



Since 1857

Gresham House

Specialist asset management

FIM FOREST FUND I LP

**REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2019**



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REPORT SUMMARY

→ A strong year of performance in portfolio value and harvesting revenue despite some headwinds in timber prices since Q1 2019

→ Total return of 15.0% to all Limited Partners during the year ended 30 November 2019

→ Distribution of £58.30 was paid on all Partnership Shares in November 2019, being an increase of CPI + 1% from the previous year

→ Blended Internal Rate of Return (all share classes) of 11.7% since issue to 30 November 2019

→ Operating profit in the year was £4.4 million (2018: £4.3 million)

→ Total turnover for the year was £7.1 million, primarily comprised of £7.0 million of timber income

→ Freehold property valuation of £170 million (2018: £141 million)

PERFORMANCE HIGHLIGHTS

Total NAV (£m):

£156.5m

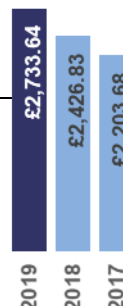
+12.6%



NAV per Share:

£2,733.64

+12.6%

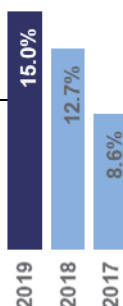


Total Return:

15.0%

Capital Growth: 12.6%

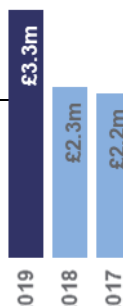
Income: 2.4%



Total Distributions:

£3.3m*

+46%



*All share classes including "B" Partnership Shares

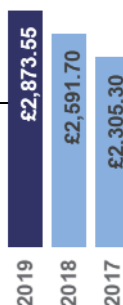
OPERATIONAL HIGHLIGHTS

Secondary Share Price:

£2,873.55*

+18.4%

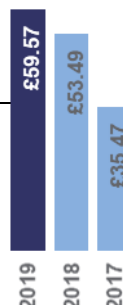
Premium to NAV



Average Timber Price £/tonne:

£59.57

+11.4%



*Weighted average price paid per secondary share sold

MANAGER'S REPORT

1. EXECUTIVE SUMMARY

The Manager is pleased to report FIM Forest Fund I LP (the LP) has achieved its operational and investment objectives during the year ended 30 November 2019. The main points are:

1.1 Total Return

The total return to all Limited Partners was 15.0% during the 12 month period to 30 November 2019, or £365.11 per Partnership Share, comprising the distribution paid of £58.30 (2.4%) and an increase in Net Asset Value (NAV) of £306.81 (12.6%).

Beginning NAV Per Share	£2,426.83	% of Beginning NAV
Ending NAV Per Share	£2,733.64	
Increase in NAV Per Share	£306.81	12.6%
Distribution Per Share	£58.30	2.4%
Total Return Per Share	£365.11	15.0%

1.2 Net Asset Value

The NAV increased by 12.6% over the year, to £2,733.64 per Partnership Share (2018: £2,426.83). The overall NAV increased by £17.6 million to £156.5 million (2018: £139.0 million).

An External Valuation of the LP's forestry portfolio was conducted as at 30 November 2019, which resulted in an increase of £16.8 million to the revaluation reserve. The remainder of the NAV increase was generated by the surplus on the profit and loss account, which increased by £0.8 million as a result of the years trading operations.

1.3 Distribution

£58.30 per Partnership Share was paid on all Partnership Shares in November 2019, representing an increase of 2.5% (CPI + 1%) from the distribution paid in the previous year of £56.87 per Partnership Share.

"B" Limited Partnership Shares subscribed under the 2017 fundraising were eligible for the distribution paid in November 2019 and now rank parri passu with all other share classes.

The target distribution planned to be paid on all Partnership Shares in November 2020 is £58.30, plus the 12 month CPI + 1% (as calculated at the time). This will provide Limited Partners with a real annual increase in distribution to the previous year.

1.4 Gearing

During the year the Manager utilised the LP's debt facility with Barclays Bank to make strategic acquisitions to enhance the LP's portfolio (see Section 2.2). The debt facility provides the LP flexibility to take advantage of favourable acquisition opportunities on competitive financial terms. The loan balance (including post balance sheet additions) is £20.0m (2018: £4.0m) equating to a Loan to Value ratio of 12.8% of NAV (2018: 2.9%).

Under the terms of the Limited Partnership Agreement, gearing is permitted up to 20% of NAV.

1.5 Fund Performance

To date all share classes have performed well, with a blended Internal Rate of Return of 11.7% to 30 November 2019.

Share Class	Internal Rate of Return (IRR)	Since
Founder Limited Partnership Shares	12.2%	December 2008
Initial Limited Partnership Shares	11.9%	January to August 2009
"A" Additional Limited Partnership Shares	11.1%	August 2012 to March 2013
"B" Limited Partnership Shares	9.5%	September to December 2017
All Share Classes	11.7%	

Returns are stated net of all costs, including fund raising costs, costs of acquiring properties and fund management costs, but prior to any Carried Interest Share, which may become payable to the Special Limited Partner, FIM Executives LP.

Under the Limited Partnership Agreement, the General Partner will calculate the weighted average IRR at each Valuation Date on the Partnership Shares. If the weighted average IRR exceeds the IRR on the IPD UK Forestry Index +0.5% per annum, then the excess returns over the benchmark will be paid as follows:

85% to Limited Partners
15% to the Special Limited Partner

Currently all distributions accrue to Limited Partners and none to the Special Limited Partner.

Partnership Shares are expected to qualify for 100% Business Property Relief of Inheritance Tax once held for two years.

1.6 Business Strategy and Investment Objectives

The principal objective of the LP is to maintain a balance between income and capital growth through investment in forest assets. The LP is fully invested as the Manager intends for Limited Partners to benefit from rising forestry asset values.

The Manager is proposing to conduct a further capital raising for the LP, at a premium of 12% to the independently established NAV as at 30 November 2019, to expand the LP's portfolio and reduce gearing.

Full details of the proposal are set out in the Memorandum to Limited Partners dated 25 February 2020.

MANAGER'S REPORT

1.7 Shares in Issue

A total of 57,262 Limited Partnership Shares are in issue:

Share Class	No of Shares
Founder Limited Partnership Shares	21,873
Initial Limited Partnership Shares	5,486
"A" Additional Limited Partnership Shares	12,988
"B" Limited Partnership Shares	16,915
Total	57,262

MANAGER'S REPORT

2. FORESTRY PORTFOLIO

2.1 Portfolio Overview

The portfolio currently totals 15,397 hectares (including post balance sheet additions) (December 2018: 13,659 hectares) over 44 properties across England, Scotland and Wales, providing geographic and age class diversification for Limited Partners.

The forests are predominantly located in proximity to major timber markets, and geographically are heavily weighted towards South Scotland, the heart of the UK timber processing industry.



2.2 Acquisitions

During the year the LP acquired eight additional forests using the LP's debt facility, and completed the purchase of a further property in February 2020, significantly enhancing the LP's asset base by adding 1,738 hectares of freehold forestry land.

Six of the forests acquired either adjoin or are situated close to existing LP holdings, in line with the Manager's strategy of increasing the size and scale of existing holdings where appropriate.

Seven forests are located in South Scotland, one in Central Scotland and one in Wales, all within reach of multiple timber markets and providing prospects for income and capital growth, in line with the LP's investment objectives. The principal crop species is Sitka spruce and between the forests there is a diversified range of age class distributions, including reserves of mature timber.

The Manager will continue to identify suitable acquisition opportunities to expand the LP's asset base and provide additional diversification.

Disposals

A dilapidated chalet on the boundary of Maymore Forest was sold due to becoming a maintenance liability. The sale price of £55,000 represented a 10% premium to book value.

2.3 Carbon Offset in the LP

Forestry is a core sustainable investment and provides important environmental benefits through the crops sequestering and storing carbon. The Manager has started to measure this benefit and will detail the LP's estimated carbon sequestration on an ongoing basis.

The total sequestration of carbon dioxide by the forestry portfolio is estimated to be approximately 160,000 tonnes for the year ending 30 November 2019, equivalent to 2.79 tonnes per Partnership Share.

The total estimated carbon already stored in the LP's forestry portfolio to date is c.3.6 million tonnes, equivalent to 64 tonnes per Partnership Share.

The CO² saved in 2018/19 is equivalent to:

- The powering of 164,000 homes
- Approximately 790 million car miles

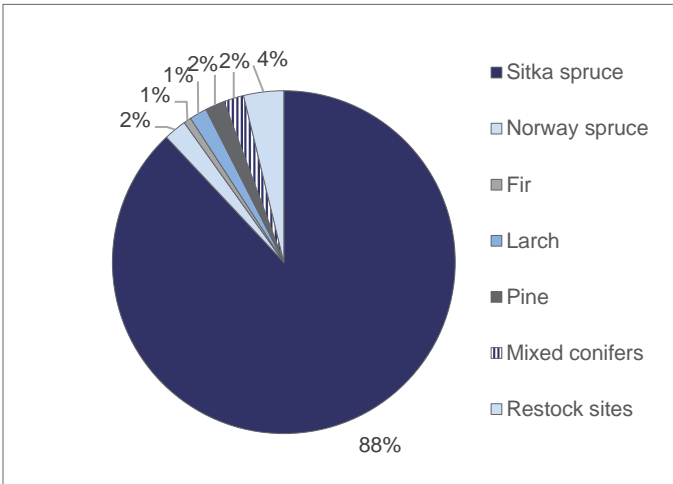


MANAGER'S REPORT

2.4 Crop Analysis

The forest portfolio (including the purchase completed after the year end date) comprises a net planted area of 12,760 hectares, of which 11,983 hectares (94%) is commercial crop area. This is either stocked with commercial crops or has recently been harvested and is due for restocking.

The commercial crop area currently consists of 88% Sitka spruce, 8% other conifer species and 4% of land which is awaiting restocking.

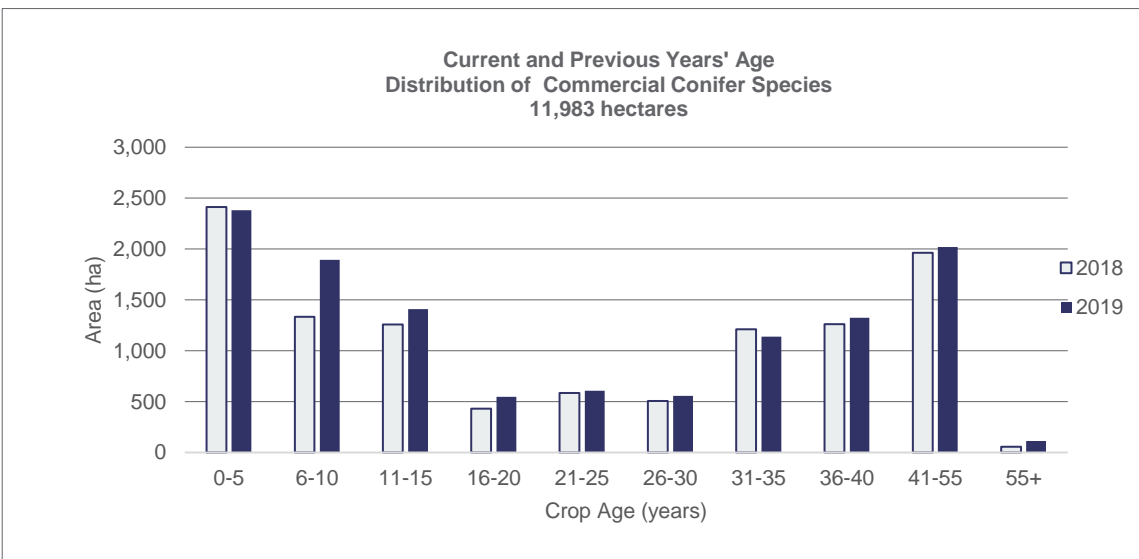


The Manager continues to maintain a well-balanced age class distribution, capable of supporting the LP's objectives.

The portfolio has some 4,591 hectares of commercial conifers over 30 years of age, 38% of the total commercial crop area, of which some 2,130 hectares (18%) are over 40 years of age. This provides the LP with significant reserves of mature crops for harvesting as and when required to generate cash flow.

The Manager aims to prioritise harvesting of the oldest crops within the portfolio where possible to maximise the productivity of the LP's land and the investment returns to Limited Partners.

The weighted average age of the commercial crop within the portfolio is 23 years, which is distributed as follows:



MANAGER'S REPORT

3. OPERATIONS REVIEW

3.1 Trading During the Year Ended 30 November 2019

Operating profit in the year was £4.4 million (2018: £4.3 million). £3.3 million was distributed to Limited Partners on 19 November 2019.

The surplus for the year on the Profit and Loss Account after the distribution was £0.8 million (2018: £1.8 million), increasing the retained profit to £14.1 million (2018: £13.3 million).

Net current assets at the year end were £1.9 million, including £1.4 million being held in cash pending a forest purchase which occurred post balance sheet.

Total turnover for the year was £7.1 million (2018: £7.2 million), primarily comprised of £7.0 million of timber income (2018: £7.1 million) generated from harvesting 254 hectares:

	Area (Hectares)	Tonnes/Hectare	Price £/Tonne	Total	Revenue/Hectare
Budget	486.1	415	£53.54	£10.8m	£22,209
Actual Completed in 2019	254.3	461	£59.57	£7.0m	£27,449

During the period the Manager adapted the LP's harvesting schedule in response to changing market conditions which saw a reduction in timber prices (see Section 5: Market Review). Accordingly, the Manager reduced the planned harvesting area significantly from budget, which was possible as a result of the substantial cash surplus that was planned to be generated. This allowed the Manager to largely mitigate the impact of the reduction in timber prices during the year.

£2.5 million of timber revenue was received during the period from contracts carried forward from the previous year, which were secured at the timber price peak and were therefore achieving higher timber prices than would have been available on the spot market. Ten harvesting contracts were agreed during the year, out of 17 that were budgeted, which enabled the Manager to only sell timber in areas which were achieving the best value. The impact of these two factors was that the LP achieved a record average timber price of £59.57 per tonne during the year (2018: £53.49), during a period of declining timber prices.

In addition to the timber prices achieved, crop yields during the year were also above budget. The consequence of this and the timber price was that the overall revenue per hectare was 24% above budget. This enabled the Manager to generate sufficient revenue without harvesting all planned contracts, preserving 231.8 hectares of crops for future years.

The remaining contracts that were not sold have been deferred until market conditions are more favourable in those regions. In the meantime the crops will continue to add volume and value to the benefit of Limited Partners.

Areas harvested are replanted to generate future capital growth and maintain the LP's portfolio as a sustainable forest resource. Replanting is undertaken where appropriate with improved Sitka spruce, which is expected to enhance productivity and value on the next rotation.

Woodland expenditure was £1.6 million for the year (2018: £2.0 million), below budget of £2.2 million due to some operations not being required following deferral of harvesting contracts. Administration and overhead costs were £1.3 million, slightly above budget of £1.2 million (2018: £0.9 million) due to the additional interest payable as a result of increasing the loan facility.

Capital expenditure was £0.1 million, below the budget of £0.3 million due to deferring harvesting operations.

3.2 Trading Budget for the Year Ending 30 November 2020

The LP is budgeted to generate a net operating profit before distribution of £4.6 million (2019: £4.1 million) which will fully cover the planned distribution in November 2020 on all Partnership Shares, based on the November 2019 distribution of £58.30 per Partnership Share adjusted by the 12 month CPI + 1%. This is expected to generate an operating surplus after distribution of £1.2 million, of which £0.7million is budgeted for capital projects.

Harvesting is planned on 403.2 hectares, including the areas under contract carried forward from the previous year. The blended budget timber price is set at £48.68 per tonne. This is a reduction from 2019 actual prices due to the mix of crop being harvested and a moderation of timber prices.

	Area (Hectares)	Tonnes/Hectare	Price £/Tonne	Total	Revenue/Hectare
Budget	403.2	437	£48.68	£8.6m	£21,295

Forest expenditure is budgeted at £3.6 million (including capital expenditure). The significant costs within this are the replanting and maintenance of areas that were harvested in previous years (£2.7 million) and construction of new roads to facilitate harvesting operations (£0.7 million).

Administration and overhead expenses are budgeted at £1.5 million (2019: £1.2 million), inclusive of loan interest, insurance, Gresham House Asset Management Limited (GHAM) fund management fee and legal, audit and professional fees.

The LP will continue to carry insurance for loss from fire or wind damage to protect the LP's capital value. The premium is budgeted at £172,000 (2019: £149,000).

MANAGER'S REPORT

4. BUSINESS STRATEGY

4.1 Portfolio Management

The Manager's strategy is to harvest timber and manage expenditure to create an operating surplus sufficient to cover the planned annual distribution to Limited Partners and provide an appropriate balance of income and capital growth. The Manager will continue to actively review the LP's harvesting programme in response to market conditions, capitalising on periods or regions of strong timber demand by increasing harvesting, and restricting harvesting during periods of less favourable market conditions.

The Manager's strategy continues to ensure that the LP is fully invested as the outlook for the LP's business remains positive.

4.2 Investment Objectives

The investment objectives of the LP are to invest in forests to generate a balance between income and capital returns and to target an inflation linked annual distribution.

4.3 LP Duration

The LP currently has a First Termination Date of 30 November 2029. There is a right for Limited Partners to vote to extend this by two four-year periods, subject to 75% by value voting in favour of continuing. The Final Termination Date is 30 November 2037.

The Manager is proposing to defer the current Termination dates by four years to a First Termination Date of 30 November 2033, a Second Termination Date of 30 November 2037 and a Final Termination Date of 30 November 2041.

A Resolution to this effect is being put to the Meeting of Limited Partners to be held on 24 March 2020 at Octagon Point, 5 Cheapside, London, EC2V 6AA.

4.4 Certification

The LP continues with the policy of certifying, to Forest Stewardship Council (FSC®) standards, all forests at the time harvesting commences. Certification schemes provide a way of ensuring sustainable forest management as well as third party independent verification that a timber source meets the definition of sustainability. These schemes include a mechanism for tracing products from the certified source forest to end use, providing evidence that it is both legal and sustainable.

All timber harvested, together with the restocking and management of the forests thereafter will continue to be in accordance with the UK Woodland Assurance Standard (UKWAS), to ensure continued FSC® certification of the forests.

4.5 Higher and Better Use

The Manager continues to seek to generate additional income on the LP's portfolio by working with wind farm developers in order to agree and manage Option for Lease agreements for wind farm developments.

There are currently three signed Option for Lease agreements which could result in 49.4MW of installed wind farm capacity on land owned by the LP, should the projects receive planning consent and become operational. This includes Hartwood Hill, Craigengillan North, and more recently Dryfehead, which has entered into an Option as part of a wider proposal with an experienced wind farm developer.

All the legal costs are met by the developer and there is no cost to the LP in exploring the proposals. No upside has been included over and above Option payments in the forecast.

Status of Option for Lease Agreements	No of Properties	Potential Capacity MW
Option for Lease agreement signed	3	49.4

MANAGER'S REPORT

5. MARKET REVIEW AND TIMBER OUTLOOK

5.1 Gresham House (GH) UK Timber Index to September 2019

Nominal timber prices over the 10 years to 30 September 2019, as measured by the GH UK Timber Price Index, increased at an annualised rate of 11.3%, significantly exceeding UK inflation (CPI), which averaged 2.1% per annum over the same period.

Although prices fell over the six months to September 2019, they have now stabilised at a level which maintains an upward trend when considering the last three years. In real terms, prices remain close to that of the last peak in 1995-96. This indicates that there remains significant potential for real increases in timber prices over the coming years, driven by rising demand set against a constrained supply.

During the last 12 years the only significant decline in the GH UK Timber Index was in 2008-09. This was caused by a swift and substantial fall in demand in the construction sector as a result of the 2008 financial crisis.

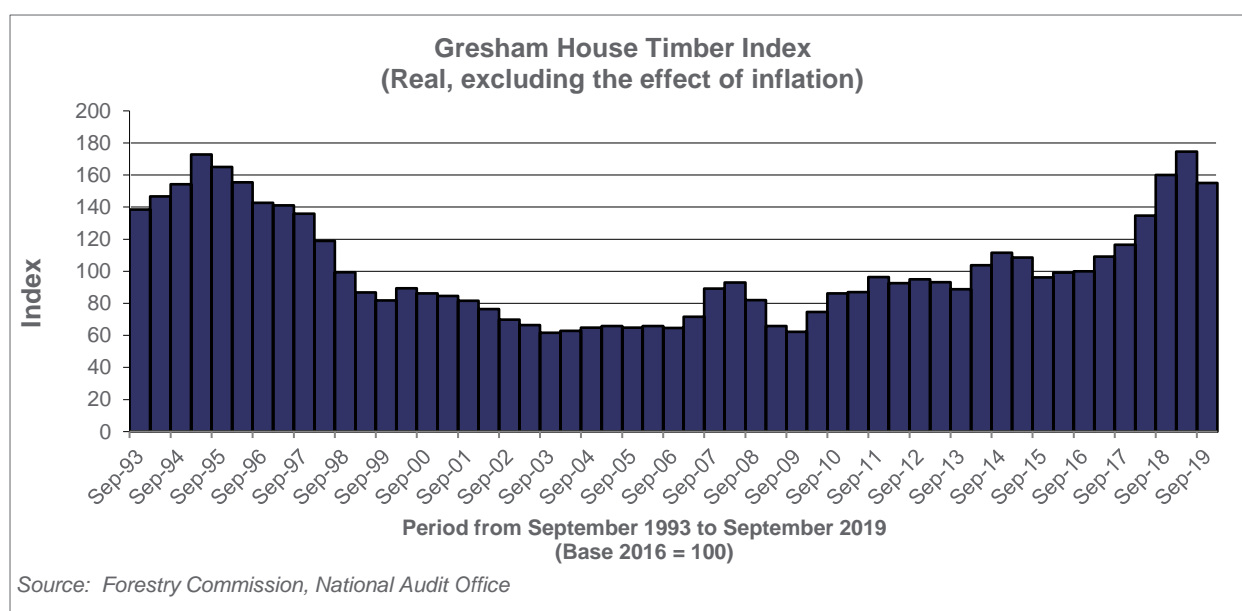
GH considers that the fundamentals of demand and supply are such that prices will increase in real terms over the coming years. Higher timber prices feed through to both higher revenues and forest capital values.

5.2 Outlook for Timber Prices – Medium Term

There has been an oversupply of timber over the last 6-12 months in Central Europe due to wind blow and beetle damage afflicting drought stressed trees following a number of exceptionally hot and dry summers. The abundance of timber products has resulted in the UK processing sector losing market share to cheap Central European imports which has seen UK sawmills reducing their production. This has had a negative impact on UK standing timber prices.

However, looking forward the European share of softwood log imports to China has increased from just 3% in the third quarter 2018 to 20% in the third quarter 2019. European exports of lumber to the USA have increased 75% during the first eight months of 2019 versus the same period in 2018, whilst production in British Columbia (Canada), a traditional large supplier of timber to the USA, has reduced 19.8% during the same period. This long-term reduction in production from British Columbia is also a result of beetle and fire damage driven by climate change and could be an indicator for what is to come in the more arid and continental areas of Europe. In contrast, due to the wet maritime climate in the UK and Ireland, climate models actually show improving conditions for growing Sitka spruce and healthy crops are much less susceptible to pest damage.

With increasing exports out of Europe and the levels of spruce felling normalising in Sweden (a major source of UK sawn timber imports) it is likely that there will be less pressure on the UK sawn markets as we continue into 2020. UK timber prices have stabilised at 10%-15% lower than peak prices achieved in early 2019, and GH are already seeing improving demand for standing timber and prices recovering in the first quarter of 2020.



The GH UK Timber Index uses statistics published by the Forestry Commission (FC). It comprises an equal weighting of the Coniferous Standing Sales Price Index (CSSPI), being the average price of standing conifer timber sales, and the Softwood Sawlog Price Index (SSPI), being the average price of all softwood sawlogs sold on the FC estate.

5.3 Global Supply and Demand

Long term, commercial forestry remains an excellent diversifying investment with a strong outlook for increasing timber prices and consequently forest values.

Global demand is expected to continue to rise due to a growing global urban population, rising GDP per capita and decarbonising economies using more wood in buildings. At the same time timber supply will be constrained; afforestation rates have been low, there has been a general reduction in illegal logging in natural forests, consumers are demanding that timber is sourced sustainably, and there is increasing pressure for agricultural and natural land uses. Furthermore, the long term growth rates of commercial timber means that any increase in supply will take many decades to grow through to commercial production.

The longer term growth cycle of timber means that the supply demand imbalance is set to continue for some time pointing towards strong value growth.

5.4 UK Timber Demand

Current housing starts in the UK (the main driver of UK timber demand) were at 201,990 in 2018, well below the current UK annual target of 300,000. This target is underpinned by housing un-affordability being at record levels in England and Wales following five years of increasing house prices set against static incomes. All political parties are seeking to increase housebuilding to rebalance this un-affordability gap.

In addition, wood is increasingly being used in UK housing as the proportion of timber frame construction continues to increase, driven in part by modular housing. The UK Government has made it clear it sees offsite modular construction as a key route to increasing building capacity and at the same time helping to decarbonise the building sector, and it is a potential beneficiary of new government funding. An average three bedroom house takes about 40 weeks to build and costs c.£120,000; this timeframe is reduced to 10 days and the cost is also reduced dramatically if the house is built in sections in a factory and then assembled onsite. The UK timber frame sector accounts for up to 90% of all offsite modular construction. With the need to provide more housing in the UK, the prospects for the use of softwood timber are improving as combinations of solid wood and engineered wood products become the preferred choice for architects, designers and engineers. Rising numbers of housing starts, together with methods of construction favouring wood use, will drive demand for timber higher.

5.5 UK Timber Processing

Continued investment in UK mills and processing facilities is increasing the timber production capacity and unlocking value added end products. James Jones & Sons Limited have recently completed a £17.5 million investment into their new Hangingshaws facility near their Lockerbie sawmill. The site has value adding secondary processing, treatment and kilning facilities as well as significant roundwood and undercover sawn timber storage. Glennon Brothers' £14 million investment into a state of the art combined heat and power biomass facility at their sawmill in Troon is also a good example of how existing sites are continuing to invest to utilise their sawmill co-products, which in turn is generating additional demand for virgin fibre from the forest.

Close to £1.25 billion has been invested in the UK timber processing industry since 2007. Furthermore, the Irish processing industry has benefitted from around €250 million of investment over the last three to four years, with a further €250 million announced at the start of 2019. Irish mills continue to buy timber from the west coast of Scotland.

The UK has a vibrant and modern timber processing sector, creating strong and diverse demand for homegrown timber.

5.6 UK Supply

The UK still imports c.81% of its wood and wood products. Whilst there is an abundance of roundwood on the European markets this is not impacting the UK roundwood market as high transport costs and plant health restrictions make alternative markets such as China more attractive for export. Silvicultural limitations on harvesting volume set against a weaker currency all point towards a robust UK timber market for the foreseeable future. In the event of GBP strengthening this will coincide with an increase in housebuilding and this additional demand for timber will neutralise the negative impact of reducing relative imported timber prices.

MANAGER'S REPORT

6. ADMINISTRATION

6.1 Ongoing Charges Figure

The Manager reports on the Ongoing Charges Figure (OCF).

The OCF includes all recurring expenditure incurred by the LP, being the management fee, legal and professional fees arising at the LP level, commission from insurance premiums, General Partner fees and other recurring overheads (audit etc). This is calculated as a percentage of the average of the opening and closing Net Asset Value of the LP.

The OCF excludes any non-recurring expenditure including fundraising fees, transaction fees due on the acquisition or disposal of assets and one off fees to the Manager arising from renewable energy Options and Leases.

Whilst the OCF is based on historical information, it does provide an indication of the level of charges likely to be incurred in the future. The LP benefits from competitive management charges and the Manager ensures ongoing costs are carefully controlled. The OCF from the last two years is presented below:

	OCF
Year Ended 30 November 2019	0.57%
Year Ended 30 November 2018	0.65%

Should Limited Partners approve the Resolution to amend the Independent Valuation Dates, as set out in the Memorandum to Limited Partners dated 25 February 2020, the management fee for 2020 will be fixed at 0.5% of the NAV as determined at the Independent Valuation Date of 30 November 2019, plus capital subscribed after the Independent Valuation Date (less the fund promotion and issue expenses applicable thereto). This is prorated for the number of months the capital has been subscribed. In each year between Independent Valuation Dates the management fee will be increased annually in arrears in line with RPI.

The Manager is proposing a fixed administration fee of £30,000 per annum (index-linked to RPI) to contribute towards the increased costs of compliance and regulation that are required to manage the LP. Further details are set out in the Memorandum to Limited Partners dated 25 February 2020.

6.2 Advisory Committee

The Advisory Committee is made up of four members who are either Limited Partners or representatives of Limited Partners. The Manager will continue to consult the Advisory Committee on issues as required in the management of the LP.

In order to protect Limited Partners, the Manager is not able to continue with a course of action with a potential conflict of interest associated with it should the Advisory Committee not waive it.

After the year end the Advisory Committee were consulted on and accepted GHAM's Potential Conflicts of Interest Policy in relation to the proposed capital raise, as set out in the Memorandum to Limited Partners dated 25 February 2020.

6.3 Liquidity – Sales of Partnership Shares

During the year all 160 Partnership Shares offered for sale were sold. The Manager arranged deals between vendors and purchasers.

The weighted average purchase price was £2,873.55 per share, an 18% premium to the opening NAV of £2,426.83 at the start of the year. The average transaction time was 37 days from commencement of marketing to receipt of funds.

6.4 Valuations

In anticipation of the proposed capital raising for the LP, an Independent Valuation of the LP's forest portfolio was carried out by John Clegg and Co (a division of Strutt and Parker), as at 30 November 2019. The valuation was implemented in accordance with the RICS Valuation - Global Standards (Red Book). The basis of valuation was market value, being defined by RICS as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

The Manager is proposing to increase the frequency of Independent Valuations from four yearly to two yearly, as set out in the Memorandum to Limited Partners dated 25 February 2020.

6.5 Annual General Meeting

The last Annual General Meeting (AGM) of Limited Partners was held on 28 March 2019. The Manager intends to conduct the next AGM on 24 March 2020 to discuss the results of the LP and its future business and for Limited Partners to vote on the four Resolutions, as set out in the Memorandum to Limited Partners dated 25 February 2020.

6.6 Change of Registered Name of the Limited Partnership to Gresham House Forest Fund I LP

The Manager intends to update the registered business name of the LP to reflect the change of the LP's Manager. It is proposed to simply replace “FIM” with “Gresham House”, so that the LP will retain its abbreviated name “Forest Fund I LP”, to provide continuity and to minimise the impact of changing the registered name, which is planned to be implemented shortly.

6.7 Taxation and National Insurance Contributions

The Manager issued Taxable Income Statements for the tax year 2018/2019 to Limited Partners on 21 June 2019 giving details of figures which were required to be included in Limited Partners' tax returns for 2018/2019.

In the tax year 2018/19 no NICs were assessable on Limited Partners based solely on their holding in the LP.

The Manager does not anticipate any liability to NICs in the tax year 2019/20 in relation to Limited Partners in the LP as there are not expected to be any taxable profits in the tax year 2019/20 which are subject to NICs.

The Manager plans to issue Taxable Income Statements for the 2019/20 tax year in June 2020.

MANAGER'S REPORT

6.8 Alternative Investment Funds Managers Directive

The LP is classified as an Alternative Investment Fund (AIF) under the Alternative Investment Funds Managers Directive (AIFMD). The main implication of this classification is that the LP has appointed Augentius as its provider of Depositary Services. In this regard, Augentius provides independent governance oversight and cash monitoring services to the LP as required by AIFMD. The Manager remains authorised and regulated by the Financial Conduct Authority with authorisations in place to manage the LP.

6.9 Additions to Limited Partners' holdings in the LP

Limited Partners have the opportunity to add to their holding in the LP through the acquisition of secondary shares which occasionally become available. It is believed that further investment by an existing Limited Partner should qualify immediately for 100% IHT relief, provided the Limited Partners' existing Partnership Shares have been held for two or more years and the holding of Partnership Shares has not increased significantly.

Further details of current and future sales are available by contacting Gresham House at admin@greshamhouse.com or 01451 844655.

Should Limited Partners approve the Resolution to expand the LP, they will be able to subscribe for new Partnership Shares at a fixed price.

6.10 Additional Information

Limited Partners and their IFAs are now able to obtain up to date valuations via the Gresham House website. If you have not already obtained a password please follow this link to complete the registration process:

http://www.fimltd.co.uk/client_login.asp

6.11 Client Satisfaction

Please do not hesitate to contact a member of the Gresham House team if you wish to discuss your investment or provide any feedback on this Report. Gresham House are committed to ensuring the needs and expectations of our clients are met at all times and would therefore welcome any suggestions to improve our service delivery.

6.12 Fund Team

Fund Director	Oliver Hughes 01451 843905 o.hughes@greshamhouse.com
Fund Manager	Edward Latter 01451 843090 e.latter@greshamhouse.com
Divisional Finance Director	Stephen Beck 01451 843097 s.beck@greshamhouse.com
Fund Analyst	James Armstrong 01451 843080 j.armstrong@greshamhouse.com
Asset Manager	Hayden Morrison 01738 631949 h.morrison@greshamhouse.com
Fund Administrator	Victoria Larkin 01451 843083 v.larkin@greshamhouse.com
Finance Manager	Gemma Richards 01451 843087 g.richards@greshamhouse.com



Signed by Edward Latter
25 February 2020
On behalf of Gresham House Asset Management Limited

REPORT OF THE PARTNERS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019
FOR
FIM FOREST FUND I LP

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REPORT OF THE GENERAL PARTNER

The General Partner presents the Report and Financial Statements of FIM Forest Fund I LP (the LP) for the year ended 30 November 2019.

General Partner

The General Partner is FIM Forest Funds General Partner Limited, a wholly owned subsidiary of Gresham House Plc.

Principal Activity

The principal activity of the LP is the ownership of commercial woodlands for the production of timber.

Results for the Year

The results for the year are shown on page 5. The General Partner is pleased with the results.

Statement of the General Partner's Responsibilities

The General Partner is responsible for preparing this Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the General Partner to prepare accounts for each financial period which give a true and fair view of the state of affairs of the LP and of the results of the LP for that period. In preparing these accounts the General Partner is required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the accounts on a going concern basis, unless it is inappropriate to presume that the LP will continue in business.

The General Partner is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the LP and to enable it to ensure that the accounts comply with the Companies Act 2006, as modified by SI 2008/569. It is also responsible for safeguarding the assets of the LP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the General Partner is aware, there is no relevant audit information (information needed by the LP's auditors in connection with preparing their report) of which the LP's auditors are unaware.

Finally, the General Partner has taken all the steps that it ought to have taken as a General Partner in order to make itself aware of any relevant audit information and to establish that the LP's auditors are aware of that information.



Stephen Beck
25 February 2020
Director, FIM Forest Funds General Partner Limited
General Partner

PARTNERSHIP INFORMATION

Limited Partnership Number	SL006597
Manager and Operator	Gresham House Asset Management Limited Glebe Barn Great Barrington Burford Oxon OX18 4US
General Partner	FIM Forest Funds General Partner Limited 5 New Street Square London EC4A 3TW
Solicitors	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA
Auditors	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Principal Bankers	Clydesdale Bank plc 5 Northgate Street Gloucester GL1 2AH Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP
Depository Services	Argentius Depository Company Limited 2 London Bridge London SE1 9RA

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of FIM Forest Fund I LP (the LP) for the year ended 30 November 2019, which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the LP's affairs as at 30 November 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as modified by SI 2008/569.

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 LP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Partner; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Manager's Report and General Partner's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Manager's Report and General Partner's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the LP obtained in the course of the audit, we have not identified material misstatements in the Manager's Report or the General Partner's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Partners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the General Partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 1, the General Partner 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 General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

In preparing the financial statements, the General Partner is responsible for assessing the LP'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 General Partner either intends to liquidate the LP 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the General Partner.
- Conclude on the appropriateness of the General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the LP to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the LP audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the LP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as modified by SI 2008/569. Our audit work has been undertaken so that we might state to the LP's members 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 LP and the LP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Original Signed

Robert Kirtland
Senior Statutory Auditor

For and on behalf of:
Critchleys Audit LLP, Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 25 February 2020

INCOME STATEMENT

	Notes	Year ended 30 November 2019 £	Year ended 30 November 2018 £
Turnover	3	7,001,510	7,092,682
Other operating income		96,731	99,492
Total turnover		7,098,241	7,192,174
Operating costs		(1,802,003)	(2,008,223)
Administrative expenses		(892,538)	(931,171)
General Partner's share	3	(100)	(100)
Operating profit before depreciation		4,403,600	4,252,680
Interest receivable		-	14,581
Interest payable		(299,822)	(139,984)
Profit for the year before revaluation	4	4,103,778	4,127,277
Unrealised surplus on revaluation of forest properties		16,803,264	10,457,360
Profit for the year after revaluation		20,907,042	14,584,637
Number of shares		57,262	57,262
Profit per share before revaluation		71.7p	72.1p

STATEMENT OF COMPREHENSIVE INCOME

Profit for the year after revaluation		20,907,042	14,584,637
Total comprehensive income for the financial year		20,907,042	14,584,637

BALANCE SHEET

	Notes	Year ended 30 November 2019 £	Year ended 30 November 2018 £
Fixed Assets			
Forest Properties	5	170,000,000	141,000,000
Current Assets			
Debtors	6	1,746,614	2,299,087
Cash at bank		1,467,268	762,353
		3,213,882	3,061,440
Creditors: amounts falling due within one year	7	(1,306,427)	(1,096,381)
Net current assets		1,907,455	1,965,059
Creditors: amounts falling due after one year	8	(15,373,730)	(4,000,000)
Total assets less liabilities and net assets attributable to Partners		156,533,725	138,965,059
Represented by			
Limited Partners' capital		82,046,637	82,046,637
Revaluation reserve		60,381,139	43,577,876
Profit and loss account		14,105,949	13,340,546
Limited Partners' funds	9	156,533,725	138,965,059
Total Limited Partnership Shares		57,262	57,262
Net Asset Value per Limited Partnership Share		2,733.64	2,426.83

These financial statements were approved by the General Partner and authorised for issue on 25 February 2020 and are signed on their behalf by:



Stephen Beck
On behalf of FIM Forest Funds General Partner Limited, General Partner

STATEMENT OF CASH FLOWS

		Year ended 30 November 2019	Year ended 30 November 2018
	Notes	£	£
Cash flows from operating activities			
Operating profit		4,403,600	4,252,680
(Increase)/decrease in debtors	6	552,473	(752,510)
Increase/(decrease) in creditors	7	210,045	(522,248)
Net cash flow from operating activities		5,166,118	2,977,922
Cash flows from investing activities			
Purchase of investment assets	5	(12,246,736)	(34,087,639)
Sale of investment assets		50,000	-
Interest received		(299,822)	(125,403)
Net cash flow from investing activities		(12,496,558)	(34,213,042)
Cash flows from financing activities			
Loan received		11,373,730	4,000,000
Loan repayment in year		-	(11,200,000)
B Shares subscription – net of costs	9	-	14,115,422
Funds raised – B Shares – not cleared bank at year end		-	8,949,096
		11,373,730	15,864,518
Distributions to Limited Partners	9	(3,338,375)	(2,294,534)
Net cash flow from financing activities		8,035,355	13,569,984
Net (decrease)/increase in cash		704,915	(17,665,136)
Cash at the start of the year		762,353	18,427,489
Cash at the end of the year		1,467,268	762,353

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The entity is a Limited Partnership registered in Scotland.

The address of its registered office is:

15 Atholl Crescent
Edinburgh
EH3 8HA

These financial statements were authorised for issue by the General Partner on 25 February 2020.

2. Summary of significant accounting policies and key accounting estimates

Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Basis of Preparation

These financial statements have been prepared in accordance with applicable UK accounting standards, including Financial Reporting Standard 102 and Companies Act 2006.

The financial statements are presented in Sterling.

Going Concern

After reviewing the LP's forecast and projections, the General Partner has a reasonable expectation that the LP has adequate resources to continue in operational existence for the foreseeable future. The LP therefore continues to adopt the going concern basis in preparing its financial statements.

3. Principal Accounting Policies

a. Turnover

Turnover represents amounts receivable by the LP, net of value added tax, in respect of the ownership of commercial woodlands and the sale of commercial timber.

b. General Partner's Share

The General Partner's share for the LP has been charged in the accounts at £100 for the year, as set out in the Limited Partnership Agreement.

c. Valuation of Tangible Assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all the tangible fixed assets over their expected useful lives, using the straight line method.

d. Valuation of Forest Properties

Forest properties were externally revalued at 30 November 2019 on the basis of their market value on that date. The valuation is in accordance with the Royal Institution of Chartered Surveyors Valuation Standards.

e. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

f. Trade Debtors

Trade debtors are amounts due from customers for timber sold and services provided in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the LP will not be able to collect all amounts due according to the original terms of the receivables.

g. Depreciation

Nil on freehold forest properties.

h. Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the LP does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost.

4. Profit for the Year

Profit for the year is stated after charging:

	2019	2018
	£	£
Auditors' remuneration – audit services	6,750	6,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Investments

All forest properties were externally valued at 30 November 2019, as detailed in Note 3d to the accounts.

	Forest Properties
	£
As at 1 December 2018	141,000,000
Additions	12,246,736
Disposals	(20,000)
Revaluation	16,773,264
As at 30 November 2019	170,000,000

6. Debtors

	2019	2018
	£	£
Trade debtors	1,583,700	1,274,688
Accrued income	99,933	976,519
Prepayments	62,981	47,880
	1,746,614	2,299,086

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	723,315	659,215
Deposits and downpayments	75,000	75,000
VAT	335,336	249,585
Accruals and sundry creditors	172,775	112,581
	1,306,426	1,096,381

8. Creditors: amounts falling due after one year

	2019	2018
	£	£
Bank Loan	15,373,730	4,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Statement of Changes in Capital

	Founder & Initial Limited Partnership Shares	"A" Additional Limited Partnership Shares	"B" Limited Partnership Shares	Special Limited Partner	Revaluation Reserve	Profit & Loss Account	Total
	£	£	£	£	£	£	£
As at 1 December 2016	25,503,786	17,946,819	-	100	29,939,578	10,505,740	83,896,023
Revaluation	-	-	-	-	3,180,938	-	3,180,938
Profit for the year	-	-	-	-	-	3,221,146	3,221,146
Distribution	-	-	-	-	-	(2,219,085)	(2,219,085)
Issue of Shares	-	-	24,480,511	-	-	-	24,480,511
As at 1 December 2017	25,503,786	17,946,819	24,480,511	100	33,120,516	11,507,801	112,559,533
Revaluation	-	-	-	-	10,457,360	-	10,457,360
Profit for the year	-	-	-	-	-	4,127,278	4,127,278
Distribution	-	-	-	-	-	(2,294,534)	(2,294,534)
Issue of Shares	-	14,115,422	-	-	-	-	14,115,422
As at 1 December 2018	25,503,786	17,946,819	38,595,933	100	43,577,876	13,340,545	138,965,059
Revaluation	-	-	-	-	16,803,264	-	16,803,263
Profit for the year	-	-	-	-	-	4,103,778	4,103,778
Distribution	-	-	-	-	-	(3,338,375)	(3,338,375)
Issue of Shares	-	-	-	-	-	-	-
As at 30 November 2019	25,503,786	17,946,819	38,595,933	100	60,381,140	14,105,948	156,533,725

	2019	2018
	No.	No.
Founder & Initial Limited Partnership Shares	27,359	27,359
"A" Additional Limited Partnership Shares	12,988	12,988
"B" Limited Partnership Shares	16,915	16,915
Total Limited Partnership Shares allotted	57,262	57,262

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Related Parties

Controlling Entity

The immediate controlling entity is Gresham House Plc due to its ownership of the General Partner, FIM Forest Funds General Partner Limited.

Related Party Transactions

Gresham House Asset Management Limited (GHAM)

GHAM is the Manager of the LP. The accounts include the following amounts paid to GHAM and Gresham House Holdings Ltd, this was formally FIM Services Limited.

	2019	2018
	£	£
Recurring fees		
Management charges	658,263	632,853
Timber marketing fees	139,260	137,235
Sundry fees	7,026	
Total recurring fees	804,549	770,088
Non-recurring fees		
Insurance Commission	6,854	14,770
Sundry fees	1,010	(784)
Fund raising fees	-	288,174
Investment acquisition and disposal fees	196,331	633,000
Total non-recurring fees	204,195	935,160
	1,008,744	1,705,248

An amount of £396,379 was due to GHAM at 30 November 2019 (2018: £382,689).

FIM Forest Funds General Partner Limited is the General Partner of FIM Forest Fund I LP. A General Partner fee of £100 per annum is due to the General Partner from the LP.

11. Post Balance Sheet Events

The LP acquired a forest property in Scotland for £5.55 million in February 2020. The purchase was funded from cash and drawdown of the LP's loan facility.

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To the greatest extent permitted by law, GHAM, its affiliates, agents, service providers and professional advisers assume no liability or responsibility and owe no duty of care for any consequences of any person acting or refraining to act in reliance on the information contained in this report or for any decision based on it.

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