



PUBLIC TRANSPARENCY REPORT

2024

Foresight Group Holdings Ltd

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Foresight sits at the nexus of major industrial development and growth, investing at the forefront of change. As the energy transition gains momentum and the need to support global sustainability targets becomes increasingly urgent, we recognise our integral role in building sustainable solutions and growing better practices across the sectors in which we operate. Our investments play an important role in reducing the world's carbon emissions, improving social infrastructure for businesses and communities, and supporting the long-term growth of ambitious companies, and we are therefore committed to building strong sustainability practice from within the heart of our business.

In no previous reporting cycle have we seen so many references to terms such as “ESG”, “sustainability” and “impact” in reports from all of our peers. We have also seen the emergence of frameworks such as the UK SDR, SRS, and EU SFDR, which reflects a collective commitment by the regulators to standardise these concepts. We welcome this evolution, recognising the importance of standardised reporting to enable comparison, provide for better informed investment decisions, curb greenwashing and foster transparency.

In terms of our own internal evolution, in FY24 we conducted our inaugural double materiality assessment, aligning with global reporting standards. Our decision to undertake this early assessment was driven by our desire to re-align and scrutinise our sustainability data, to help improve our product disclosures and documentation and thereby empower our investors to make meaningful choices to drive positive change.

Despite the challenges ahead, we believe that adversity often brings blue-sky thinking and innovation. It is estimated that global investment levels must triple to \$4.8 trillion annually by 2030 to achieve net-zero targets². With the right frameworks in place, we believe that Foresight is well positioned to facilitate such opportunities, bringing them to the markets

that need them the most. Nearly two decades have passed since Foresight's first investments into solar energy, allowing us to develop extensive expertise in the solar market. Today, our European and Australian teams leverage this knowledge to provide valuable insights into renewable energy systems, green hydrogen, clean technology and natural capital. These efforts contribute to advancing our journey towards a greener economy.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

During the year, Foresight conducted a double materiality analysis highlighting the most material sustainability topics for us as a Group and also at a divisional level. This analysis approach is based on both the International Sustainability Standards Board ("ISSB") as well as the European Sustainability Reporting Standards ("ESRS") and the stakeholder dialogues were performed in accordance with the AA1000 Stakeholder Engagement Standard (SES). We have further driven sustainability initiatives at a Group and investment division level, on topics ranging from People and Culture to Biodiversity. We are committed to continue taking the actions needed to decrease negative impact, mitigate risks and capture opportunities, while staying up to date with developing sustainability regulations.

Foresight Sustainability Forum

In May 2023, Foresight hosted its inaugural Sustainability Forum. Taking place at the Eden Project in Cornwall, the event forms a key part of our sustainability partnership with the Eden project.

International leaders and experts in sustainability, came together to explore pathways for optimising capital towards the net-zero journey, the cascading effects of the energy transition and how technology can help avert a global food crisis. Showcasing the importance of cross-sector collaboration, the event highlighted how businesses like ours can better support global climate and biodiversity targets.

Key speakers included Chris Skidmore MP, Lord Deben (Chair of the Climate Change Committee), and Jamie Burrows (Founder and CEO of Vertical Future). With positive feedback and strong industry engagement Foresight is looking forward to hosting its next Forum in October this year.

Development of Foresight Nature Recovery Blueprint

In collaboration with our Sustainability Partner, the Eden Project, we launched a Nature Recovery Blueprint. This initiative aims to guide land managers, developers, asset managers and operators in implementing nature-positive management practices. While initially focusing on solar sites, the blueprint is designed to be applicable across various asset types, including wind, forestry and pumped-storage hydro. By providing actionable insights, we hope industry peers will use this guidebook to enhance the monitoring, management and implementation of biodiversity actions across the renewables sector. The initiative began in 2023, with Eden identifying a suitable Foresight solar site to pilot the scheme. To celebrate the blueprint's launch, we revisited this site and participated in Natural England's pioneering butterfly conservation initiative. This event brought together 18 individuals from the public and private sectors to create vital habitat corridors for the endangered Marsh Fritillary butterfly. Working with Eden we hope to put the blueprint into action across more of Foresight's global asset types.

Founding member of Place Based Impact Investment Network

In September 2023, Foresight Private Equity became a founding member of the Place Based Impact Investment ("PBII") Network, set up by The Good Economy ("TGE"), the Impact Investing Institute and Pensions for Purpose. The PBII's purpose is to collaborate between local authorities and institutional investors to find financing solutions to help places across the UK. During the year, Foresight Private Equity attended regular member events to discuss how the group can work together to understand each other's needs to support successful place-based investing. Participation included contributing towards the TGE's report (commissioned by the Greater Manchester Pension Fund) on the efficacy of their impact investment portfolio. TGE featured several case studies on the positive outcomes Foresight's regional companies, ABL Health and Argyle, have delivered. This industry engagement shows Foresight's determination to foster regional responsible growth.

Release of FCM's Stewardship Framework

FY24 saw FCM work diligently to expand our stewardship approach. Highlights of FY24 included the formal release of FCM's Stewardship Framework, which outlined the team's approach to voting and engagement, and the onboarding of new engagement software enabling FCM to track, monitor and report these engagements. Importantly, the team will also soon be releasing its inaugural Stewardship Report, detailing its active ownership throughout FY24. Furthermore, FY24 saw FCM proactively engage beyond its investee companies to drive positive outcomes across the sustainable investment sector. These engagements included participating in industry working groups on SDR and writing letters to HM Treasury over regulations governing fee disclosure.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

During FY25, Foresight Group will:

- Review and enhance processes for ESG due diligence, monitoring and engagement across the investment streams, reflecting Foresight's material sustainability topics and broader regulatory requirements
- Enhance the Group Enterprise Risk Management ("ERM") framework by integrating identified risks from the double materiality analysis
- Enhance our Group Sustainability team function, ensuring we have the skillsets and resources in place to meet the evolving regulations and business needs
- Identify which of our funds require a sustainability label and ensure those funds secure the appropriate sustainability label
- Ensure all our communications referring to sustainability are in line with the SDR anti-greenwashing rules
- Continue to review and enhance disclosures and reporting for all our funds falling under SFDR and SDR
- Continue to work towards our stated objectives on diversity and inclusion within our own workforce, confirming that our disclosures are in line with the FCA consultation paper on diversity and inclusion
- Apply the updated UK Corporate Governance Code 2024 at Group level
- Publish fund-level TCFD reports for applicable funds
- Advance Group-level TCFD reporting by expanding the scenario analysis to include Private Equity and Foresight Capital Management divisions
- Develop carbon reduction targets/climate transition plans for relevant funds or portfolios of investments
- Continue to evaluate the feasibility of a Group-level carbon reduction/transition plan
- Continue to evaluate whether to include climate-related KPIs for employees as part of the remuneration strategy

- Further develop the Group-level exclusion list for investments to be aligned with Foresight's sustainability focus
- Initiate Group-level human rights due diligence process, and review and enhance existing processes at the investment division level where needed, to align with OECD Guidelines and UN Guiding Principles
- In FY25, we intend to integrate the Sustainability Report in the Annual Report, and report and enhance data collection to align with ISSB and upcoming UK Sustainability Reporting Standards ("SRS"). Over the medium term we aim to advance our reporting to meet the Corporate Sustainability Reporting Directive ("CRSD") by using the European Sustainability Reporting Standards ("ESRS").

Our Infrastructure division plans to:

- Continue deployment of capital at scale into new and existing sustainable investment themes:
 - Energy Transition
 - Sustainable Land and Food
 - Social Infrastructure
 - Digital Infrastructure
 - Transport
- Continue our decarbonisation of operational activities
- Improvement and efficiency of data collection and reporting

Our Foresight Capital Management division plans to:

- Continue the institutionalisation of FCM's sustainable investment approach
- Focus and formalise an impact framework through which to assess our funds
- Formalise the team's ESG integration method across our fundamental research
- Increase the use of data models in the team's sustainable investment process
- Increase engagement reporting
- Increase our presence within the asset management space as a leader in climate-solutions investing

Our Private Equity division plans to:

- Continue to assist our portfolio companies in understanding and preparing for the impact of regulatory changes
- Continue to provide our investors with market leading insights and monitoring across the portfolio companies and funds
- Continue to progress with data collection and reporting
- Expand the toolkit of resources we provide to our portfolio companies to support their ESG progression
- Continue to improve our approach to ensure ESG best practice across our investment and management activities

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Ricardo Pineiro, supported by Åse Bergstedt, Global Head of Foresight Group Sustainability Sustainable Finance

Position

Partner, and Head of Infrastructure, member of Foresight Group Executive Committee

Organisation's Name

Foresight Group Holdings Ltd

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	03	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 15,277,460,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional information on the exchange rate used: (Voluntary)

Foresight Group Annual Report 2024 (<https://fghl-ar-online-summary.foresightgroup.eu/>).
AUM calculated using exchange rate.org. 1.2626, based on GBP to USD for March 31st 2024.

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>0-10%	0%
(B) Fixed income	0%	0%
(C) Private equity	>10-50%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital >10-50%

(B) Growth capital >50-75%

(C) (Leveraged) buy-out 0%

(D) Distressed, turnaround or
special situations 0%

(E) Secondaries 0%

(F) Other >10-50%

(F) Other - Specify:

Other is Private Credit, as outlined in our Annual report on page 23 (<https://fghi-ar-online-summary.foresightgroup.eu/>).

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	>0-10%
(B) Diversified	0%
(C) Energy and water resources	0%
(D) Environmental services	>0-10%
(E) Network utilities	>0-10%
(F) Power generation (excl. renewables)	>0-10%
(G) Renewable power	>50-75%
(H) Social infrastructure	>0-10%
(I) Transport	>10-50%
(J) Other	>0-10%

(J) Other - Specify:

'Other' includes our Sustainable Land and Food (3.5%), Uninvested (3.4%) and 'Other' (1.2%).

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(1) 0%
(F) Private equity	(1) 0%
(H) Infrastructure	(1) 0%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(5) Private equity	(7) Infrastructure
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(12) 100%
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ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

	Percentage out of total internally managed active listed equity
(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	0%

(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	>75%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	>75%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>50-75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

This percentage of AUM is calculated only includes open and actively marketed funds. In infrastructure, the following funds are closed and hence excluded from the AUM calculation: ForVEI II, EIT, DIT, PIP and Korean funds.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

PRIVATE EQUITY: SECTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 22	CORE	OO 21	N/A	PUBLIC	Private equity: Sectors	GENERAL

In which sector(s) are your internally managed private equity assets invested?

- (A) Energy
- (B) Materials
- (C) Industrials
- (D) Consumer discretionary
- (E) Consumer staples
- (F) Healthcare
- (G) Financials
- (H) Information technology
- (I) Communication services
- (J) Utilities
- (K) Real estate

PRIVATE EQUITY: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 23	CORE	OO 21	N/A	PUBLIC	Private equity: Ownership level	GENERAL

What is the percentage breakdown of your internally managed private equity investments by the level of ownership?

- (A) A majority stake (more than 50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (B) A significant minority stake (between 10–50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (C) A limited minority stake (less than 10%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- (A) A majority stake (more than 50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75%
- (B) A significant minority stake (between 10–50%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)
 - Select from the list:
 - (1) >0 to 10%
 - (2) >10 to 50%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Biodiversity, with our Nature Recovery Ambition Statement: <https://media.umbraco.io/foresight/upjf4mww/foresight-nature-recovery-ambition-statement.pdf>

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

<https://www.foresight.group/sustainability-report-fy24>

(B) Guidelines on environmental factors

Add link:

<https://www.foresight.group/sustainability-report-fy24>

(C) Guidelines on social factors

Add link:

<https://www.foresight.group/sustainability-report-fy24>

(D) Guidelines on governance factors

Add link:

<https://www.foresight.group/sustainability-report-fy24>

(E) Guidelines on sustainability outcomes

Add link:

<https://www.foresight.group/sustainability-report-fy24>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.foresight.group/sustainability-report-fy24>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.foresight.group/sustainability-report-fy24>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://media.umbraco.io/foresight/upjf4mww/foresight-nature-recovery-ambition-statement.pdf>

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

<https://www.foresight.group/sustainability-report-fy24>

(J) Guidelines on exclusions

Add link:

<https://media.umbraco.io/foresight/vdxbjpiq/foresight-sustainable-investing-in-infrastructure-september-2021-updated.pdf>

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

<https://media.umbraco.io/foresight/hqmp2goc/foresight-capital-management-stewardship-framework-june-2023.pdf>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://media.umbraco.io/foresight/hqmp2goc/foresight-capital-management-stewardship-framework-june-2023.pdf>

(M) Stewardship: Guidelines on overall political engagement

Add link:

<https://fghl-ar-online-summary.foresightgroup.eu/>

(O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://media.umbraco.io/foresight/hqmp2goc/foresight-capital-management-stewardship-framework-june-2023.pdf>

- o (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

As long-term stewards of its investors' capital, it is incumbent on Foresight to use its experience and capabilities as a fund manager to guide its investee companies toward better sustainability and ESG performance. This includes the consideration of environmental and social factors and the consideration of relevant systemic risks as core components of Foresight's fiduciary duty. This will be achieved through the active management of Foresight's assets and engagement with portfolio companies, most often by taking a board position but in all cases using Foresight's influence to enhance value and improve sustainability and ESG performance. Where possible, Foresight will track the sustainability and ESG performance of each investee company through regular monitoring and assessment and will seek to report this periodically in a clear and transparent way to its investors. Foresight's stewardship responsibilities seek to enhance overall financial market stability and economic growth, working toward creating a sustainable legacy for future generations.

- o (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives**
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities**
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts**
- (D) How different stewardship tools and activities are used across the organisation**
- (E) Approach to escalation in stewardship**
- (F) Approach to collaboration in stewardship**
- (G) Conflicts of interest related to stewardship**
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa**

- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

(A) Board members, trustees, or equivalent

(B) Senior executive-level staff, or equivalent

Specify:

Chief Investment Officer and Executive Committee have oversight and accountability over all investment decisions.

(C) Investment committee, or equivalent

Specify:

Foresight has 3 Investment Committees which include partners from the relevant investment streams, the Chief Investment Officer and Chairman.

(D) Head of department, or equivalent

Specify department:

Head of departments sit on the Investment Committee.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(M) Stewardship: Guidelines on (proxy) voting

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

Sustainability Governance and our responsible investment approaches are addressed within Foresight's Sustainability Report FY24 from pages 11 to 24 (<https://www.foresight.group/sustainability-report-fy24>).

Foresight Group has no political affiliations but works with a number of sustainability focused industry associations and has contributed to various consultations run by government departments to further develop the sustainable finance sector.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

Our investment divisions have different implementation approaches outlined on pages 11 to 17 of the sustainability report (<https://www.foresight.group/sustainability-report-fy24>). Further detail on Governance can be found on pages 18 to 24 of the same report.

- (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

(1) KPIs are linked to compensation

(2) KPIs are not linked to compensation as these roles do not have variable compensation

(3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

(B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues

- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
 - (B) Yes, including all strategy-related recommended disclosures
 - (C) Yes, including all risk management-related recommended disclosures
 - (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Add link(s):

<https://www.foresight.group/sustainability-report-fy24>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
Link to example of public disclosures
<https://media.umbraco.io/foresight/pprjpquo/foresight-energy-infrastructure-partners-sfdr-product-disclosure-2021.pdf>
- (B) Disclosures against the European Union's Taxonomy
Link to example of public disclosures
https://jlen.com/wp-content/uploads/2023/06/20230613-JLEN_AR23_Appendix_L2_RTS_AnnexV_2023_vFINAL.pdf
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations
Specify:
ISSB
Link to example of public disclosures
<https://www.foresight.group/sustainability-report-fy24>
- (E) Disclosures against other international standards, frameworks or regulations
Specify:
ESRS
Link to example of public disclosures

- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://media.umbraco.io/foresight/rgvohqww/foresight-sustainable-investing-in-infrastructure-september-2021-updated.pdf>

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

(A) We incorporate ESG factors into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(3) Private equity	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

We have sustainability functions within all our investment divisions that work to maintain stewardship efforts across the Group. Additionally, a Sustainability Committee meets to discuss relevant topics with key stakeholders from around the business. For more information of Governance, in a sustainability context, please use the following link: <https://www.foresight.group/sustainability-report-fy24>.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

FCM's long term investment philosophy and bottom-up investment approach reduces the likelihood of needing to collaborate with other shareholders to take collective action. The quality of management and board are fundamental factors when selecting suitable investments and the need to intervene should be limited if a management team and board are aligned with shareholder interests. FCM's primary method of influencing change will be by direct engagement with the investee company through investor meetings. However, FCM will also seek to constructively collaborate with other shareholders in a company with similar interests to drive change. FCM have collaborated with other such shareholders in the past and is open to working alongside other organisations where required on a case-by-case basis.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
Select from the list:
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable
Select from the list:
 5
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
Select from the list:
 2
- (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

4

(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

3

(F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

FCM has fully integrated ESG considerations into its investment process and seeks to evolve and improve its approach to meet and exceed industry best practices as necessary. The primary aim of FCM's stewardship activities is to ensure that capital is allocated to create sustainable long-term value, in accordance with the funds' investment objectives, which each have integrated sustainability considerations. The existing process includes detailed sustainability assessment as well as financial due diligence of each company when considering an opportunity for investment. FCM then actively monitor portfolio companies to assess their performance or ESG credentials, endeavour to vote at all portfolio company meetings and, where required, collaborate with investors, and engage and constructively work with respective management teams and Boards to achieve improved outcomes for the shareholders of FCM's Funds.

FCM are long-term shareholders that seek to understand, monitor and engage with investee companies in regard to their processes, culture and reporting around environmental, social and corporate governance issues. This includes assessment of a company's impact on the economy and environment through analysing and engaging on Task Force on the Climate Related Financial Disclosures ("TCFD"), UK Sustainable Disclosure Regulation ("SDR") or EU Sustainable Finance Disclosure Regulation ("SFDR") as appropriate. FCM typically meets investee companies face to face or via video call at least twice a year, primarily during formal one-on-one meetings but also as part of corporate events held for investor communications and maintains ongoing informal communications via email. FCM assesses a range of criteria when considering environmental, social and governance matters and if companies do not meet the required standards, FCM will refrain from investing in the company or divest from the company if there have been unacceptable changes to the strategy during the holding period. Factors assessed include, but are not limited to, corporate governance, corporate strategic direction, financing and investment activities, regulatory policy adherence, resource use, environmental impact and the overall impact on the communities within which the companies operate.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Foresight Group is an investment manager, specialising in renewable energy, infrastructure and private equity in both public and private markets. Foresight Group manages c. £12.1 billion of assets (based on AUM as at 31st March 2024) for many institutional investors, family offices, private and high net-worth individuals. The Group's investment activities are underpinned by a strong environmental, social & governance ("ESG") focus, which meets the increasing demands of today's investors and ensures the Group is consistently working towards creating a sustainable legacy for future generations.

Foresight Capital Management was established as a division of Foresight Group in 2017 and comprises a dedicated team to develop and manage investment vehicles offering daily liquidity to retail and institutional investors globally. The open-ended collective investment schemes FCM manages are global in nature and adhere to the investment objectives and sustainability investment criteria established for each of them. FCM considers itself to be an active owner and upholds its fiduciary responsibilities through maintaining an active approach to stewardship with robust management and governance structures in place.

The Group is a responsible investor and has been a signatory to the United Nations Principles for Responsible Investment since 2013. As a signatory to this voluntary framework, Foresight Group submits an annual report on its responsible investment activities.

FCM has released a Stewardship Framework in order to transparently disclose the processes maintained and oversight in place to ensure that capital is allocated to areas that create sustainable long-term value for ultimate shareholders. Although the Group is not a Signatory to the FRC's UK Stewardship Code, FCM has devised the Framework to ensure its activities are conducted in a manner that is aligned to the Principles of the FRC's Stewardship Code. In addition, this year FCM released its inaugural Stewardship Report in order to transparently communicate how FCM applied its Stewardship Framework in practice over the past year. This report includes voting and engagement data, alongside a series of case studies.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- (1) in all cases
- (2) in a majority of cases
- (3) in a minority of cases

- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

(A) Yes, for all (proxy) votes

Add link(s):

<https://media.umbraco.io/foresight/apsbpqn4/fcm-voting-activity-q2-2024.pdf?1721292161793>

<https://foresight.group/resources/documents>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(1) for all votes	(1) for all votes
(B) Yes, we privately communicated the rationale to the company	(2) for a majority of votes	(2) for a majority of votes

(C) We did not publicly or privately communicate the rationale, or we did not track this information

o

o

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

o

o

(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://media.umbraco.io/foresight/hqmp2goc/foresight-capital-management-stewardship-framework-june-2023.pdf?1691156267088>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

Foresight Capital Management (FCM) has implemented multiple measures to enhance their proxy voting practices, overcome logistical obstacles, and demonstrate a commitment to responsible and effective corporate governance. Implemented measures have focused on enhancing transparency, efficiency and accuracy of our voting processes to ensure that votes are cast and explained in a timely manner. FCM has undertaken the following measures:

- 1) Releasing a Stewardship Policy that provides proxy voting guidelines and policies: These guidelines outline FCM's voting principles, objectives, and considerations for decision-making. It also lays out the criteria for voting on specific issues.
- 2) Voting research and analysis: FCM has comprehensive research and analysis on the issues up for voting. The team assess the impact of each proposal on shareholders, stakeholders, and the company's overall performance. This includes reviewing the potential risks and benefits associated with each vote.
- 3) Engagement with vote issuers: FCM have established a proactive engagement process with issuers (the companies whose shares are being voted on). This engagement can involve discussions on corporate governance, sustainability, executive compensation, and other relevant topics. FCM look to establish a dialogue with issuers which can lead to better alignment and understanding of voting decisions.
- 4) Proxy voting technology: FCM have incorporated Glass Lewis' technology in order to streamline and improve their voting process. FCM's electronic voting systems enables the team to cast their votes securely and remotely.
- 5) Record-keeping and Documentation: FCM maintain detailed records of voting decisions, rationales, and engagement activities. These records help demonstrate compliance with stewardship responsibilities.
- 6) Regular evaluation and improvement: FCM regularly assess the effectiveness of the proxy voting and stewardship process. The team regularly evaluates voting outcomes, performance, and engagement efforts. These insights are gained to identify areas for improvement and make necessary adjustments to the voting chain and confirmation process.

Examples to be referred back to can be found in FCM's Stewardship Framework and Report (<https://media.umbraco.io/foresight/njefn3dx/foresight-capital-management-stewardship-framework-june-2023.pdf>) which outline all of the team's processes to ensure that votes are cast and counted correctly.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one



(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal



(C) Publicly engaging the entity, e.g. signing an open letter



(D) Voting against the re-election of one or more board directors



(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director



(F) Divesting



(G) Litigation



(H) Other



(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings



STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

Examples from FCM's Stewardship Report:

- o Participated in 'sign-on' letters: In September 2023, Foresight Group joined financial institutions representing £1.5 trillion assets under management in signing an open letter which urged the Government to uphold its climate ambitions and warned that recent rhetoric risked stopping the finance sector from making the transformative investments needed to reach net zero and grow the economy.
- o Responded to policy consultations/Provided technical input via government- or regulator-backed working groups: In 2023, the UK Sustainable Investment and Finance Association ("UKSIF") convened a working group to consult on the proposed SDR policy. FCM's Sustainability Lead actively participated in regular meetings, collaborating closely with UKSIF and other industry stakeholders over a nine-month period.

- (D) We engaged policy makers on our own initiative
- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers
- (C) **No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year**

Explain why:

Foresight Group and FCM's broad policy positions are outlined in company and team policies. FCM's engagements in this area were with regulators rather than policymakers. Roundtable discussions were held under Chatham House rules and details of the discussions were not to be discussed publicly.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

UN Global Compact Signatory Status

(1) Led by

- (1) **Internally led**
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) **Governance factors**

(3) Asset class(es)

- (1) **Listed equity**
- (2) Fixed income
- (3) Private equity
- (4) **Real estate**
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

FCM indicated to one of their Sustainable Real Estate Security and Sustainable Future Themes Funds holdings that they would like the company to become a signatory to the UN Global Compact. FCM outlined that UN Global Compact signatory status helps companies position themselves as leaders in ethical business practices, environmental stewardship, and social responsibility and that from FCM's due diligence and monitoring, they believe that the company complied with the 10 principles.

The company detailed that their key deliverables targeted for completion during FY24 were focused on their Modern Slavery Statement and the implementation of a Supplier Code of Conduct. Arena communicated that in FY25 they expected to be in a position to consider membership of a collaborative forum, such as the UN Global Compact, and would liaise with us further at that point in time. By providing a pathway and a timeline to potential UN Global Compact signatory status, we are confident that Arena is seriously assessing the matter. Monitoring will continue and we look forward to further discourse on the topic in FY25.

(B) Example 2:

Title of stewardship activity:

Strategic Review

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

FCM indicated to the Board of a holding within their UK Infrastructure Income Fund that, following a period of events including the resignation of key members of the company and persistence of a significant discount to Net Asset Value, that they would like to see a strategic review.

FCM held one-to-one meetings with the Board and Manager and participated in a round table discussions with the Board, corporate advisors and other large shareholders in Q3 2023. Further, FCM requested the Board consider various options to return capital to shareholders including a tender option at NAV. In Q4 2023, the Board requested formal feedback from shareholders on the future prospects of the vehicle with main options including a continuation of the Company with partial capital returns, an orderly wind-down or a complete sale. The engagement consisted of a consultation period during which FCM met with and communicated with the Chairman. FCM shared their views on the viability of the vehicle in the changed macro landscape and supported a full and orderly wind-down or complete sale of the share capital of the Company.

In early 2024, the company released the results of the strategic review which recommended a managed wind down. FCM expressed support for this outcome during the strategic review. The engagement was deemed positive as the engagement encouraged action which focused on preserving shareholder value and facilitated a resolution that FCM supported.

(C) Example 3:

Title of stewardship activity:

LCIC Cost Disclosures

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The FY24 reporting period saw FCM engaging widely on issues relating to the costs and charges that listed closed-ended funds must disclose. Guidance from the Investment Association on closed-ended fund cost disclosures has led to investment companies appearing more expensive to own, leading to Intermediaries such as Independent Financial Advisers (“IFA”) and wealth selling out of the sector to reduce the overall cost of their portfolios. It is our assertion that the regulations governing fee disclosure have resulted in distortions in the market, restrictions on capital flows, and reduced opportunities for companies to raise equity capital in primary markets. This continues to represent a serious risk for the future growth of the sustainable infrastructure sector, and as significant stakeholders, we have actively called on policymakers to address the situation.

FCM collaborated with other stakeholders to urge portfolio companies that are members of the Association of Investment Companies (“AIC”) to request that the AIC’s current position on disclosure requirements is revised to appropriately reflect the nuances of the investment trust structure and the competitive landscape. This involved outreach to 22 portfolio companies. Further, FCM engaged directly with the UK Government by writing a letter to HM Treasury (“HMT”) expressing support for a UK retail disclosure framework in which closed-ended investment companies whose shares are publicly traded in the UK are added to the ‘excluded products’ category from Consumer Composite Investments (formerly known as “PRIIPs”) in Section 3 of the Draft Statutory Instrument. Finally, Foresight Group co-signed a joint submission responding to the HMT Consultation led by the London Stock Exchange and co-signed by a large industry group of investment managers, investment company Boards and company advisors.

Though the engagement is still ongoing, there have been positive preliminary steps taken so far by the FCA to remedy the situation. After November 2023’s Autumn Statement saw moves by the government to resolve issues around cost disclosure rules, the FCA outlined that it no longer considered it appropriate to aggregate the costs arising in underlying closed-ended funds with the ongoing charges in the Undertakings for the Collective Investment in Transferable Securities (“UCITS”) Key Investor Information Document (“KIID”). Furthermore, a wider set of reforms and legislative changes on cost disclosures in the UK have pointed to the fact that legislative change to enable fairer regulatory treatment of the closed-ended sector is emerging. There is increasing acknowledgement by industry and regulation that the current disclosure framework is wrong, and FCM will continue to engage on this issue until the issue is appropriately resolved.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

- (1) Led by
 - o (1) Internally led
 - o (2) External service provider led
 - o (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
 - (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Please see the Strategy section (pages 26-40) of our latest Sustainability Report (<https://www.foresight.group/sustainability-report-fy24>).

Foresight considers short term to be from 0 to 5 years, medium term between 5 and 10 years, and long term to be greater than 10 years. Outlined in our TCFD index on pages 69-71 of our FY24 Sustainability Report.

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Please see the Strategy section (pages 26-40) of our latest Sustainability Report (<https://www.foresight.group/sustainability-report-fy24>).

(C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Pages 26 to 40 of our climate disclosure (TCFD) strategy pillar include the detailed breakdown of our identification and responses to climate-related transition and physical risks and opportunities.

The link is: <https://www.foresight.group/sustainability-report-fy24>

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

Foresight follows the evolving scenarios spectrum closely and was chosen to perform our analyses against the Intergovernmental Panel on Climate Change (‘IPCC’) Shared Socioeconomic Pathways (‘SSP’) which are scenarios for socioeconomic global changes up to the year 2100, developed in their sixth Assessment Report (‘AR6’). (Please see the Strategy section (pages 26-40) of our latest Sustainability Report (<https://www.foresight.group/sustainability-report-fy24>))

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

(A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

Foresight has a comprehensive risk management framework overseen by the Risk Committee, which is responsible for overseeing current and potential risk exposures of the Firm and advising the Executive Committee. The Risk Committee has a particular focus on the Firm's key risks, and the controls in place to mitigate those risks, including climate-related risks.

The Risk Committee meets on a monthly basis and the duties of the Risk Committee include the oversight of the identification, measurement, management and monitoring of risks and controls. The Risk Committee regularly reviews risks relevant to the Company's investment strategy and to which the Company is, or may be, exposed.

Climate-related risks are considered as a separate topic at the Risk Committee. The Sustainability Committee may also consider risks and opportunities associated with climate change as part of its remit, although it is primarily concerned with setting the guiding principles and strategies of the Company in respect of sustainability matters.

The Board discuss the potential impact of climate change on our business and our future strategy. Key climate change factors include increasing climate change regulation as well as the changes in climate and its impact on forestry, water and extreme weather.

We are also committed to continually improving our risk processes to integrate climate risks and opportunities. These commitments and more detail can be found in the strategy and risk management sections of our TCFD which can be found in our FY24 Sustainability Report. (<https://www.foresight.group/sustainability-report-fy24>).

(2) Describe how this process is integrated into your overall risk management

Our investment managers consider climate-related risks in their investment decision making as part of their due diligence and continuing asset management. This includes consideration of the effects of carbon pricing, substitution of existing products and services with lower emissions options and the risks of changes to customer behaviour.

More of our third-party research providers are integrating ESG analysis on a company or sectoral basis, which provides our teams with a wider appreciation of the risks and opportunities in our investments.

For further detail on Foresight Group's climate risk management, please see page 41 of our FY24 Sustainability Report. (<https://www.foresight.group/sustainability-report-fy24>).

(B) Yes, we have a process to manage climate-related risks

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

(A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.foresight.group/sustainability-report-fy24>

(B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.foresight.group/sustainability-report-fy24>

(C) Internal carbon price

(D) Total carbon emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.foresight.group/sustainability-report-fy24>

(E) Weighted average carbon intensity

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.foresight.group/sustainability-report-fy24>

(F) Avoided emissions

(G) Implied Temperature Rise (ITR)

(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

(I) Proportion of assets or other business activities aligned with climate-related opportunities

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
 - <https://www.foresight.group/sustainability-report-fy24>

(J) Other metrics or variables

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) **Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

o (1) Metric disclosed

● (2) **Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.foresight.group/sustainability-report-fy24>

(B) **Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

o (1) Metric disclosed

● (2) **Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.foresight.group/sustainability-report-fy24>

(C) **Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

o (1) Metric disclosed

● (2) **Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.foresight.group/sustainability-report-fy24>

o (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

● (A) **Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

o (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
Specify:
TCFD linked: <https://www.foresight.group/sustainability-report-fy24>
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
 - (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Foresight Infrastructure uses the Ethixbase platform, an instant due diligence screening process that includes checks on third parties carried out against 800+ government sanctions, enforcements and watch lists, detailing the risks against the following categories:

- Sanctions
- Politically Exposed Persons
- Corruption
- Terrorism and Trafficking
- Conflict Minerals
- Environmental
- Human Rights

The due diligence process also includes adverse media checks. A report is produced with due diligence findings, once uploaded the supplier is saved on the system for ongoing daily monitoring. If risks are found, they will be escalated to the Compliance Team and further steps agreed.

Foresight Infrastructure also has a Supplier Code of Conduct that it uses with its primary suppliers, with a specific focus on Human and Labour Rights that binds third parties to internationally recognised conventions and guidelines.

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - o (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) Workers**
 - Sector(s) for which each stakeholder group was included
 - (1) Energy
 - (2) Materials
 - (3) Industrials
 - (4) Consumer discretionary
 - (5) Consumer staples
 - (6) Healthcare
 - (7) Finance
 - (8) Information technology
 - (9) Communication services
 - (10) Utilities
 - (11) Real estate
- (B) Communities**
 - Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate
- (C) Customers and end-users
- (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

In engaging with third-parties and suppliers directly, corporate disclosures would be provided to Foresight as a demonstration of action being taken. These were reviewed as a matter of course, but didn't always answer the questions asked. Accordingly, continued direct engagement with suppliers remained a focus area.

(B) Media reports

Provide further detail on how your organisation used these information sources:

The Ethixbase platform screens for adverse media on registered suppliers. Any human rights risks associated with suppliers from this adverse media screen are detailed within the reports.

(C) Reports and other information from NGOs and human rights institutions

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

(E) Data provider scores or benchmarks

Provide further detail on how your organisation used these information sources:

The Ethixbase platform, as described above, can be used for screening and comparison of suppliers.

(F) Human rights violation alerts

Provide further detail on how your organisation used these information sources:

The Ethixbase platform provides functionality for 'ongoing monitoring' of registered suppliers. Human Rights violation alerts are included as part of this monitoring.

(G) Sell-side research

(H) Investor networks or other investors

(I) Information provided directly by affected stakeholders or their representatives

Provide further detail on how your organisation used these information sources:

Foresight's Sustainable Forestry Company engaged with local communities to identify and enact resolutions. For more information please use the following link: <https://media.umbraco.io/foresight/d0ljg5w3/sustainability-and-esg-report-2022.pdf>.

(J) Social media analysis

(K) Other

Specify:

We used the Ethixbase 360 platform to conduct Enhanced Due Diligence.

Their methodology includes:

- Gain intelligence with access to either 60 baseline sanctions lists or over 900 sanctions, government and regulatory lists depending on your needs
- Access over 13 million risk profiles from across 240 countries in 70+ languages – drawn from over 120,000 global sources
- Sift through 2 million categorized Politically Exposed Persons (PEP) profiles including their connections to state-controlled/invested enterprises

Provide further detail on how your organisation used these information sources:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- (C) **No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

Explain why:

No material negative human rights outcomes connected to our investment activities were identified or reported during the reporting year.

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors

(1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion

o

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors

o

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(1) for all of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

o

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

o

(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

TCFD alignment and analysis is an important consideration when performing due diligence on a potential investment. Most holdings across Foresight Capital Management's ("FCM") listed equity strategies will look to align against the recommendations and principles of the TCFD (if this is not the case, FCM will look to engage on this issue with the specific underlying holding). The quality of an underlying holding or potential underlying holding's scenario analysis is reviewed across a few key considerations:

1) Whether the organisation starts with qualitative scenario narratives or storylines to help management explore the potential range of climate change implications.

2) How analysis of different development paths can use quantitative information to illustrate potential pathways and outcomes.

3) Whether the organisation includes scenario analysis into strategic planning or enterprise risk management processes by: 1) Identifying and defining a range of scenarios, including a 2°C scenario, that provides a reasonable diversity of potential future climate states. 2) Evaluating the potential resiliency of their strategic plans to the range of scenarios. 3) Identifying options for increasing the organization’s strategic and business resiliency to plausible climate-related risks and opportunities through adjustments to strategic and financial plans.

4) The ability of the organisation to improve disclosure over time through documenting.

Additionally, periodic product level TCFD reports are prepared for each fund which include MSCI scenario analyses.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors	(1) in all cases
(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors	(1) in all cases
(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability	(1) in all cases
(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors	
(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process	o

ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

E, S, and G factors are incorporated directly across equity selection and research for all of Foresight Capital Management's listed equities. Sustainability reports are written for holdings which directly incorporate E,S and G considerations. These sustainability reports include: thematic alignment against a decarbonisation or sustainable development aim, industry recognition and accreditation, quality of company's sustainability reporting, alignment against the UN Global Compact principles, UN SDG alignment, Management and Strategy Oversight of Sustainability Strategy, Revenue Alignment to Thematic Investment Themes, Qualitative Assessments of Company Processes and Situation, Operational Impacts, Technology Assessments, Glass Lewis Analysis and Future Areas To Assess.

From an Environmental considerations perspective, the following factors are taken into account: External Third Party Ratings (Glass Lewis analysis, Sustainalytics ESG Risk Scores), Environmental Impact (GHG Scope 1 & 2 emissions, Weighted Average Carbon Intensity, Emissions Reductions Initiatives, EU Taxonomy Eligible Revenue, Science-based Targets, Net Zero Target, Biodiversity Policy, Shadow Carbon Price, Renewable Energy Use, Renewable Energy Production, Fossil Fuels Energy Capacity, Green Buildings, Waste Reduction Policy)

From a Social and Governance perspective Foresight Capital Management's listed equity investments are assessed across the following 'Good Governance Measures': 1) Management Structure (Percentage of Independent Directors, Independent Chairperson, Independent Lead Director, Ethics Policy), 2) Employee Relations (Employee Protection/ Whistleblower Policy, Equal Opportunity Policy, Health and Safe Policy, Human Rights Policy, Policy Against Child Labour, Training Policy, Anti-Bribery Ethics Policy), 3) Remuneration (Compensation Committee, Clawback Provision for Executive Committee, Company Holding Executive Share Ownership Guidelines), and 4) Tax Compliance (Percentage of Independent Directors Audit Committee, Auditor's Opinion).

Miscellaneous issues include: UN Global Compact Signatory Status, PRI Signatory Status, TCFD Alignment, GRI/SASB/ISSB reporting alignment.

Additionally, as part of FCM's due diligence and monitoring, a range of key ESG KPIs are used to continually assess alignment against the investment objective at both an individual company level and across the Fund as a whole. With minor variations between funds, KPIs will typically assess:

- underlying holding carbon footprints through scope 1, 2, and 3 GHG emissions intensities. (Carbon dioxide equivalent emitted per million of company's enterprise value including cash). (Footprint).
- company net zero emissions targets, climate change policies, emission reduction initiatives, green lease initiatives, green building policies or energy efficiency policies. (Footprint).
- green-taxonomy eligible revenues and the portfolio-weighted average of revenues derived from fossil fuel activities. (%). (Handprint).
- level of additional renewable energy generating capacity installed (GWs) and portfolio-wide level of renewable energy generated (GW/h) in a reporting period. (Handprint).
- level of carbon dioxide equivalent ("CO₂e") emissions avoided due to products sold in a reporting period (Million MtCO₂e). (Handprint).

- number of assets providing access to healthcare, education, digital connectivity, and other community amenities. (Handprint).
- United Nations Global Compact (“UNGC”) compliance through an FCM assessed score, between 0 and 100 deriving from company policies. (Footprint).
- management incentivisation to implement sustainability initiatives. (%). (Footprint).
- board gender diversity measured through the proportion of female board members. (%). (Footprint).
- exposure to fossil fuel sector (%) (Footprint).
- social benefit exposure (%) (Handprint).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

o

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings	<input checked="" type="checkbox"/>
(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents	<input checked="" type="checkbox"/>
(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities	<input checked="" type="checkbox"/>
(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents	<input checked="" type="checkbox"/>
(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion	<input type="radio"/>

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

o

PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

Climate change presents systematic risks to global economic structures and actors across all industries and sectors. The legal, regulatory, and consumer pressures on companies to achieve carbon neutrality by the middle of the century have grown massively. These pressures are becoming tangible financial issues, highlighted by the fact that S&P Global estimate that over 90% of the world's largest companies will have an asset financially exposed to extreme climate risks by 2050. In this environment it is Foresight Capital Management's view that the most successful future companies will be those that are positioned to succeed in both a decarbonising and a decarbonised global economy. As shown in the below example, this plays an important role in portfolio construction and how FCM view assets.

FCM also incorporates ESG into its decision-making progress by following an approach that assesses both the internal operations of companies and also the scope of their operations to positively affect the decarbonisation of sectors of the real economy. Many ESG-focused investment approaches currently assess the internal operational performance of a company yet omit the crucial assessment of the impact of their goods and services. By contrast, a double materiality approach focuses on a company's operational footprint whilst also assessing the environmental and social impacts of the products and services that company provides. Foresight's double materiality approach ensures investment into business models that will benefit from but also drive long-term sustainability outcomes.

Example: In December 2020, a portfolio company announced a deal to acquire a petroleum storage asset. This deal represented a departure from the Company's prior focus on assets aligned to the energy transition. The deal was flagged and required escalation as exposure to the fossil fuel sector is one of FCM's key ESG risk factors. In response to the announced deal, FCM convened an immediate meeting with the company's CEO, Head of Investments, and Head of Finance. Discussions with the Company's executive management led FCM to deem that there were no suitable mitigations identified for the acquisition and the management team would not rule out future investments in fossil fuel-related assets with new capital. The portfolio managers decided to divest fully from the Company.

In regard to the impact on financial returns, Foresight Capital Management believes that exposure to fossil fuels will negatively impact long-term financial returns due to increasing regulatory pressures, market shifts towards renewables, changing investor sentiment, physical risks from climate change, and the potential for stranded assets, all of which make fossil fuel investments increasingly risky and likely to underperform compared to sustainable alternatives.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- (B) Guidelines on our ESG approach to greenfield investments
- (C) Guidelines on our ESG approach to brownfield investments
- (D) Guidelines on pre-investment screening
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to ESG reporting
- (H) Guidelines on our engagement approach related to the workforce
- (I) Guidelines on our engagement approach related to third-party operators
- (J) Guidelines on our engagement approach related to contractors
- (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
 - (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 - (C) We assessed ESG materiality at the industry level only
 - (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- (A) Material ESG factors were used to identify risks**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
- (D) Material ESG factors were used to identify opportunities for value creation**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

- (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags**
Select from dropdown list
 - (1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) We send detailed ESG questionnaires to target assets
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments
- (D) We conduct site visits
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (E) We conduct in-depth interviews with management and/or personnel
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (F) We conduct detailed external stakeholder analyses and/or engagement
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY OPERATORS

SELECTION PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 6	CORE	OO 30	N/A	PUBLIC	Selection process of third-party operators	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party operators?

- (A) We requested information from potential third-party operators on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party operators on how they manage material ESG factors
- (C) We requested information from potential third-party operators on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party operators on their responsible procurement and/or contractor practices, including responsibilities, approach, and incentives
- (E) Other
- (F) We did not include material ESG factors in our selection of third-party operators

APPOINTMENT PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 7	CORE	OO 30	N/A	PUBLIC	Appointment process of third-party operators	1, 4

How did you include material ESG factors when appointing your current third-party operators?

(A) We set clear and detailed expectations for incorporating material ESG factors into all relevant elements of infrastructure asset management

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(B) We set clear ESG reporting requirements

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(C) We set clear targets for material ESG factors

(D) We set incentives related to targets on material ESG factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(E) Other

(F) We did not include material ESG factors when appointing third-party operators

MONITORING PROCESS OF THIRD-PARTY OPERATORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 8	CORE	OO 30	N/A	PUBLIC	Monitoring process of third-party operators	1, 4

How do you include material ESG factors when monitoring current third-party operators?

(A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(B) We monitor the performance of quantitative and/or qualitative targets on material social factors

Select from dropdown list

- (1) for all of our third-party operators
- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators

(C) We monitor the performance of quantitative and/or qualitative targets on material governance factors

Select from dropdown list

- (1) for all of our third-party operators

- (2) for a majority of our third-party operators
- (3) for a minority of our third-party operators
- (D) We require formal reporting at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (E) We have discussions about material ESG factors with all relevant stakeholders at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (F) We conduct a performance review of third-party operators against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
- (G) We have internal or external parties conduct site visits at least yearly**
Select from dropdown list
 - (1) for all of our third-party operators**
 - (2) for a majority of our third-party operators
 - (3) for a minority of our third-party operators
- (H) Other
- (I) We do not include material ESG factors in the monitoring of third-party operators

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

- (A) Yes, we tracked KPIs on environmental factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%**
- (B) Yes, we tracked KPIs on social factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%**
- (C) Yes, we tracked KPIs on governance factors**
Percentage of infrastructure assets this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%**
- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Environmental – Clean energy generated (MWh)

(B) ESG KPI #2

Environmental – % assets on renewable energy tariffs

(C) ESG KPI #3

Environmental – Hazardous waste produced (tonnes)

(D) ESG KPI #4

Environmental – Scope 1, and 2 emissions (tCO2e)

(E) ESG KPI #5

Social – Hours of training provided

(F) ESG KPI #6

Social – FTEs supported

(G) ESG KPI #7

Social – Workforce diversity

(H) ESG KPI #8

Governance – Board gender diversity

(I) ESG KPI #9

Governance – SPV level policies in place

(J) ESG KPI #10

Governance – Enhanced events tracking

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

(1) for all of our infrastructure investments

(2) for a majority of our infrastructure investments

(3) for a minority of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

- (C) We implement certified environmental and social management systems across our portfolio
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (E) We hire external verification services to audit performance, systems, and procedures**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (F) We collaborate and engage with our third-party operators to develop action plans
- (G) We develop minimum health and safety standards**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**
Select from dropdown list
 - (1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (I) Other
 - (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

Foresight's Portfolio Sustainability Metrics: Foresight's Infrastructure Division has developed and subsequently expanded its Portfolio Sustainability Metrics to monitor and capture the ongoing sustainability and ESG performance across all assets within its infrastructure and real assets portfolio. The implementation of these metrics provides a month by month basis for comparison of performance and creates a system that enables more accurate reporting on both the positive and adverse impacts of Foresight's investment activity. This robust system facilitates decision making that can both lead to enhanced operational performance and effectively mitigate risk.

(B) Process two

Foresight's Data Normalisation Dashboard: To ensure the business meets its targets on material ESG factors, the Infrastructure Division has developed a data normalisation dashboard, which serves as a tool to benchmark and assess the performance of the individual assets in the portfolio based on the Portfolio Sustainability Metrics described above. Through the process of normalising data across technologies, third party providers, funds, etc., areas for improvement and continued engagement with both internal and external counterparties can be appropriately targeted, with the aim of improving project level sustainability and ESG performance.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) Other

- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

Foresight’s strategy in addressing material ESG risk in investments where a minority stake is held combines a number of strategies in order to effectively address areas for improvement and optimise performance.

- Active engagement with the respective portfolio companies, coupled with regular meetings with management and fellow shareholders allows Foresight to exert a proactive influence in decision making, particularly those related to ESG risks and governance. By cultivating strong relationships with Board members, Foresight’s influence is enhanced and the integration of ESG considerations into strategic planning is maintained.

- ESG issues are treated as unique agenda points in board meetings to ensure the considerations of related risks are covered. This includes the development of an extensive KPI list with management, complying with each shareholder’s respective data requirements and management provisions, guaranteeing ESG visibility and transparency.

- Deadlock provisions are implemented in shareholder agreements as safeguards to ensure material ESG issues are addressed, even when agreement between shareholders is not reached in the first instance.
- Consensus building on ESG policies, like the 'Changing Tides' programme adopted by our portfolio company, Red Funnel, is an additional strategy used to ensure consistency between all shareholders in ESG risk mitigation. The framework is designed to be embedded into the portfolio company's operations to achieve real and measurable results on the environment and communities.

Foresight fosters a proactive approach in investments where it holds a minority stake to ensure the application and maintenance of ESG principles are prioritised and maintained, and risk is minimised in the process.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

The Sustainability Evaluation Tool (SET) is designed and utilised by Foresight Group. It facilitates the integration of sustainability and ESG factors into investment management processes throughout an asset's lifecycle. The SET highlights the lower areas of Sustainability and ESG performance at the asset level enabling prioritisation of the areas to address.

The material outputs of the SET are also included in the Investment Committee papers. This allows the potential opportunities to be presented and discussed in Investment Committee meetings, subsequently enabling the Investment, Portfolio and Fund Managers to highlight the improvement areas to the Investment Committee prior to IC approval and acquisition.

Post-acquisition, Foresight continues to collect data across the business's portfolio. The Infrastructure Division has developed its Portfolio Sustainability Metrics to monitor and capture ongoing sustainability and ESG performance across all assets. The metrics provide a month-by-month basis for comparison of performance and create a system that enables more accurate reporting on both the positive and adverse impacts of Foresight's investment activity.

Benchmarking between Foresight's portfolio companies is then monitored using the Data Normalisation Dashboard, which helps internally benchmark the entire infrastructure portfolio of assets, including the portfolio sector averages. In order to do this, the Portfolio Sustainability Metrics are normalised by either the production metered or the asset revenue to allow the dashboard to accurately compare assets on a like for like basis. Comparisons can be made by sector, geography, counterparty or other groupings, providing flexibility in the analysis conducted. The dashboard provides information which helps the Sustainability team to set achievable actions and suitable targets across an array of technologies within the Infrastructure portfolio.

The data captured from the Portfolio Sustainability Metrics also feeds through to the Carbon Metrics calculator. This uses data from the Portfolio Sustainability Metrics to calculate the Scope 1, 2 and 3 emissions and the TCFD stipulated core carbon foot printing and exposure metrics. The calculator also aids in the sanitisation of data and helps to identify emissions hotspots, enabling emissions-focused decision making.

Biodiversity and Habitat Management plans are being developed across several funds in infrastructure. The plans are written by external ecology consultants who formulate a list of enhancement recommendations based on desktop and site surveys. These recommendations are distributed and discussed with the Portfolio team to identify what enhancements can be practicably implemented.

The use of these systems constitutes ESG action plans that help facilitate decision making that can both lead to enhanced operational performance and effectively mitigate risk.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

(A) We assign our board responsibility for ESG matters

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We ensure that material ESG matters are discussed by our board at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

(H) Other

(I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

GIS (Geographic Information Systems) Training: Over the last reporting year, the Infrastructure Division has hired a dedicated resource for the creation and management of its GIS database associated with all Infra and real assets. The GIS Technician hired has delivered training on the GIS landscape and associated implications for management of sustainability and ESG aspects to all levels of the Infrastructure team (including but not limited to: Sustainability team, Investment Committee, Portfolio Management team, SPV Directors and external counterparties and asset operators).

(B) Initiative two

Director Training: Targeted at Directors of Foresight Infrastructure’s SPVs, external Director Training was organised to educate members from across the Infrastructure team on:

- Governance, roles and responsibilities (eg, The effective company director, VCSE governance, Risk management, etc)
- Skills and issues (eg, Presentation skills, Ethics, Assurance, Supply chains, etc)

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

The use of the SET and Foresight’s template stakeholder engagement policy ensures a continued focus on stakeholder engagement throughout both due diligence and the asset lifecycle more broadly.

The SET harnesses more than one hundred measurable metrics, providing comprehensive and objective examination of an asset’s sustainability performance. This enables proactive management and drives decision-making to deliver improvements on the identified risks and opportunities. These sustainability and ESG metrics include a specific focus on Third Party Interactions, which helps to scrutinise and monitor the key stakeholders of potential investments.

In addition, Foresight uses a template stakeholder engagement policy at the SPV Board level to ensure that existing and potential investments are suitably engaged on the topic of stakeholder engagement.

Foresight recognises that its success depends on building and maintaining strong relationships with stakeholders, including investors, clients, employees, suppliers, regulators, local communities, and society at large. In order to facilitate Foresight’s stakeholder engagement policy, the framework outlined below has been designed to achieve this.

- Identify its key stakeholders
- Plan, manage and participate in engagements
- Identify and conduct actions to enhance relationships with stakeholders
- Report on stakeholder engagement activity

By implementing the template stakeholder engagement policy, Foresight aims to foster mutual understanding and collaborate with its stakeholders, ultimately contributing to the long-term success of the business and its sustainability-led goals.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
- (F) Key ESG performance data on the asset or portfolio company being sold
 - Select from dropdown list
 - (1) for all of our infrastructure investments
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- (G) Other
 - (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
 - (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)

- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

PRIVATE EQUITY (PE)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 1	CORE	OO 21	N/A	PUBLIC	Investment guidelines	1 to 6

What private equity-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to the sector(s) and geography(ies) where we invest
- (B) Guidelines on our ESG approach tailored to the strategy(ies) and company stage(s) where we invest, e.g. venture capital, buy-out and distressed
- (C) Guidelines on pre-investment screening
- (D) Guidelines on minimum ESG due diligence requirements
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- (G) Guidelines on our approach to monitoring ESG risks, ESG opportunities and ESG incidents
- (H) Guidelines on our approach to ESG reporting
- (I) Our responsible investment policy(ies) does not cover private equity-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon clients' request
- (C) We added responsible investment commitments in side letters upon clients' request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3	CORE	OO 21	PE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential private equity investments?

- (A) We assessed ESG materiality at the portfolio company level, as each case is unique
- (B) We performed a mix of industry-level and portfolio company-level ESG materiality analyses
- (C) We assessed ESG materiality at the industry level only
 - Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
 - (D) We did not conduct ESG materiality analyses for our potential private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 3.1	CORE	PE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?

- (A) We used GRI standards to inform our private equity ESG materiality analysis
- (B) We used SASB standards to inform our private equity ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our private equity ESG materiality analysis
- (D) We used environmental and social factors detailed in the IFC Performance Standards (or other similar standards used by development-focused financial institutions) in our private equity ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our private equity ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our private equity ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our private equity ESG materiality analysis
- (H) We engaged with the prospective portfolio company to inform our private equity ESG materiality analysis
- (I) Other
 - Specify:

We use our own 5 principle approach for companies to evaluate, monitor and improve ESG standards over time. More information can be found in our "Sustainability Report" (<https://media.umbraco.io/foresight/qzgnag33/foresight-sustainability-report-fy24.pdf>).

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your private equity investments?

- (A) Material ESG factors were used to identify risks**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) Material ESG factors were used to identify opportunities for value creation**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) Material ESG factors impacted investments in terms of the price offered and/or paid**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for the majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (G) Material ESG factors did not influence the selection of our private equity investments**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?

- (A) We do a high-level or desktop review using an ESG checklist for initial red flags**
 - Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments

- (3) for a minority of our potential private equity investments
- (B) We send detailed ESG questionnaires to target companies**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (D) We conduct site visits**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (E) We conduct in-depth interviews with management and/or personnel**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (F) We conduct detailed external stakeholder analyses and/or engagement**
Select from dropdown list
 - (1) for all of our potential private equity investments
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments**
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting, and legal**
Select from dropdown list
 - (1) for all of our potential private equity investments**
 - (2) for a majority of our potential private equity investments
 - (3) for a minority of our potential private equity investments
- (I) Other
- (J) We do not conduct due diligence on material ESG factors for potential private equity investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6	CORE	OO 21	PE 6.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?

- (A) Yes, we tracked KPIs on environmental factors**
Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%

- (5) >95%
- (B) Yes, we tracked KPIs on social factors
 - Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (C) Yes, we tracked KPIs on governance factors
 - Percentage of portfolio companies this applies to:
 - (1) >0 to 10%
 - (2) >10 to 50%
 - (3) >50 to 75%
 - (4) >75 to 95%
 - (5) >95%
- (D) We did not track KPIs on material ESG factors across our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 6.1	PLUS	PE 6	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.

- (A) ESG KPI #1
Board Diversity
- (B) ESG KPI #2
Non-Executive Chair in place
- (C) ESG KPI #3
Remuneration Committee in place
- (D) ESG KPI #4
Environmental Policy in place
- (E) ESG KPI #5
Waste recycling policy in place
- (F) ESG KPI #6
- (G) ESG KPI #7
- (H) ESG KPI #8
- (I) ESG KPI #9
- (J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7	CORE	OO 21	PE 7.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your private equity investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of portfolio companies against sector performance
 - Select from dropdown list
 - (1) for all of our private equity investments

- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (B) We implement international best practice standards, such as the IFC Performance Standards, to guide ongoing assessments and analyses
- (C) We implement certified environmental and social management systems across our portfolio
- (D) We make sufficient budget available to ensure that the systems and procedures needed are established
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (E) We hire external verification services to audit performance, systems, and procedures
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) We conduct ongoing engagement with all key stakeholders at the portfolio company level, e.g. local communities, NGOs, governments, and end-users
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) We implement 100-day plans, ESG roadmaps and similar processes
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (H) Other
 - Specify:

ESG maturity score – The quantitative and qualitative responses from the ESG DD questionnaire are used to calculate an ESG maturity score on investment and generate an evaluation matrix. The maturity score is compared to the Foresight SME benchmark score which is where we would expect an SME to be on investment. Actions are set to drive improvement in the maturity score. This is measured annually thereafter for the majority of our private equity investments.

- Select from dropdown list
- (1) for all of our private equity investments
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments
- (I) We do not have processes in place to help meet our targets on material ESG factors for our private equity investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 7.1	PLUS	PE 7	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you have put in place during the reporting year to help meet your targets on material ESG factors.

(A) Process one

This year marked the first opportunity for portfolio companies to submit their Scope 1 and 2 carbon emissions data by asset and annual ESG questionnaire responses via Foresight’s data platform. At the time of reporting, portfolio companies can track Scope 1 and 2 emissions on the platform. Next year, we aim to be able to track Scope 3 emissions as well. In the interim, all Scope 3 emissions are provided using Partnership for Carbon Accounting Financials (“PCAF”) proxy data. The platform is a positive step in what we see as a continuous improvement process internally and externally across our investee company portfolio. The platform allows investee companies to track and monitor progress in three key areas: 1) Impact – bespoke KPIs which track progress against our SGD aligned thematics, 2) ESG – general progress against our c.100 KPIs – through the adoption of our continuous improvement approach; 3) Emissions.

(B) Process two

The investment submission to IC for final approval to proceed with the investment previously only included a narrative summary of the initial ESG assessment. This reporting period, the investment submission template has been updated and requires specific actions to be included based on the ESG maturity score. The ESG section of the investment submission requires review by one of the PE sustainability team. The actions are reported against in the 100-day plan and on portfolio review.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 8	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe material ESG risks and ESG opportunities that you integrate into your 100-day plans, including those accountable for their successful completion and how the process is monitored.

As part of the ESG DD assessment, ESG gaps, which represent opportunities for improvement, are identified and flagged for immediate attention as part of the 100 day post investment plan. It is the Investment Manager’s responsibility to make sure that any risk areas identified during the ESG due diligence are addressed within the 100-day plan and to determine what follow-up actions are proposed as a result. As standard practice, each company should have environmental, anti-bribery and corruption, and diversity and inclusion policies in place within less than six months, alongside materially improved governance procedures, ESG Board awareness training and ESG as a standard Board agenda item. This should be included within the 100-day plan. An ESG action plan for the company considers both the due diligence findings and the materiality analysis and allows the Investment Manager to manage risks to the company and explore any areas for value creation. Should a company be considered lacking in competence or resource, this will be swiftly addressed. Investee companies in the bracket in which Foresight invests often need support on building awareness and implementing policy measures. We continue to support our portfolio companies as they implement practical measures, both in the short term and as they begin to develop plans for the longer term. We are continually looking at ways that we can streamline and standardise this for portfolio companies as much as possible, with measures such as the data management software tool.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 9	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop company-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our private equity investments
- (2) for a majority of our private equity investments**
- (3) for a minority of our private equity investments

(C) We, or the external advisors that we hire, support our private equity investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We engage with the board to manage ESG risks and ESG opportunities post-investment

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(E) Other

- (F) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 10	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the private equity investments in which you hold a minority stake.

It is the individual Investment Manager’s (IM) responsibility to make sure that any risk areas identified during the ESG due diligence are addressed within the 100-day plan and what follow-up actions are proposed as a result. For Venture Capital investments, which are typically syndicated rounds with very small equity stakes, our ability to influence these companies is limited.

An ESG action plan for the company is developed and which considers both the due diligence findings and the materiality analysis and will allow the IM to manage risks to the company and explore any areas for value creation. As part of the quarterly review with the Private Equity Partners, the IM includes an ESG update to ensure that the opportunities for value creation are enacted and any risks are being appropriately mitigated.

Foresight holds a non-executive directorship position on the large majority of our growth capital portfolio company boards to influence, support and monitor and, where necessary, challenge management to ensure ESG values are maintained and standards improved. In addition to this, we will typically appoint an experienced non-executive Chairperson to every portfolio company. They help to introduce the appropriate standards of (or enhance existing) governance policies and procedures and industry best practice. Foresight has a different stewardship approach for the Venture Capital and Private Credit investments given the nature of the investments and the limit on our ability to influence them.

Monitoring includes particular focus on areas of weakness identified in due diligence or as part of regular Board attendance and general monitoring. Regular monitoring ensures that standards are maintained in respect of ESG issues where there is a change in either the regulatory or operating environment or the composition of the management teams.

Growth Capital portfolio companies are subject to an annual assessment where progress against each of the five principles and key KPIs are measured and the summary evaluation matrix updated to allow progress to be tracked and continuous improvement encouraged.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 11	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.

The Private Equity Team’s “ESG Summary Approach and Practical Guide” details the scope of the ESG framework and how it should be systematically applied by the private equity team throughout a company’s investment lifecycle.

The Practical Guide details the individual Investment Managers’ (IMs) responsibilities with regard to the pre-investment process, active portfolio management (including reporting) and exit. Every IM must sit a compliance test to ensure that they understand the contents of the Practical Guide and the processes it has put in place.

Key to our ESG approach are five principles, which we have identified as the areas where it is possible to evaluate, monitor and encourage portfolio companies to develop their ESG standards. These five principles are: 1) awareness; 2) environmental; 3) social; 4) governance; and 5) third party interactions. The Investment Committee submission at the time of the investment considers quantitative and qualitative data. The potential for any individual investee company to improve in one of these areas is an important part of the evaluation on initial investment. Overall, c.100 individual key performance indicators are considered under the five principles. The responses give input to an ESG maturity score which is compared to a Foresight SME benchmark. The matrix is reported to the Investment Committee alongside narrative summary, proposed specific metrics and three actions against each of the five principles which form part of the 100-day review.

Each IM must attend quarterly portfolio review meetings with the Private Equity Partners and the CIO. During these meetings, the IM will discuss the strategy for creating value within the company and any challenges and opportunities that the company is facing, including ESG considerations.

Each Growth Capital portfolio company is subject to an annual ESG assessment. The assessments help determine any further opportunities and actions for value creation. The PE Partner review provides an opportunity to determine whether these have been implemented.

On investment, each company also sets its own specific metrics across one of the four impact themes that are aligned to the Sustainable Development Goals. Progress against these metrics is monitored during the annual assessment.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12	CORE	OO 21	PE 12.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the portfolio company level?

(A) We assign the board responsibility for ESG matters

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(B) We ensure that material ESG matters are discussed by the board at least yearly

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(C) We provide training on ESG aspects and management best practices relevant to the portfolio company to C-suite executives only

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(D) We provide training on ESG aspects and management best practices relevant to the portfolio company to employees (excl. C-suite executives)

(E) We support the portfolio company in developing and implementing its ESG strategy

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(F) We support portfolio companies by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our private equity investments**
- (2) for a majority of our private equity investments
- (3) for a minority of our private equity investments

(G) We share best practices across portfolio companies, e.g. educational sessions or the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (H) We include penalties or incentives to improve ESG performance in management remuneration schemes
- (I) Other
 - (J) We do not ensure that adequate ESG-related competence exists at the portfolio company level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 12.1	PLUS	PE 12	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives taken as part of your ESG competence-building efforts at the portfolio company level during the reporting year.

(A) Initiative 1

We continue to develop and improve the program of training for all portfolio companies as well as a resource toolkit to assist with competence building, including training and awareness for portfolio company C-Suite executives.

(B) Initiative 2

In addition, we have a sustainability management tool for our portfolio companies. This tool enables companies to build a compelling ESG data set that supports enhanced operations, marketing, recruitment and retention, reporting – industry and internal, emissions tracking, supply chain management and risk and opportunity identification. Not only this, but it helps them demonstrate their value-added ESG activity to potential acquirers at exit. We will continue to provide further training for portfolio companies on how to capture data across emission producing assets and help to develop appropriate plans and targets to improve emissions.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 13	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of private equity investments?

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD

Select from dropdown list

 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list

 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments

- (3) for a minority of our private equity investments
- (E) The outcome of our latest ESG risk assessment on the asset or portfolio company
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (F) Key ESG performance data on the asset or portfolio company being sold
 - Select from dropdown list
 - (1) for all of our private equity investments
 - (2) for a majority of our private equity investments
 - (3) for a minority of our private equity investments
- (G) Other
- (H) No responsible investment information was shared with potential buyers of private equity investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PE 14	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We used a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the portfolio company level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported back at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

We utilise the SDGs across our three investment streams to categorise our investments around themes. For more information on how our investment division approaches incorporate the SDGs see; infrastructure's paper (<https://media.umbraco.io/foresight/vdxbjpiq/foresight-sustainable-investing-in-infrastructure-september-2021-updated.pdf>) and PE's guide (<https://media.umbraco.io/foresight/zoonmnr0/introducing-our-approach-to-sustainable-investing.pdf>).

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

We set our Group Code of Conduct around the UNGP's guiding principles. For more information use the following link: <https://media.umbraco.io/foresight/gsqnexxu/foresight-group-code-of-conduct.pdf>. This a part of the Group FY25 commitment to Initiate Group-level human rights due diligence process, and review and enhance existing processes at the investment division level where needed, to align with OECD Guidelines and UN Guiding Principles.

(4) Number of targets set for this outcome

- (1) No target**
- (2) One target
- (3) Two or more targets

(C) Sustainability outcome #3

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy**
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental**
- (2) Social**
- (3) Governance-related**
- (4) Other

(3) Sustainability outcome name

Level of Taxonomy alignment can be found in the SFDR aligned funds periodic disclosures Annex V (page 7 and 8). Link: https://jlen.com/wp-content/uploads/2023/06/20230613-JLEN_AR23_Appendix_L2_RTS_AnnexV_2023_vFINAL.pdf

(4) Number of targets set for this outcome

- (1) No target**
- (2) One target
- (3) Two or more targets

(D) Sustainability outcome #4

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Foresight publishes an annual Climate Disclosure in line with TCFD recommendations. For more information use the following link:
<https://www.foresight.group/sustainability-report-fy24>.

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(E) Sustainability outcome #5

(F) Sustainability outcome #6

(G) Sustainability outcome #7

(H) Sustainability outcome #8

(I) Sustainability outcome #9

(J) Sustainability outcome #10

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (C) Listed equity
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (E) Private equity
 - Select from dropdown list:
 - (1) Data internally audited

- (2) Processes internally audited
 - (3) Processes and data internally audited
- (G) Infrastructure
- Select from dropdown list:
- (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

The responses at a Group level were audited by their respective investment division sustainability functions. As well as final review process by the Head of Risk, Chief Investment Officer (CIO), Head of all three investment divisions and Global Head of Sustainability and Sustainable Finance.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
 - (B) Senior executive-level staff, investment committee, head of department, or equivalent
- Sections of PRI report reviewed
- (1) the entire report
 - (2) selected sections of the report
- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year