

# INVESTMENT CASE CONTINUED

## 3 | DELIVERING ON TARGETS

At Foresight, we understand that delivering the critical changes the planet needs doesn't mean having to compromise on financial performance.



**Able to raise funds consistently from a diverse investor base**

**44%**

THREE-YEAR AUM CAGR

GREW AUM BY

**£1.6bn**

IN FY22

**In our first full year post-listing we met our target AUM growth organically.**

We completed our largest-ever single fund institutional fundraise, closing 70% ahead of target with €851.4 million for Foresight Energy Infrastructure Partners ("FEIP").

We launched our first natural capital-focused investment trust on the LSE, Foresight Sustainable Forestry Company, raising gross proceeds of £130 million.

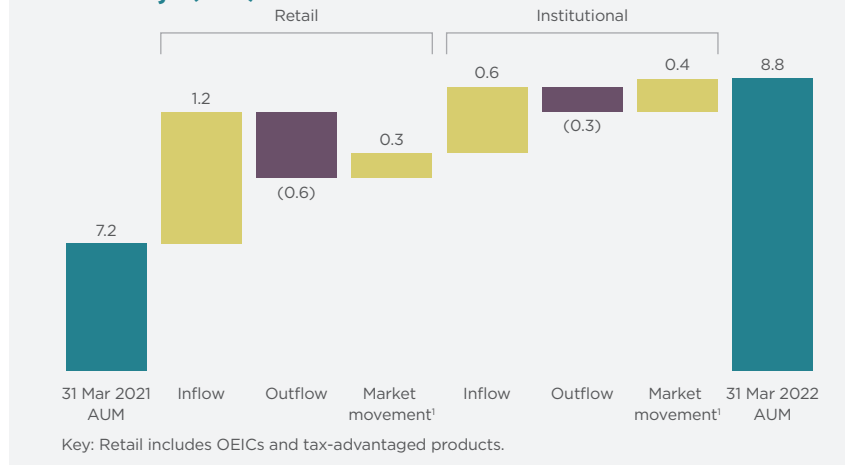
Net retail fundraising totalled £598 million, with OEICs reaching £1.6 billion AUM.

**We delivered high-quality recurring revenues in line with our stated 85-90% target range.**

The contribution from predictable Management, Secretarial and Directors' fees in FY22 was 86.9%.

Performance of the Group's first North West fund, Foresight Regional Investment Fund ("FRIF"), has exceeded expectations after three exits, delivering a cash return of 1.8x with 14 portfolio companies remaining. This has generated performance fees in H2 FY22 but does not change our target recurring revenue range.

**AUM bridge (£bn)**



1. Includes dividend payments.



**Recurring revenues and strong margins with low capital intensity**

**37.0%**

CORE EBITDA PRE-SBP MARGIN

**86.9%**

RECURRING REVENUE

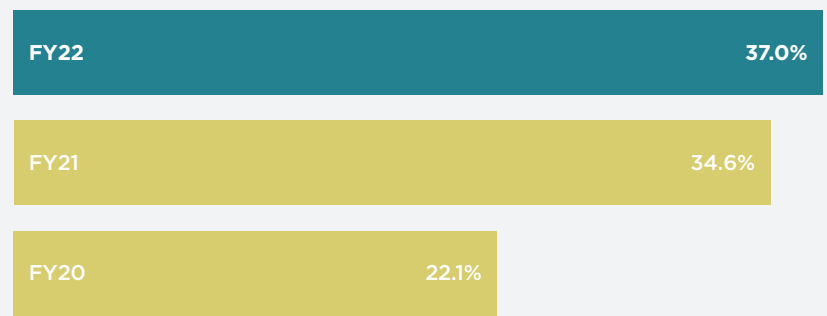
**We grew Core EBITDA pre-SBP by 33% and improved our Core EBITDA margin to 37%.**

Core EBITDA pre-SBP grew to £31.8 million, reflecting the growth of the business, maintenance of fee margins and careful management of the cost base.

We are continuing our journey to a targeted Core EBITDA pre-SBP margin of 43% over the medium term, benefiting from operational gearing and performance fees in the period.

Post period end we completed our first strategic acquisition, creating a market-leading ventures proposition and adding approximately £275 million of AUM increasing our Private Equity business to over £1.2 billion AUM.

**Margin progression**



Core EBITDA pre-SBP margin.