

Interim Report & Financial Statements

FP Foresight OEIC

For the six months ended 30 November 2022 (unaudited)

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* Collectively these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for FP Foresight OEIC for the six months ended 30 November 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.

Crossholdings

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

Important Events during the period

On 5 August 2022, S. Gordon-Hart was appointed as a Non-Executive Director of FundRock Partners Limited.

On 30 September 2022, T. Gregoire resigned as Director of FundRock Partners Limited.

On 19 October 2022, L. Poynter was appointed as Director of FundRock Partners Limited.

On 25 November 2022, P. Spendiff resigned as Director of FundRock Partners Limited.

Important Events after the period

On 10 December 2022, X. Parain resigned as a Director of FundRock Partners Limited.

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 six months ended 30 November 2022 (unaudited)**

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 Interim Report and the Unaudited 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 Company consist predominantly of securities that are readily realisable, and accordingly, the Company has 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

30 January 2023

Notes to the Interim Financial Statements For the six months ended 30 November 2022 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the "Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 May 2022 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds. The 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 period. 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 30 November 2022, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

Basis of valuation of investments

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

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

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

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

FP Foresight UK Infrastructure Income Fund

Investment Manager's Report

For the six months ended 30 November 2022 (unaudited)

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 total shareholder return ("TSR") of the Fund during the period to 30 November was -6.81%¹, bringing the TSR since inception to 33.46%¹. Despite the recent drawdown in performance, the Fund remains on track to deliver an income distribution in excess of 5% and Foresight Capital Management ("FCM") maintain a constructive outlook on the income growth profile of the Fund.

¹ All performance data sourced from the Central Administrator and Bloomberg, in GBP.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Investment Review (continued)

Portfolio companies have continued to report strong cash generation and a healthy operating environment, despite the increasing concerns around a recession as central bankers raise rates to levels that restrict economic activity. FCM remain optimistic around the current and future earnings power of the underlying portfolio companies. The Fund maintains exposure towards companies that exhibit strong cash flow characteristics, with inflation linkage from high quality counterparties, and structural demand drivers of decarbonisation, ageing demographics and digitisation. During the period of market volatility, FCM took advantage of valuation opportunities to reduce exposure towards companies with low inflation linkage and increase exposure towards higher growth sectors, while improving the liquidity profile of the Fund.

Holdings reduced in the core infrastructure and government facilities sectors included BBGI Global Infrastructure, HICL Infrastructure and Easterly Government Properties. The Fund completely divested from its positions in Hannon Armstrong Sustainable Infrastructure Capital and Office Property Income Trust. The former was sensitive to a higher interest rate environment given its focus on project financing across sustainable infrastructure, while the latter faced headwinds to growth in the government facilities sector. FCM added to the Fund's digital and economic infrastructure and renewable energy sectors by increasing positions in Brookfield Renewable, Crown Castle International and 3i Infrastructure Plc. The Fund also initiated a new position in Digital Realty Trust ("DLR") a large US listed data centre business. DLR owns a high-quality portfolio of over 270 data centres spread across 20 countries and has good visibility over income with solid long term growth potential.

FCM remain focused on ensuring exposure to high quality infrastructure assets, which should ultimately drive the sustainability of long-term performance for the Fund. Renewable energy, core infrastructure and healthcare sectors remain structural growth areas and are cornerstones of the Fund. FCM also remains optimistic across the growing exposures towards digital infrastructure and energy efficiency, as they provide complementary characteristics to the core allocations.

Market Overview

The infrastructure sector and UK market as a whole experienced elevated volatility during the period. This was driven by a combination of persisting inflation, rising interest rates and political uncertainty. Stability was achieved in UK government and markets following the appointment on Rishi Sunak as prime minister and an overhauled approach to public finances at the Autumn Statement. The loose fiscal policies chosen by ex-prime minister Liz Truss forced Gilt yields above 5% and sent Sterling into free-fall to levels unseen in over three decades towards the end of September 2022. Markets have since stabilised however a higher interest rate environment has caused a re-set of valuations across listed infrastructure market.

The renewable energy sector also saw increased news flow during the period, particularly from its impact on the cost-of-living crisis. There was increased speculation and concern regarding market intervention in renewable energy markets by UK government. The outcome was the application of a windfall tax that was less punitive than markets expected resulting in a relief rally across the sector. Portfolio companies continue to maintain conservative assumptions regarding future power prices so were relatively insulated from the policy change.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Outlook

Despite the wider macro and political uncertainty, the outlook for UK infrastructure remains constructive. Even in a recession, infrastructure companies maintain the ability to earn reliable and highly forecastable cash flows which allows them to pay sustainable dividends. This remains underpinned by the contractual, availability-based cash flows from high quality counterparties that use infrastructure assets held by portfolio companies. The Fund remains positioned in companies that have high quality, cash generative and defensive earnings profiles. This focus has been central to the investment process since launch and is particularly relevant at this point in time. The quality and growth of the underlying earning streams ultimately supports the income generation capabilities of the Fund and FCM maintain confidence in the stability and growth of dividends going forward.

Share price volatility has and will continue to provide the Fund attractive investment opportunities. FCM consistently maintain a watchlist of companies to potentially include in the Fund, some of which may feature if valuation parameters are achieved. FCM had previously signalled preference towards digital infrastructure and energy efficiency sectors and continue to seek avenues to grow the exposure within the Fund. Increased digitisation of global economies is a structural trend expected to continue for many years and demand for infrastructure used by the digital world should remain insulated from shorter term economic cycles. The energy transition trend and global decarbonisation imperative also continues to provide attractive investment opportunities for the Fund across the renewable energy and energy efficiency sectors. These sectors continue to provide attractive characteristics of defensiveness and inflation protection, while improving the capital growth prospects for the Fund.

Lastly, there remains strong appetite for infrastructure assets owned by portfolio companies as seen by recent transaction activity across private markets. Globally, investor appetite for infrastructure investments remains robust as exhibited by fund raising activity despite the changing macro landscape. The wall of capital continues to provide valuation support for the Fund's underlying companies as private funds will seek to deploy capital over time. FCM believe if public market valuations remain at discounts to asset values, increased M&A activity from private market participants should be expected. Recent transactions in the market continue to suggest that real money buyers, or those with limited need for leverage, continue to bid for assets at attractive valuations relative to public market pricing for comparable assets.

Investment Manager

Foresight Group LLP
28 December 2022

FP Foresight UK Infrastructure Income Fund

Net Asset Value per Share and Comparative Table As at 30 November 2022 (unaudited)

Net Asset Value				
Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/22	597,007,161	418,692,904	142.59	
30/11/22	534,682,262	402,379,286	132.88	(6.81)
Share Class A Income				
31/05/22	222,640,957	195,025,602	114.16	
30/11/22	185,508,583	178,830,021	103.73	(6.81)

FP Foresight UK Infrastructure Income Fund

Performance Information

As at 30 November 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/11/22			
Share Class A	0.65	0.82	1.47
31/05/22			
Share Class A	0.65	0.79	1.44

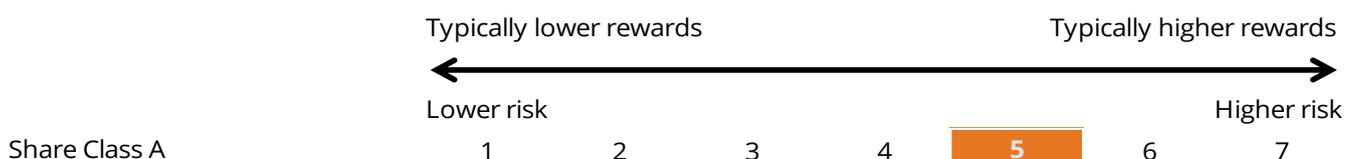
* Annual Management Charge

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 30 November 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 and reward 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 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Digital Infrastructure 1.27% [0.00%]			
97,549	Digital Realty Trust	9,149,390	1.27
		9,149,390	1.27
Infrastructure Property 13.86% [17.58%]			
20,684,848	Assura	11,087,078	1.54
849,893	Easterly Government Properties	11,217,510	1.56
1,177,152	Healthcare Realty Trust	20,152,811	2.80
4,645,766	Northwest Healthcare Properties	28,902,165	4.01
1,037,138	Physicians Realty Trust	12,901,491	1.79
13,985,245	Primary Health Properties	15,565,578	2.16
		99,826,633	13.86
Real Infrastructure Assets 37.32% [36.26%]			
5,696,049	3i Infrastructure	18,483,679	2.56
16,242,350	BBGI Global Infrastructure	25,435,520	3.53
149,871	Crown Castle International	17,702,933	2.46
31,022,423	Digital 9 Infrastructure	27,051,553	3.76
20,034,670	GCP Asset Backed Income	17,189,747	2.39
35,388,269	HICL Infrastructure	57,965,985	8.05
22,538,215	International Public Partnerships	33,672,093	4.68
9,640,000	Pantheon Infrastructure	9,061,600	1.26
69,067,822	Sequoia Economic Infrastructure Income	60,296,209	8.37
23,959,321	SLF Realisation Fund	1,868,827	0.26
		268,728,146	37.32
Renewable Energy 43.74% [42.13%]			
372,843	Brookfield Renewable	10,134,511	1.41
28,595,384	Foresight Solar	33,742,553	4.69
24,226,644	Greencoat Renewables	24,071,748	3.34
45,960,195	Greencoat UK Wind	68,802,412	9.55
27,188,609	JLEN Environmental Assets	33,931,384	4.71
27,227,689	NextEnergy Solar	30,331,645	4.21
567,344	Northland Power	13,256,744	1.84
32,126,254	SDCL Energy Efficiency	33,282,799	4.62
52,551,334	The Renewables Infrastructure	67,475,913	9.37
		315,029,709	43.74

FP Foresight UK Infrastructure Income Fund

Portfolio Statement (continued) As at 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	692,733,878	96.19
	Net other assets	27,456,967	3.81
	Net assets	720,190,845	100.00

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 2022.

Gross purchases for the six months : £141,206,337 [six months to 30 November 2021 : £183,267,311].

Total sales net of transaction costs for the six months : £161,048,676 [six months to 30 November 2021: £80,030,562].

FP Foresight UK Infrastructure Income Fund

Statement of Total Return

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(71,990,173)		3,421,949
Revenue	20,324,514		16,265,181	
Expenses	(2,559,788)		(2,147,357)	
Interest paid and similar charges	-		(1,364)	
Net revenue before taxation	17,764,726		14,116,460	
Taxation	(697,597)		(655,071)	
Net revenue after taxation		17,067,129		13,461,389
Total return before distributions		(54,923,044)		16,883,338
Distributions		(19,627,082)		(15,178,964)
Change in net assets attributable to Shareholders from investment activities		(74,550,126)		1,704,374

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Opening net assets attributable to Shareholders		819,648,118		593,999,341
Amounts received on issue of Shares	47,029,981		103,097,230	
Less: Amounts paid on cancellation of Shares	(86,321,496)		(19,010,751)	
		(39,291,515)		84,086,479
Dilution adjustment charged		-		136,647
Change in net assets attributable to Shareholders from investment activities (see above)		(74,550,126)		1,704,374
Retained distribution on accumulation Shares		14,384,368		11,284,648
Closing net assets attributable to Shareholders		720,190,845		691,211,489

The above statement shows the comparative closing net assets at 30 November 2021 whereas the current accounting period commenced 1 June 2022.

FP Foresight UK Infrastructure Income Fund

Balance Sheet

As at 30 November 2022 (unaudited)

	30/11/22		31/05/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		692,733,878		786,605,404
Current assets:				
Debtors	5,786,350		6,784,372	
Cash and bank balances	27,695,118		31,513,263	
Total current assets		33,481,468		38,297,635
Total assets		726,215,346		824,903,039
Liabilities				
Creditors:				
Distribution payable on income Shares	(2,635,239)		(2,828,846)	
Other creditors	(3,389,262)		(2,426,075)	
Total creditors		(6,024,501)		(5,254,921)
Total liabilities		(6,024,501)		(5,254,921)
Net assets attributable to Shareholders		720,190,845		819,648,118

FP Foresight UK Infrastructure Income Fund

Distribution Table

As at 30 November 2022 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2022

Group 2 Shares purchased on or after 1 June 2022 to 31 August 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/22 (p)	Distribution paid 31/10/21 (p)
Share Class A Accumulation				
Group 1	1.6267	-	1.6267	1.4524
Group 2	0.8177	0.8090	1.6267	1.4524
Share Class A Income				
Group 1	1.3033	-	1.3033	1.2184
Group 2	0.7473	0.5560	1.3033	1.2184

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased prior to 1 September 2022 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class A Accumulation				
Group 1	1.8617	-	1.8617	1.6238
Group 2	0.7752	1.0865	1.8617	1.6238
Share Class A Income				
Group 1	1.4736	-	1.4736	1.3477
Group 2	1.0523	0.4213	1.4736	1.3477

FP Foresight Global Real Infrastructure Fund

Investment Manager's Report

For the six months ended 30 November 2022 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Investment Review

The Fund provided a total shareholder return ("TSR") of -5.28%¹ during the 6-months to 30 November, bringing the TSR since inception to 28.92%¹. The Fund's performance was delivered with volatility of 13.74% (260-day), which was markedly lower than equity volatility of 17.26%, highlighting the defensive nature of infrastructure and the diversification benefits it can provide to portfolios.

¹All performance data sourced from the Central Administrator and Bloomberg, in GBP.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Investment Review (continued)

During this period of volatility, Foresight Capital Management ("FCM") have remained focused on maintaining exposure to companies with high quality assets and counterparties, strong balance sheets and a high degree of inflation linkage in the underlying earning streams. Exposure towards those companies that have low inflation linkage and growth potential were reduced (core infrastructure and healthcare), while exposure towards areas with higher growth was increased (digital infrastructure and economic infrastructure). Portfolio companies have continued to report strong cash generation and a healthy operating environment, despite the increasing concerns around a recession as central bankers raise rates to levels that restrict economic activity. The managers remain optimistic around the long-term earnings power of the underlying companies as they exhibit robust growth prospects with contractual inflation linkage and structural demand drivers of decarbonisation, ageing demographics and digitisation.

During the period, three new holdings were added to the Fund's portfolio. Two of these were in the digital infrastructure sector, a sector which has been gradually increased over the preceding 24 months. The first of these was Digital Realty Trust, a US listed owner of data centres, and the second was Chorus Ltd, a New Zealand listed owner of the country's nationwide fibre network. Both companies provide exposures to the growth trends of increasing data usage, and the requirement for faster and better-quality internet access. UK listed Greencoat UK Wind was also added to the Fund. The Company's share price had reduced following uncertainty around UK policy toward power price caps, and the valuation provided an attractive entry point for long term holders. Two companies were removed from the portfolio during the period. Hannon Armstrong Sustainable Infrastructure, a US based investor in a wide variety of infrastructure projects, was sold due to valuation concerns. Medical Properties Trust, a US listed owner of hospitals, was sold due to concerns relating to tenant strength in a challenging environment.

Outlook

Despite the wider macro and political uncertainty, the outlook for global infrastructure remains attractive. Even in a recession, infrastructure companies maintain the ability to earn reliable and highly forecastable cash flows which allows them to pay sustainable dividends. This remains underpinned by the contractual, availability-based cash flows from high quality counterparties that use infrastructure assets held by portfolio companies. The Fund remains positioned in companies that have high quality, cash generative and defensive earnings profiles. This focus has been central to the investment process since launch and is particularly relevant at this point in time. The quality and growth of the underlying earning streams ultimately supports the income generation capabilities of the Fund and FCM maintain confidence in the stability and growth of dividends going forward.

Share price volatility has and will continue to provide the Fund attractive investment opportunities. FCM consistently maintain a watchlist of companies to potentially include in the Fund, some of which may feature if valuation parameters are achieved. FCM had previously signalled preference towards clean energy and digital infrastructure and continue to seek avenues to grow the exposure within the Fund, having made notable headway already. Increased digitisation of global economies is a structural trend expected to continue for many years and demand for infrastructure used by the digital world should remain insulated from shorter term economic cycles. The energy transition trend and global decarbonisation imperative also continues to provide attractive investment opportunities for the Fund across the renewable energy and energy efficiency sectors. These sectors continue to provide attractive characteristics of defensiveness and inflation protection, while improving the capital growth prospects for the Fund.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Outlook (continued)

Lastly, there remains strong appetite for infrastructure assets owned by portfolio companies as seen by recent transaction activity across private markets. Globally, investor appetite for infrastructure investments remains robust as exhibited by fund raising activity despite the changing macro landscape. The wall of capital continues to provide valuation support for the Fund's underlying companies as private funds will seek to deploy capital over time. FCM believe if public market valuations remain at discounts to asset values, increased M&A activity from private market participants should be expected. Recent transactions in the market continue to suggest that real money buyers, or those with limited need for leverage, continue to bid for assets at attractive valuations relative to public market pricing for comparable assets.

Investment Manager

Foresight Group LLP
28 December 2022

FP Foresight Global Real Infrastructure Fund

Net Asset Value per Share and Comparative Table As at 30 November 2022 (unaudited)

Net Asset Value				
Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/22	385,261,152	273,175,878	141.03	
30/11/22	360,401,970	269,812,153	133.58	(5.28)
Share Class A Income				
31/05/22	212,408,919	164,649,155	129.01	
30/11/22	174,632,851	145,383,802	120.12	(6.89)

FP Foresight Global Real Infrastructure Fund

Performance Information As at 30 November 2022 (unaudited)

Operating Charges

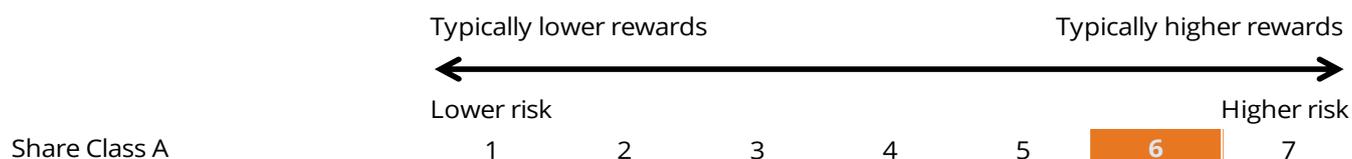
Date	AMC* (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/11/22			
Share Class A	0.85	0.31	1.16
31/05/22			
Share Class A	0.85	0.31	1.16

* Annual Management Charge

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 30 November 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 and reward 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 experiences 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 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Core Infrastructure 32.59% [35.21%]			
6,605,581	3i Infrastructure	21,436,180	4.01
8,869,892	BBGI Global Infrastructure	13,890,251	2.60
18,769,119	Cordiant Digital Infrastructure	17,004,822	3.18
8,096,519	HICL Infrastructure	13,262,098	2.48
7,854,247	Infratil	35,879,035	6.70
8,512,148	International Public Partnerships	12,717,149	2.38
1,284,880	Radius Global Infrastructure	13,549,878	2.53
4,770,445	Samhallsbyggnadsbolaget i Norden	7,138,326	1.33
16,289,919	Sequoia Economic Infrastructure Income	14,221,099	2.66
3,218,187	Transurban	25,283,700	4.72
		174,382,538	32.59
Digital Infrastructure 10.53% [7.31%]			
876,189	Cellnex Telecom	24,671,677	4.61
445,986	Chorus Ltd	1,879,883	0.35
111,378	Digital Realty Trust	10,446,450	1.96
33,346	Equinix	19,322,540	3.61
		56,320,550	10.53
Government Facilities 5.39% [7.26%]			
2,183,439	Easterly Government Properties	28,818,626	5.39
		28,818,626	5.39
Medical Property 10.45% [14.79%]			
22,943,228	Assura	12,297,570	2.30
964,991	Healthcare Realty Trust	16,482,304	3.08
750,089	Healthpeak Properties	16,370,454	3.06
8,943,005	Vital Healthcare Property	10,770,230	2.01
		55,920,558	10.45
Renewables 36.89% [32.67%]			
6,062,020	Greencoat UK Wind	9,074,844	1.70
834,648	Boralex	19,266,633	3.60
878,868	Brookfield Renewable Partners	20,433,262	3.82
528,810	Clearway Energy	15,618,116	2.92
517,201	Encavis	8,771,951	1.64
23,608,539	Greencoat Renewables	23,457,594	4.38
2,441,235	Innergex Renewable Energy	24,777,027	4.63
252,507	NextEra Energy Partners	16,954,583	3.17
750,473	Northland Power	17,535,796	3.28
14,359,192	Octopus Renewables Infrastructure	14,287,396	2.67
1,370,949	Scatec ASA	9,870,530	1.84
13,501,192	The Renewables Infrastructure	17,335,531	3.24
		197,383,263	36.89

FP Foresight Global Real Infrastructure Fund

Portfolio Statement (continued) As at 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	512,825,535	95.85
	Net other assets	22,209,286	4.15
	Net assets	535,034,821	100.00

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 2022.

Gross purchases for the six months : £93,291,848 [six months to 30 November 2021 : £139,080,894].

Total sales net of transaction costs for the six months : £118,388,806 [six months to 30 November 2021: £96,367,252].

FP Foresight Global Real Infrastructure Fund

Statement of Total Return

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(38,167,518)		31,086,333
Revenue	10,483,544		9,094,100	
Expenses	(2,468,181)		(2,560,827)	
Interest paid and similar charges	-		-	
Net revenue before taxation	8,015,363		6,533,273	
Taxation	(651,063)		(777,565)	
Net revenue after taxation		7,364,300		5,755,708
Total return before distributions		(30,803,218)		36,842,041
Distributions		(9,832,280)		(8,018,539)
Change in net assets attributable to Shareholders from investment activities		(40,635,498)		28,823,502

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Opening net assets attributable to Shareholders		597,670,071		544,052,987
Amounts received on issue of Shares	41,121,363		77,230,303	
Less: Amounts paid on cancellation of Shares	(69,545,193)		(29,879,665)	
		(28,423,830)		47,350,638
Change in net assets attributable to Shareholders from investment activities (see above)		(40,635,498)		28,823,502
Retained distribution on accumulation Shares		6,424,078		5,049,993
Closing net assets attributable to Shareholders		535,034,821		625,277,120

The above statement shows the comparative closing net assets at 30 November 2021 whereas the current accounting period commenced 1 June 2022.

FP Foresight Global Real Infrastructure Fund

Balance Sheet

As at 30 November 2022 (unaudited)

	30/11/22		31/05/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		512,825,535		581,193,902
Current assets:				
Debtors	6,093,847		2,363,548	
Cash and bank balances	23,966,458		19,699,791	
Total current assets		30,060,305		22,063,339
Total assets		542,885,840		603,257,241
Liabilities				
Creditors:				
Bank overdrafts		-		(3)
Distribution payable on income Shares	(1,628,444)		(1,596,768)	
Other creditors	(6,222,575)		(3,990,399)	
Total creditors		(7,851,019)		(5,587,170)
Total liabilities		(7,851,019)		(5,587,170)
Net assets attributable to Shareholders		535,034,821		597,670,071

FP Foresight Global Real Infrastructure Fund

Distribution Table

As at 30 November 2022 (unaudited)

First Interim distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2022

Group 2 Shares purchased on or after 1 June 2022 to 31 August 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/22 (p)	Distribution paid 31/10/21 (p)
Share Class A Accumulation				
Group 1	1.1418	-	1.1418	0.9621
Group 2	0.5029	0.6389	1.1418	0.9621
Share Class A Income				
Group 1	1.0445	-	1.0445	0.9049
Group 2	0.5766	0.4679	1.0445	0.9049

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased prior to 1 September 2022 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class A Accumulation				
Group 1	1.2345	-	1.2345	0.9410
Group 2	0.8313	0.4032	1.2345	0.9410
Share Class A Income				
Group 1	1.1201	-	1.1201	0.8788
Group 2	0.6978	0.4223	1.1201	0.8788

FP Foresight Sustainable Real Estate Securities Fund

Investment Manager's Report

For the six months ended 30 November 2022 (unaudited)

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 total shareholder return ("TSR") of the Fund during the period to 30 November 2022 was -17.42%¹, bringing the TSR since inception to -2.92%¹. Since inception, the Fund has delivered its 4% distribution objective and Foresight Capital Management ("FCM") maintain a constructive outlook on the income growth profile of the Fund.

The period was dominated by macro factors impacting share prices, rather than company fundamentals. Focus on quality and resiliency remains paramount in this environment. FCM continue to believe that companies with strong tenants, cash covered dividends and prudent balance sheets will outperform, and so the Fund remains focused on such companies. FCM continued to improve the quality of the portfolio as volatility provided the opportunity to maintain and increase conviction in preferred sectors and initiate new positions in the Fund. The Fund's sector exposures towards digital infrastructure, self-storage, life sciences and logistics were increased while exposure towards government facilities was reduced.

¹All performance data sourced from the Central Administrator and Bloomberg, in GBP.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Investment Review (continued)

The digital infrastructure sector is now the third largest sector allocation in the Fund at c. 11.5%. The growth outlook remains intact, and volatility provided an opportunity to increase positions in long standing holdings, Crown Castle Inc and Digital Realty Trust. FCM increased the Fund's self-storage allocation via the initiation of a position in National Storage REIT ("NSR"), listed in Australia. The self-storage industry in Australia remains a highly fragmented and relatively undersupplied market, providing NSR a good runway for growth as a market leader.

Healthpeak Properties, a US listed life science real estate owner was added to the Fund as the sector benefits from lack of supply which bodes well for rental growth. Within logistics, STAG Industrial and Tritax Big Box were increased following the volatility that idiosyncratically impacted the sector. These REITs remain strategically focused on attractively valued warehouse space with a diversified tenant base. Lastly, the Fund disposed of its position in Office Properties Income Trust as the company faced headwinds to growth in the government facilities sector.

FCM remain focused on ensuring exposure to high quality real estate assets, which should ultimately drive the sustainability of long-term performance for the Fund. Logistics, health care and digital infrastructure remain structural growth areas and are cornerstones of the Fund. The Fund also maintains complimentary positions in sectors such as forestry, self-storage and life science.

Market Overview

Rising interest rates, persisting inflation, and the war in Ukraine caused a material increase in market volatility during the period. Higher interest rates have caused a reset in valuations for the sector and downside scenario has been more pronounced than most expected. Discounts to NAVs reached levels not seen since the Great Financial Crisis of 2008, implying expected asset write downs to distressed levels. However, FCM believe listed real estate companies are in a much better position since the last crisis as balance sheets are more prudent and structures less opaque.

All REIT sectors experienced a challenging environment given macro considerations during the period however, the logistics sector experienced idiosyncratic headwinds. Amazon announced its intention to cease uptake of warehouse space in the US, causing material weakness in logistics REITs globally. Although Amazon highlighted a slowdown space being leased by the company, FCM believed the wider market was overreacting to concerns of oversupply. Despite the slowdown in demand for new space by one tenant, the sector still has attractive rental growth characteristics and offers income backed by high quality counterparties. The sector remains a conviction allocation within the Fund and is diversified globally, with limited single tenant risk.

Outlook

Central bank ambition to tame inflation has put the prospect of a recession squarely in the sights on investors. In this environment, FCM continue to prefer those REITs that maintain earnings resiliency and pricing power by focussing on sectors that benefit from structural growth tailwinds. Share price volatility has and will continue to provide the Fund attractive investment opportunities. FCM consistently maintain a watchlist of companies to potentially include in the Fund, some of which may feature if valuation parameters are achieved. FCM will seek to focus on those companies that maintain best-in-class sustainability considerations, as it remains a core part of the investment objective.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Outlook (continued)

The themes of e-commerce and inventory security, ageing demographics, digitisation and decarbonisation 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. The changing landscape continues to result in a diverging cost of capital between those REITs that focus on maintaining high quality sustainability standards, versus those that don't. FCM believe this trend will only continue in the future and will result in a divergence of financial results over the long term. As such, FCM remain focused 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.

Public market share price discounts to NAV emerged during the period painted an overly pessimistic outlook on the future for real estate values which FCM believe will not transpire. Across FCM's preferred sectors rental growth prospects remain attractive as demand/supply imbalances persist and fire sales are limited given the lessons learnt by the market participants following the Great Financial Crisis. FCM has preferred those REITs that have robust balance sheets with limited near-term maturities and already locked-in lower costs of debt. Given prudent leverage employed by the Fund's holdings and the wider market, FCM expect asset values to largely be impacted by valuations re-setting to a higher risk-free environment rather falling due to asset degradation or lack of liquidity in the market.

Given the prevailing disconnect between public and private market real estate values, investors benefit from valuation support and face the potential for attractive forward-looking returns, in excess of the Fund's distribution objective.

Investment Manager

Foresight Group LLP

28 December 2022

FP Foresight Sustainable Real Estate Securities Fund

Net Asset Value per Share and Comparative Table

As at 30 November 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/22	90,763,920	76,791,209	118.20	
30/11/22	75,075,604	76,912,606	97.61	(17.42)
Share Class A Income				
31/05/22	52,349,704	47,545,256	110.10	
30/11/22	34,037,440	38,062,682	89.42	(17.42)

FP Foresight Sustainable Real Estate Securities Fund

Performance Information

As at 30 November 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/11/22			
Share Class A	0.85	0.29	1.14
31/05/22			
Share Class A	0.85	0.40	1.25

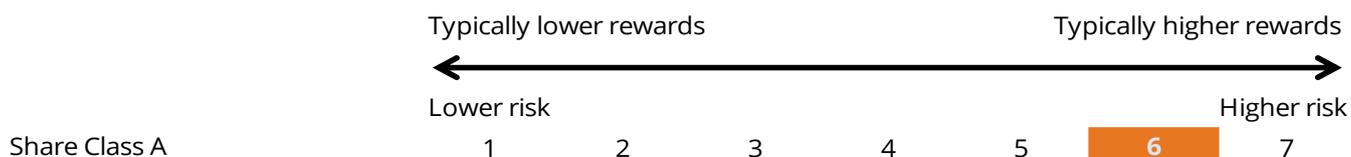
* Annual Management Charge

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 30 November 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 and reward 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 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Commercial 3.99% [4.80%]			
4,208,340	Supermarket Income	4,355,632	3.99
		4,355,632	3.99
Communications 3.52% [2.12%]			
32,501	Crown Castle International	3,839,055	3.52
		3,839,055	3.52
Core Infrastructure 1.22% [0.00%]			
300,679	Dexus	1,327,316	1.22
		1,327,316	1.22
Data Centres 8.49% [3.75%]			
4,429,403	Digital Core	2,217,288	2.03
75,129	Digital Realty Trust	7,046,556	6.46
		9,263,844	8.49
Early Learning Centres 3.38% [3.51%]			
1,699,688	Arena	3,685,063	3.38
		3,685,063	3.38
Forestry 8.38% [8.39%]			
128,030	PotlatchDeltic	5,101,546	4.67
148,232	Weyerhaeuser	4,045,277	3.71
		9,146,823	8.38
Healthcare & Social Housing 12.18% [19.37%]			
142,972	Medical Properties	1,563,794	1.43
450,919	Physicians Realty	5,609,213	5.14
5,495,642	Primary Health Properties	6,116,650	5.61
		13,289,657	12.18
Logistics 38.00% [41.64%]			
1,084,713	Dream Industrial	8,041,826	7.37
110,532	Goodman	1,173,507	1.07
1,760	Industrial & Infrastructure Fund Investment	1,682,649	1.54
4,578,443	Life Science REIT	3,388,048	3.11
2,621,968	LondonMetric Property	4,640,883	4.25
706	Nippon Prologis	1,421,776	1.30
10,783	Prologis	1,058,868	0.97
147,070	Segro	1,163,030	1.07
297,743	STAG Industrial	8,170,171	7.49
3,452,450	Tritax Big Box	4,933,551	4.52
9,194,053	Tritax EuroBox	5,792,253	5.31
		41,466,562	38.00

FP Foresight Sustainable Real Estate Securities Fund

Portfolio Statement (continued)

As at 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Medical Properties 5.55% [0.00%]			
225,837	Healthcare Realty Trust	3,866,323	3.54
101,233	Healthpeak Properties	2,195,070	2.01
		6,061,393	5.55
Offices 4.46% [4.86%]			
33,028	Boston Properties	1,983,719	1.82
79,937	Kilroy Realty	2,879,760	2.64
		4,863,479	4.46
Self Storage 5.17% [3.60%]			
200,857	Big Yellow	2,189,341	2.01
874,810	National Storage REIT	1,148,750	1.05
253,338	Safestore	2,297,776	2.11
		5,635,867	5.17
Portfolio of investments		102,934,691	94.34
Net other assets		6,178,353	5.66
Net assets		109,113,044	100.00

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 2022.

Gross purchases for the six months : £33,547,933 [six months to 30 November 2021 : £81,078,045].

Total sales net of transaction costs for the six months : £39,311,530 [six months to 30 November 2021: £15,645,914].

FP Foresight Sustainable Real Estate Securities Fund

Statement of Total Return

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(27,842,022)		5,451,623
Revenue	2,585,137		1,707,873	
Expenses	(556,802)		(357,639)	
Interest paid and similar charges	-		(39)	
Net revenue before taxation	2,028,335		1,350,195	
Taxation	(371,682)		(262,990)	
Net revenue after taxation		1,656,653		1,087,205
Total return before distributions		(26,185,369)		6,538,828
Distributions		(2,213,437)		(1,372,995)
Change in net assets attributable to Shareholders from investment activities		(28,398,806)		5,165,833

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22		01/06/21 to 30/11/21	
	£	£	£	£
Opening net assets attributable to Shareholders		143,113,624		47,426,355
Amounts received on issue of Shares	23,643,927		61,816,234	
Less: Amounts paid on cancellation of Shares	(30,597,302)		(61,413)	
		(6,953,375)		61,754,821
Dilution adjustment charged		-		88,076
Change in net assets attributable to Shareholders from investment activities (see above)		(28,398,806)		5,165,833
Retained distribution on accumulation Shares		1,351,601		1,121,664
Closing net assets attributable to Shareholders		109,113,044		115,556,749

The above statement shows the comparative closing net assets at 30 November 2021 whereas the current accounting period commenced 1 June 2022.

FP Foresight Sustainable Real Estate Securities Fund

Balance Sheet

As at 30 November 2022 (unaudited)

	30/11/22		31/05/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		102,934,691		137,059,190
Current assets:				
Debtors	384,091		2,232,119	
Cash and bank balances	7,433,474		5,506,456	
Total current assets		7,817,565		7,738,575
Total assets		110,752,256		144,797,765
Liabilities				
Creditors:				
Bank overdrafts		-		(22)
Distribution payable on income Shares	(236,293)		(275,620)	
Other creditors	(1,402,919)		(1,408,499)	
Total creditors		(1,639,212)		(1,684,141)
Total liabilities		(1,639,212)		(1,684,141)
Net assets attributable to Shareholders		109,113,044		143,113,624

FP Foresight Sustainable Real Estate Securities Fund

Distribution Table

As at 30 November 2022 (unaudited)

First Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 June 2022

Group 2 Shares purchased on or after 1 June 2022 to 31 August 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/22 (p)	Distribution paid 31/10/21 (p)
Share Class A Accumulation				
Group 1	1.0723	-	1.0723	1.1434
Group 2	0.5759	0.4964	1.0723	1.1434
Share Class A Income				
Group 1	0.9986	-	0.9986	1.1053
Group 2	0.3941	0.6045	0.9986	1.1053

Second Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased prior to 1 September 2022 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/23 (p)	Distribution paid 31/01/22 (p)
Share Class A Accumulation				
Group 1	0.6913	-	0.6913	0.9918
Group 2	0.3107	0.3806	0.6913	0.9918
Share Class A Income				
Group 1	0.6208	-	0.6208	0.9474
Group 2	0.1636	0.4572	0.6208	0.9474

FP Foresight Sustainable Future Themes Fund

Investment Manager's Report For the six months ended 30 November 2022 (unaudited)

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 Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Investment Review

The period has been marked by strong volatility due to exogenous factors such as the conflict between Russia and Ukraine, disruptions in supply chains as China continued to enforce strict Covid-zero policies and persistent inflation running at double digits, which central banks have been trying to tame by aggressively increasing interest rates.

Fears of further aggressive interest rate hikes continued to put pressure on the stock market as inflation remained at levels that hadn't been seen in decades. It was clear that housing demand was slowing down as mortgages became more expensive. Higher interest rates also had a negative impact on industrial metal prices, which clearly reversed the trend from the past two years when metals surged on post-lockdown optimism. The commodities market was also rattled as China struggled to exit from strict lockdowns. In addition, consumer confidence declined as food and gas prices continue to rise.

The Federal Reserve (the Fed) in the US continued with their aggressive tone by stressing willingness to let the economy suffer to cool price pressures, although inflation has receded month-on-month since July. Some investors hoped that inflation had peaked, and the Fed could start to slow down the pace of rate hikes. It was clear that the economy was slowing quickly, and the Fed may not take action to stop that. In November, US gross domestic product (GDP) was reported to grow by 2.6%¹ in the third quarter of 2022, exceeding forecasts and inflation rose 7.7%², lower than expectations. This made investors believe that central banks will start to increase rates at a slower pace and the market is now pricing that rates will peak at around 5%³ towards the end of the first half of 2023.

China's economic slowdown intensified during the summer months due to worse property data and continued Covid-related lockdowns, with an unexpected cut in interest rates in a desperate attempt to turn things around and hit the 5.5% GDP growth target for the year (some institutions such as the World Bank are now downgrading their China growth forecasts to 2.8%). Some market participants suggest that China's property sales will likely drop by about 30%⁴ this year as a growing number of Chinese homebuyers suspend their mortgage payments, which would be worse than during the crisis in 2008 when sales fell by around 20%. The State Council announced a CNY 300bn⁵ package for investments in infrastructure, on top of the CNY 300bn already announced in June.

During the period, the Fund exited its position in Hannon Armstrong Sustainable Infrastructure Capital, which was sensitive to a higher interest rate environment given its focus on project financing across sustainable infrastructure and SDCL Energy Efficiency Income Trust (as the investment team believed the company would need to increase its discount rates and there could be better risk-returns opportunities in other investments). In addition, the Funds initiated a position in Greencoat UK Wind (a close-end investment trust in the UK investing in wind farms), Advanced Drainage Systems (manufacturer of HDPE corrugated pipes and drainage systems), Landis Gyr (smart metering company), Evoqua Water Technologies (water treatment) and Digital Bridge Group (data centres).

The winning companies of the future are going to be the ones that innovate to participate in the green transition, and FCM remain focused on companies that have quality assets and good growth ahead. Despite higher interest rates, many of the Fund's holdings have resilient cash flows and fixed rates on their debts that are helping them to navigate the current macroeconomic challenges.

¹ All data sourced from Bureau of Economic Analysis.

² All data sourced from Bureau of Labor Statistics.

³ All data sourced from Bloomberg.

⁴ All data sourced from S&P Global Ratings.

⁵ All data sourced from Bloomberg.

Investment Manager's Report (continued) For the six months ended 30 November 2022 (unaudited)

Outlook

Despite all concerns on a weaker macro environment and higher inflation, the investment team remains optimistic on new opportunities emerging after a general de-rating in the market and the Fund's growing sectors such as renewable energy and energy efficiency. Global markets are in a period of price discovery, where investors are considering whether a potential recession may negatively impact stock prices due to weaker earnings or a more optimistic outlook is ahead of us with inflation peaking in the first half of 2023, forcing central banks to backtrack and start lowering interest rates as early as next year.

The next stage of policymaking will be difficult as policymakers have to be mindful of many moving parts – the cumulative tightening that has already happened, the lags in monetary policy (which usually take 6 months to show the effects in the real economy), the chances of a longer and deeper economic recession and uncertainty about the direction of inflation. Some Fed officials are now indicating that a terminal rate of at least 5% is probably likely, but dependent on the level of inflation. Some market participants are now making comments that the Fed will increase rates in half-points or 25bps increments, slowing their hiking pace, which should be a benefit for the stock markets.

Despite all the macro challenges, countries around the world are still focused on make their economies greener and more dependent on renewable energy, something that has just been accelerated further after the conflict between Russia and Ukraine. Higher power prices are also incentivising more spending in renewable energy to provide everyone a cheaper source of energy generation. The infrastructure bill and the Inflation Reduction Act (IRA) in the US and REPowerEU in the EU (plan to make Europe independent from Russian fossil fuels well before 2030) are clear examples. For instance, solar energy is leading the energy transition - it provided about 4% of global electricity generation in 2021 – up from almost 0% a decade ago and accounted for 50% of new capacity built last year.

While renewables in general are gaining momentum, solar has emerged as the frontrunner. BNEF forecasts more than 250GW of solar power will be built around the world this year, bringing cumulative capacity to 1.3TW – this is set to more than triple to 4.2TW by the end of the decade and still be short of the 5.3TW required to be on track in certain 2050 net zero scenarios. The Fund should benefit from its exposure to companies in spaces such as renewable energy, energy efficiency, circular economy, sustainable land, food and forestry and digital world. The investment team is constantly monitoring threats and opportunities in the equity market and remains optimistic on the Fund's holdings and new emerging prospects.

Investment Manager

Foresight Group LLP
28 December 2022

FP Foresight Sustainable Future Themes Fund

Net Asset Value per Share and Comparative Table

As at 30 November 2022 (unaudited)

Net Asset Value				
Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/05/22	264,635	276,062	95.86	
30/11/22	959,522	965,819	99.35	3.64
Share Class A Income				
31/05/22	239,382	250,000	95.75	
30/11/22	251,497	255,199	98.55	2.92
Share Class B Accumulation				
31/05/22	8,870,228	9,250,000	95.89	
30/11/22	9,202,258	9,250,000	99.48	3.74
Share Class B Income				
31/05/22	239,466	250,000	95.79	
30/11/22	246,709	250,000	98.68	3.02

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 30 November 2022 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense (%)	Operating Charges (%)
30/11/22				
Share Class A	0.85	0.01	0.05	0.91
Share Class B	0.65	0.01	0.05	0.71
31/05/22				
Share Class A	0.85	0.00	0.06	0.91
Share Class B	0.65	0.00	0.06	0.71

* Annual Management Charge

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 30 November 2022

	Typically lower rewards			Typically higher rewards			
	←—————→						
	Lower risk					Higher risk	
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7

- 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 and reward 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 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Agriculture 5.27% [4.10%]			
22,757	Farmland Partners	251,569	2.36
26,211	Vital Farms	310,526	2.91
		562,095	5.27
Building Products & Equipment 13.09% [11.36%]			
2,763	Advanced Drainage Systems	224,087	2.10
6,691	Johnson Controls International	371,170	3.48
4,699	Owens-Corning	348,367	3.27
3,038	Trane Technologies	452,278	4.24
		1,395,902	13.09
Digital Infrastructure 10.05% [8.66%]			
19,108	DigitalBridge Group	230,042	2.16
710	Equinix	408,958	3.84
42,384	Megaport	154,416	1.45
50,441	Nextdc	277,628	2.60
		1,071,044	10.05
Early Learning Centres 4.68% [3.81%]			
77,344	Arena	167,688	1.57
5,352	Bright Horizons Family Solutions	331,274	3.11
		498,962	4.68
Electrical Equipment & Parts 4.55% [0.00%]			
8,226	Evoqua Water Technologies	298,403	2.80
3,254	Landis Gyr	186,481	1.75
		484,884	4.55
Forestry 15.03% [15.55%]			
10,130	PotlatchDeltic	403,645	3.79
12,515	Rayonier	374,218	3.51
15,412	UPM-Kymmene	464,464	4.36
13,160	Weyerhaeuser	359,139	3.37
		1,601,466	15.03
Logistics 5.88% [5.43%]			
12,107	Stantec	493,822	4.63
6,362	Vestas Wind Systems	133,508	1.25
		627,330	5.88
Medical Property 1.87% [1.46%]			
9,095	Healthpeak Properties	199,034	1.87
		199,034	1.87

FP Foresight Sustainable Future Themes Fund

Portfolio Statement (continued) As at 30 November 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Renewables 21.14% [25.49%]		
4,414	Ameresco	240,476	2.25
13,668	ChargePoint	141,401	1.33
20,902	EDP Renovaveis	398,030	3.73
162,108	Greencoat UK Wind	242,676	2.28
274,047	Octopus Renewables Infrastructure	272,677	2.56
5,210	Orsted	373,725	3.51
35,270	Scatec ASA	253,936	2.38
13,659	Shoals Technologies	330,250	3.10
		2,253,171	21.14
	Speciality Chemicals 3.78% [3.65%]		
3,818	Koninklijke DSM	403,275	3.78
		403,275	3.78
	Steel 5.66% [4.01%]		
7,648	Commercial Metals	313,743	2.94
40,785	Sims	289,433	2.72
		603,176	5.66
	Portfolio of investments	9,700,339	91.00
	Net other assets	959,647	9.00
	Net assets	10,659,986	100.00

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 2022.

Gross purchases for the six months : £3,051,045.*

Total sales net of transaction costs for the six months : £1,696,945.*

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

FP Foresight Sustainable Future Themes Fund

Statement of Total Return

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22*	
	£	£
Income		
Net capital gains		323,947
Revenue	81,949	
Expenses	(35,186)	
Interest paid and similar charges	-	
Net revenue before taxation	46,763	
Taxation	(5,395)	
Net revenue after taxation		41,368
Total return before distributions		365,315
Distributions		(72,934)
Change in net assets attributable to Shareholders from investment activities		292,381

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2022 (unaudited)

	01/06/22 to 30/11/22*	
	£	£
Opening net assets attributable to Shareholders		9,613,711
Amounts received on issue of Shares	683,794	
Less: Amounts paid on cancellation of Shares	(324)	
		683,470
Change in net assets attributable to Shareholders from investment activities (see above)		292,381
Retained distribution on accumulation Shares		70,424
Closing net assets attributable to Shareholders		10,659,986

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

FP Foresight Sustainable Future Themes Fund

Balance Sheet

As at 30 November 2022 (unaudited)

	30/11/22		31/05/2022*	
	£	£	£	£
Assets				
Fixed assets:				
Investments		9,700,339		8,029,258
Current assets:				
Debtors	4,370		29,004	
Cash and bank balances	963,153		1,615,565	
Total current assets		967,523		1,644,569
Total assets		10,667,862		9,673,827
Liabilities				
Creditors:				
Bank overdrafts	-		(53,748)	
Distribution payable on income Shares	(2,034)		(546)	
Other creditors	(5,842)		(5,822)	
Total creditors		(7,876)		(60,116)
Total liabilities		(7,876)		(60,116)
Net assets attributable to Shareholders		10,659,986		9,613,711

*FP Foresight Sustainable Future Themes Fund launched on 28 March 2022.

FP Foresight Sustainable Future Themes Fund

Distribution Table

As at 30 November 2022 (unaudited)

First Interim Distribution in pence per Share

Group 1	Shares purchased prior to 1 June 2022
Group 2	Shares purchased on or after 1 June 2022 to 31 August 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/22* (p)
Share Class A Accumulation			
Group 1	0.2878	-	0.2878
Group 2	0.1467	0.1411	0.2878
Share Class A Income			
Group 1	0.2874	-	0.2874
Group 2	0.0012	0.2862	0.2874
Share Class B Accumulation			
Group 1	0.2878	-	0.2878
Group 2	0.2878	0.0000	0.2878
Share Class B Income			
Group 1	0.2875	-	0.2875
Group 2	0.2875	0.0000	0.2875

Second Interim Distribution in pence per Share

Group 1	Shares purchased prior to 1 September 2022
Group 2	Shares purchased prior to 1 September 2022 to 30 November 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/1/2023* (p)
Share Class A Accumulation			
Group 1	0.4039	-	0.4039
Group 2	0.2589	0.1450	0.4039
Share Class A Income			
Group 1	0.4024	-	0.4024
Group 2	0.3290	0.0734	0.4024
Share Class B Accumulation			
Group 1	0.4044	-	0.4044
Group 2	0.4044	0.0000	0.4044
Share Class B Income			
Group 1	0.4028	-	0.4028
Group 2	0.4028	0.0000	0.4028

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

General Information

Classes of Shares

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

Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares may be either in writing to: FundRock Partners Limited - Foresight, PO Box 12766, Chelmsford, CM99 2FG or by telephone on 0330 123 3721* (UK only) or +44 203 975 1042* (outside the UK) or by fax on 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 1042* (outside the UK) during the ACD's normal business hours.

Report

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

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)

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 can be obtained upon request as well. Digital copies may be obtained at <https://www.fundrock.com/investor-information/fp-foresight/>.

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

FP Foresight OEIC
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 (resigned 30 September 2022)
S. Gunson
X. Parain (resigned 10 December 2022)
L. Poynter (appointed 19 October 2022)
P. Spendiff (resigned 25 November 2022)

Non-executive Directors

S. Gordon-Hart (appointed 5 August 2022)
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 1042*
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

Depository

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

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.

