

2025

Product Level Disclosure

# FP Foresight Sustainable Real Estate Securities Fund

**Foresight**  
Invest Build Grow



# Disclaimer

The value of units in the FP Foresight Sustainable Real Estate Securities Fund ("Fund") may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. Portfolio holdings are subject to change without notice. Past performance is not a reliable guide to future results. Your capital is at risk. The Fund invests in equities and is exposed to price fluctuations in the equity markets. For full risks and investor rights, please see 26 February 2026 prospectus and the Key Investor Information Document for more information.

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## A note on data

The data provided in this report was collected during March and April 2026 and covers the period 1 January - 31 December 2025. In certain cases where companies had yet to report 2025 data, we have used data from the prior year. The content and data in this report were correct as at 31 December 2025 and have not been updated since.

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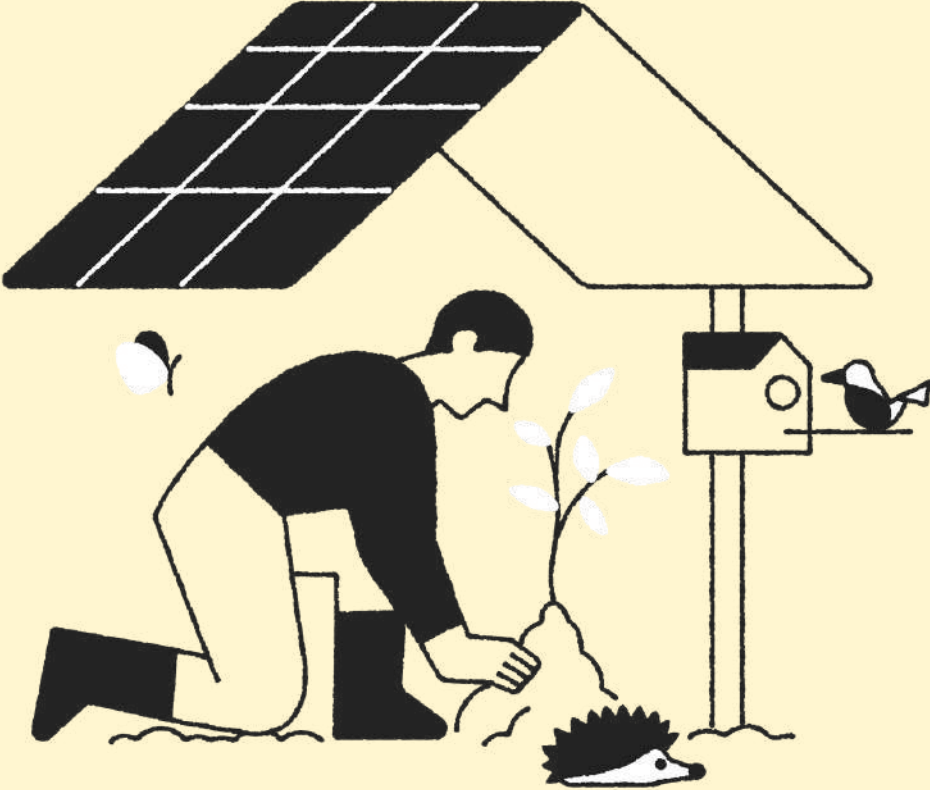
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The FP Foresight Sustainable Real Estate Securities Fund (REF) is managed by Foresight Group. Foresight Group is a FTSE 250 listed asset manager with approximately £14bn in assets under management across a range of funds covering infrastructure and real assets, private equity and public markets.

The Fund is managed by Foresight Capital Management (FCM), which is the public markets division of Foresight Group. The Fund is managed in line with Foresight Group’s broader sustainability commitments. Through this approach, the Fund seeks to invest in companies whose underlying assets and operations contribute to decarbonisation and the provision of essential infrastructure services.

**Foresight Group has a significant and long-standing commitment to sustainability. For example, over 75% of its investments are in assets that are aligned with the Paris Agreement and over 50% of investments are in assets that are classified as ‘climate solutions’. All of Foresight’s assets are managed with sustainability in mind, reflecting the firm’s focus on supporting the transition to a more sustainable economy.**



AUM data correct as of 31st March 2026.



# Our Sustainability FOCUS

01

# Our objectives

The FP Foresight Sustainable Real Estate Securities Fund has two overarching objectives:

- 1. **Achieve capital and income growth over a rolling five-year period.**
- 2. **Invest in companies whose primary business interest is in physical real estate and which provide environmental and social benefits.**

For these purposes, positive environmental and social benefits are defined through alignment with the following Sustainable Development Goals (SDGs): *Good Health and Wellbeing* (SDG 3), *Industry, Innovation and Infrastructure* (SDG 9), *Sustainable Cities and Communities* (SDG 11), *Responsible Consumption and Production* (SDG 12), *Climate Action* (SDG 13), and *Life on Land* (SDG 15).

Within this framework, the Fund assesses each investment through its 'handprint' and 'footprint'.



**The 'handprint' considers the extent to which a company's goods and services contribute to environmental and social benefits.**



**The 'footprint' considers how a company operates, including the environmental and social impact of its day-to-day activities.**



# Sustainability Focus

The Fund's sustainability focus is centred on specific Sustainable Development Goals, which represent the key areas where real estate assets support decarbonisation and the delivery of essential services.

To be eligible for investment, a company must demonstrate that **at least 60%** of its revenues are aligned with one or more of these SDGs. These SDGs are:



## Good Health and Wellbeing

Real estate developments can enhance health outcomes through better air quality, green spaces, and access to healthcare facilities.



## Industry, Innovation, and Infrastructure

Modern, sustainably designed real estate creates resilient infrastructure and innovation in building design and construction, improving efficiency, durability, and community utility.



## Sustainable Cities and Communities

Real estate directly impacts urban planning and can help facilitate safe and sustainable communities through efficient land use, affordable housing, and high-quality public spaces.



## Responsible Consumption and Production

By adopting sustainable building practices, real estate projects can minimize resource use, reduce waste, and promote circular economy principles.



## Climate Action

Real estate is a significant contributor to carbon emissions. Implementing energy-efficient designs and renewable energy in buildings reduces carbon footprints and mitigates climate impact.



## Life on Land

Sustainable land management practices protect biodiversity and ecosystems, helping to restore and conserve natural habitats.



## The SDR Label



Sustainable investment labels help investors find products that have a specific sustainability goal.

Sustainability Focus funds invest mainly in assets that focus on sustainability for people or the planet.

At least 70% of the Fund's assets will be invested in accordance with its sustainability objective.

98%

As of December 31st 2025, 98.43% of the Fund was invested in line with the Fund's sustainability objective. The remaining 1.57% was in cash or cash equivalents.

# How does the Fund’s sustainability focus support positive change?

The Fund supports positive environmental and social change by allocating capital to companies whose core activities are aligned with its Sustainable Development Goals.

By focusing on businesses that generate most of their revenues from the provision of sustainable real estate, the Fund directs investment towards assets that contribute to decarbonisation and the provision of critical services.

Through this approach, the Fund supports positive outcomes such as increased low-carbon energy generation, reduced greenhouse gas emissions, and improved access to essential real estate including healthcare, education, digital connectivity, and community amenity services.

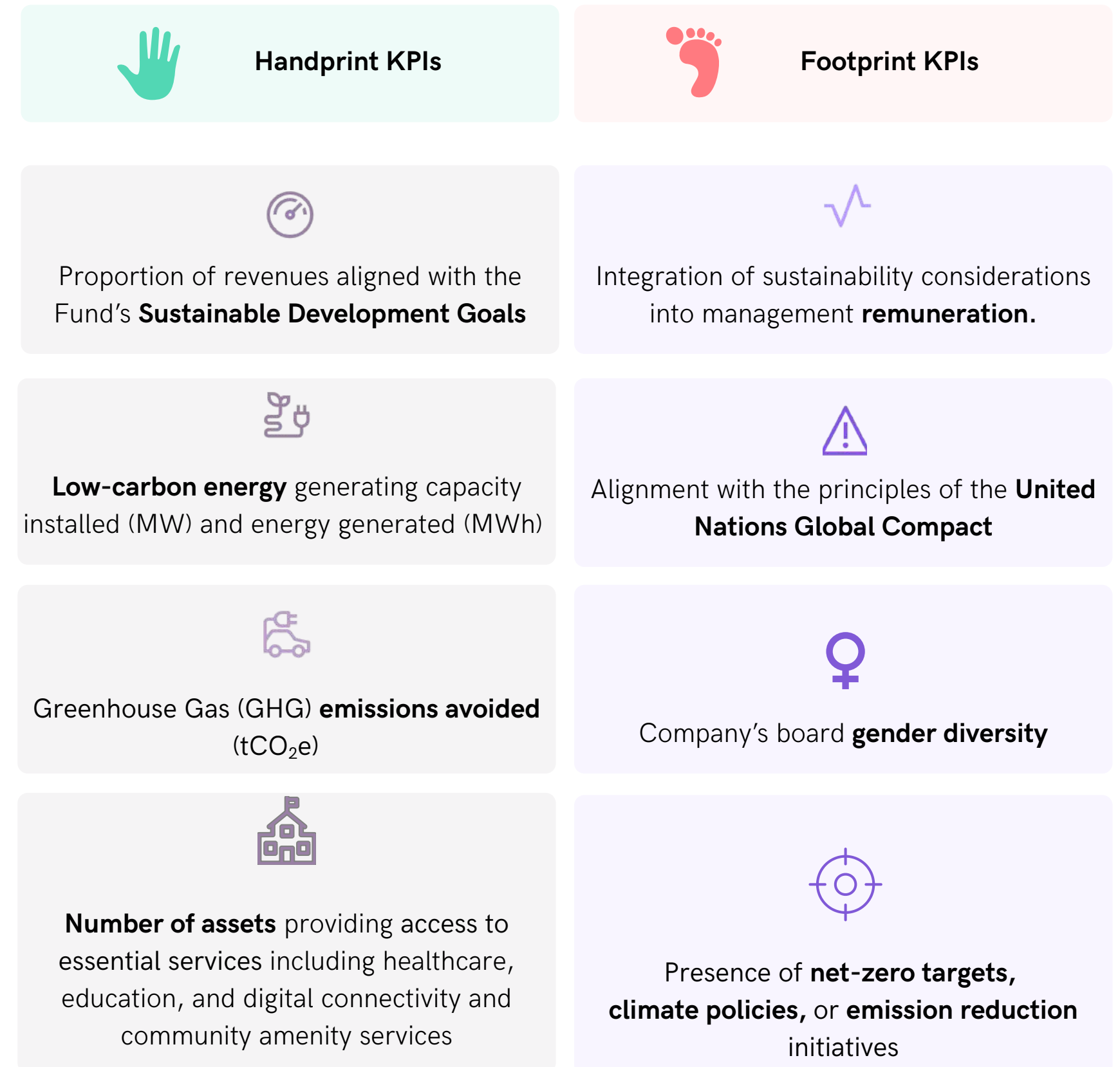
The Fund assesses and monitors these contributions through a defined set of key performance indicators (KPIs), which provide a consistent and measurable framework for evaluating whether the sustainability objective is being achieved.

These indicators assess whether companies are operating in a responsible manner and maintaining appropriate governance and sustainability practices.

Given the diversified nature of the Fund, individual holdings may not contribute to every KPI. However, taken together, the portfolio provides a broad and balanced exposure to sustainable real estate activities.

The team monitors these KPIs on an ongoing basis and reports annually on the Fund’s progress in delivering against its sustainability objective.

Figure 1: Fund’s sustainability KPIs



# Screening and selection: avoiding harm and investing in quality

## Exclusions Criteria

The Fund will not invest in securities that derive more than 10% of their revenues from:

- Tenants that extract or distribute fossil fuels including coal, oil, or natural gas.
- Tenants that own or operate gambling facilities.

For Group-level exclusions please consult Foresight's *Responsible Investment Policy*: <https://foresight.group/media/nx2b2idi/responsible-investment-policy-2025.pdf>



## Minimum standards and screening

The Fund applies a set of minimum standards and screening criteria as an initial gateway to investment. This stage is designed to identify and exclude companies with material exposure to activities that may cause significant environmental or social harm, or that fail to meet basic expectations of governance and conduct.

This includes exclusion screening, controversy screening and assessment against globally recognised standards, alongside a review of governance practices. These considerations are further detailed on page 12.

Companies that do not meet these requirements are excluded from further consideration.

This stage represents the first step in the Fund's sustainable investment process. Companies that pass this initial screen are then subject to a more detailed assessment.

Post-investment, sustainability considerations are monitored on an ongoing basis and inform stewardship activities.








# Performance against our Sustainability KPIs

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# Handprint KPI Performance

Our handprint KPIs capture the positive outcomes delivered through the products and services those companies provide.

Figure 2: 2025 performance against the Fund’s Handprint KPIs

	Handprint KPI	FY24	2025 Performance	Change
	New Low-carbon Energy Installed (MW)	239	24.5	↓
	Low-carbon Energy Generated (MWh)	6,079,322	1,304,783	↓
	GHG Emissions Avoided Due To Products Sold (Million tCO <sub>2</sub> e)	45.4	38.7	↓
	Number of Assets Providing Access to: Healthcare, Education, Digital Connectivity, or Community Amenity Services	196,237	262,906	↑
	Average Revenue Alignment To Sustainable Development Goals (%)	96%	93%	↓



See Appendix for details on KPI performance calculation methodology.

# Handprint KPI Performance

In 2025, portfolio companies generated 1.3 TWh of low-carbon electricity and added 24.5 MW of new low-carbon energy capacity.

Renewable electricity was primarily generated from on site and embedded installations across real estate and infrastructure assets, including distributed solar. These assets support energy efficiency across logistics, residential, and specialist real estate, and displace the direct use of fossil fuels by tenants.

The portfolio delivered 38.7 million tonnes of avoided emissions, with these avoided emissions highly concentrated in forestry holdings. Weyerhaeuser was the single largest contributor, delivering approximately 38 million tonnes of avoided emissions through sustainably managed forests and the use of harvested wood products. Forestry assets contribute to avoided emissions through long term carbon sequestration and material substitution, where wood products store carbon and displace more carbon intensive materials such as steel and concrete.

Across the portfolio, 262,906 assets provided access to essential services, including healthcare, education, digital connectivity and community amenities

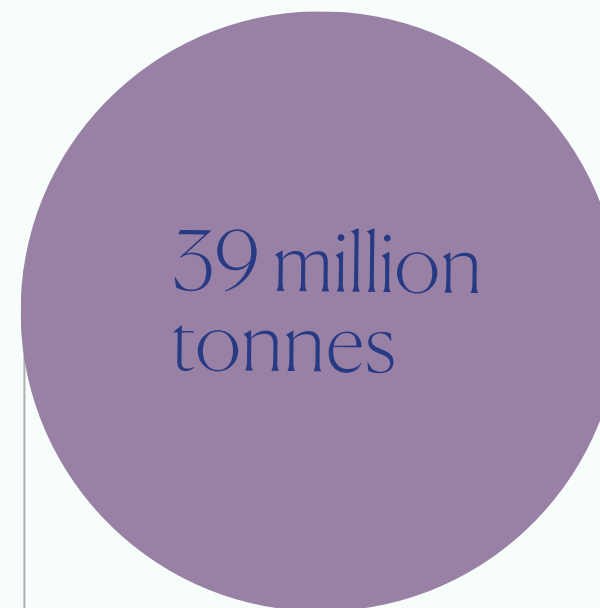
This value is heavily influenced by digital infrastructure holdings such as American Tower Corp, reflecting the network based nature of digital infrastructure, where connectivity is delivered through large numbers of distributed assets. American Tower Corp's portfolio alone comprises almost 150,000 communication sites, supporting wireless connectivity globally.

Beyond digital connectivity, the portfolio also provides access to housing and healthcare real estate, including 61,000 housing assets provided by American Homes 4 Rent and 1,900 healthcare assets held by Welltower.

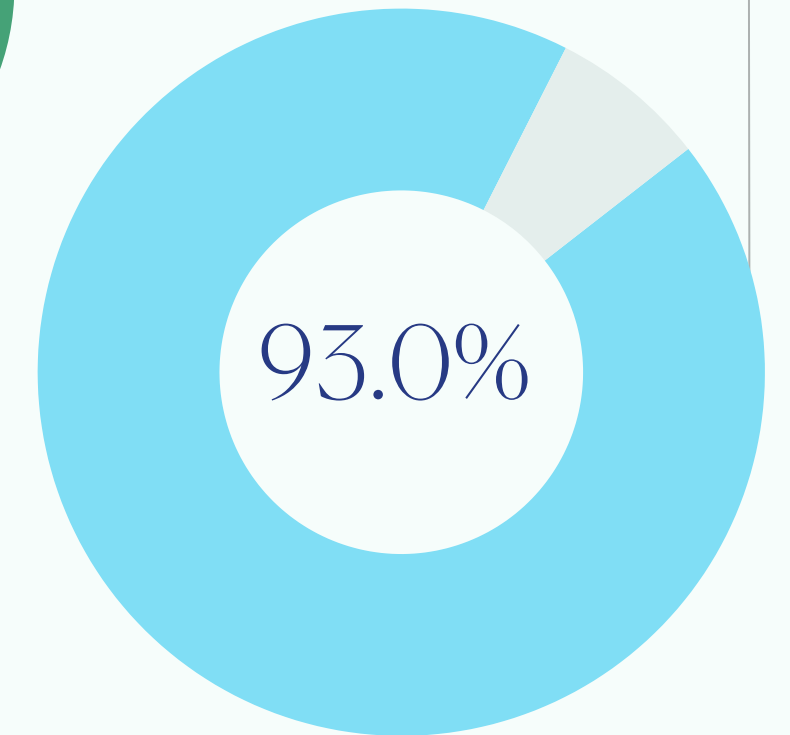
Lastly, revenue alignment with the Fund's SDG sub targets remained high at 92.8%, reflecting the requirement that portfolio companies derive the majority of revenues from activities aligned with the Fund's sustainable investment objectives.

Revenue alignment with the Strategy's *Sustainable Infrastructure Sectors* remained very high, at 93%.

Companies in the portfolio generated 1.3 TWh of low-carbon power...



... and contributed to 39 million tonnes of avoided emissions.



# Footprint KPI Performance





## Our footprint KPIs focus on governance, risk management and sustainability practices at portfolio company level.

In 2025, 100% of portfolio holdings had at least one of the following in place: a formal net zero emissions target, emissions reduction initiatives, an energy efficiency policy, a green building policy, or green lease initiatives. Green leases are particularly important within real estate portfolios, as they set out shared sustainability commitments between landlords and tenants. Such measures are critical for addressing Scope 3 emissions, which are often the most significant source for real estate assets and arise primarily from tenant energy use, alongside embodied emissions.

The integration of sustainability considerations into management remuneration increased to 75%, up from 68% in FY24, reflecting continued engagement to strengthen the link between sustainability performance and executive incentives. Alignment with the principles of the United Nations Global Compact remained high, with the average compliance score increasing to 91% and no significant controversies recorded during the year. Board gender diversity improved to 36%, up from 33% in FY24, exceeding the Fund’s minimum expectations and reflecting ongoing engagement on governance and board composition, while further progress remains a focus.

Taken together, these indicators demonstrate that baseline sustainability expectations were consistently met across the portfolio throughout 2025.

Figure 3: 2025 performance against the Fund’s Footprint KPIs

Footprint KPI	FY24 Performance	2025 Performance	Change
 Proportion of holdings with net-zero target, climate policy or emissions reduction initiatives	100%	100%	=
 Integration of sustainability considerations into management remuneration	68%	75%	↑
 Average alignment with the principles of the United Nations Global Compact	90/100	91/100	↑
 Average board gender diversity	33%	36%	↑

See Appendix for details on KPI performance calculation methodology.



# Stewardship

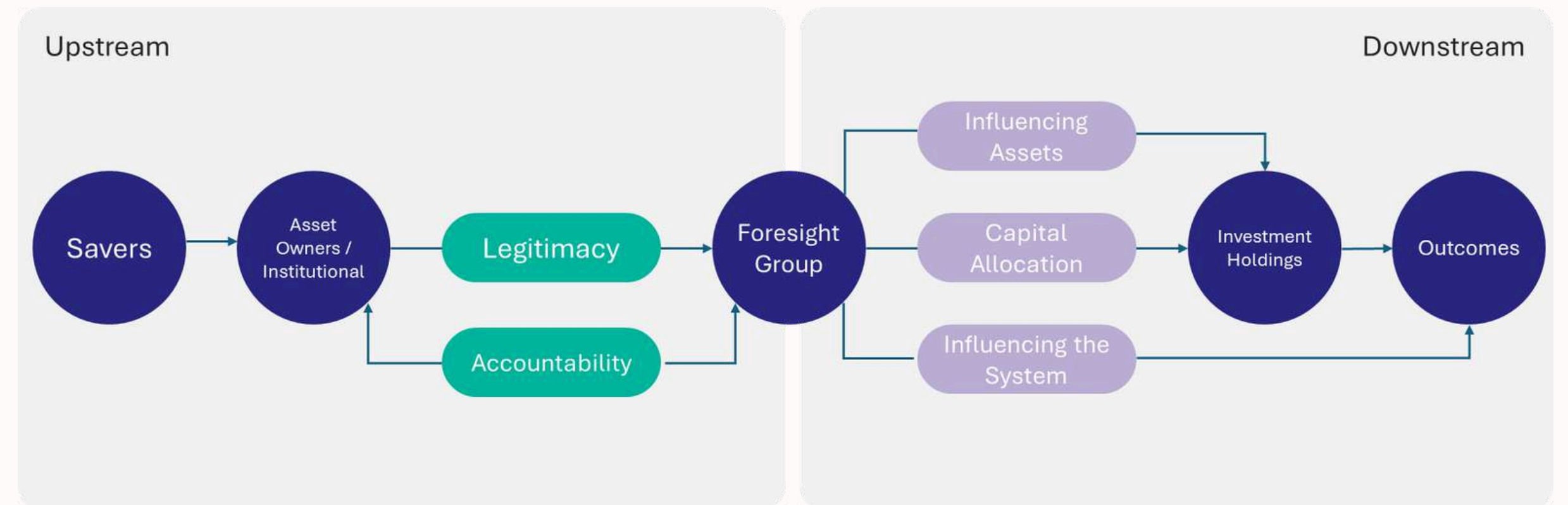
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# Active ownership to protect and enhance long term value

Stewardship is a core responsibility as part of our active management approach and a long-standing priority at FCM. We believe that effective stewardship, through voting, engagement and escalation, helps drive improved environmental, social and governance outcomes across our portfolios, and supports long-term value creation for our underlying investors.

Following the acquisition of WHEB Asset Management in early 2025, we undertook a detailed review of our respective stewardship approaches. This confirmed a strong alignment in stewardship philosophy and objectives. WHEB bring an industry-leading stewardship framework. As part of the integration process, we have begun adopting WHEB’s stewardship approach and are actively embedding this across the business, strengthening the consistency, transparency and effectiveness of our stewardship activities.

Figure 4: The stewardship value chain



# Exercising our voting rights

As one of our key stewardship responsibilities, voting represents a critical mechanism for holding companies to account and influencing strategy, governance and sustainability performance. We vote consistently across our Strategies and disclose data aggregated across these.

Though the following data relates to engagement and voting activity across FCM funds excluding the WHEB Strategy, it should be seen as representative for REF.

95 company meetings  
1,267 resolutions  
100% eligible votes cast

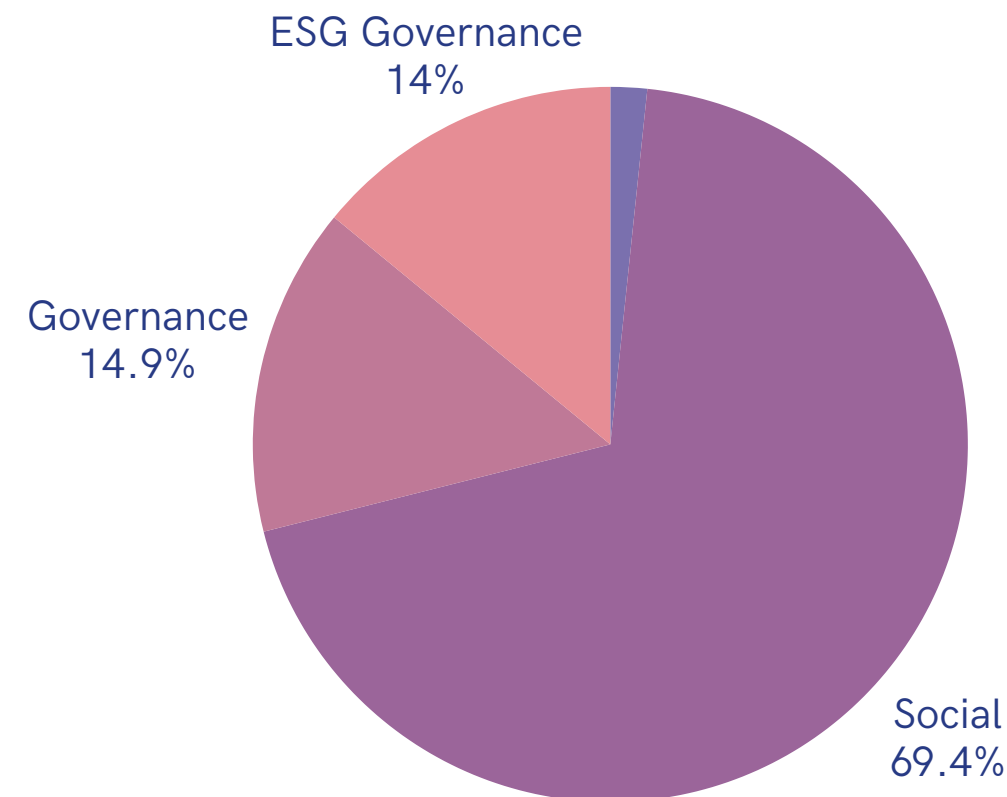
Data is reported separately for 2025 as the WHEB Strategy was acquired part way through the year, in March 2025.

## Active voting

We voted against management at least once at 34 meetings (36%). Overall, we voted against management or abstained on around one in ten resolutions, reflecting a selective but active approach.

Figures 5 and 6 show a breakdown of votes against management by theme and topic. Gender diversity was the most common rationale, aligning directly with one of our SDR KPIs.

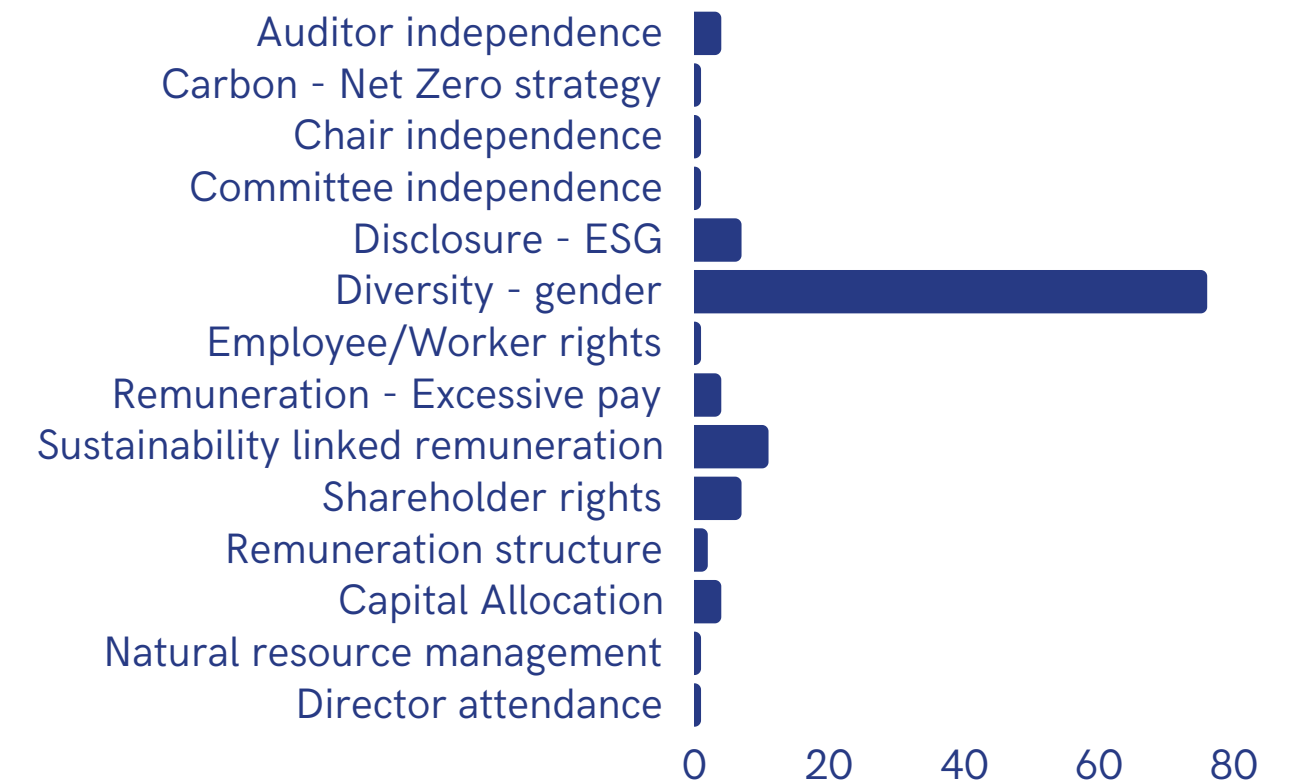
Figure 5: Votes against management, by theme



## Amplifying our vote

Where we vote against management, we aim to write to the company to clearly explain our vote and the rationale behind it. This approach supports both transparency and impact by ensuring our views are communicated effectively and by opening the opportunity for dialogue with company management.

Figure 6: Votes against management, by topic



# Engaging with companies in the portfolio

Through structured and ongoing dialogue with portfolio companies, we seek to influence strategy, governance and operations in ways that strengthen environmental and social outcomes, manage material risks and support long term value creation.

In 2025, across the Fund we undertook 30 company engagements. Each engagement was defined by a clear objective, explicitly communicated to the company and aligned with the Fund’s priorities. This approach distinguishes targeted engagement from routine interactions and allows progress to be tracked over time.

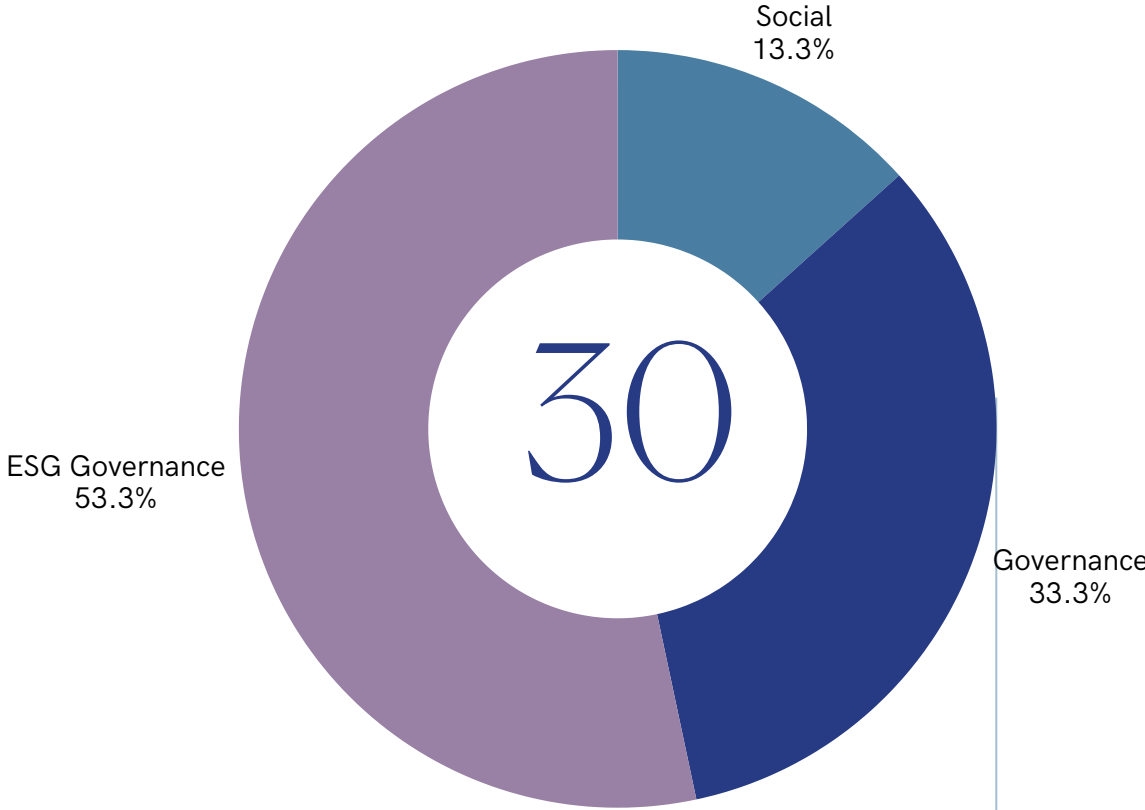
Engagements were structured around both company specific objectives and higher level priorities, ensuring consistency while remaining responsive to individual business models.

The two most common High Level Objectives (HLOs) in 2025, with 12 and 10 engagements respectively, were:

- Limiting material negative social or environmental impacts, and**
- Supporting high quality management extends the company's overall positive impact and long-term success.**



Engagements classified as ‘Deep’: achieving milestones 3 or 4, representing behavioural change and real-world outcomes

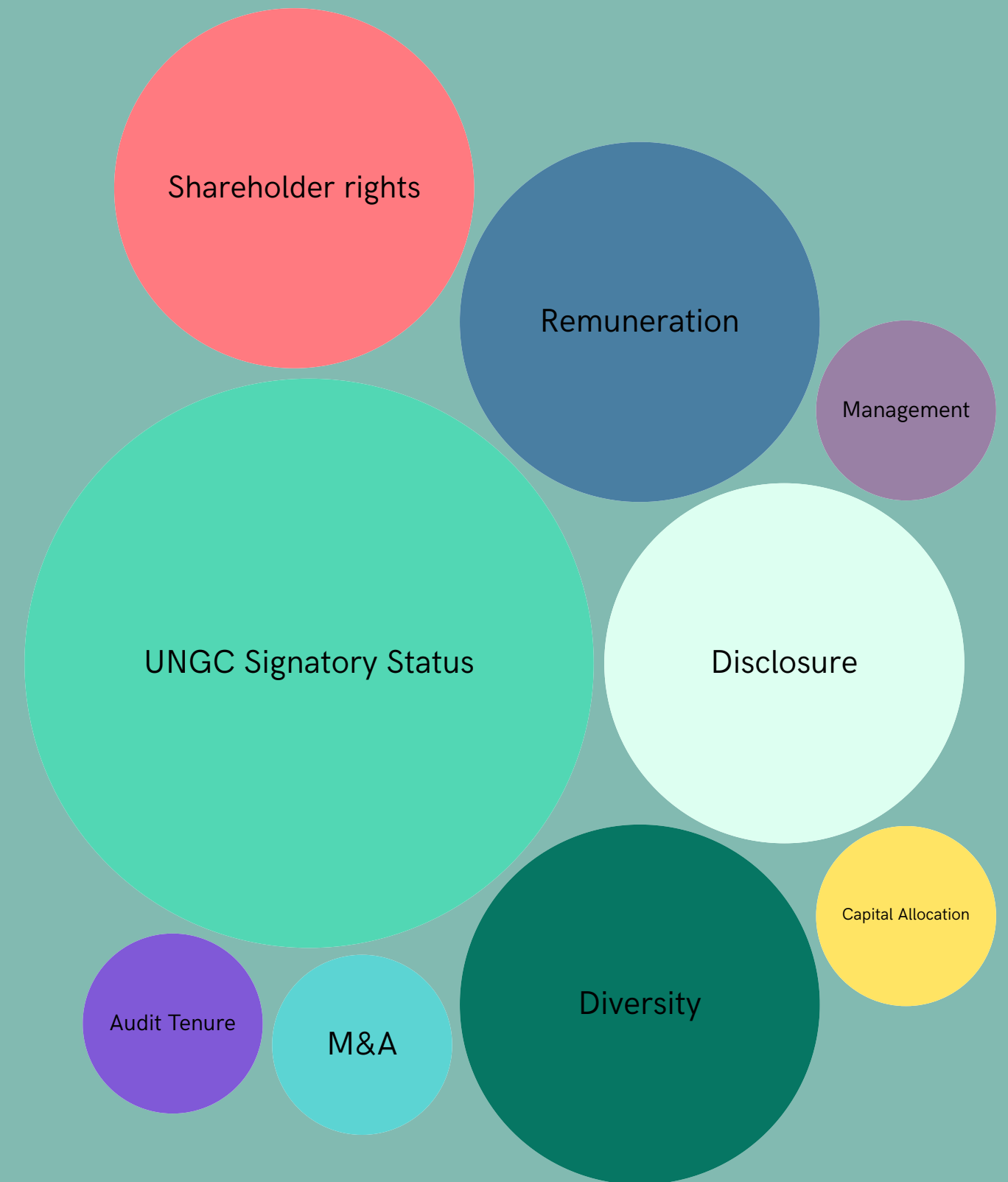


Company engagements across REF in 2025, by topic

See Appendix for a full breakdown of engagements by High-Level Objective and for an overview of the milestone methodology employed.

# 2025 engagement topics

Figure 7: Engagement topics, by quantity



# Stewardship beyond company engagement

## Macro-stewardship

Macro stewardship complements our company level activity. Insights gained through systems level engagement inform our expectations of portfolio companies and shape engagement priorities, while evidence from company engagement supports our policy discussions. Together, these activities strengthen the effectiveness of our stewardship approach and support delivery of the Fund’s sustainable investment objective.

During the year, we engaged with public bodies and collaborative investor groups such as UKSIF on issues central to the Fund’s priorities, including the investment landscape and related regulation.



UKSIF



Department for Energy Security & Net Zero



## Company meetings

Alongside voting and engagement, we aim to meet regularly with portfolio companies. These meetings deepen our understanding of management quality, governance and strategic direction, while helping to build long-term relationships that strengthen our ability to influence company behaviour and strategy. Insights from this dialogue inform our engagement priorities, voting decisions, investment conviction and fundamentally, capital allocation.

**In 2025, we held 25 meetings with companies held in the Fund, averaging around two meetings per company.**

**62% of the portfolio had at least one meeting during the year.**



# Appendix

04

Figure 8: KPI Methodology

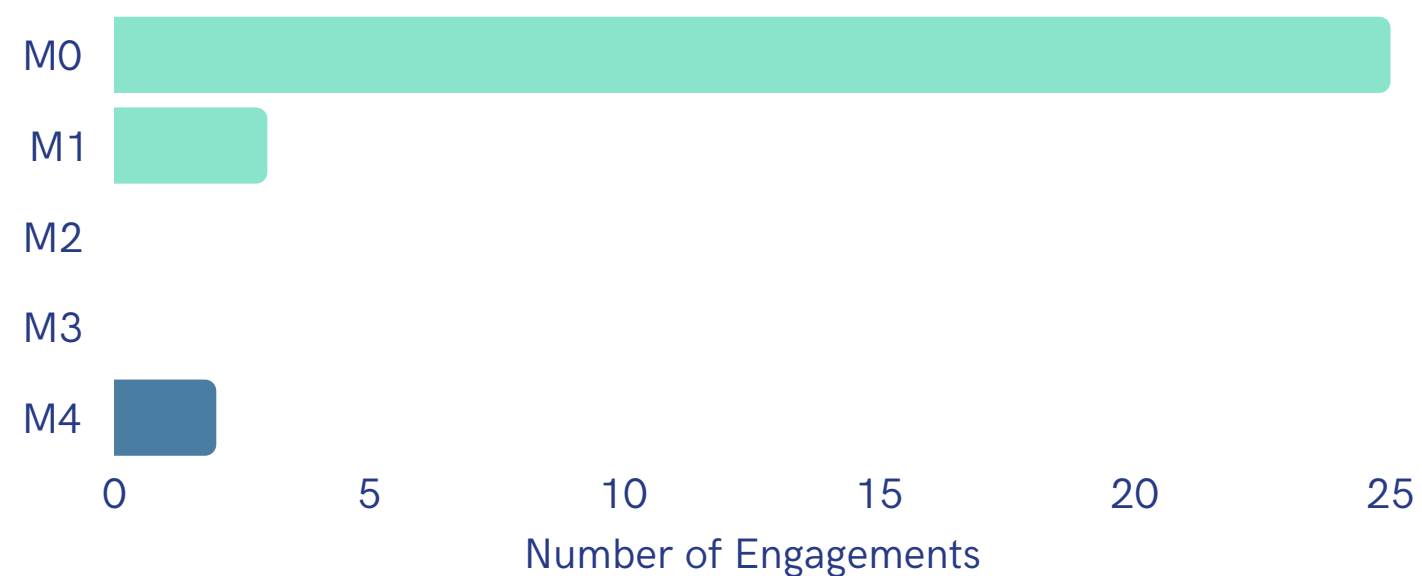
KPI	Aggregation Approach	Comment on Methodology
Low carbon energy generated (MWh)	Unweighted sum across the portfolio	Represents the total low carbon electricity generated by portfolio companies during the latest available company reporting period. Generation primarily reflects on site and embedded renewable energy across real estate and infrastructure assets, including distributed solar. Company reporting periods may not align with the Fund reporting year.
Low carbon energy installed (MW)	Unweighted sum across the portfolio	Captures additional low carbon generating capacity installed during the reporting period. Existing capacity that remains unchanged does not contribute. Where reported installed capacity has decreased, the contribution is recorded as zero rather than negative.
Emissions avoided (million tonnes CO <sub>2</sub> e)	Unweighted sum across the portfolio	Measures avoided emissions resulting from products sold or services provided. Where companies directly report avoided emissions, these figures are used. For forestry holdings, avoided emissions reflect long term carbon sequestration and material substitution benefits. Where renewable energy generation is reported but avoided emissions are not disclosed, avoided emissions may be estimated using appropriate emissions factors.
Number of social and digital assets provided	Unweighted sum across the portfolio	Includes assets providing access to housing, healthcare, education, digital connectivity, or community amenity services. The metric counts physical assets provided by portfolio companies, including large scale digital networks. Results are illustrative and do not reflect asset size, intensity of use, or geographic reach.
Average SDG sub-target revenue alignment (%)	Weighted average, excluding cash	Assessed against the Fund's SDG sub-targets and reflects the proportion of company revenues aligned with activities contributing to the Fund's sustainability objectives. Company reporting is used where available, with conservative proxies applied where necessary.
Holdings with one of the Fund environmental policies (%)	Weighted average, excluding cash	Assesses whether holdings have at least one of the following in place: a formal net zero emissions target, formal emissions reduction initiatives, a formal energy efficiency policy, a formal green building policy, or green lease initiatives. Green leases are particularly relevant for addressing tenant driven Scope 3 emissions in real estate assets.
Average UN Global Compact compliance score	Weighted average, excluding cash	Internally assessed by the Investment Manager and scored from 0 to 100. Companies receive 10 points for each UN Global Compact principle for which they have aligned policies and practices in place. The Investment Manager encourages portfolio companies to become UN Global Compact signatories.
Average board gender diversity (%)	Weighted average, excluding cash	Measured as the proportion of female board members across the portfolio. A minimum 30:70 female to male split is considered meeting the KPI within the Fund's governance norms.
Holdings with sustainability linked remuneration (%)	Weighted average, excluding cash	Assesses whether senior management remuneration is formally linked to the delivery of sustainability objectives, including environmental or social performance targets. The KPI is binary yes or no, with remuneration structures reviewed in more detail through due diligence, engagement, and voting.

# Engagement milestones

Company engagement objectives often take many years to achieve and so we measure progress using a set of standardised 'milestones'. Milestone 0 signifies that an engagement has been started through the communication of a clear objective to the company management team. Milestones 1 and 2 demonstrate that a company is aware of or believes it is already managing an issue effectively. In both cases, while no claim can be made that a positive change has occurred following the engagement, engagement nonetheless signals an interest in the active management of the issue and may also help reduce information asymmetries through improved disclosures.

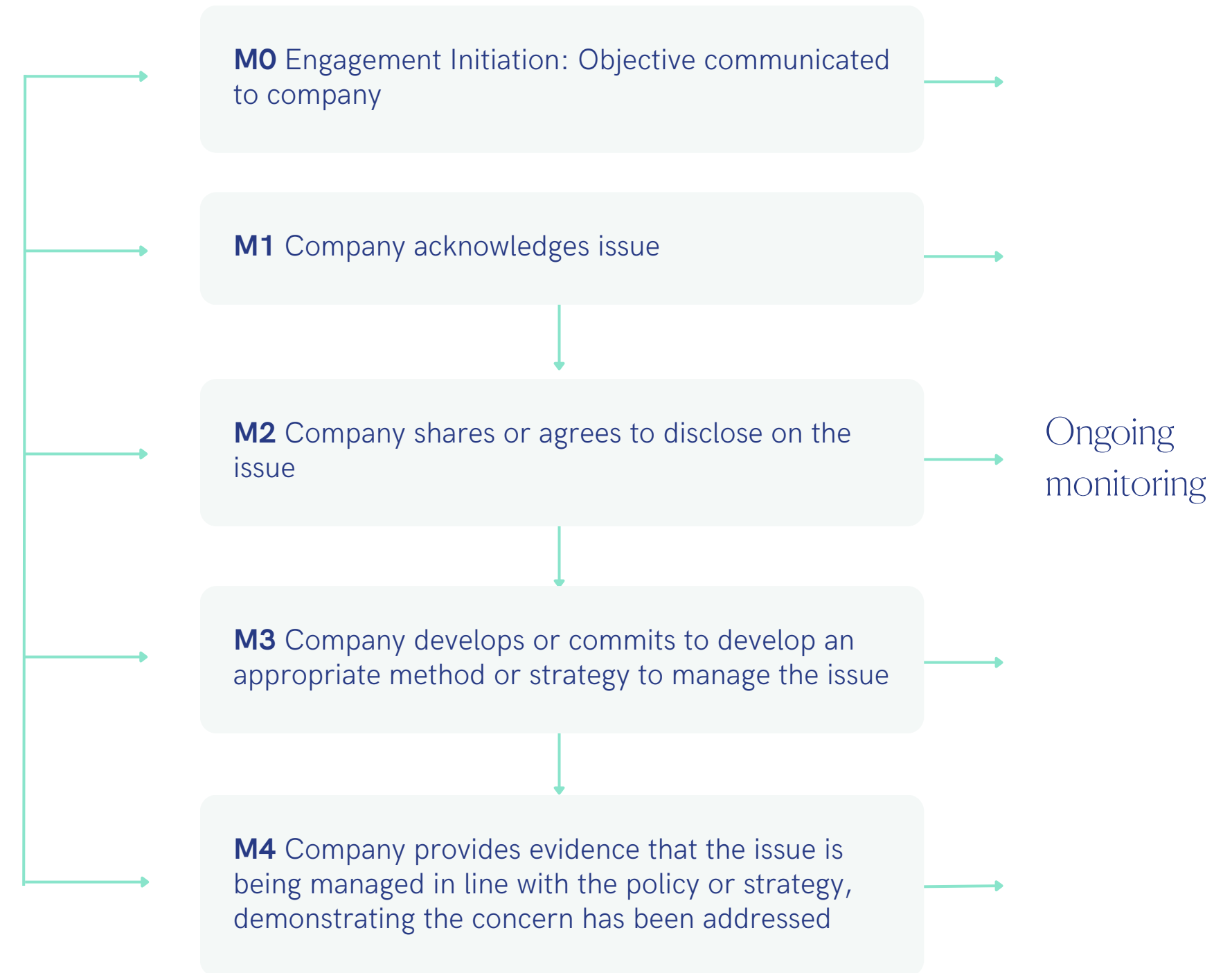
Milestones 3 and 4 indicate progress has been made towards the objective following our engagement. Thus, we have a better claim to having made a contribution towards the outcome. Milestones 3 and 4 however typically require behavioural change on the part of the company and so are more difficult to achieve.

Figure 9: 2025 Engagements by milestone achieved



Engagement activity

Figure 10: Engagement milestones



2025

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