

Confirmation of Fair Value Assessment

FP Foresight Sustainable Real Estate Securities Fund
July 2026

This document is intended for distributors who are authorised and regulated by the Financial Conduct Authority (“FCA”). This document is not intended for distribution to retail customers.

Consumer Duty: Confirmation of Fair Value Assessment – July 2026

Foresight Group LLP (“Foresight”, “Firm”) acts as a manufacturer of FP Foresight Sustainable Real Estate Securities Fund (“Product”). This means that we do not directly sell this Product to retail customers, rather it is distributed to retail customers through an intermediary, either an FCA authorised financial adviser or via a platform or broker. We are obligated to ensure that firms distributing our products have all the necessary information to understand the value that our Product is intended to provide to a retail customer.

Foresight conducted a Fair Value Assessment for the Product in accordance with PRIN 2A.4 under the Consumer Duty (the “Duty”) rules.

We have concluded that, as at the date of the Fair Value Assessment, the Product continues to provide fair value to retail customers in the target market.

Detailed Findings

At the date of the **Fair Value Assessment**, and based on the areas assessed:

- No material adverse findings were found;
- There is a low risk of causing foreseeable harm to retail customers, including vulnerable customers;
- The price the customer pays for the Product is reasonable relative to the overall benefits of the Product;
- The price and quality of benefits are similar to competitors’ products. The Product sits at market average with similar benefits;
- No complaints related to the Product have been received by or passed onto the Firm since the last review.

Foresight will continue to review complaints data and send periodic due diligence questionnaires to selected Financial Intermediaries to gather information including data about customer understanding of the Product documentation, customer support available (including vulnerable customers) and the provision of/access to and quality of our Product documentation. No adverse findings have been identified or brought to the attention of the Firm to date.

Foresight will re-assess the Product on a periodic basis to ensure that retail customers receive fair value, the risk of foreseeable harm to investors is low and vulnerable customers receive support they need to pursue their financial objectives.

Foresight conducted internal **Customer Understanding, Customer Support and Vulnerable Customer Assessments** which, subject to one recommendation relating to a minor enhancement, concluded that Foresight is satisfying its obligations in these areas in accordance with the Duty (further detail of these assessments is set out in the Areas Assessed section below).

The assessment was based on the four outcome rules and includes the analysis of Foresight's products and services, price and value, customer understanding, and customer support. The table below provides more information on the areas assessed in the Fair Value Assessment.

Areas Assessed	Description of the Areas Assessed
Product Details	Nature and description, key features and benefits and limitations of the Product including any changes in these areas since the last Fair Value Assessment.
Target Market	Analysis of characteristics, objectives and the risk profile of the target market against the nature and risk profile of the Product to ensure target customers' best interests throughout all stages of the lifecycle of the Product. The target market analysis includes expected investor knowledge and experience, their objectives and needs, financial situation and ability to bear losses and their risk tolerance and compatibility of the risk/reward profile of the Product. The analysis also includes a negative target market with examples of those who may not fall into scope of the target market. Finally, the section documents the distribution strategy of the Product. The analysis also identifies the drivers of vulnerability and characteristics of vulnerability in the target market which may impact the value received by those retail investors, taking into account the particular additional or different needs and objectives that might be relevant. The target market analysis did not include material amendments since the last assessment. An additional area assessed is the potential impact that the cognitive or behavioural biases of retail customers may have on the value of the Product and where, if any, aspects of the business unfairly exploit behavioural biases displayed or characteristics of vulnerability. While it is possible that retail customers may have the cognitive or behavioural biases identified, there is no evidence that Foresight is unfairly exploiting them due to the nature of the Product and Foresight's indirect relationship with the end retail customers as well as processes, controls and support which prevent such practices. Nonetheless, Foresight continues to monitor customer behaviours in using the Product to identify potential behavioural biases or vulnerabilities in the target market.
Nature of the product including financial, non-financial benefits and limitations	The Firm evaluated the following areas: ▪ Description of the customer journey including any sludge practices; ▪ Analysis of the Product design; the design enables use by the target market to pursue their financial objectives and whether any aspects/limitations of the Product prevent average target retail customers or vulnerable customers from fully enjoying the Product, whether the Product allows for easy switching or exit without unreasonable barriers or delay; ▪ Retail customer contact: evaluation of how the Firm enables retail customers to make a complaint as well as to make general enquiries or requests to the Firm; ▪ Benefits and associated costs:

- Analysis of financial and non-financial benefits of the Product and whether the Product creates unreasonable additional costs including unreasonable exit fees or other charges, delays distress or inconvenience;
- Analysis of total costs and maximum costs of contingent charges and any non-financial costs such as time spent during customer journey;
- Analysis of the relationship between the lifespan of the Product and cost to retail customers and how this presents fair value;
- Whether there have been any changes in nature and the cost of the Product since the last Fair Value Assessment and whether increasing or decreasing competition among similar products might impact pricing.

Manufacturing Costs	Description and analysis of the costs incurred by the Firm in manufacturing the Product including for different groups of customers, variances in cost between similar Foresight products and any accrued costs and/or benefits for the Product. Analysis also included whether there have been any changes in the cost incurred by the Firm in manufacturing the Product since the last review.
Charges and Pricing	Description and analysis of the market rate of the Product and of any differential pricing used by the Firm with explanation of the objective and justifiable reasons for doing so and listing each group of retail customers where pricing is different with explanation on how the value is fair factoring in cost, profit margins, and market rate for those groups. Analysis also includes whether the final price paid by the retail customer is significantly higher than either the total cost for manufacturing and distribution or above the market rate with any details on whether there is an added benefit here which means fair value.
Key Third Party Arrangements	Foresight conducts periodic risk-based, due diligence on key third parties to review their business operations and whether they are, to the extent possible, in compliance with applicable regulatory and legislative requirements. The operational due diligence process is also an opportunity to share feedback and improve processes between Foresight and the third party. This also benefits the Product and its investors ensuring appropriate levels of service delivery and value for money.
Management Information	Review of the management information the Firm collects to monitor whether good outcomes are provided to retail customers and to ensure that the Firm does not cause harm to retail customers.
Customer Understanding	As part of the Firm's annual Duty assessments, the Firm has conducted its 2026 standalone firm-wide assessment of Customer Understanding analysing a sample of the Firm's marketing materials and communications. The Firm assessed the following areas: ▪ What measures are in place to comply with the Customer Understanding Rule; ▪ How we tailor communications to account for the needs of vulnerable customers; ▪ How do we ensure that we communicate all relevant documentation in good time in order for a retail customer to make a decision; ▪ How we currently test and monitor communications.
Customer Support	The Firm conducted its 2026 standalone firm-wide Customer Support Assessment which analyses the following: ▪ Description of the retail customer journey;

- How the firm ensures that the Product meets retail customer needs and does not cause harm;
- How easily retail customers can contact the Firm for queries, requests and complaints;
- The Firm's processes for exits, withdrawal requests and complaints;
- How the Firm supports retail customers' decision making and what documentation is made available to them;
- How the Firm enables professional and personal representatives to act on behalf of retail customers and the processes in place to put these arrangements in place;
- How the Firm manages third party firms in providing services to retail customers to provide effective support;
- How good customer support is reflected in the Firm's strategies, governance and leadership policies;
- Analysis of exits, withdrawals and complaints received in this area;
- Analysis of the effectiveness of Foresight's customer support; and
- Analysis of vulnerable customer support

Vulnerability Assessment	As part of the Firm's annual Consumer Duty assessments, the Firm has conducted its 2026 standalone firm-wide Vulnerability Assessment which reviews the following areas: culture & governance, monitoring & evaluation, understanding customers' needs, skills & capability of staff members, product & service design, customer service and communications.
Distributor Arrangements	The Firm has documented and conducted an analysis of the distributor arrangements including whether distributors have access to all appropriate information to understand the value that the Product is intended to provide including the pricing set and their understanding of the target market and distribution strategy. We have also included our view that we believe distributors understand what quality of service is required to represent good value and how any remuneration arrangements between distributors and the Firm might impact the value retail customers receive. The assessment also details whether distributors consider and understand the needs, characteristics and objectives of any retail customers in the target market and those with characteristics of vulnerability through the Firm's responses to distributor questionnaires, complaints and enquiries and general feedback. Finally, the assessment assesses whether there have been any changes in the distribution arrangements and how these might impact on the fair value received by retail customers. Foresight concluded that the Product's distributors positively contribute to the fair value received by retail customers.
Limitations	Foresight has no direct relationship with or knowledge of the retail investors holding shares via financial intermediaries and their nominees. As such, the Firm is unable to identify vulnerable customers amongst the retail investors. Providing good outcomes in relation to customer support may only be possible in the unlikely event a retail investor contacts the Firm's Investor Relation Team directly rather than their third party platform or stockbroker.

We are confident that the Product will continue to provide fair value to retail customers. If the circumstances change and the Product ceases to provide fair value, we will inform you about our review and outcomes.

Please see below links to useful information on the Firm's Consumer Duty Framework and Customer Support. Please do not hesitate to contact our Retail Sales Team if you have any questions about the content of this document.

<https://www.foresight.group/consumer-duty>

<https://www.foresight.group/customer-support>

Target Market: FP Foresight Sustainable Real Estate Securities Fund

Target Market (PRIN 2A.3.4R)

Identify the target market for the product at a sufficiently granular level, taking into account the characteristics, risk profile, complexity and nature of the product (PRIN 2A.3.4R (1))

Examples of the types of potential characteristics of prospective shareholders listed below are intended to guide distributors in their assessment of the Product's target market and to determine whether it meets the needs and objectives of their clients.

Foresight expects FCA authorised financial advisers to document how their advised clients fall within the target market (or negative target market) within their suitability assessments. Please note, the Firm must be notified when the Product is sold to an advised client falling within the negative target market.

Client types:

- Retail clients;
- Professional clients;
- Eligible counterparties;

Knowledge and experience:

- Clients with an understanding of investment in collective investment schemes;
- Clients with knowledge of UK infrastructure, including the risks and merits;
- Clients that understand the impact of the non-correlation of infrastructure with equities and bonds;
- Clients are expected to understand the 100% risk to invested capital.
- Where an investor lacks knowledge and/or experience in the areas listed above, knowledge can be gathered through discussion with an intermediary, detailing the structure and mechanics of FIIF, the underlying investments, the risks associated with these assets and how liquidity is provided. Subject to the investor having the ability to comprehend these details, FIIF will be appropriate for investors in this position who do not satisfy the other target market criteria.

Financial situation and ability to bear losses:

- Clients that have capital available to invest over the medium to long-term;
- Clients that require an investment that is suitable for tax wrappers, for example, pensions and ISAs;
- Clients that can bear losses of up to 100%.

Risk tolerance and compatibility of the risk/reward profile of the Product with the target market:

- This fund has a Synthetic Risk and Reward Indicator (SRRI) ranking of five, within a scale of one to seven (as at 12.03.2025). The higher the rank the greater the potential reward but the greater the risk of losing capital. This fund is ranked as five because it invests in the infrastructure industry and the Fund's simulated and/or realised return has experienced high rises and falls historically. Even the lowest ranking does not mean a risk-free investment. The SRRI is based on past data that may change over time and may not be a reliable indication of the future risk profile of the fund. Please refer to the most recent Key Investor Information Document for the latest SRRI;
- Clients that are willing to accept a moderate degree of investment risk in exchange for a targeted income return with some capital growth;
- The level of income is not guaranteed and can fluctuate.

Objectives and needs:

- Are looking for diversification in their investments; and/or
- Are looking for income from their investment along with the potential for capital growth; and/or
- Have a long-term investment horizon (at least five years); and/or
- Are seeking an asset class offering lower correlation with equities and/or bonds.

Negative-target market:

- This Product may not be suitable for clients who do not meet the criteria above; and/or
- Are unable to invest for the medium to long-term (at least five years);
- Are seeking high capital growth;
- Have a low risk tolerance and/or capacity for loss;
- Have no experience of, and are unable to comprehend the risks associated with, investment into infrastructure or comparable assets.

Identify the drivers of vulnerability and characteristics of vulnerability in the target market which may impact the value received by those retail customers

At Foresight, we need to ensure that customers are treated fairly and in order to do this, we need to understand the characteristics of vulnerability in our target market. A vulnerable customer is someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. The characteristics of vulnerability may result in consumers having additional or different needs, which may limit their ability or willingness to make decisions that represent their own interests.

(taking into account the particular additional or different needs and objectives that might be relevant for the retail customers in the target market with characteristics of vulnerability) (PRIN 2A.3.4R (2))

The FCA has identified four key drivers which it believes may increase the risk of consumer vulnerability. These are:

- Health (severe or long-term illness, hearing or visual impairments, low mental capacity or cognitive disability);
- Life events (loss of employment, retirement, caring responsibilities or bereavement);
- Resilience (low ability to withstand financial or emotional shock);
- Capability (low knowledge or confidence in managing finances, poor literacy or numeracy skills including digital skills).

While some vulnerabilities are permanent, others are more fluid. Whilst all the key drivers of risk can have an impact on a customer's vulnerability, it is believed that health and life events are the primary drivers of risk in the identified target market. Health-related issues, whether physical or mental, can have a significant impact on a customer's ability to manage their finances and make informed decisions. Life events, such as loss of employment, retirement, bereavement and caring responsibilities, can have a profound effect on a customer's financial situation. Experience of one or more of the 4 drivers of risk does not mean that customer cannot achieve positive outcomes, but they may simply need more support, so this risk of harm is reduced. By understanding and addressing these risks, Foresight can better support its vulnerable customers.

At Foresight, the primary distribution channels for our products are either through financial advisors or via third party platforms. Investors are also able to buy units through their third party platforms. This means that our interactions with investors may be more limited than a financial advisor, who has a more direct relationship. Generally, this means that financial advisors are in a better situation to identify instances of vulnerability and provide the necessary support. Despite this potential limitation, Foresight still recognises the importance of identifying and addressing instances of vulnerability among its fund investors. And we have implemented measures to identify and support vulnerable customers.
