

Annual Report & Financial Statements

FP Foresight OEIC

For the year ended 31 May 2022



Contents

	Page
FP Foresight OEIC	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities and Depositary's report to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of FP Foresight OEIC	8
Accounting Policies and Financial Instruments	12
Individual Funds Investment Commentary and Financial Statements	
FP Foresight UK Infrastructure Income Fund	17
FP Foresight Global Real Infrastructure Fund	34
FP Foresight Sustainable Real Estate Securities Fund	53
FP Foresight Sustainable Future Themes Fund	71
General Information	88
Contact Information	91

* 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 FP Foresight OEIC for the year ended 31 May 2022.

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.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at 6th Floor, Bastion House, 140 London Wall, London, EC2Y 5DN.

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

Structure of the Company

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

The Company is a UK UCITS scheme.

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

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners ("FP"), as UK UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FP or the Fund. These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FP's compliance with its duty to act in the best interest of the Fund it manages.

Under the relevant provisions of COLL Sourcebook, FP as UK UCITS Manager, is required to disclose remuneration information on how those whose actions have a material impact on the Fund are remunerated (see page 89).

Crossholdings

There were no Shares in any Fund held by any other Fund of the Company (2021: nil).

Important Events during the Year

With effect from 23 October 2021, the Depositary changed from Societe General S.A. to Citibank UK Limited and the Fund Administrator changed from Societe General S.A. to Apex Fund Services UK Limited. The Custodian also changed from The Northern Trust Company, London Branch to Citibank N.A, London Branch on this date.

With effect from 22 November 2021, the FundRock Partners Limited registered address changed to 6th Floor, Bastion House, 140 London Wall, London, EC2Y 5DN.

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

Important Events during the Year (continued)

On 28 March 2022, FP Foresight Sustainable Future Themes Fund was launched. The prospectus has been updated in accordance with this change.

Base Currency:

The base currency of the Company 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 sum of the Net Asset Values of each of the Funds.

Certification of Financial Statements by Directors of the ACD For the year ended 31 May 2022

Directors' Certification

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

The Directors are of the opinion that it is appropriate to continue 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

23 September 2022

Statement of the ACD's Responsibilities For the year ended 31 May 2022

The Authorised Corporate Director ("ACD") of FP Foresight OEIC ("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") and the Company's Instrument of Incorporation.

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice: Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014 and amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that year and the net revenue and the net capital gains and losses on the property of the Company and each of its sub-funds for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- 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.

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 23 September 2022.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the FP Foresight OEIC for the year ended 31 May 2022

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' 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 the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe 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 Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited, London

London

UK Trustee and Depositary Services

23 September 2022

Independent Auditor's Report to the Shareholders of FP Foresight OEIC For the year ended 31 May 2022

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the sub-funds as at 31 May 2022 and of the net revenue and the net capital gains and losses on the property of the sub-funds for the year ended 31 May 2022; 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 which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the related notes 1 to 17 for FP Foresight UK Infrastructure Income Fund and related notes 1-18 for all other sub-funds.

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 as amended June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Shareholders of FP Foresight OEIC (continued)

For the year ended 31 May 2022

Other information

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

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

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

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

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

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

Independent Auditor's Report to the Shareholders of FP Foresight OEIC (continued) For the year ended 31 May 2022

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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

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

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

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

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

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 May 2022 is consistent with the Financial Statements.

Independent Auditor's Report to the Shareholders of FP Foresight OEIC (continued) For the year ended 31 May 2022

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

23 September 2022

Accounting Policies and Financial Instruments For the year ended 31 May 2022

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: Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Company. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial year. Therefore, the Directors of the ACD believe that the Company will continue in operational existence for a period of at least one year from the date of approval of the financial statements.

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 31 May 2022, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is included 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 and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Dividends received from US real estate investment trusts (US REITs) are allocated between revenue and capital for distribution purposes. The split is based on the year-end tax reporting date issued by the US REITs. Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

(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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 May 2022

1 Accounting Basis And Policies (continued)

(d) Treatment of stock and special dividends (continued)

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 accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

All expenses are charged to capital.

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

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

(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.

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 as a distribution all revenue, less expenses charged to revenue, and net of taxation on a quarterly basis.

Marginal tax relief is not taken into account when determining the amounts available for distribution on FP Foresight OEIC funds, which charge all relevant expenses to capital.

(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 year.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 May 2022

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

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.

(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 year 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.

(m) Derivatives

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

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

2 Derivatives and other financial instruments

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

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

Accounting Policies and Financial Instruments (continued)

For the year ended 31 May 2022

2 Derivatives and other financial instruments (continued)

(a) Foreign currency risk

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

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

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

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

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

(c) Credit risk

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

(d) Liquidity risk

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

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.

Accounting Policies and Financial Instruments (continued) For the year ended 31 May 2022

2 Derivatives and other financial instruments (continued)

(e) Market price risk

The Company invests principally in equities. 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 equity 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 of equity in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

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

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

(g) Operational risk

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

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

(h) Leverage

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

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

(i) Fair value of financial assets and financial liabilities

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

Investment Manager's Report For the year ended 31 May 2022

Investment Objective

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

Investment Policy

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

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

which, in each case, are invested in UK companies and assets domiciled, incorporated or which have a significant proportion of their business in the UK.

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

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

The portfolio will be constructed to achieve diversification (i.e. it will hold a variety of investments that typically perform differently from one another) across a broad range of UK infrastructure sectors but may also have up to 20% global exposure.

On giving 60 days' notice to shareholders, the Fund may, in addition to its other investment powers, use derivatives (investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates), and forward transactions (contracts to buy or sell an asset where the date for settlement is agreed as a particular date in the future). The Fund will invest in derivatives and forward transactions for investment purposes and borrow in accordance with the FCA rules and regulatory requirements. Use of derivatives may change the risk profile of the Fund.

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

Investment Review

The Fund has continued to provide a positive performance during the period and has achieved its investment objective of providing a 5% income yield to investors. The total shareholder return ("TSR") during the year to 31 May was of 9.15%¹, bringing the TSR since inception to 43.08%. During the period, the Fund outperformed UK equities, with the FTSE All Share Index delivering a TSR of 8.22%. The Fund's performance was delivered with a volatility of 6.94% (260-day), which was markedly lower than equity volatility of 14.87%, highlighting the defensive nature of infrastructure and the diversification benefits it can provide to portfolios.

¹ All performance data sourced from Bloomberg, in GBP.

Investment Manager's Report (continued)

For the year ended 31 May 2022

Investment Review (continued)

Rising interest rates, higher inflation, and the outbreak of war in Ukraine caused a material increase in market volatility during the period. Infrastructure projects benefit from a high degree of inflation linkage, making infrastructure stocks well positioned to combat an inflationary environment. The criticality of infrastructure ensures revenues continue to be collected, whilst inflation linkage in project revenues will allow companies to continue growing earnings in real terms. Higher interest rates have caused a reset in valuations for the sector, although the Foresight Investment Team believe that as the sector was not overvalued initially, the downside scenario has not been as pronounced as some expected. Finally, the war in Ukraine highlighted the critical nature of energy supply, boosting the share prices of renewable energy producers in particular. Renewable energy has remained the Fund's largest sector exposure and was a significant driver of returns during the period. The Foresight Investment Team believe that these factors contributed to the Fund's resolute performance during the period. Furthermore, the Fund's growing sectors such as digital infrastructure and energy efficiency continue to provide complementary characteristics to the core allocations of renewables, core infrastructure and healthcare.

In addition to investment in the Initial Public Offering ("IPO") of Pantheon Infrastructure PLC during the first half of the year, renewable energy asset owner and developer, Brookfield Renewable Partners ("BEP") and tower REIT, Crown Castle International ("CCI") were added to the funds' portfolio. BEP is a US listed holding (with dual listings in Canada) and is one of the largest asset owners in the renewable energy sector with gross capacity of 20.5GW across hydro, wind, and solar generation assets and storage facilities across North America, South America, Europe and Asia. CCI owns communications infrastructure solely in the US and is one of the industry leaders in the roll out of 5G infrastructure in the country. Both companies derive their revenues through contracted cash flows from high quality counterparties and have been followed by the Foresight Investment Team closely for some time. The de-rating caused by market volatility provided an opportunity for the Fund to initiate a position in these holdings at valuations that were deemed appropriate given the underlying earnings growth profile of the companies.

Outlook

Central bank ambition to tame inflation has put the prospect of a recession squarely in the sights on investors. In the face of this, infrastructure companies' ability to earn reliable and highly forecastable cash flows allows them to think long-term and continue to focus on long-term strategic growth initiatives. The Foresight Investment Team continue to position the portfolio in companies that have a high quality, cash generative, earnings profile, with a viable track record for income generation and growth in the current economic environment. It is these companies, the Team believes, that will offer strong resilience, regardless of the economic environment. This focus has been a central to the investment process since launch and is particularly relevant at this point in time.

Share price volatility can often present attractive investment opportunities. The Foresight Investment Team consistently maintain a watchlist of potential additions to the Fund's portfolio, some of which may feature if valuation parameters are hit. The Foresight Investment Team has actively flagged that it believes the energy efficiency and digital infrastructure sectors to be an attractive allocation, and it is expected that these will continue to grow as a portion of the overall portfolio. Other sectors invested in within the Fund, such as renewable energy and core infrastructure, remain supported by significant tailwinds. The rollout of clean energy projects across the UK and abroad will continue to provide investment opportunities for specialists within that sector, whilst laden government balance sheets will allow private capital to play a growing role in the delivery of much needed infrastructure projects.

Investment Manager

Foresight Group LLP

19 July 2022

FP Foresight UK Infrastructure Income Fund

Comparative Tables As at 31 May 2022

	A Accumulation			A Income		
	31/05/22 (p)	31/05/21 (p)	31/05/20 (p)	31/05/22 (p)	31/05/21 (p)	31/05/20 (p)
Change in net assets per Share						
Opening net asset value per Share	130.59	122.91	119.44	109.55	108.53	110.98
Return before operating charges*	13.96	9.59	4.28	11.43	8.32	4.09
Operating charges	(1.96)	(1.91)	(0.81)	(1.62)	(1.63)	(0.73)
Return after operating charges*	12.00	7.68	3.47	9.81	6.69	3.36
Distributions	(6.31)	(6.54)	(6.37)	(5.20)	(5.67)	(5.81)
Retained distributions on accumulation	6.31	6.54	6.37	-	-	-
Closing net asset value per Share	142.59	130.59	122.91	114.16	109.55	108.53
* after direct transaction costs of:	0.09	0.07	0.15	0.08	0.06	0.13
Performance						
Return after operating charges	9.19%	6.25%	2.91%	8.95%	6.16%	3.03%
Other information						
Closing net asset value	£597,007,161	£449,436,771	£387,194,513	£222,640,957	£144,562,570	£103,519,821
Closing number of Shares	418,692,904	344,164,394	315,015,606	195,025,602	131,963,461	95,385,888
Operating charges	1.44%	1.48%	0.65%	1.44%	1.48%	0.65%
Direct transaction costs	0.07%	0.05%	0.12%	0.07%	0.05%	0.12%
Prices						
Highest Share price	143.48	132.35	132.83	116.33	113.77	120.09
Lowest Share price	130.53	123.10	98.35	108.94	107.33	87.96

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

FP Foresight UK Infrastructure Income Fund

Performance Information As at 31 May 2022

Operating Charges

Date	AMC* (%)	Synthetic expense ratio** (%)	Operating Charges (%)
31/05/22			
Share Class A	0.65	0.79	1.44
31/05/21			
Share Class A	0.65	0.83	1.48

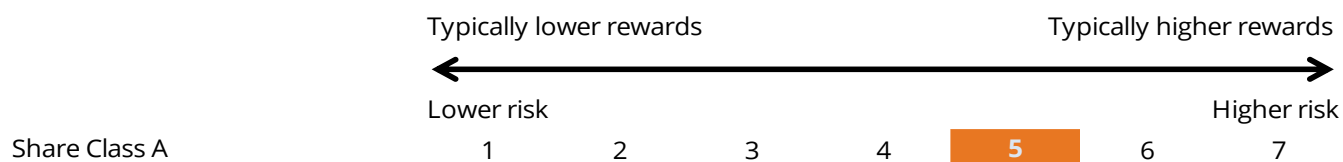
* Annual Management Charge

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

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

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile As at 31 May 2022



- 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.

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.

FP Foresight UK Infrastructure Income Fund

Portfolio Statement As at 31 May 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Infrastructure Property 17.58% [16.46%]			
25,961,392	Assura	18,575,376	2.27
1,274,174	Easterly Government Properties	19,843,984	2.42
1,132,009	Healthcare Realty Trust	26,125,705	3.19
3,714,138	Northwest Healthcare Properties	30,509,946	3.72
861,931	Office Properties Income Trust	14,566,884	1.78
1,096,840	Physicians Realty Trust	16,150,112	1.97
12,376,301	Primary Health Properties	18,329,302	2.23
		144,101,309	17.58
Real Infrastructure Assets 36.26% [38.56%]			
3,812,276	3i Infrastructure	13,285,782	1.62
18,780,484	BBGI Global Infrastructure	32,527,798	3.97
50,000	Crown Castle International	7,531,271	0.92
31,850,138	Digital 9 Infrastructure	36,436,558	4.45
20,714,670	GCP Asset Backed Income	20,341,806	2.48
41,432,884	HICL Infrastructure	73,253,339	8.94
22,425,464	International Public Partnerships	37,315,972	4.55
5,500,000	Pantheon Infrastructure	5,857,500	0.71
1,440,000	Pantheon Infrastructure Rights	43,200	0.01
69,864,059	Sequoia Economic Infrastructure Income	68,955,826	8.41
23,959,321	SLF Realisation Fund	1,677,153	0.20
		297,226,205	36.26
Renewable Energy 42.13% [41.79%]			
179,343	Brookfield Renewable	5,135,572	0.63
28,535,873	Foresight Solar	33,900,617	4.14
27,207,607	Greencoat Renewables	26,592,505	3.24
50,088,845	Greencoat UK Wind	75,133,268	9.17
271,005	Hannon Armstrong Sustainable	8,193,750	1.00
31,152,561	JLEN Environmental Assets	37,819,209	4.61
28,903,428	NextEnergy Solar	31,157,895	3.80
707,873	Northland Power	16,965,533	2.07
27,585,467	SDCL Energy Efficiency	33,157,731	4.05
58,061,511	The Renewables Infrastructure	77,221,810	9.42
		345,277,890	42.13
Portfolio of investments		786,605,404	95.97
Net other assets		33,042,714	4.03
Net assets		819,648,118	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are close-ended investment schemes or ordinary shares admitted to official stock exchange listings, unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2021.

Gross purchases for the year: £316,835,718 [2021: £206,584,427] (See Note 15).

Total sales net of transaction costs for the year: £136,705,119 [2021: £105,453,675] (See Note 15).

FP Foresight UK Infrastructure Income Fund

Statement of Total Return For the year ended 31 May 2022

	Note	01/06/21 to 31/05/22		01/06/20 to 31/05/21	
		£	£	£	£
Income					
Net capital gains	2		34,373,697		7,968,522
Revenue	3	34,211,442		27,351,527	
Expenses	4	(4,561,954)		(3,452,032)	
Interest and similar charges	5	(6,427)		-	
Net revenue before taxation		29,643,061		23,899,495	
Taxation	6	(1,203,105)		(734)	
Net revenue after taxation			28,439,956		23,898,761
Total return before distributions			62,813,653		31,867,283
Distributions	7		(33,006,543)		(27,350,830)
Change in net assets attributable to Shareholders from investment activities			29,807,110		4,516,453

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2022

		01/06/21 to 31/05/22		01/06/20 to 31/05/21	
		£	£	£	£
Opening net assets attributable to Shareholders			593,999,341		490,714,334
Amounts received on issue of Shares		231,974,136		162,372,937	
Less: Amounts paid on cancellation of Shares		(60,991,541)		(84,831,283)	
			170,982,595		77,541,654
Dilution adjustment charged			136,647		64,778
Change in net assets attributable to Shareholders from investment activities (see above)			29,807,110		4,516,453
Retained distribution on accumulation Shares			24,722,425		21,162,085
Undistributed income			-		37
Closing net assets attributable to Shareholders			819,648,118		593,999,341

FP Foresight UK Infrastructure Income Fund

Balance Sheet As at 31 May 2022

		31/05/22		31/05/21	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		786,605,404		575,057,990	
Current assets:					
Debtors	8	6,784,372		7,004,770	
Cash and bank balances	9	31,513,263		14,280,668	
Total current assets		38,297,635		21,285,438	
Total assets		824,903,039		596,343,428	
Liabilities					
Creditors:					
Distribution payable on income Shares		(2,828,846)		(1,978,000)	
Other creditors	10	(2,426,075)		(366,087)	
Total creditors		(5,254,921)		(2,344,087)	
Total liabilities		(5,254,921)		(2,344,087)	
Net assets attributable to Shareholders		819,648,118		593,999,341	

Notes to the Financial Statements For the year ended 31 May 2022

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 14.

2 Net capital gains	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Net capital gains during the year comprise		
Realised currency losses	(59,400)	(151,819)
Realised gains on non-derivative securities	8,681,754	10,178,062
Unrealised currency gains	57,869	-
Unrealised gains/(losses) on non-derivative securities	25,693,474	(2,057,721)
Total net capital gains	34,373,697	7,968,522

3 Revenue	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Offshore funds dividends	11,815,512	-
Offshore funds interest	3,897,098	-
Overseas dividends	3,260,896	18,493,643
Real Estate Investment Trust revenue	6,079,367	-
UK dividends	9,158,569	8,857,884
Total revenue	34,211,442	27,351,527

4 Expenses	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	4,561,654	3,450,153
	4,561,654	3,450,153
Other expenses		
KIID fees	300	1,879
	300	1,879
Total expenses	4,561,954	3,452,032

A number of expenses have been borne by the sponsor, including audit fees of £9,325 (2021: £7,900) excluding VAT for the year ended May 2022.

5 Interest and similar charges	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Bank Interest	6,427	-
Total Interest and similar charges	6,427	-

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

6 Taxation	01/06/21 to 31/05/22 £	01/06/20 to 31/05/21 £
(a) Analysis of the tax charge in the year		
Corporation tax	390,979	-
Withholding tax written off	-	734
Overseas tax	812,126	-
Total current tax charge (Note 6 (b))	1,203,105	734
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	1,203,105	734

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2021: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/06/21 to 31/05/22 £	01/06/20 to 31/05/21 £
Net revenue before taxation	29,643,061	23,899,495
Net revenue for the year multiplied by the standard rate of corporation tax	5,928,612	4,779,899
Effects of:		
Adjustments in respect of prior periods	734	-
Withholding tax written off	-	734
Double tax relief	(651,225)	-
Movement in excess management expenses	-	(106,018)
Accrued income taxable on receipt (Property Income Distributions)	(40,147)	-
Overseas tax	812,126	-
Revenue not subject to corporation tax	(4,846,995)	(4,673,881)
Total tax charge for the year	1,203,105	734

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current year (2021: Nil).

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is no potential deferred tax asset (2021: £26,112) in relation to surplus management expenses. The prior year potential deferred tax asset of £26,112 in relation to surplus management expenses was rebased on completion of the annual tax return which resulted in no deferred tax asset. It is unlikely the Funds will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

7 Finance costs

Distributions

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

	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Interim	23,651,239	19,536,424
Final	10,320,518	8,043,543
Add: Revenue paid on cancellation of Shares	303,167	564,406
Deduct: Revenue received on issue of Shares	(1,268,381)	(793,543)
Net distribution for the year	33,006,543	27,350,830

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	28,439,956	23,898,761
Expenses charged to capital	4,567,017	3,452,032
Net movement in revenue account	(430)	-
Undistributed income brought forward	-	37
Net distribution for the year	33,006,543	27,350,830

Details of the distributions per Share are set out in the distribution table on pages 32 & 33.

8 Debtors

	31/05/22	31/05/21
	£	£
Accrued revenue	4,508,671	4,277,543
Amounts receivable for creation of Shares	2,029,428	2,132,902
Overseas withholding tax recoverable	246,273	149,488
Sales awaiting settlement	-	444,837
Total debtors	6,784,372	7,004,770

9 Cash and bank balances

	31/05/22	31/05/21
	£	£
Cash and bank balances	31,513,263	14,280,668
Total cash and bank balances	31,513,263	14,280,668

Notes to the Financial Statements (continued) For the year ended 31 May 2022

10 Creditors	31/05/22	31/05/21
	£	£
Amounts payable for cancellation of Shares	118,372	37,444
Corporation tax payable	10,203	-
Purchases awaiting settlement	1,858,223	-
	1,986,798	37,444
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	439,277	328,643
	439,277	328,643
Total creditors	2,426,075	366,087

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end (2021: nil).

12 Share Classes

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

Share Class	%
A Accumulation	0.65
A Income	0.65

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

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

	31/05/21	Issued	Cancelled	Converted	31/05/22
A Accumulation	344,164,394	97,186,055	(22,657,545)	-	418,692,904
A Income	131,963,461	77,370,656	(14,308,515)	-	195,025,602

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: Nil).

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

14 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 14 to 16.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/05/22			
Canadian Dollar	169,584	47,475,479	47,645,063
Euro	(1,279,650)	26,592,505	25,312,855
US Dollar	38,741	97,547,278	97,586,019
Total foreign currency exposure	(1,071,325)	171,615,262	170,543,937
Sterling	34,114,039	614,990,142	649,104,181
Total net assets	33,042,714	786,605,404	819,648,118
31/05/21			
Canadian Dollar	18,888,280	34,909	18,923,189
Euro	17,110,170	380,934	17,491,104
US Dollar	87,633,894	-	87,633,894
Total foreign currency exposure	123,632,344	415,843	124,048,187
Sterling	451,425,645	18,525,509	469,951,154
Total net assets	575,057,989	18,941,352	593,999,341

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 £15,503,994 (2021: £11,277,108). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £18,949,326 (2021: £13,783,132). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

14 Derivatives and other financial instruments (continued)

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

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/05/22			
Canadian Dollar	-	47,645,063	47,645,063
Euro	-	27,171,078	27,171,078
Sterling	31,513,263	620,987,616	652,500,879
US Dollar	-	97,586,019	97,586,019
Total	31,513,263	793,389,776	824,903,039
31/05/21			
Canadian Dollar		18,923,190	18,923,190
Euro		17,491,104	17,491,104
Sterling	14,280,668	458,014,572	472,295,240
US Dollar		87,633,894	87,633,894
Total	14,280,668	582,062,760	596,343,428
Financial liabilities not carrying interest			
Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/05/22			
Euro	-	1,858,223	1,858,223
Sterling	-	3,396,698	3,396,698
Total	-	5,254,921	5,254,921
31/05/21			
Sterling	-	2,344,087	2,344,087
Total	-	2,344,087	2,344,087

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2022	78,660,540	78,660,540
2021	57,505,799	57,505,799

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

14 Derivatives and other financial instruments (continued)

(d) Leverage

There was no significant leverage as at 31 May 2022 (2021: no significant leverage), other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

15 Portfolio transaction costs	01/06/21 to 31/05/22		01/06/20 to 31/05/21	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Equities		273,917,333		160,137,355
Collective Investment Schemes		42,489,041		46,199,058
		316,406,374		206,336,413
Commissions - Equities	59,165		40,686	
Commissions - Collective Investment Schemes	17,737		18,835	
Fees - Equities	352,367		188,458	
Fees - Collective Investment Schemes	75		35	
Total purchase costs		429,344		248,014
Gross purchase total		316,835,718		206,584,427
Analysis of total sale costs				
Gross sales in year before transaction costs				
Equities		100,387,574		79,342,815
Collective Investment Schemes		36,361,754		26,143,239
		136,749,328		105,486,054
Commissions - Equities	(28,995)		(22,538)	
Commissions - Collective Investment Schemes	(14,921)		(8,441)	
Fees - Equities	(237)		(1,369)	
Fees - Collective Investment Schemes	(56)		(31)	
Total sale costs		(44,209)		(32,379)
Total sales net of transaction costs		136,705,119		105,453,675

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

15 Portfolio transaction costs (continued)

	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0216%	0.0254%
Collective Investment Schemes	0.0417%	0.0408%
Purchases - Fees		
Equities	0.1286%	0.1177%
Collective Investment Schemes	0.0002%	0.0001%
Sales - Commissions		
Equities	0.0289%	0.0284%
Collective Investment Schemes	0.0410%	0.0323%
Sales - Fees		
Equities	0.0002%	0.0017%
Collective Investment Schemes	0.0002%	0.0001%
	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0173%	0.0200%
Fees	0.0504%	0.0400%

16 Post balance sheet events

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

17 Fair value disclosure

	31/05/22		31/05/21	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	561,380,424	-	379,227,396	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	225,224,980	-	195,830,594	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	786,605,404	-	575,057,990	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 13 & 14.

FP Foresight UK Infrastructure Income Fund

Distribution Table As at 31 May 2022

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2021

Group 2 Shares purchased on or after 1 June 2021 to 31 August 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/21 (p)	Distribution paid 31/10/20 (p)
Share Class A Accumulation				
Group 1	1.4524	-	1.4524	1.5219
Group 2	0.9794	0.4730	1.4524	1.5219
Share Class A Income				
Group 1	1.2184	-	1.2184	1.3437
Group 2	0.9302	0.2882	1.2184	1.3437

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2021

Group 2 Shares purchased on or after 1 September 2021 to 30 November 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 31/01/22 (p)	Distribution paid 31/01/21 (p)
Share Class A Accumulation				
Group 1	1.6238	-	1.6238	1.8788
Group 2	0.9609	0.6629	1.6238	1.8788
Share Class A Income				
Group 1	1.3477	-	1.3477	1.6394
Group 2	0.5489	0.7988	1.3477	1.6394

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 28 February 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/22 (p)	Distribution paid 30/04/21 (p)
Share Class A Accumulation				
Group 1	1.4441	-	1.4441	1.3806
Group 2	0.6499	0.7942	1.4441	1.3806
Share Class A Income				
Group 1	1.1829	-	1.1829	1.1867
Group 2	0.6777	0.5052	1.1829	1.1867

FP Foresight UK Infrastructure Income Fund

Distribution Table (continued)

As at 31 May 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022 to 31 May 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/22 (p)	Distribution paid 31/07/21 (p)
Share Class A Accumulation				
Group 1	1.7893	-	1.7893	1.7623
Group 2	0.7028	1.0865	1.7893	1.7623
Share Class A Income				
Group 1	1.4505	-	1.4505	1.4988
Group 2	1.0292	0.4213	1.4505	1.4988

Investment Manager's Report For the year ended 31 May 2022

Investment Objective and Policy

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

Investment Policy

The Fund will invest directly in the shares of companies (including listed Investment Trusts, Real Estate Investment Trusts (REITs), ETFs and other investment company structures depending on the relevant jurisdictions) or units of Master Limited Partnerships that, in each case, are publicly traded (listed) on stock exchanges in developed markets (meaning North America, Western Europe and Asia Pacific); and that own or operate real infrastructure or renewable energy assets anywhere in the world. Such companies' revenue streams are typically directly or indirectly supported by long term government or public sector contracts and government supported initiatives.

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

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

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

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

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

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

Investment Review

The Fund provided a total shareholder return ("TSR") of 5.01%¹ during the year to 31 May, bringing the TSR since inception to 42.22%. During the period, the Fund marginally underperformed equities, with the FTSE All World Total Return GBP delivering a TSR of 5.48%. The Fund's performance was delivered with volatility of 11.55% (260-day), which was markedly lower than equity volatility of 13.15%, highlighting the defensive nature of infrastructure and the diversification benefits it can provide to portfolios.

Investment Manager's Report (continued) For the year ended 31 May 2022

Investment Review (continued)

Rising interest rates, higher inflation, and the outbreak of war in Ukraine caused a material increase in market volatility during the period. Infrastructure projects benefit from a high degree of inflation linkage, making infrastructure stocks well positioned to combat an inflationary environment. The criticality of infrastructure ensures revenues continue to be collected, whilst inflation linkage in project revenues will allow companies to continue growing earnings in real terms. Higher interest rates have caused a reset in valuations for the sector, although the Foresight Investment Team believe that as the sector was not overvalued initially, the downside scenario has not been as pronounced as some expected. Finally, the war in Ukraine highlighted the critical nature of energy supply, boosting the share prices of renewable energy producers in particular. Renewable energy has remained the Fund's largest sector exposure and was a significant driver of returns during the period. The Foresight Investment Team believe that these factors contributed to the Fund's resolute performance during the period.

In addition to investments in Radius Global Infrastructure, Assura and Samhällsbyggnadsbolaget during the first half of the year, US life science and healthcare REIT Healthpeak Properties ("PEAK") was added to the funds' portfolio. PEAK is a S&P 500 listed healthcare REIT and is the fourth largest healthcare REIT listed in the US. The Fund originally invested in the Company in 2019, exiting the position in early 2020 as the pandemic began to escalate. Since, the Company has disposed of c. \$4bn of assets in the senior housing sector. The Company is now focused solely on investing in a portfolio of high-quality properties in the life science and medical office buildings sectors and has one of the largest life sciences development pipelines in the sector. The Foresight Investment Team view these sectors as attractively valued and supported by tailwinds, given their specialist nature and lack of supply.

Outlook

Central bank ambition to tame inflation has put the prospect of a recession squarely in the sights on investors. In the face of this, infrastructure companies' ability to earn reliable and highly forecastable cash flows allows them to think long-term and continue to focus on long-term strategic growth initiatives. The Foresight Investment Team continue to position the portfolio in companies that have a high quality, cash generative, earnings profile, with a viable track record for growth in the current economic environment. It is these companies, the team believes, that will offer strong resilience, regardless of the economic environment. This focus has been a central to the investment process since launch and is particularly relevant at this point in time.

Share price volatility can often present attractive investment opportunities. The Foresight Investment Team consistently maintain a watchlist of potential additions to the Fund's portfolio, some of which may feature if valuation parameters are hit. The Foresight Investment Team has actively flagged that it believes the digital infrastructure sector to be an attractive allocation, and it is expected that this will continue to grow as a portion of the overall portfolio. Other sectors invested in within the Fund, such as renewable energy and core infrastructure, remain supported by significant tailwinds. The global rollout of clean energy projects will continue to provide investment opportunities for specialists within that sector, whilst laden government balance sheets will allow private capital to play a growing role in the delivery of much needed infrastructure projects.

¹ All performance data sourced from Bloomberg, in GBP.

Investment Manager

Foresight Group LLP
19 July 2022

Comparative Tables
As at 31 May 2022

	A Accumulation			A Income		
	31/05/22 (p)	31/05/21 (p)	31/05/20 (p)	31/05/22 (p)	31/05/21 (p)	31/05/20 (p)
Change in net assets per Share						
Opening net asset value per Share	134.75	117.59	100.00	126.72	113.80	100.00
Return before operating charges*	7.92	18.67	18.54	7.39	18.06	18.43
Operating charges	(1.64)	(1.51)	(0.95)	(1.52)	(1.45)	(0.93)
Return after operating charges*	6.28	17.16	17.59	5.87	16.61	17.50
Distributions	(3.84)	(3.86)	(3.75)	(3.58)	(3.69)	(3.70)
Retained distributions on accumulation	3.84	3.86	3.75	-	-	-
Closing net asset value per Share	141.03	134.75	117.59	129.01	126.72	113.80
* after direct transaction costs of:	0.09	0.05	0.10	0.08	0.05	0.08
Performance						
Return after operating charges	4.66%	14.59%	17.59%	4.63%	14.60%	17.50%
Other information						
Closing net asset value	£385,261,152	£333,428,365	£117,240,845	£212,408,919	£210,624,622	£43,681,889
Closing number of Shares	273,175,878	247,435,077	99,703,890	164,649,155	166,211,528	38,383,786
Operating charges	1.16%	1.11%	0.85%	1.16%	1.11%	0.85%
Direct transaction costs	0.06%	0.04%	0.08%	0.06%	0.04%	0.08%
Prices						
Highest Share price	148.66	154.08	127.30	138.85	146.82	125.06
Lowest Share price	128.58	115.18	89.75	119.28	111.47	87.56

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

FP Foresight Global Real Infrastructure Fund

Performance Information As at 31 May 2022

Operating Charges

	AMC* (%)	Synthetic expense ratio** (%)	Operating Charges (%)
31/05/22			
Share Class A	0.85	0.31	1.16
31/05/21			
Share Class A	0.85	0.26	1.11

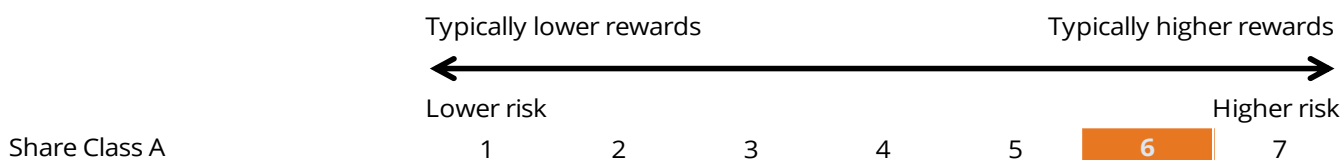
* Annual Management Charge

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

The Operating Charge is the total expenses paid by the Fund in the year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile As at 31 May 2022



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because it invests in the infrastructure industry and the Fund's simulated and/or realised return has experienced high rises and falls historically.

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.

FP Foresight Global Real Infrastructure Fund

Portfolio Statement

As at 31 May 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Core Infrastructure 35.21% [31.21%]			
6,072,584	3i Infrastructure	21,162,955	3.54
13,327,062	BBGI Global Infrastructure	23,082,471	3.87
18,769,119	Cordiant Digital Infrastructure	19,989,112	3.34
9,186,535	HICL Infrastructure	16,241,794	2.72
9,049,957	Infratil	36,198,891	6.06
11,279,630	International Public Partnerships	18,769,304	3.14
1,537,557	Radius Global Infrastructure	18,182,285	3.04
5,604,875	Samhallsbyggnadsbolaget i Norden	12,278,382	2.05
16,477,714	Sequoia Economic Infrastructure Income	16,263,504	2.72
3,451,119	Transurban	28,265,258	4.73
		210,433,956	35.21
Digital Infrastructure 7.31% [4.29%]			
698,813	Cellnex Telecom	24,947,217	4.17
34,341	Equinix	18,739,116	3.14
		43,686,333	7.31
Government Facilities 7.26% [7.45%]			
2,785,521	Easterly Government Properties	43,381,700	7.26
		43,381,700	7.26
Medical Property 14.79% [7.94%]			
27,443,935	Assura	19,636,136	3.29
825,234	Healthcare Trust of America	19,727,231	3.30
476,788	Healthpeak Properties	11,242,374	1.88
1,387,684	Medical Properties	20,465,625	3.42
11,791,298	Vital Healthcare Property	17,328,031	2.90
		88,399,397	14.79
Renewables 32.67% [45.61%]			
853,015	Boralex	20,540,347	3.44
712,109	Brookfield Renewable Partners	20,074,428	3.36
493,165	Clearway Energy	13,712,192	2.29
567,257	Encavis	9,648,261	1.61
567,257	Encavis Rights	-	0.00
23,918,955	Greencoat Renewables	23,369,269	3.91
304,614	Hannon Armstrong Sustainable	9,209,907	1.54
1,566,341	Innergex Renewable Energy	16,694,421	2.79
297,773	NextEra Energy Partners	16,939,586	2.83
802,635	Northland Power	19,236,686	3.22
13,726,833	Octopus Renewables Infrastructure	15,140,097	2.53
1,276,613	Scatec ASA	10,187,253	1.71
15,443,661	The Renewables Infrastructure	20,540,069	3.44
		195,292,516	32.67

FP Foresight Global Real Infrastructure Fund

Portfolio Statement (continued)

As at 31 May 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	581,193,902	97.24
	Net other assets	16,476,169	2.76
	Net assets	597,670,071	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are close-ended investment schemes or ordinary shares admitted to official stock exchange listings, unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2021.

Gross purchases for the year: £290,768,793 [2021: £400,122,441] (See Note 16).

Total sales net of transaction costs for the year: £246,118,421 [2021: £34,712,864] (See Note 16).

FP Foresight Global Real Infrastructure Fund

Statement of Total Return For the year ended 31 May 2022

	Note	01/06/21 to 31/05/22		01/06/20 to 31/05/21	
		£	£	£	£
Income					
Net capital gains	2		11,924,761		11,619,457
Revenue	3	18,222,672		10,999,751	
Expenses	4	(5,114,779)		(3,220,399)	
Interest and similar charges	5	(15,559)		-	
Net revenue before taxation		13,092,334		7,779,352	
Taxation	6	(1,604,647)		-	
Net revenue after taxation			11,487,687		7,779,352
Total return before distributions			23,412,448		19,398,809
Distributions	7		(16,617,937)		(10,999,777)
Change in net assets attributable to Shareholders from investment activities			6,794,511		8,399,032

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2022

		01/06/21 to 31/05/22		01/06/20 to 31/05/21	
		£	£	£	£
Opening net assets attributable to Shareholders			544,052,987		160,922,734
Amounts received on issue of Shares		135,585,974		426,688,650	
Less: Amounts paid on cancellation of Shares		(99,193,440)		(60,758,325)	
			36,392,534		365,930,325
Dilution adjustment charged			-		739,300
Change in net assets attributable to Shareholders from investment activities (see above)			6,794,511		8,399,032
Retained distribution on accumulation Shares			10,430,039		8,061,569
Undistributed income			-		27
Closing net assets attributable to Shareholders			597,670,071		544,052,987

FP Foresight Global Real Infrastructure Fund

Balance Sheet As at 31 May 2022

		31/05/22		31/05/21	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments		581,193,902		525,027,815	
Current assets:					
Debtors	8	2,363,548		4,360,099	
Cash and bank balances	9	19,699,791		16,683,263	
Total current assets		22,063,339		21,043,362	
Total assets		603,257,241		546,071,177	
Liabilities					
Creditors:					
Bank overdrafts	11	(3)		-	
Distribution payable on income Shares		(1,596,768)		(1,628,351)	
Other creditors	10	(3,990,399)		(389,839)	
Total creditors		(5,587,170)		(2,018,190)	
Total liabilities		(5,587,170)		(2,018,190)	
Net assets attributable to Shareholders		597,670,071		544,052,987	

Notes to the Financial Statements For the year ended 31 May 2022

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 14.

2 Net capital gains	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Net capital gains during the year comprise		
Realised currency losses	(510,550)	(402,451)
Realised gains on non-derivative securities	24,805,593	708,364
Unrealised currency gains	-	3,465
Unrealised (losses)/gains on non-derivative securities	(12,370,282)	11,310,079
Total net capital gains	11,924,761	11,619,457

3 Revenue	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Offshore funds dividends	1,651,739	-
Offshore funds interest	1,310,916	-
Overseas dividends	9,107,859	10,500,759
Real Estate Investment Trust revenue	4,642,929	-
UK dividends	1,509,229	498,992
Total revenue	18,222,672	10,999,751

4 Expenses	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	5,114,479	3,220,099
	5,114,479	3,220,099
Other expenses		
KIID fees	300	300
	300	300
Total expenses	5,114,779	3,220,399

A number of expenses have been borne by the sponsor, including audit fees of £9,325 (2021: £7,900) excluding VAT for the year ended May 2022.

5 Interest and similar charges	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Bank Interest	15,559	-
Total Interest and similar charges	15,559	-

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

6 Taxation	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
(a) Analysis of the tax charge in the year		
Overseas tax	1,604,647	-
Total current tax charge (Note 6 (b))	1,604,647	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	1,604,647	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2021: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Net revenue before taxation	13,092,334	7,779,352
Net revenue for the year multiplied by the standard rate of corporation tax	2,618,467	1,555,870
Effects of:		
Double tax relief	(147,792)	(36,164)
Accrued income taxable on receipt (PID)	(16,909)	-
Overseas tax	1,604,647	-
Revenue not subject to corporation tax	(2,453,766)	(1,519,706)
Total tax charge for the year	1,604,647	-

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current year (2021: Nil).

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

7 Finance costs

Distributions

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

	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	£	£
Interim	12,135,289	7,850,993
Final	4,469,212	4,186,573
Add: Revenue paid on cancellation of Shares	378,994	205,562
Deduct: Revenue received on issue of Shares	(365,558)	(1,243,351)
Net distribution for the year	16,617,937	10,999,777

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	11,487,687	7,779,352
Expenses charged to capital	5,130,337	3,220,399
Net movement in revenue account	(87)	-
Undistributed income brought forward	-	27
Net distribution for the year	16,617,937	10,999,778

Details of the distributions per Share are set out in the distribution table on pages 51 & 52.

8 Debtors

	31/05/22	31/05/21
	£	£
Accrued revenue	2,085,770	86,871
Amounts receivable for creation of Shares	100,816	2,125,200
Overseas withholding tax recoverable	176,962	-
Currency transactions awaiting settlement	-	2,148,028
Total debtors	2,363,548	4,360,099

9 Cash and bank balances

	31/05/22	31/05/21
	£	£
Cash and bank balances	19,699,791	16,683,263
Total cash and bank balances	19,699,791	16,683,263

FP Foresight Global Real Infrastructure Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2022

10 Creditors	31/05/22	31/05/21
	£	£
Amounts payable for cancellation of Shares	2,418,320	-
Purchases awaiting settlement	1,136,229	-
	3,554,549	-
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	434,000	389,839
	434,000	389,839
<i>Other accrued expenses</i>		
Overdraft interest	1,850	-
	1,850	-
Total creditors	3,990,399	389,839
11 Bank overdrafts	31/05/22	31/05/21
	£	£
Bank overdrafts	3	-
Total bank overdrafts	3	-

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

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

13 Share Classes

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

Share Class	%
A Accumulation	0.85
A Income	0.85

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

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

	31/05/21	Issued	Cancelled	Converted	31/05/22
A Accumulation	247,435,077	60,145,430	(34,404,629)	-	273,175,878
A Income	166,211,528	28,121,289	(29,683,662)	-	164,649,155

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: nil).

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

15 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 14 to 16.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/05/22			
Australian Dollar	-	28,265,258	28,265,258
Canadian Dollar	272,573	76,545,882	76,818,455
Euro	3,159,395	57,964,747	61,124,142
New Zealand Dollar	561,949	53,526,922	54,088,871
Norwegian Krone	4,488,484	10,187,253	14,675,737
Swedish Krona	47,396	12,278,382	12,325,778
US Dollar	71,865	171,600,016	171,671,881
Total foreign currency exposure	8,601,662	410,368,460	418,970,122
Sterling	7,874,507	170,825,442	178,699,949
Total net assets	16,476,169	581,193,902	597,670,071
31/05/21			
Australian Dollar	18,202,073	-	18,202,073
Canadian Dollar	130,498,338	121,089	130,619,427
Euro	56,314,989	661,131	56,976,120
New Zealand Dollar	35,069,407	-	35,069,407
Norwegian Krone	29,806,026	13,854	29,819,880
US Dollar	149,818,318	661,065	150,479,383
Total foreign currency exposure	419,709,151	1,457,139	421,166,290
Sterling	105,318,664	17,568,033	122,886,697
Total net assets	525,027,815	19,025,172	544,052,987

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £38,088,193 (2021: £38,287,845). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £46,552,236 (2021: £46,796,254). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

15 Derivatives and other financial instruments (continued)

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

The table below shows the interest rate risk profile at the balance sheet date:

Currency	Floating rate financial assets £	Financial assets not carrying interest £	Total £
Assets			
31/05/22			
Australian Dollar	-	28,265,258	28,265,258
Canadian Dollar	-	76,818,455	76,818,455
Euro	2,606,889	58,517,253	61,124,142
New Zealand Dollar	-	54,088,871	54,088,871
Norwegian Krone	4,443,620	10,232,117	14,675,737
Sterling	12,649,281	171,637,835	184,287,116
Swedish Krona	-	12,325,781	12,325,781
US Dollar	-	171,671,881	171,671,881
Total	19,699,790	583,557,451	603,257,241
31/05/21			
Australian Dollar	-	18,202,073	18,202,073
Canadian Dollar	-	130,619,427	130,619,427
Euro	-	56,976,120	56,976,120
New Zealand Dollar	-	35,069,407	35,069,407
Norwegian Krone	-	29,819,880	29,819,880
Sterling	16,683,263	108,221,624	124,904,887
US Dollar	-	150,479,383	150,479,383
Total	16,683,263	529,387,914	546,071,177
Liabilities			
Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/05/22			
Sterling	-	5,587,167	5,587,167
Swedish Krona	3	-	3
Total	3	5,587,167	5,587,170
31/05/21			
Sterling	-	2,018,190	2,018,190
Total	-	2,018,190	2,018,190

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

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

15 Derivatives and other financial instruments (continued)

(c) Market Risk

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

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

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

	Increase £	Decrease £
2022	58,119,390	58,119,390
2021	52,502,781	52,502,781

(d) Leverage

There was no significant leverage as at 31 May 2022 (2021: no significant leverage), other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

16 Portfolio transaction costs

	01/06/21 to 31/05/22		01/06/20 to 31/05/21	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		276,877,481		353,871,586
Collective Investment Schemes		13,568,329		46,128,386
		<u>290,445,810</u>		<u>399,999,972</u>
Commissions - Equities	71,546		93,625	
Commissions - Collective Investment Schemes	6,228		18,588	
Fees - Equities	245,185		10,251	
Fees - Collective Investment Schemes	24		5	
Total purchase costs		<u>322,983</u>		<u>122,469</u>
Gross purchase total		290,768,793		400,122,441
Analysis of total sale costs				
Gross sales in year before transaction costs:				
Equities		230,349,988		28,420,012
Collective Investment Schemes		15,817,559		6,312,307
		<u>246,167,547</u>		<u>34,732,319</u>
Commissions - Equities	(41,672)		(10,792)	
Commissions - Collective Investment Schemes	(7,037)		(1,843)	
Fees - Equities	(393)		(6,812)	
Fees - Collective Investment Schemes	(24)		(8)	
Total sale costs		<u>(49,126)</u>		<u>(19,455)</u>
Total sales net of transaction costs		246,118,421		34,712,864

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

16 Portfolio transaction costs (continued)

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0258%	0.0265%
Collective Investment Schemes	0.0459%	0.0403%
Purchases - Fees		
Equities	0.0886%	0.0029%
Collective Investment Schemes	0.0002%	0.0000%
Sales - Commissions		
Equities	0.0181%	0.0380%
Collective Investment Schemes	0.0445%	0.0292%
Sales - Fees		
Equities	0.0002%	0.0240%
Collective Investment Schemes	0.0002%	0.0001%
	01/06/21 to 31/05/22	01/06/20 to 31/05/21
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0211%	0.0400%
Fees	0.0409%	0.0000%

17 Post balance sheet events

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

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

18 Fair value disclosure

Valuation technique	31/05/22		31/05/21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	520,684,972	-	464,663,938	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	60,508,930	-	60,363,877	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	581,193,902	-	525,027,815	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 13 & 14.

FP Foresight Global Real Infrastructure Fund

Distribution Table As at 31 May 2022

First interim distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2021

Group 2 Shares purchased on or after 1 June 2021 to 31 August 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/21 (p)	Distribution paid 31/10/20 (p)
Share Class A Accumulation				
Group 1	0.9621	-	0.9621	0.8403
Group 2	0.5178	0.4443	0.9621	0.8403
Share Class A Income				
Group 1	0.9049	-	0.9049	0.8128
Group 2	0.5460	0.3589	0.9049	0.8128

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2021

Group 2 Shares purchased on or after 1 September 2021 to 30 November 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 31/01/22 (p)	Distribution paid 31/01/21 (p)
Share Class A Accumulation				
Group 1	0.9410	-	0.9410	1.2199
Group 2	0.3737	0.5673	0.9410	1.2199
Share Class A Income				
Group 1	0.8788	-	0.8788	1.1739
Group 2	0.4563	0.4225	0.8788	1.1739

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 28 February 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/22 (p)	Distribution paid 30/04/21 (p)
Share Class A Accumulation				
Group 1	0.8875	-	0.8875	0.7635
Group 2	0.4565	0.4310	0.8875	0.7635
Share Class A Income				
Group 1	0.8243	-	0.8243	0.7274
Group 2	0.4361	0.3882	0.8243	0.7274

FP Foresight Global Real Infrastructure Fund

Distribution Table (continued)

As at 31 May 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022 to 31 May 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/22 (p)	Distribution paid 31/07/21 (p)
Share Class A Accumulation				
Group 1	1.0515	-	1.0515	1.0338
Group 2	0.6255	0.4260	1.0515	1.0338
Share Class A Income				
Group 1	0.9698	-	0.9698	0.9796
Group 2	0.4970	0.4728	0.9698	0.9796

FP Foresight Sustainable Real Estate Securities Fund

Investment Manager's Report For the year ended 31 May 2022

Investment Objective

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

Investment Policy

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

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

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

Investment Review

The Fund provided a total shareholder return ("TSR") of 9.11%¹ during the year to 31 May, bringing the TSR since inception to 19.28%. During the period, the Fund marginally outperformed global listed REITs, with the FTSE EPRA NAREIT Total Return Index ("RUGL") GBP delivering a TSR of 8.26%. The Fund's volatility of 12.70% (260-day), was lower than the volatility of global listed REITs of 14.16% during the period.

Rising interest rates, higher inflation, and the outbreak of war in Ukraine caused a material increase in market volatility during the period and listed real estate was not immune, despite the defensive nature of the underlying asset class. Higher interest rates have caused a reset in valuations for the sector, although the Foresight Investment Team believe that as the sector was not overvalued initially, the downside scenario has not been as pronounced as some expected. The Foresight Investment Team believe that stock and sector selection are vital in these times, with a focus on quality being paramount. Since launch, the portfolio has been continually positioned in sectors such as logistics, health care and self-storage, which are defensive in nature and benefit from structural tailwinds. The Foresight Investment Team continue to believe that companies with high quality tenants, cash covered dividends and prudent balance sheets will outperform, and so the portfolio will remain focused on such companies.

Investment Manager's Report (continued)

For the year ended 31 May 2022

Investment Review (continued)

Elevated levels of mergers & acquisitions ("M&A") activity continued in the REIT market during the period. CoreSite Realty, a data centre REIT, received a bid from another listed REIT not held in the Fund. As a result, this position was exited in full. In addition to the investments in the first half of the year, during the period Digital Core REIT ("DCREIT") was added to the Fund. DCREIT is a Singapore listed REIT that owns and manages high quality, income generating data centres across the US. DCREIT is an operating subsidiary of Digital Realty, an owner and developer of data centres also held in the Fund, thereby providing it a high-quality pipeline for future growth. The market volatility during the period also provided an opportunity to increase position sizes of conviction holdings in the Fund. These included increases of STAG Industrial ("STAG"), Tritax EuroBox ("EBOX"), Weyerhaeuser ("WY") and PotlatchDeltic ("PCH"). STAG and EBOX are logistics asset owners preferred by the Foresight Investment Team for their strong focus on tenant credit quality. WY and PCH are integrated timber and wood product REITs that continue to benefit from inflationary tailwinds and the increasing focus on carbon offsets and storage solutions.

Outlook

Central bank ambition to tame inflation has put the prospect of a recession squarely in the sights on investors. In the face of this, the Foresight Investment Team continue to prefer those REITs that maintain earnings resiliency and pricing power while focussing on sectors that benefit from structural growth tailwinds. The Foresight Investment Team continue to position the portfolio in REITs that have a high-quality tenants, benefit from inflation linkage and maintain high quality, critical asset bases, with a viable track record for growth in the current economic environment. It is these companies, the team believes, that will offer strong resilience, regardless of the economic environment. This focus has been a central to the investment process since launch and is particularly relevant at this point in time.

Given the Fund's sustainability focus, the current themes of decarbonisation, energy security and wellbeing continue to play a crucial consideration in stock selection and investment due diligence. Since the Fund's inception, companies, regulators, investors and advisors are increasingly considering the sustainability credentials of the built environment and the impact the sector has on emissions. This is resulting in an evolving regulatory landscape for build quality and asset standards, leading to looming risk of increased capital expenditure requirements or obsolescence for real estate owners and REITs. The changing landscape is also resulting in a diverging cost of capital between those REITs that focus on maintaining high quality sustainability standards, versus those that don't. The Foresight Investment Team believe that this trend will only continue in the future and will result in a divergence of financial results over the long term. As such, the Foresight Investment Team remained focused in the preferred sectors and on owning those REITs that have leading sustainability credentials and have already invested in their asset base or are looking to efficiently future proof their assets.

¹ All performance data sourced from Bloomberg, in GBP.

Investment Manager

Foresight Group LLP

19 July 2022

FP Foresight Sustainable Real Estate Securities Fund

Comparative Tables As at 31 May 2022

	A Accumulation		A Income	
	31/05/22 (p)	31/05/21 (p)	31/05/22 (p)	31/05/21 (p)
Change in net assets per Share				
Opening net asset value per Share	109.35	100.00	105.52	100.00
Return before operating charges*	10.35	10.66	10.01	10.49
Operating charges	(1.50)	(1.31)	(1.42)	(1.33)
Return after operating charges*	8.85	9.35	8.59	9.16
Distributions	(4.20)	(3.69)	(4.01)	(3.64)
Retained distributions on accumulation	4.20	3.69	-	-
Closing net asset value per Share	118.20	109.35	110.10	105.52
* after direct transaction costs of:	0.24	0.56	0.23	0.58
Performance				
Return after operating charges	8.09%	9.35%	8.14%	9.16%
Other information				
Closing net asset value	£90,763,920	£31,459,653	£52,349,704	£15,966,702
Closing number of Shares	76,791,209	28,768,931	47,545,256	15,131,386
Operating charges	1.25%	1.24%	1.25%	1.24%
Direct transaction costs	0.20%	0.53%	0.20%	0.53%
Prices				
Highest Share price	128.46	109.99	121.72	107.20
Lowest Share price	109.74	96.93	105.89	96.15

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

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

FP Foresight Sustainable Real Estate Securities Fund

Performance Information As at 31 May 2022

Operating Charges

Date	AMC* (%)	Synthetic expense ratio** (%)	Operating Charges (%)
31/05/22			
Share Class A	0.85	0.40	1.25
31/05/21			
Share Class A	0.85	0.39	1.24

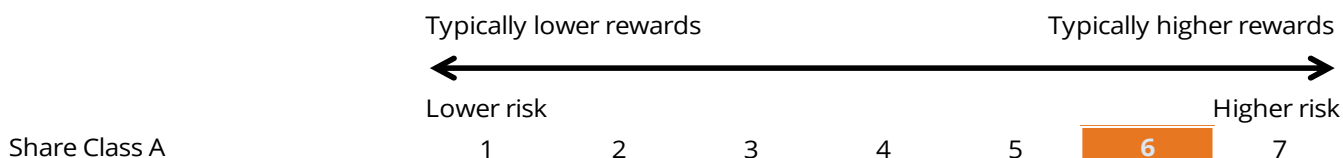
* Annual Management Charge

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

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

The Fund has invested in collective investment schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile As at 31 May 2022



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a '6' on the scale. This is because the Fund's simulated and/or realised return has experienced high rises and falls historically.

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.

FP Foresight Sustainable Real Estate Securities Fund

Portfolio Statement As at 31 May 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Commercial 4.80% [5.66%]			
5,341,738	Supermarket Income	6,864,133	4.80
		6,864,133	4.80
Communications 2.12% [1.64%]			
20,126	Crown Castle International	3,031,487	2.12
		3,031,487	2.12
Data Centres 3.75% [7.55%]			
1,959,800	Digital Core	1,494,189	1.04
34,983	Digital Realty	3,876,288	2.71
		5,370,477	3.75
Early Learning Centres 3.51% [4.43%]			
2,060,728	Arena	5,022,150	3.51
		5,022,150	3.51
Forestry 8.39% [2.61%]			
156,550	PotlatchDeltic	6,518,617	4.55
175,191	Weyerhaeuser	5,499,980	3.84
		12,018,597	8.39
Government Property 3.73% [4.53%]			
315,757	Office Properties Income	5,336,385	3.73
		5,336,385	3.73
Healthcare & Social Housing 19.37% [33.16%]			
114,775	Healthcare Realty	2,648,899	1.85
449,843	Medical Properties	6,634,305	4.63
680,194	Physicians Realty	10,015,325	7.00
5,671,102	Primary Health Properties	8,425,885	5.89
		27,724,414	19.37
Logistics 41.64% [27.37%]			
1,210,126	Dream Industrial	10,698,880	7.48
111,494	Goodman	1,304,507	0.91
3,116	Industrial & Infrastructure Fund Investment	3,678,122	2.57
4,628,443	Life Science REIT	4,609,929	3.22
2,452,888	LondonMetric Property	6,269,582	4.38
1,461	Nippon Prologis	3,105,482	2.17
14,651	Prologis	1,483,543	1.04
130,696	Segro	1,447,458	1.01
384,838	STAG Industrial	10,174,528	7.11
3,028,350	Tritax Big Box	6,159,664	4.31
11,096,144	Tritax EuroBox	10,651,694	7.44
		59,583,389	41.64

FP Foresight Sustainable Real Estate Securities Fund

Portfolio Statement (continued)

As at 31 May 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Offices 4.86% [3.55%]		
33,489	Boston Properties	2,955,139	2.06
83,022	Kilroy Realty	4,002,252	2.80
		6,957,391	4.86
	Self Storage 3.60% [2.32%]		
193,997	Big Yellow	2,607,320	1.82
223,895	Safestore	2,543,447	1.78
		5,150,767	3.60
	Student Property 0.00% [1.81%]		
	Portfolio of investments	137,059,190	95.77
	Net other assets	6,054,434	4.23
	Net assets	143,113,624	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are close-ended investment schemes or ordinary shares admitted to official stock exchange listings, unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2021.

Gross purchases for the year/period: £130,654,221 [2021: £46,031,204] (See Note 16).

Total sales net of transaction costs for the year/period: £38,580,570 [2021: £2,764,637] (See Note 16).

FP Foresight Sustainable Real Estate Securities Fund

Statement of Total Return For the year ended 31 May 2022

	Note	01/06/21 to 31/05/22		15/06/20 to 31/05/21*	
		£	£	£	£
Income					
Net capital gains	2		447,351		1,551,853
Revenue	3	4,173,886		643,894	
Expenses	4	(923,627)		(139,865)	
Interest and similar charges	5	(2,811)		(10)	
Net revenue before taxation		3,247,448		504,019	
Taxation	6	(565,615)		(30,989)	
Net revenue after taxation			2,681,833		473,030
Total return before distributions			3,129,184		2,024,883
Finance costs: Distributions	7		(3,608,169)		(612,896)
Change in net assets attributable to Shareholders from investment activities			(478,985)		1,411,987

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2022

		01/06/21 to 31/05/22		15/06/20 to 31/05/21*	
		£	£	£	£
Opening net assets attributable to Shareholders			47,426,355		-
Amounts received on issue of Shares		97,047,564		45,873,739	
Less: Amounts paid on cancellation of Shares		(3,619,210)		(638,394)	
			93,428,354		45,235,345
Dilution adjustment charged			88,076		90,681
Change in net assets attributable to Shareholders from investment activities (see above)			(478,985)		1,411,987
Retained distribution on accumulation Shares			2,649,824		688,342
Closing net assets attributable to Shareholders			143,113,624		47,426,355

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

FP Foresight Sustainable Real Estate Securities Fund

Balance Sheet As at 31 May 2022

		31/05/22		31/05/21	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			137,059,190		44,879,314
Current assets:					
Debtors	8	2,232,119		379,367	
Cash and bank balances	9	5,506,456		3,874,234	
Total current assets			7,738,575		4,253,601
Total assets			144,797,765		49,132,915
Liabilities					
Creditors:					
Bank overdrafts	11	(22)		-	
Distribution payable on income Shares		(275,620)		(159,696)	
Other creditors	10	(1,408,499)		(1,546,864)	
Total creditors			(1,684,141)		(1,706,560)
Total liabilities			(1,684,141)		(1,706,560)
Net assets attributable to Shareholders			143,113,624		47,426,355

FP Foresight Sustainable Real Estate Securities Fund

Notes to the Financial Statements For the year ended 31 May 2022

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 14.

2 Net capital gains	01/06/21 to 31/05/22	15/06/20 to 31/05/21*
	£	£
Net capital gains during the year comprise		
Realised currency losses	(106,486)	(58,739)
Realised gains/(losses) on non-derivative securities	2,369,569	(37,839)
Unrealised currency losses	(183,381)	(515)
Unrealised (losses)/gains on non-derivative securities	(1,632,351)	1,648,946
Total net capital gains	447,351	1,551,853

3 Revenue	01/06/21 to 31/05/22	15/06/20 to 31/05/21*
	£	£
Bank interest	-	1
Overseas dividends	-	330,107
Real Estate Investment Trust revenue	3,959,445	-
UK dividends	214,441	313,786
Total revenue	4,173,886	643,894

4 Expenses	01/06/21 to 31/05/22	15/06/20 to 31/05/21*
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	923,327	139,565
Other expenses		
KIID fees	300	300
	300	300
Total expenses	923,627	139,865

A number of expenses have been borne by the sponsor, including audit fees of £9,325 (2021: £7,900) excluding VAT for the year ended May 2022.

5 Interest and similar charges	01/06/21 to 31/05/22	15/06/20 to 31/05/21*
	£	£
Bank Interest	2,811	10
Total Interest and similar charges	2,811	10

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

FP Foresight Sustainable Real Estate Securities Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2022

6 Taxation	01/06/21 to 31/05/22	15/06/20 to 31/05/21*
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	127,400	30,989
Overseas tax	438,215	-
Total current tax charge (Note 6 (b))	565,615	30,989
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	565,615	30,989

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2021: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/06/21 to 31/05/22	15/06/20 to 31/05/21*
	£	£
Net revenue before taxation	3,247,448	504,019
Net revenue for the year multiplied by the standard rate of corporation tax	649,489	100,804
Effects of:		
Double tax relief	(423,088)	-
Accrued income taxable on receipt (PID)	(56,113)	-
Overseas tax	438,215	-
Revenue not subject to corporation tax	(42,888)	(69,815)
Total tax charge for the year	565,615	30,989

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the balance sheet date in the current year (2021: Nil).

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

FP Foresight Sustainable Real Estate Securities Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2022

7 Finance costs

Distributions

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

	01/06/21 to 31/05/22	15/06/20 to 31/05/21*
	£	£
Interim	3,445,342	396,077
Final	751,265	471,572
Add: Revenue paid on cancellation of Shares	23,480	3,799
Deduct: Revenue received on issue of Shares	(611,917)	(258,552)
Net distribution for the year	3,608,169	612,896
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	2,681,833	473,031
Expenses charged to capital	926,399	139,865
Net movement in revenue account	(63)	-
Net distribution for the year	3,608,169	612,896

Details of the distributions per Share are set out in the distribution table on pages 69 & 70.

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

	31/05/22	31/05/21
	£	£
8 Debtors		
Accrued revenue	264,600	108,673
Amounts receivable for creation of Shares	1,960,918	270,694
Capital repayment	6,601	-
Total debtors	2,232,119	379,367
9 Cash and bank balances		
Cash and bank balances	5,506,456	3,874,234
Total cash and bank balances	5,506,456	3,874,234

FP Foresight Sustainable Real Estate Securities Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2022

10 Creditors	31/05/22	31/05/21
	£	£
Corporation tax payable	158,389	30,989
Purchases awaiting settlement	1,051,530	1,482,663
Currency transactions awaiting settlement	-	3,214
	1,305,647	1,516,866
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	101,451	29,998
	101,451	29,998
<i>Other accrued expenses</i>		
Overdraft interest	1,401	-
	1,401	-
Total creditors	1,408,499	1,546,864

11 Bank overdrafts	31/05/22	31/05/21
	£	£
Bank overdrafts	22	-
Total bank overdrafts	22	-

12 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

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

13 Share Classes

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

Share Class	%
A Accumulation	0.85
A Income	0.85

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

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

	31/05/21	Issued	Cancelled	Converted	31/05/22
A Accumulation	28,768,931	49,208,848	(1,186,570)	-	76,791,209
A Income	15,131,386	34,310,409	(1,896,539)	-	47,545,256

14 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: Nil).

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

15 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 14 to 16.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/05/22			
Australian Dollar	-	6,326,657	6,326,657
Canadian Dollar	37,594	10,698,880	10,736,474
Japanese Yen	33,792	6,783,604	6,817,396
US Dollar	(769,869)	63,670,937	62,901,068
Total foreign currency exposure	(698,483)	87,480,078	86,781,595
Sterling	6,752,917	49,579,112	56,332,029
Total net assets	6,054,434	137,059,190	143,113,624
31/05/21			
Australian Dollar	2,793,829	-	2,793,829
Canadian Dollar	3,312,660	4,745	3,317,405
Euro	-	15,297	15,297
Japanese Yen	2,181,259	10,907	2,192,166
US Dollar	20,132,782	5,788	20,138,570
Total foreign currency exposure	28,420,530	36,737	28,457,267
Sterling	16,458,784	2,510,304	18,969,088
Total net assets	44,879,314	2,547,041	47,426,355

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 £7,889,236 (2021: £2,587,024). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £9,642,399 (2021: £3,161,919). These calculations assume all other variables remain constant.

FP Foresight Sustainable Real Estate Securities Fund

Notes to the Financial Statements (continued)

For the year ended 31 May 2022

15 Derivatives and other financial instruments (continued)

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

The table below shows the interest rate risk profile at the balance sheet date:

Currency	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Assets	£	£	£	£
31/05/22				
Australian Dollar	-	-	6,326,657	6,326,657
Canadian Dollar	-	-	10,736,474	10,736,474
Japanese Yen	-	-	6,817,396	6,817,396
Sterling	5,506,456	-	51,708,237	57,214,693
US Dollar	-	-	63,702,545	63,702,545
Total	5,506,456	-	139,291,309	144,797,765
31/05/21				
Australian Dollar	-	-	2,793,829	2,793,829
Canadian Dollar	-	-	3,317,405	3,317,405
Euro	-	-	15,297	15,297
Japanese Yen	-	-	2,192,166	2,192,166
Sterling	3,874,234	-	16,795,261	20,669,495
US Dollar	-	-	20,648,306	20,648,306
Total	3,874,234	-	45,762,264	49,636,498
Financial liabilities				
Currency	Floating rate financial liabilities	Financial liabilities not carrying interest	Total	
Liabilities	£	£	£	£
31/05/22				
Sterling	-	882,664	882,664	
US Dollar	22	801,455	801,477	
Total	22	1,684,119	1,684,141	
31/05/21				
Sterling	-	1,706,559	1,706,559	
US Dollar	-	503,584	503,584	
Total	-	2,210,143	2,210,143	

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

Notes to the Financial Statements (continued)
For the year ended 31 May 2022

15 Derivatives and other financial instruments (continued)

(c) Market Risk

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

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

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

	Increase	Decrease
	£	£
2022	13,705,919	13,705,919
2021	4,487,931	4,487,931

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2022, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

16 Portfolio transaction costs

	01/06/21 to 31/05/22		15/06/20 to 31/05/21*	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		130,445,507		45,940,739
		130,445,507		45,940,739
Commissions - Equities	32,049		13,131	
Fees - Equities	176,665		77,334	
Total purchase costs		208,714		90,465
Gross purchase total		130,654,221		46,031,204

Analysis of total sale costs

Gross sales in year before transaction costs				
Equities		38,586,224		2,765,337
		38,586,224		2,765,337
Commissions - Equities	(5,581)		(668)	
Fees - Equities	(73)		(32)	
Total sale costs		(5,654)		(700)
Total sales net of transaction costs		38,580,570		2,764,637

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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

FP Foresight Sustainable Real Estate Securities Fund

Notes to the Financial Statements (continued) For the year ended 31 May 2022

16 Portfolio transaction costs (continued)

	01/06/21 to 31/05/22	15/06/20 to 31/05/21*
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Equities	0.0246%	0.0286%
Purchases - Fees		
Equities	0.1354%	0.1683%
Sales - Commissions		
Equities	0.0145%	0.0242%
Sales - Fees		
Equities	0.0002%	0.0012%
	01/06/21 to 31/05/22	15/06/20 to 31/05/21*
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0347%	0.0800%
Fees	0.1631%	0.4500%

17 Post balance sheet events

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

18 Fair value disclosure

Valuation technique	31/05/22		31/05/21*	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	137,059,190	-	44,879,314	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability**	-	-	-	-
	137,059,190	-	44,879,314	-

** The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 13 & 14.

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

FP Foresight Sustainable Real Estate Securities Fund

Distribution Table As at 31 May 2022

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2021

Group 2 Shares purchased on or after 1 June 2021 to 31 August 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/21 (p)	Distribution paid 31/10/20 (p)
Share Class A Accumulation				
Group 1	1.1434	-	1.1434	0.8011
Group 2	0.3400	0.8034	1.1434	0.8011
Share Class A Income				
Group 1	1.1053	-	1.1053	0.8038
Group 2	0.2955	0.8098	1.1053	0.8038

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2021

Group 2 Shares purchased on or after 1 September 2021 to 30 November 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 31/01/22 (p)	Distribution paid 31/01/21 (p)
Share Class A Accumulation				
Group 1	0.9918	-	0.9918	0.8625
Group 2	0.3579	0.6339	0.9918	0.8625
Share Class A Income				
Group 1	0.9474	-	0.9474	0.8544
Group 2	0.4295	0.5179	0.9474	0.8544

Third Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2021

Group 2 Shares purchased on or after 1 December 2021 to 28 February 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 30/04/22 (p)	Distribution paid 30/04/21 (p)
Share Class A Accumulation				
Group 1	1.4489	-	1.4489	0.9447
Group 2	0.5446	0.9043	1.4489	0.9447
Share Class A Income				
Group 1	1.3740	-	1.3740	0.9275
Group 2	0.4615	0.9125	1.3740	0.9275

FP Foresight Sustainable Real Estate Securities Fund

Distribution Table (continued)

As at 31 May 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased on or after 1 March 2022 to 31 May 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/22 (p)	Distribution paid 31/07/21 (p)
Share Class A Accumulation				
Group 1	0.6194	-	0.6194	1.0840
Group 2	0.0946	0.5248	0.6194	1.0840
Share Class A Income				
Group 1	0.5797	-	0.5797	1.0553
Group 2	0.0280	0.5517	0.5797	1.0553

Investment Manager's Report For the year ended 31 May 2022

Investment Objective

The objective of the Fund is to achieve capital growth (the increase in the value of investments) over a five year period by investing in companies which meet the Investment Manager's sustainability criteria for positive environmental and/or social impact.

Investment Policy

The Fund aims to achieve the investment objective by investing in shares of companies that derive 80% or more of their revenue from activities that align with one or more of the following themes. The companies will be assessed for alignment with selected United Nations Sustainable Development Goals (SDGs) for each theme:

- Sustainable Energy: companies actively contributing to global decarbonisation through sustainable energy generation, storage and usage (SDG7 Affordable and Clean Energy, SDG13 Climate Action);
- Sustainable Food, Land and Forestry: companies involved in the sustainable production of food, use of land, agriculture or forestry and those focused on the protection of biodiversity (SDG2 Zero Hunger, SDG15 Life on Land, SDG13 Climate Action);
- Waste, Water and the Circular Economy: companies that are actively involved in delivering sustainable water and waste solutions and companies that meaningfully contribute to sustainable resource management (SDG6 Clean Water and Sanitation, SDG11 Sustainability Cities and Communities, SDG12 Responsible Consumption and Production, SDG13 Climate Action);
- Health and Education: companies that own assets or provide services that contribute towards the delivery of sustainable, high-quality and inclusive healthcare and education (SDG3 Good Health & Well Being, SDG4 Quality Education); and/or
- Digital World: companies that support the transition to a digital economy in a sustainable and socially inclusive way (SDG3 Good Health & Well-Being, SDG4 Quality Education, SDG8 Decent Work and Economic Growth, SDG9 Industry, Innovation & Infrastructure).

The Fund will not invest in any company with revenue exposure to the manufacturing or supply of weapons, tobacco, gambling, adult entertainment, alcohol, exploration and production of oil & coal companies.

The Fund may invest in the shares of companies of all sizes anywhere in the world (with a maximum 20% in emerging markets) that align with the above criteria. The Investment Manager will regularly monitor and engage with management teams and exercise voting rights in a way that aligns to the UN Sustainable Development Goals applicable to each relevant industry.

The Fund may also use derivatives (which are investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for the purposes of hedging and/or efficient portfolio management. Efficient portfolio management is where the Fund is managed in a way to reduce risk or cost and/or generate extra income. The Fund's use of derivatives is expected to be limited.

In normal circumstances, the Fund may hold up to 5% in cash for liquidity management purposes. In the event of extraordinary market conditions, the Fund may hold more than 5%.

The Fund will have a concentrated portfolio and will only hold between 25 and 45 holdings. The Fund will be actively managed.

Investment Review

The Fund was launched in March 2022 and has provided a total shareholder return (TSR) of -3.02% in Sterling during the year to 31 May. During the period, the Fund was slightly ahead of FTSE All World Index, which contracted 4.12%. The Fund's volatility in the period was 18.37% (90-day), which was slightly lower than the volatility of the equity market (19.28%).

Investment Manager's Report (continued) For the year ended 31 May 2022

Investment Review (continued)

During the first few months of operations the focus has been on creating a diversified portfolio of investments of listed companies that address the core themes of sustainable development and decarbonisation. These companies are globally diversified across sectors such as sustainable energy, sustainable food, land and agriculture, waste, water and the circular economy, health and education and digital world. The Fund aims to benefit from investments in companies that are actively participating in the transition of traditional economies into green economies, as governments set ambitious targets to decarbonise their Gross Domestic Product ("GDP").

Volatility in the financial markets has remained elevated since the launch of the Fund. The conflict between Russia and Ukraine, which continues to drag on without any clear resolution, has caused a strong spike in power prices. Strict lockdowns in China are also causing congestions in many ports in China and a shortage of labour at ports means that vessels and ships can't get unloaded. Hence, there has been delays in projects and deliveries for companies that were already operating with lean inventories after economies opened up following periods of Covid-related lockdowns. Similarly, the commodities market has reversed its trend over the past two years, and metal prices have seen strong declines. All these factors are feeding inflation at high speed, which is well over central banks' targets and at levels that have not been seen in decades. In order to reduce inflation, central banks are increasing interest rates across the globe. However, this is having a negative impact on the financial markets as the world heads into a period where recessions seem a likely possibility given low economic growth, high inflation and lower consumer confidence.

Outlook

Despite volatility in global equity markets, growing concerns of double-digit inflation running and economies potentially entering into a recessionary period, the investment team remains optimistic on new investment opportunities arising after a strong de-rating in valuations.

Governments around the world continue with their strong efforts to make their economies greener and more dependent on renewable energy, an objective that has accelerated since the Russia-Ukraine conflict, and the narrative around green and decarbonisation targets has not changed. The global economy is changing fast and requires record investment in new economic systems. To limit global warming to 1.5°C the global economy needs to halve its total emissions by 2030 and be net-zero by 2050. Spending in infrastructure is increasing around the world as a way to meet governments' emission targets and to revive economies after a long period of a lack of investments during Covid. The Fund should benefit from its strong exposure to sectors such as energy efficiency and renewable energy in a context where power prices are at their highest levels. Strong investments in clean energy and energy efficiency projects will continue to be a strong focus of the Fund, as well as other investments in areas such as health and education and the digital world, especially data centres.

Investment Manager

Foresight Group LLP
19 July 2022

Performance record

As at 31 May 2022

	A Accumulation	A Income
	31/05/22	31/05/22
	(p)	(p)
Change in net assets per Share		
Opening net asset value per Share	100.00	100.00
Return before operating charges*	(3.26)	(3.26)
Operating charges	(0.88)	(0.88)
Return after operating charges*	(4.14)	(4.14)
Distributions	(0.11)	(0.11)
Retained distributions on accumulation	0.11	-
Closing net asset value per Share	95.86	95.75
* after direct transaction costs of:	0.05	0.05
Performance		
Return after operating charges	(4.14%)	(4.14%)
Other information		
Closing net asset value	£264,635	£239,382
Closing number of Shares	276,062	250,000
Operating charges	0.91%	0.91%
Direct transaction costs	0.05%	0.05%
Prices		
Highest Share price	100.16	100.16
Lowest Share price	90.13	90.13

	B Accumulation	B Income
	31/05/22	31/05/22
	(p)	(p)
Change in net assets per Share		
Opening net asset value per Share	100.00	100.00
Return before operating charges*	(3.43)	(3.42)
Operating charges	(0.68)	(0.68)
Return after operating charges*	(4.11)	(4.10)
Distributions	(0.11)	(0.11)
Retained distributions on accumulation	0.11	-
Closing net asset value per Share	95.89	95.79
* after direct transaction costs of:	0.05	0.05
Performance		
Return after operating charges	(4.11%)	(4.10%)
Other information		
Closing net asset value	£8,870,228	£239,466
Closing number of Shares	9,250,000	250,000
Operating charges	0.71%	0.71%
Direct transaction costs	0.05%	0.05%
Prices		
Highest Share price	100.16	100.16
Lowest Share price	90.15	90.15

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

All Share Classes launched on 28 March 2022 at a price of 100p per share.

FP Foresight Sustainable Future Themes Fund

Performance Information

As at 31 May 2022

Operating Charges

Date	AMC* (%)	Synthetic expense ratio** (%)	Operating Charges (%)
31/05/22			
Share Class A	0.85	0.06	0.91
Share Class B	0.65	0.06	0.71

* Annual Management Charge

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

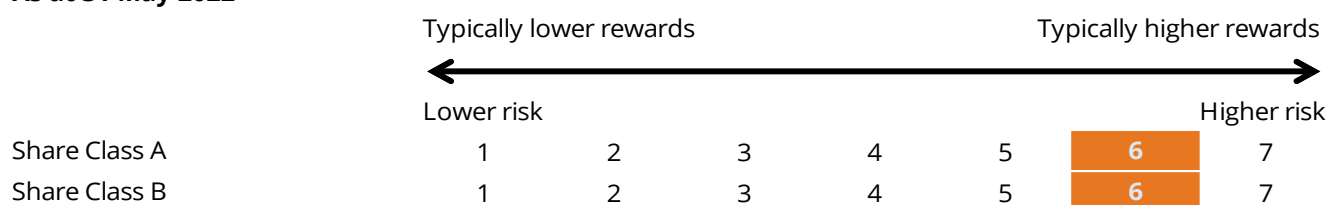
All Share Classes launched on 28 March 2022, therefore there are no comparatives.

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

The Fund has invested in collective investment schemes during the period and the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

Risk and Reward Profile

As at 31 May 2022



- This indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund's price movement over time. It is based on historical data, and thus may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a '6' on the scale. This is because it invests in the infrastructure industry and the Fund's simulated and/or realised return has experienced high rises and falls historically.

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.

FP Foresight Sustainable Future Themes Fund

Portfolio Statement As at 31 May 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Agriculture 4.10%			
14,943	Farmland Partners	178,725	1.86
27,451	Vital Farms	215,178	2.24
		393,903	4.10
Building Products & Equipment 11.36%			
6,387	Johnson Controls International	276,500	2.88
5,662	Owens-Corning	429,343	4.46
3,523	Trane Technologies	386,337	4.02
		1,092,180	11.36
Digital Infrastructure 8.66%			
583	Equinix	318,130	3.31
52,586	Megaport	219,096	2.28
47,504	Nextdc	295,527	3.07
		832,753	8.66
Early Learning Centres 3.81%			
38,181	Arena	93,050	0.97
3,795	Bright Horizons Family Solutions	272,852	2.84
		365,902	3.81
Forestry 15.55%			
8,773	PotlatchDeltic	365,301	3.80
10,905	Rayonier	356,124	3.71
14,251	UPM-Kymmene	400,149	4.16
11,889	Weyerhaeuser	373,246	3.88
		1,494,820	15.55
Logistics 5.43%			
11,524	Stantec	413,173	4.30
5,399	Vestas Wind Systems	109,261	1.13
		522,434	5.43
Medical Property 1.46%			
5,952	Healthpeak Properties	140,345	1.46
		140,345	1.46

FP Foresight Sustainable Future Themes Fund

Portfolio Statement (continued)

As at 31 May 2022

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Renewables 25.49%		
4,520	Ameresco	210,681	2.19
13,668	ChargePoint	138,401	1.44
16,267	EDP Renovaveis	315,099	3.28
3,274	Hannon Armstrong Sustainable	98,988	1.03
175,000	Octopus Renewables Infrastructure	192,850	2.01
3,122	Orsted	277,183	2.88
24,777	Scatec ASA	197,718	2.06
257,695	SDCL Energy Efficiency	309,749	3.22
24,816	Shoals Technologies	307,453	3.20
26,367	Siemens Gamesa Renewable Energy	402,321	4.18
		2,450,443	25.49
	Speciality Chemicals 3.65%		
2,624	Koninklijke DSM	350,558	3.65
		350,558	3.65
	Steel 4.01%		
4,647	Commercial Metals	146,627	1.52
23,958	Sims	239,293	2.49
		385,920	4.01
	Portfolio of investments	8,029,258	83.52
	Net other assets	1,584,453	16.48
	Net assets	9,613,711	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are close-ended investment schemes or ordinary shares admitted to official stock exchange listings, unless otherwise stated.

FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there are no comparatives.

Gross purchases for the period: £8,414,476 (See Note 16).

Total sales net of transaction costs for the period: £Nil (See Note 16).

FP Foresight Sustainable Future Themes Fund

Statement of Total Return For the year ended 31 May 2022

		28/03/22 to 31/05/22*	
	Note	£	£
Income			
Net capital losses	2		(409,614)
Revenue	3	12,630	
Expenses	4	(11,149)	
Interest and similar charges	5	(637)	
Net revenue before taxation		844	
Taxation	6	(1,698)	
Net expense after taxation			(854)
Total return before distributions			(410,468)
Finance costs: Distributions	7		(10,930)
Change in net assets attributable to Shareholders from investment activities			(421,398)

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 May 2022

		28/03/22 to 31/05/22*	
		£	£
Opening net assets attributable to Shareholders			-
Amounts received on issue of Shares		10,024,697	
Less: Amounts paid on cancellation of Shares		-	
			10,024,697
Change in net assets attributable to Shareholders from investment activities (see above)			(421,398)
Retained distribution on accumulation Shares			10,412
Closing net assets attributable to Shareholders			9,613,711

*FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there are no comparatives.

FP Foresight Sustainable Future Themes Fund

Balance Sheet As at 31 May 2022

		31/05/22*	
	Note	£	£
Assets			
Fixed assets:			
Investments			8,029,258
Current assets:			
Debtors	8	29,004	
Cash and bank balances	9	1,615,565	
Total current assets			1,644,569
Total assets			9,673,827
Liabilities			
Creditors:			
Bank overdrafts	11	(53,748)	
Distribution payable on income Shares		(546)	
Other creditors	10	(5,822)	
Total creditors			(60,116)
Total liabilities			(60,116)
Net assets attributable to Shareholders			9,613,711

*FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there are no comparatives.

FP Foresight Sustainable Future Themes Fund

Notes to the Financial Statements For the period ended 31 May 2022

1 Accounting Basis And Policies

The Funds' Financial Statements have been prepared on the basis detailed on pages 12 to 14.

2 Net capital gains/(losses) 28/03/22 to 31/05/22* £

The net capital gains/(losses) during the period

Unrealised currency losses	(24,465)
Unrealised losses on non-derivative securities	(385,149)
Net capital gains/(losses)	(409,614)

3 Revenue 28/03/22 to 31/05/22* £

Overseas dividends	9,223
Real Estate Investment Trust revenue	2,097
UK dividends	1,310
Total revenue	12,630

4 Expenses 28/03/22 to 31/05/22* £

Payable to the ACD, associates of the ACD, and agents of either of them

AMC fees	11,149
	11,149
Total expenses	11,149

A number of expenses have been borne by the sponsor, including audit fees of £5,758 excluding VAT for the year ended May 2022.

5 Interest and similar charges 28/03/22 to 31/05/22* £

Bank Interest	637
Total Interest and similar charges	637

*FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there are no comparatives.

FP Foresight Sustainable Future Themes Fund

Notes to the Financial Statements (continued) For the period ended 31 May 2022

6 Taxation

28/03/22 to
31/05/22*
£

(a) Analysis of the tax charge in the period

Overseas tax	1,698
Total current tax charge (Note 6 (b))	1,698
Deferred tax (Note 6 (c))	-
Total taxation for the period	1,698

(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:

28/03/22 to
31/05/22*
£

Net revenue before taxation	844
Net revenue for the period multiplied by the standard rate of corporation tax	169
Effects of:	
Double tax relief	2,181
Accrued income taxable on receipt (PID)	(243)
Overseas tax	1,698
Revenue not subject to corporation tax	(2,107)
Total tax charge for the period	1,698

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

(c) Provision for deferred tax

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

*FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there are no comparatives.

FP Foresight Sustainable Future Themes Fund

Notes to the Financial Statements (continued) For the period ended 31 May 2022

7 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:

	28/03/22 to 31/05/22*
	£
Final	10,958
Add: Revenue paid on cancellation of Shares	-
Deduct: Revenue received on issue of Shares	(28)
Net distribution for the period	10,930

Reconciliation of net expense after taxation to distributions

Net revenue after taxation	(854)
Expenses charged to capital	11,786
Net movement in revenue account	(2)
Net distribution for the period	10,930

Details of the distributions per Share are set out in the distribution table on page 87.

8 Debtors

	31/05/22*
	£
Accrued revenue	4,279
Amounts receivable for creation of Shares	24,725
Total debtors	29,004

9 Cash and bank balances

	31/05/22*
	£
Cash and bank balances	1,615,565
Total cash and bank balances	1,615,565

10 Creditors

	31/05/22*
	£
<i>Accrued expenses</i>	
<i>Manager and Agents</i>	
AMC fees	5,274
	5,274
<i>Other accrued expenses</i>	
Overdraft interest	548
	548
Total creditors	5,822

11 Bank overdrafts

	31/05/22*
	£
Bank overdrafts	53,748
Total bank overdrafts	53,748

*FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there are no comparatives.

Notes to the Financial Statements (continued) For the period ended 31 May 2022

12 Related party transactions

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 8 and 10.

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

Significant Shareholdings

FundRock Partners Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 99.74% of the Fund's shares in issue are under the control of a single nominee and its related parties.

13 Share Classes

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

Share Class	%
A Accumulation	0.85
A Income	0.85
B Accumulation	0.65
B Income	0.65

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

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

	31/05/21	Issued	Cancelled	Converted	31/05/22
A Accumulation	-	276,062	-	-	276,062
A Income	-	250,000	-	-	250,000
B Accumulation	-	9,250,000	-	-	9,250,000
B Income	-	250,000	-	-	250,000

FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there were no units in issue at the prior year end date.

14 Capital commitments and contingent liabilities

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

FP Foresight Sustainable Future Themes Fund

Notes to the Financial Statements (continued) For the period ended 31 May 2022

15 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 14 to 16.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/05/22*			
Australian Dollar	-	846,966	846,966
Canadian Dollar	-	413,173	413,173
Danish Krone	11	386,444	386,455
Euro	(50,498)	1,468,127	1,417,629
Norwegian Krone	-	197,718	197,718
US Dollar	1,029	4,214,231	4,215,260
Total foreign currency exposure	(49,458)	7,526,659	7,477,201
Sterling	1,633,911	502,599	2,136,510
Total net assets	1,584,453	8,029,258	9,613,711

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 £679,746. If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £830,800. These calculations assume all other variables remain constant.

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

The table below shows the interest rate risk profile at the balance sheet date:

Currency	Floating rate	Financial assets	Total
	financial	not carrying	
	assets	interest	
Assets	£	£	£
31/05/22*			
Australian Dollar	-	846,966	846,966
Canadian Dollar	-	413,173	413,173
Danish Krone	11	386,444	386,455
Euro	-	1,471,373	1,471,373
Norwegian Krone	-	197,718	197,718
Sterling	1,615,554	527,324	2,142,878
US Dollar	-	4,215,264	4,215,264
Total	1,615,565	8,058,262	9,673,827

*FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there are no comparatives.

Notes to the Financial Statements (continued)

For the period ended 31 May 2022

15 Derivatives and other financial instruments (continued)

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

Currency Liabilities 31/05/22*	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	53,744	-	53,744
Sterling	-	6,368	6,368
US Dollar	4	-	4
Total	53,748	6,368	60,116

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2022*	802,926	802,926

(d) Leverage

The Fund did not employ any significant leverage as at 31 May 2022, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

*FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there are no comparatives.

FP Foresight Sustainable Future Themes Fund

Notes to the Financial Statements (continued)

For the period ended 31 May 2022

16 Portfolio transaction costs	28/03/22 to 31/05/22*	
	£	£
Analysis of total purchase costs		
Purchases in period before transaction costs:		
Equities		8,409,298
		<u>8,409,298</u>
Commissions - Equities	1,637	
Fees - Equities	3,541	
Total purchase costs		<u>5,178</u>
Gross purchase total		8,414,476

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Transaction costs as percentage of principal amounts	28/03/22 to 31/05/22*
	%
Purchases - Commissions	
Equities	0.0195%
Purchases - Fees	
Equities	0.0421%

Transaction costs as percentage of average net asset value	28/03/22 to 31/05/22*
	%
Commissions	0.0170%
Fees	0.0368%

17 Post balance sheet events

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

*FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there are no comparatives.

Notes to the Financial Statements (continued)

For the period ended 31 May 2022

18 Fair value disclosure

	31/05/22*	
Valuation technique	Assets	Liabilities
	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	8,029,258	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability**	-	-
	8,029,258	-

** The valuation techniques and the ACD's policy is disclosed in note 1(i) on pages 13 & 14.

*FP Foresight Sustainable Future Themes Fund launched on 28 March 2022, therefore there are no comparatives.

FP Foresight Sustainable Future Themes Fund

Distribution Table As at 31 May 2022

Final Distribution in pence per Share

Group 1 Shares purchased prior to 28 March 2022

Group 2 Shares purchased on or after 28 March 2022 to 31 May 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/22 (p)
Share Class A Accumulation			
Group 1	0.1093	-	0.1093
Group 2	0.0990	0.0103	0.1093
Share Class A Income			
Group 1	0.1092	-	0.1092
Group 2	0.1092	0.0000	0.1092
Share Class B Accumulation			
Group 1	0.1093	-	0.1093
Group 2	0.1093	0.0000	0.1093
Share Class B Income			
Group 1	0.1093	-	0.1093
Group 2	0.1093	0.0000	0.1093

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 3976* (outside the UK) or by fax on 0330 123 3684 (UK only) or +44 1268 457712 (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.

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundlistings.com and prices can also be obtained by telephoning the Administrator on 0330 123 3721* (UK only) or +44 203 975 3976* (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.

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

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

General Information (continued)

Remuneration Information

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

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board. 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 UK UCITS.

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

May 22	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	27	2,167,614	1,968,530	199,084	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	487,393	369,431	117,962	0
Senior Management	5	487,393	369,431	117,962	0
Control functions	5	487,393	369,431	117,962	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

¹Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS as at 31 May 2022.

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

As at 31 May 2022, the number of beneficiaries involved in the activities of UK UCITS has increased because of organisational changes at FP. There were no material changes in FP's remuneration policy since the previous year end.

General Information (continued)

Other Information

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

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Value Assessment

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

Contact Information

The Company and its Head Office

FP Foresight OEIC
6th Floor,
Bastion House,
140 London Wall,
London, EC2Y 5DN
Incorporated in England and Wales
under registration number IC001100
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the ACD

T. Gregoire
S. Gunson
X. Parain
P. Spendiff

Non-executive Directors

E. Personne
M. Vareika

Registrar

SS&C Financial Services International Ltd
Head Office:
SS&C House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Customer Service Centre

FundRock Partners Limited - Foresight
PO Box 12766,
Chelmsford CM99 2FG
Telephone: 0330 123 3721* (within UK only)
Outside the UK: +44 203 975 3976*
Fax: 0330 123 3684
Outside the UK: +44 1268 457712

Investment Manager and Sponsor

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

Authorised Corporate Director ("ACD")

FundRock Partners Limited
6th Floor,
Bastion House,
140 London Wall,
London, EC2Y 5DN
(Authorised and regulated by the FCA and
a member of the Investment Association)

Auditor

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

Depositary

to 23 October 2021
Societe General S.A. (London Branch),
One Bank Street,
Canary Wharf,
London E14 4SG
(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

from 23 October 2021
Citibank UK Limited,
Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB
(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

Fund Administrator

to 23 October 2021
Societe General S.A. (London Branch),
One Bank Street,
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London E14 4SG

from 23 October 2021
Apex Fund Services (UK) Limited
6th Floor,
140 London Wall,
London EC2Y 5DN

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



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