 30 November 2019 (unaudited)

	30/11/19*	
	£	£
<b>Assets</b>		
Fixed assets:		
Investments		71,178,110
Current assets:		
Debtors	2,179,368	
Cash and bank balances	6,174,292	
Total current assets		8,353,660
Total assets		79,531,770
<b>Liabilities</b>		
Creditors:		
Distribution payable on income shares	244,296	
Other creditors	3,408,255	
Total creditors		3,652,551
Total liabilities		3,652,551
<b>Net assets attributable to Shareholders</b>		<b>75,879,219</b>

\* On 3 June 2019, FP Foresight Global Real Infrastructure Income Fund was launched, therefore there are no comparatives.

## FP Foresight Global Real Infrastructure Income Fund

---

### Distribution table

As at 30 November 2019 (unaudited)

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

Group 1 Shares purchased prior to 3 June 2019

Group 2 Shares purchased between 4 June to 31 August 2019

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

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

Group 1 Shares purchased prior to 31 August 2019

Group 2 Shares purchased between 1 September to 30 November 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/20 (p)
<b>Share Class A Accumulation</b>			
Group 1	1.0744	-	1.0744
Group 2	0.6572	0.4172	1.0744
<b>Share Class A Income</b>			
Group 1	1.0678	-	1.0678
Group 2	0.6849	0.3829	1.0678

On 3 June 2019, FP Foresight Global Real Infrastructure Income Fund was launched.  
The first income accumulation/distribution pay date was 31 October 2019.

### Investment Manager's Report For the period ended 30 November 2019 (unaudited)

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

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

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

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

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

#### Investment Review

During the six-month period ended 30 November 2019 the Fund's focus has continued to be 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 6 non-UK listed investment companies.

Throughout the period, portfolio construction has been driven principally by the requirement to achieve the 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 continued to pay dividends in line with expectations, and so the Fund was delivering a 12-month trailing yield of 5.29% at the period end. In addition to the good income performance of the portfolio, the Fund's holdings have enjoyed further modest capital appreciation, resulting in total return performance during the six-month period of 6.28%. This capital performance has been driven by several underlying factors. First, a number of the portfolio's holdings have been active in the primary equity markets. These share issuances have been at discounts to prevailing share prices, and as such the Fund has been able to realise capital value through the acquisition of shares via these primary placings. Second, the global growth of renewable energy and infrastructure markets has been captured by the portfolio's international holdings. During the period, two new US-listed companies were added to the portfolio; Physicians Realty Trust and Easterly Government Properties. These Real Estate Investment Trusts are active in the healthcare and government real estate markets, respectively, and have performed well since being brought into the portfolio.

The Fund's performance relative the wider equity markets has also demonstrated the continued defensive qualities of the strategy. With low correlation to equity markets (beta of c.0.18), and stable price volatility (4.68%), the Fund has marginally outperformed the UK equity markets during the period and provided its investors with downside protection during the small corrections seen in July and September 2019.

#### Market Overview

The period has very much been dominated by the Brexit process and the leadership changes within the UK government, which has had an impact on equity and currency markets. With respect to the Fund's portfolio this has had the most impact on those companies with the highest exposure to assets seen as vulnerable to a left-wing Labour government or continued political uncertainty (e.g. HICL and International Public Partnerships). However, the Manager took the view that these fears were overstated and continued to acquire shares in those companies at historically attractive price levels. Post-period, the election of a majority Conservative government has dramatically improved the political environment for infrastructure, and there has been a positive re-rating of share prices across the Fund's infrastructure holdings.

The renewables market has been largely immune to some of the political risks experienced within core infrastructure. The period saw strong levels of underlying investment activity as companies in the portfolio acquired new assets and issued new equity.

**Investment Manager's Report (continued)**  
**For the period ended 30 November 2019 (unaudited)**

**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. As the market continues to evolve, the Manager will be actively considering new investment opportunities that could support and enhance the delivery of the Fund's investment objective.

**Investment Manager**

Foresight Group LLP

16 January 2020

## FP Foresight UK Infrastructure Income Fund

---

### Net Asset Value per Share and Comparative Table As at 30 November 2019 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share (p)	Percentage change (%)
<b>Share Class A Accumulation</b>				
30/11/19	358,480,922	282,391,813	126.94	-
31/05/19	192,018,247	160,771,295	119.44	6.28
<b>Share Class A Income</b>				
30/11/19	95,685,894	833,840,426	114.76	-
31/05/19	54,050,970	48,702,774	110.98	3.41

**Performance Information**

**As at 30 November 2019 (unaudited)**

**Operating Charges**

<b>Date</b>	<b>AMC* (%)</b>	<b>Synthetic expense Ratio (%)</b>	<b>Operating Charge (%)</b>
<b>30/11/19</b>			
Share Class A	0.65	-	1.21
<b>30/05/19</b>			
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 30 November 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 experiences 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 30 November 2019 (unaudited)

Holdings	Investments	Market Value £	% of Total Net Assets
	<b>Real Infrastructure Assets 37.03% [36.91%]</b>		
4,753,595	3i Infrastructure	13,832,961	3.05
6,614,866	BBGI	10,980,678	2.42
19,016,844	GCP Asset Backed Income	20,443,107	4.50
19,798,148	GCP Infrastructure Investments	25,777,189	5.68
13,325,443	HICL Infrastructure	21,480,614	4.73
3,778,178	Infratil	9,149,521	2.01
26,678,863	International Public Partnership	42,205,960	9.30
666,438	Physicians Realty Trust	9,876,597	2.17
17,661,257	SQN Asset Finance Income	14,411,586	3.17
		<b>168,158,213</b>	<b>37.03</b>
	<b>Renewable Energy 40.70% [45.56%]</b>		
27,837,404	Foresight Solar	32,987,324	7.26
16,106,428	Greencoat Renewables	15,925,778	3.51
13,046,647	Greencoat UK Wind	19,204,664	4.23
769,160	Hannon Armstrong Sustainable	17,434,364	3.84
17,756,735	JLEN Environmental Assets	20,952,947	4.61
1,116,902	Landmark Infrastructure Partnership	13,573,538	2.99
17,746,186	NextEnergy Solar Fund	21,739,078	4.79
1,235,000	Northland Power	19,731,649	4.34
17,751,549	Renewables Infrastructure	23,290,032	5.13
		<b>184,839,374</b>	<b>40.70</b>
	<b>Financial Services 8.94% [8.81%]</b>		
35,127,160	Sequoia Economic Infrastructure	40,606,997	8.94
		<b>40,606,997</b>	<b>8.94</b>
	<b>Infrastructure Property 8.80% [5.66%]</b>		
16,906,917	Assura	12,815,443	2.82
11,072,625	Civitas Social Housing	9,777,128	2.15
450,000	Easterly Government Properties	8,084,890	1.78
6,320,399	Primary Health Properties	9,303,627	2.05
		<b>39,981,088</b>	<b>8.80</b>
	<b>Portfolio of Investments</b>	<b>433,585,672</b>	<b>95.47</b>
	Net Other Assets	20,581,144	4.53
	<b>Net Assets</b>	<b>454,166,816</b>	<b>100.00</b>

All investments are Closed-ended Investment Schemes unless otherwise stated.

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

Gross purchases for the period: £206,069,126 (2018: £40,140,323)

Total sales net of transactions costs for the period: £24,680,982 (2018: £1,459,966)

## FP Foresight UK Infrastructure Income Fund

### Statement of Total Return

For the period ended 30 November 2019 (unaudited)

	01/06/2019 to 30/11/19		04/12/17 to 30/11/18*	
	£	£	£	£
Income:				
Net capital gains		10,458,607		1,277,426
Revenue	10,289,663		979,634	
Expenses	(1,165,286)		(108,815)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	9,124,377		870,818	
Taxation	-		(12,281)	
Net revenue after taxation		9,124,377		858,537
Total return before distributions		19,582,984		2,135,963
Distributions		(10,289,727)		(967,352)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>9,293,257</b>		<b>1,168,611</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 November 2019 (unaudited)

	01/06/2019 to 30/11/19		04/12/17 to 30/11/18*	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>246,069,217</b>		<b>-</b>
Amounts received on issue of Shares	195,167,981		41,289,366	
Less: Amounts paid on cancellation of Shares	(5,929,147)		(2,107,094)	
		189,238,834		39,182,272
Dilution adjustment		685,179		106,776
Change in net assets attributable to Shareholders from investment activities		9,293,257		1,168,611
Undistributed Income		64		-
Retained distribution on accumulation Shares		8,880,265		526,487
<b>Closing net assets attributable to Shareholders</b>		<b>454,166,816</b>		<b>40,984,146</b>

The above statement shows the comparative closing net assets at 30 November 2018 whereas the current accounting period commenced 1 June 2019.

On 4 December 2017, FP Foresight UK Infrastructure Income Fund was launched.

## FP Foresight UK Infrastructure Income Fund

---

### Balance Sheet

As at 30 November 2019 (unaudited)

	30/11/19		31/05/19	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		433,585,672		238,542,472
Current assets:				
Debtors	13,857,396		4,497,740	
Cash and bank balances	14,944,087		6,065,633	
Total current assets		28,801,483		10,563,373
Total assets		462,387,155		249,105,845
<b>Liabilities</b>				
Creditors:				
Distribution payable on income shares	(1,445,991)		(667,269)	
Other creditors	(6,774,348)		(2,369,359)	
Total creditors		(8,220,339)		(3,036,628)
Total liabilities		(8,220,339)		(3,036,628)
<b>Net assets attributable to Shareholders</b>		<b>454,166,816</b>		<b>246,069,217</b>

**Distribution table****As at 30 November 2019 (unaudited)****First interim dividend Distribution in pence per Share**

Group 1 Shares purchased prior to 31 May 2019

Group 2 Shares purchased between 1 June to 31 August 2019

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution paid 31/10/19 (p)</b>
<b>Share Class A Accumulation</b>			
Group 1	1.5614	-	1.5614
Group 2	0.9951	0.5663	1.5614
<b>Share Class A Income</b>			
Group 1	1.4508	-	1.4508
Group 2	0.6936	0.7572	1.4508

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

Group 1 Shares purchased prior to 31 August 2019

Group 2 Shares purchased between 1 September to 30 November 2019

	<b>Net revenue (p)</b>	<b>Equalisation (p)</b>	<b>Distribution payable 31/01/20 (p)</b>
<b>Share Class A Accumulation</b>			
Group 1	1.8895	-	1.8895
Group 2	1.1687	0.7208	1.8895
<b>Share Class A Income</b>			
Group 1	1.7341	-	1.7341
Group 2	0.9559	0.7782	1.7341

### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of any 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](http://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

#### 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.

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

### General Information (continued)

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

**Directors of the ACD**

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

**Non-executive Directors of the ACD**

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

**Administrator and Registrar**

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](mailto: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 (Resigned 20 December 2019)

**Depositary**

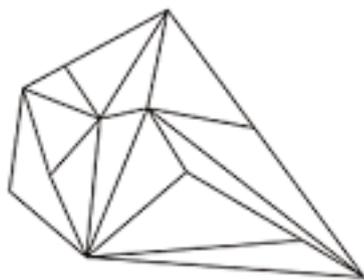
Société Générale S.A. (London Branch),  
One Bank Street  
London E14 4SG  
(Authorised by the Prudential Regulation Authority ("PRA")  
and regulated by the PRA and FCA)

**Customer Service Centre**

(from 15 July 2019)  
FundRock Partners Limited Foresight,  
PO Box 12766,  
Chelmsford CM99 2FG  
Telephone: 0330 123 3721\* (within UK only)  
Outside the UK: +44 203 975 1042  
Fax: 01268 441 498  
Outside the UK: +44 1268 441 498

**Investment Manager**

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



**FUNDROCK**

management company