

3D Fund Profile:

FP Foresight Global Real Infrastructure

May 2025



3D Rating:



The managers of this fund aim to invest in companies that either follow an environmentally or socially sustainable standard, or seek to provide solutions to social and environmental challenges.

Key Facts as at 31/05/2025

Manager	Eric Bright, Nick Scullion
The Fund's Objective	The Fund aims to grow, over any 5 year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index).
Launch Date	03/06/2019
Structure	OEIC
ISIN Code	GB00BK0T9T82
Currency	GBP
Size	£191m
Sector	IA Infrastructure
The Fund's Official Benchmark	-
SDR Label	Sustainability Focus
3D Classification	3D Focus
Applicable Holdings*	91.48%
Ongoing Charges	1.11%

Source: Fundrock Partners Ltd, Square Mile Research & LSEG Lipper (all rights reserved).

*Applicable Holdings includes all instruments that are eligible for analysis.

Fund Summary:

Summary

To achieve a Silver 3D rating within our 3D Focus fund classification, a fund must have reasonably high exposure to activities classified as solutions under the 3D framework with sustainable characteristics. It should also have minimal exposure to harmful impact activities and little to no exposure to controversial activities. Additionally, the fund group is likely to have scored relatively well on the Square Mile Lead Change questionnaires.

We believe the fund has met our threshold. According to the 3D assessment framework, the fund has achieved significant exposure to impactful and/or sustainable revenue activities, has been effective in minimising investment in controversial or harmful activities, and has shown a willingness to undertake advocacy initiatives in promotion of Responsible Investment (RI) in the industry.

Do Good



The fund has achieved c.39% exposure to revenue activities that have, according to 3D methodology, sustainable characteristics. Additionally, we have identified c.28% exposure to revenue activities that align with 3D solutions. The dominant themes within this fund are the Renewable Energy and Healthcare 3D classifications.

Avoid Harm



The 3D framework identified minimal exposure to harmful impact and/or controversial activities within this fund. At the time of analysis, c.7% of the fund's revenue activities were potentially exposed to controversial activities, with no exposure to activities classified under the 3D framework as Harmful Impact. Overall, we believe the team has effectively minimised investment into controversial activities, and there are no major concerns in this regard.

Lead Change



At a group level, Foresight has made strong progress in building its stewardship, including launching its first stewardship report in 2024 and supporting nature-positive initiatives. At a fund level, Foresight demonstrates active engagement, aiming to improve climate-related practices, and improve disclosures of its investee companies. However, we believe greater disclosures of fund-specific engagement activities would further improve transparency for investors.

3D Solution Breakdown & Prominent Revenue Activities:

■ Circular Economy	■ Resource Efficiency	■ Inclusive & Ethical Finance	■ Harmful Impact
■ Low Carbon Transport	■ Sustainable Food	■ Safety & Security	■ Transition Enabler
■ Natural Capital	■ Education & Training	■ Social Infrastructure	■ Other
■ Renewable Energy	■ Healthcare	■ Limited Solutions	

The fund has achieved c.28% exposure to revenue activities that 3D classifies as contributing to solutions to environmental and/or social challenges. This exposure is predominantly made up of the 3D solutions of Renewable Energy and Healthcare.



Figure 1: Bar chart to show the allocation to 3D themes within the FP Foresight Global Real Infrastructure fund. Holdings as at 31/05/2025 .

The chart below highlights the ten most prominent revenue activities and their attributed 3D classification within the fund.

Contributing to the 3D solution theme Renewable Energy are revenues derived from wind, hydroelectric and other types of alternative energy, which jointly make up the majority of this exposure.

The 3D solution theme of Healthcare is mostly represented by Healthcare REITs and Patient Treatment.

As illustrated within the chart below, there are several prominent revenue activities attributed to the Limited Solutions 3D classification, which includes IT Services, Asset Management, and Electricity Utilities. Although these activities may not be classified as offering direct solutions to environmental and/or social challenges, as per the 3D framework, they may possess some sustainability benefits, which, if applicable, are represented within Figure 3.

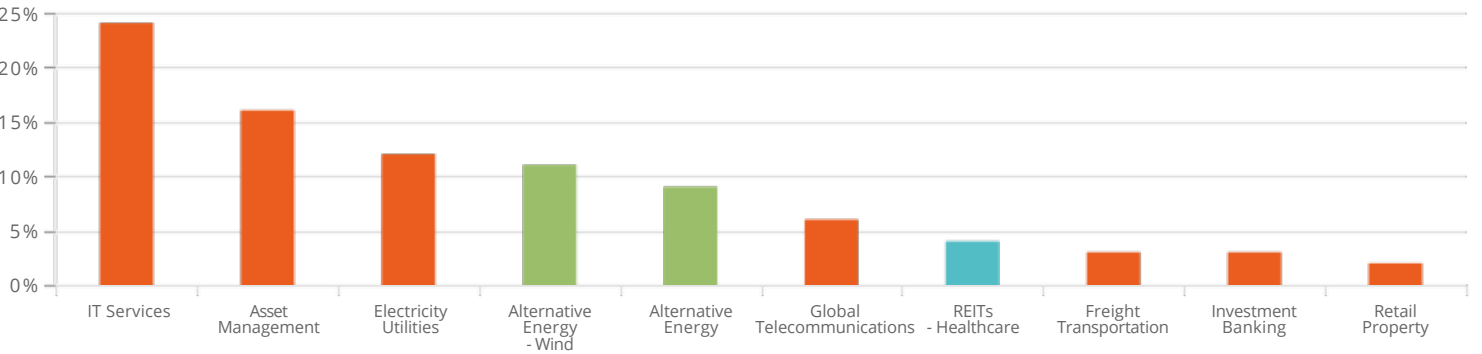


Figure 2: Bar chart to show the ten most prominent revenue activities within the FP Foresight Global Real Infrastructure fund.

Revenue Assessment Framework (RAF) Characteristics:

In addition to thematic classifications, the 3D framework is able to attribute specific sustainability characteristics to each revenue activity, a process named the Revenue Assessment Framework (RAF). Each activity is allocated a RAF characteristic, such as impact or sustainable, which is directly linked to the sustainability benefit of that activity. Full RAF characterisations are available within the 3D Methodology and may be shared upon request.

	Environment	Social
Impact	21%	7%
Sustainable	0%	39%

Figure 3: RAF characteristics of the FP Foresight Global Real Infrastructure fund. Holdings as at 31/05/2025.

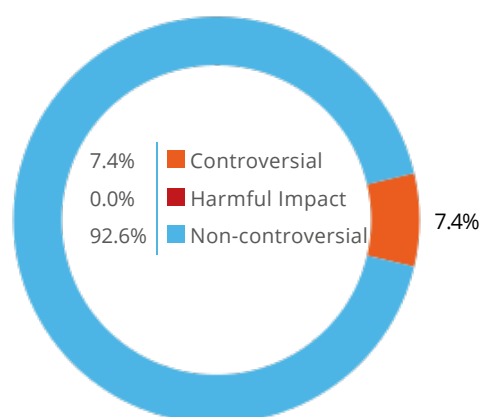
For the FP Foresight Global Real Infrastructure fund, there are several key points of analysis:

- c.28% of the fund’s revenue activities are classified as having a clear and direct intent to tackle environmental and/or social challenges.
- c.39% of the fund’s revenue activities are characterised as offering some social and/or environmental benefit but are not necessarily its core focus. For example, although revenues derived from Telecommunications typically do not offer material social and/or environmental impact, they keep people in touch across distance, hence the sustainable social characteristic.

Controversial Activities and Harmful Impact Exposure

Through the 3D RAF we are also able to identify revenue activities that possess controversial and/or harmful impact characteristics. To have a controversial activity flag attached, a revenue activity must, either directly or indirectly, have a potential negative impact on the environment and/or society. In many instances, activities with a controversial activity attributed to it may not be classified as Harmful Impact under the 3D framework, owing to the potential of a product and/or service not being harmful at its core, but still results in a negative impact. For example, textile manufacturing may be exposed to high water usage because of the operation activities, but is not material enough to warrant a Harmful Impact classification. However, in all cases where a revenue activity is classified as Harmful Impact, it will have one or more controversial activity flags attributed to it.

Our analysis has identified a total of 7.4% of revenue activities flagged for potential risk of controversial activity exposure. Of this, none was identified as being derived from Harmful Impact activities.



The justifications of example controversial activities found in the fund are detailed below.

- **Global Telecommunications:** Despite its numerous social benefits, our nuanced analysis also emphasises that such industry contributes to more than 1.5% of global greenhouse gas emissions annually. This flag is responsible for most of the exposure to controversies of this fund and we don't necessarily consider it material.
- **Rail Transportation:** Railway construction can lead to ecological degradation through habitat loss, depletion of water and soil, fragmentation, and pollution. However, the company flagged with this controversy has adhered to environmental regulation and has committed to minimising the impact brought by its operation.

Figure 4: Pie Chart to show exposure to controversial activities. Holdings as at 31/05/2025.

Controversial Activities Screen*

The icon matrix below highlights every instance of controversial activity exposure screened for within the 3D process, unlike the above diagram which identifies fund-level exposure to revenue activities with controversial activities attributed to them. This matrix aggregates each controversial activity exposure individually regardless if a single revenue activity is attributed to more than one controversial activity.

Controversial Activity Exposure						
Adult Entertainment	Alcohol	Animal Testing - Healthcare**	Animal Testing - Personal Care	Animal Welfare	Cannabis	Ecological Degradation
0%	0%	0%	0%	0%	0%	<1%
Energy Intensive	Fossil Fuels	Gambling	GMOs	Hazardous Chemicals	High Carbon	High Sugar
0%	0%	0%	0%	0%	6%	0%
Human Rights or Prisons	Military Weapons	Mining	Nuclear	Predatory Finance	Tobacco	Water Intensity
0%	0%	0%	0%	0%	0%	0%


Figure 5: Source: Fundrock Partners Ltd.


*For full details, please refer to the fund group, who will provide the extent of the exclusions and any revenue thresholds that may apply.


**Activities involving animal testing for healthcare purposes, given their nature of addressing health challenges, have been excluded from the controversial scoring.


Lead Change Assessment

The Lead Change score is derived from an extensive questionnaire consisting of 44 questions relating to the fund and fund group’s ESG capabilities, and a subsequent interview. The purpose of this questionnaire is to gain a holistic understanding of a fund group’s research processes, company culture, advocacy and stewardship, which we think are pivotal in their ability to lead change internally and externally. Foresight scored well on each of the four sections, contributing to their score of 4/5. The subsequent analysis will detail where we believe the group scores well and, if possible, where the group can improve. Each subsection is scored according to the four grades illustrated below.

 Excellent

 Good

 Some areas for improvement

 Improvement Required

Fund Stewardship



Fund Stewardship refers to advocacy and engagement with investee companies at a fund level. This section of the questionnaire is split into four sections: Voting, Engagement, Initiatives, and Charity. The team at Foresight exemplifies stewardship commitments through active interaction with its portfolio companies. According to its stewardship report, c.92% of the fund’s AuM has been engaged throughout FY2024. Relevant progress has been monitored through its proprietary software. However, more disclosures on its engagement activities at fund-level would further enhance transparency for investors.

Research Process



Research Process refers to the policies and procedures, systems, and tools within the business that support portfolio managers in carrying out their day-to-day roles and the assets held within the various investment funds and strategies. Foresight has been working on developing its ESG integration capabilities, which is evidenced by its comprehensive ESG due diligence on pre and post investment, and the climate risk assessments that are incorporated into the overall investment process. For instance, a climate risk heatmap is leveraged to identify material risks that might arise from extreme weather events. This gives fund managers better monitoring of the exposures to climate-related risks. Additionally, we believe that the integration of WHEB Asset Management will further strengthen the group’s ESG research resources.

Company Culture



Company Culture refers to the ethos of the business itself, distinct from the assets it manages. At Foresight, sustainability is a core value that is embedded within its operations. The group has formulated a comprehensive set of policies around sustainability, the environment, human rights, and responsible investment. It has also released a nature recovery ambition statement which demonstrates its commitment to the environment. These efforts are overseen by a dedicated Sustainability Committee. Additionally, the firm actively supports employee-driven charitable endeavours through its global charity matching scheme, which aids 40 staff-selected charities worldwide.

Group Stewardship



Group Stewardship refers to advocacy and engagement with investee companies both individually and through collaboration with other investors and change activists to encourage best practices and inform opinion. Foresight has been working on building its stewardship framework, proxy voting and governance services, and adopting engagement tools which help facilitate stewardship activities across multiple companies and funds. The group has also launched its inaugural stewardship report in 2024. The launch of Nature Recovery Blueprint further reinforces its dedication to helping industry peers implement nature positive management practices. Additional evidence of its engagement in the net zero area would continue to be beneficial.

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