

2025

Product Level Disclosure

# FP Foresight Sustainable Future Themes Fund

**Foresight**  
Invest Build Grow



# Disclaimer

The value of units in the FP Foresight Sustainable Future Themes 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. For full risks and investor rights, please see 26 February 2026 FP Foresight OEIC 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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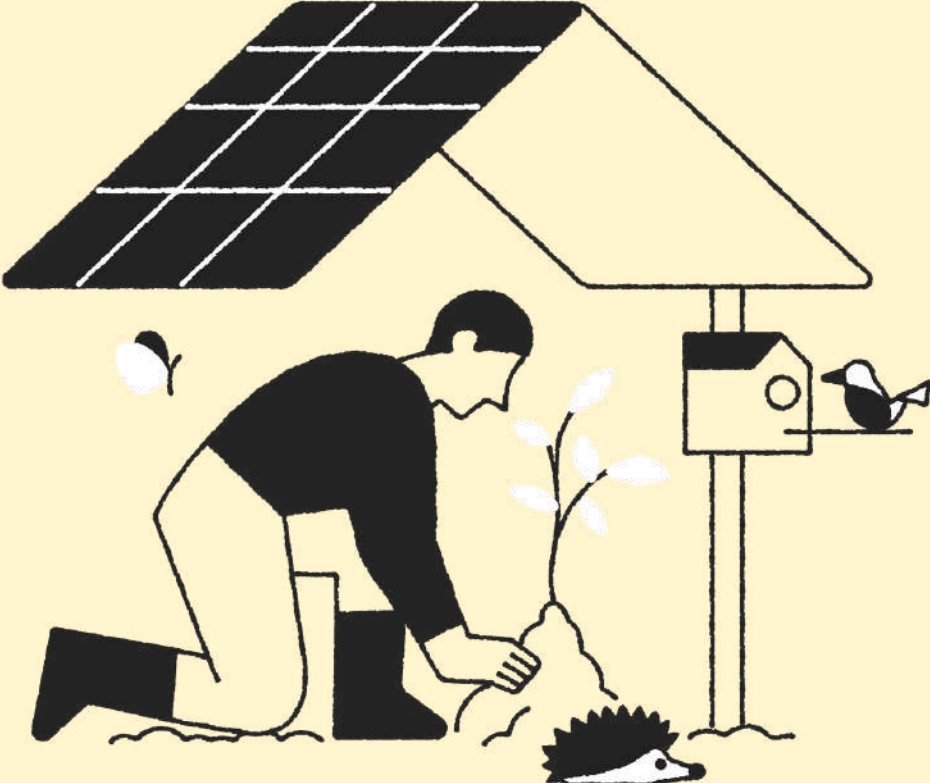
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The FP Foresight Sustainable Future Themes Fund (SFT) is managed by Foresight Group. Foresight Group is a FTSE 250 listed asset manager with approximately £14bn in assets under management across a range of funds covering infrastructure and real assets, 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 Future Themes Fund has two overarching objectives:

- 1. **Achieve capital growth over a five-year period.**
- 2. **Invest in companies which provide environmental and social benefits.**

For these purposes, positive environmental and social benefits are defined through alignment with the following *Sustainable Investment Pillars*: 'Sustainable Energy', 'Sustainable Food, Land, and Forestry', 'Waste, Water and the Circular Economy', 'Health and Education', and 'Digital World'.

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.**



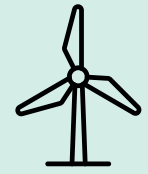
**The 'footprint' considers how a company operates, including the environmental and social impact of its day-to-day activities.**



# Sustainability Focus

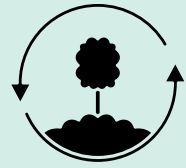
The Fund's sustainability focus is centred on specific *Sustainable Investment Pillars*, which represent the key areas where investments support decarbonisation and the delivery of essential services.

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



## Sustainable Energy

Companies actively contributing to global decarbonisation through sustainable energy generation, storage and usage.



## Sustainable Food, Land, and Forestry

Companies involved in the sustainable production of food, use of land, agriculture or forestry and those focused on the protection of biodiversity.



## Waste, Water, and the Circular Economy

Companies that are actively involved in delivering sustainable water and waste solutions and companies that meaningfully contribute to sustainable resource management.



## Health and Education

Companies that own assets or provide services that contribute towards the delivery of sustainable, high-quality, and inclusive healthcare and education.



## Digital World

Companies that support the transition to a digital economy in a sustainable and socially inclusive way.



## 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.

91%

As of December 31st 2025, 91.04% of the Fund was invested in line with the Fund's sustainability objective. The remaining 8.96% 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 Investment Pillars*.

By focusing on businesses that generate most of their revenues from these *Sustainable Investment Pillars*, 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 assets including transport, healthcare, education, digital connectivity, and community amenity services.

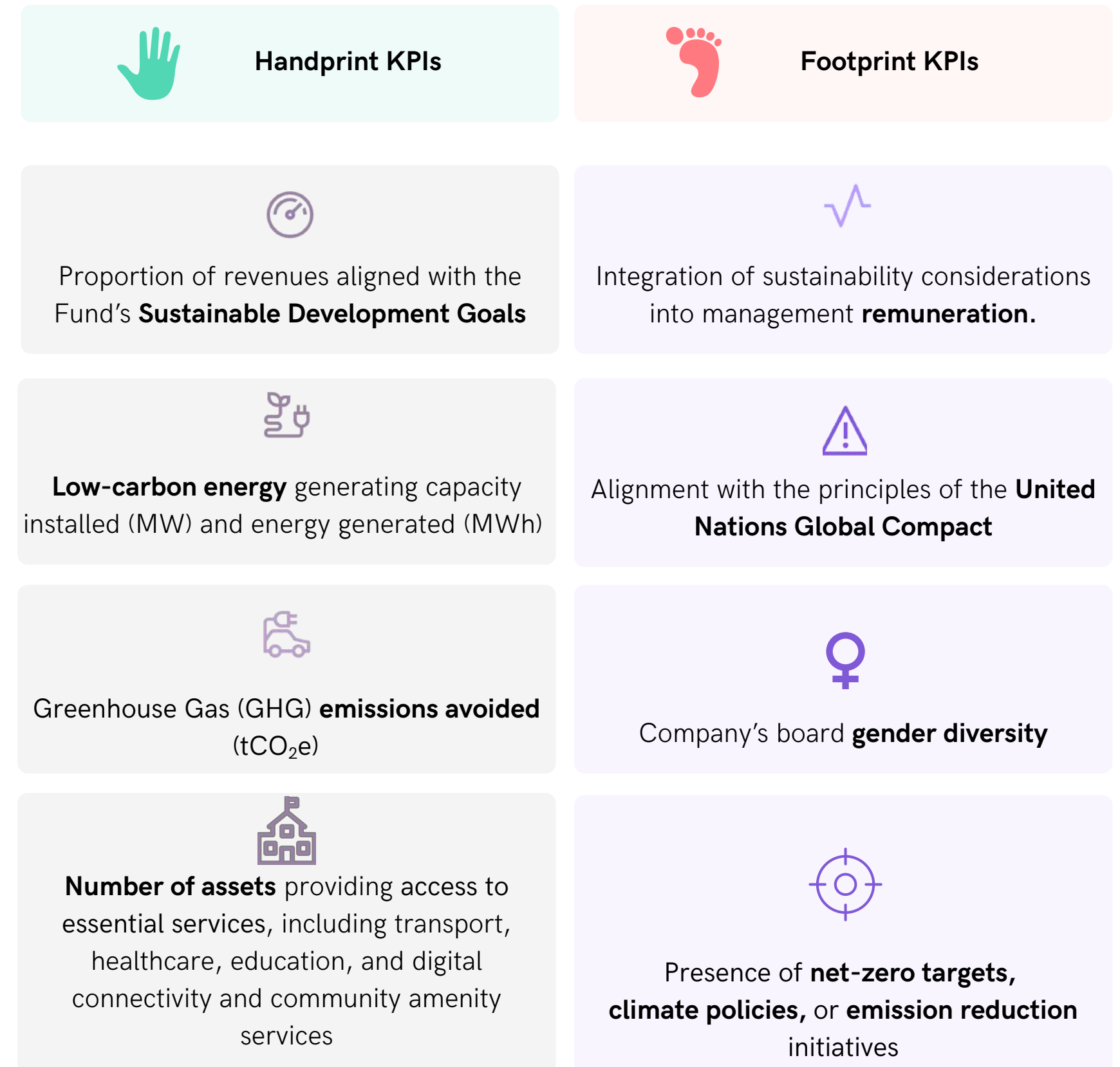
The Fund assesses and monitors these contributions through a defined set of key performance indicators (KPIs), which provide a consistent and measurable framework for evaluating whether the sustainability objective is being achieved.

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 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:

- The extraction or production of shale gas or oil sands.
- The extraction, refinement, or energy generation of thermal coal or oil.
- The extraction or refinement of natural gas.
- Animal testing for purposes other than regulated healthcare.

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.

An aerial photograph of a dense forest with a dirt road winding through it. The trees are mostly green, with some yellowish-green patches. The dirt road is a light brown color and runs diagonally from the bottom left towards the top right.






Performance against  
our Sustainability  
KPIs

02

# 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 Performance	2025 Performance	Change
	New Low-carbon Energy Installed (GW)	0.6	0.004	↓
	Low-carbon Energy Generated (GWh)	37,233	3,493	↓
	GHG Emissions Avoided Due To Products Sold (Million tCO <sub>2</sub> e)	202	84	↓
	Number of Assets Providing Access to: Healthcare, Education, Digital Connectivity, or Community Amenity Services	2,359	2,273	↑
	Average Revenue Alignment To Sustainable Development Goals (%)	93%	93%	=



See Appendix for details on KPI performance calculation methodology.

# Handprint KPI Performance

**In 2025, portfolio companies generated 3.5 TWh of low-carbon electricity and led to 83M tonnes of avoided GHG emissions.**

Generation declined compared to 2024, largely reflecting portfolio rebalancing and exits, including the sale of Ørsted. This repositioning reflected market conditions and active portfolio management, with capital reallocated to manage risk and capture new opportunities. Renewable energy remains a core long term pillar of the Fund's strategy.

Despite the reduction in renewable generation, avoided emissions remained considerable, reflecting the Fund's exposure to a broad range of climate solutions. The majority of avoided emissions in 2025 were generated by forestry holdings, Weyerhaeuser and Rayonier. Forestry assets deliver avoided emissions through long-term carbon sequestration in sustainably managed forests and through harvested wood products displacing more carbon intensive materials.

Beyond forestry, Owens Corning contributed approximately 33M tonnes of avoided emissions through insulation and building materials that reduce lifetime energy demand, while Waste Connections avoided over 8M tonnes through landfill gas capture, recycling, and waste diversion.

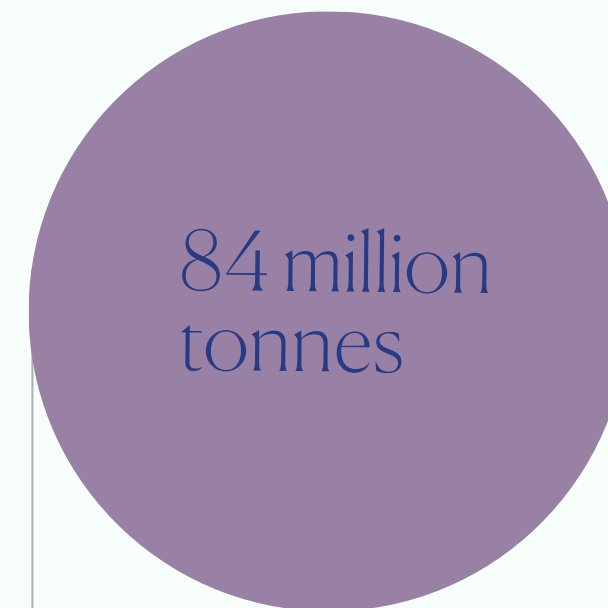
**Across the portfolio, 2,273 assets provided access to essential services, including healthcare, education, digital connectivity and community amenities.**

The number of assets provided stood slightly below the prior year. The largest contributor was Bright Horizons, providing access to early years education and childcare services. Contributions came from healthcare real estate, led by Healthpeak Properties and data centres, led by Equinix.

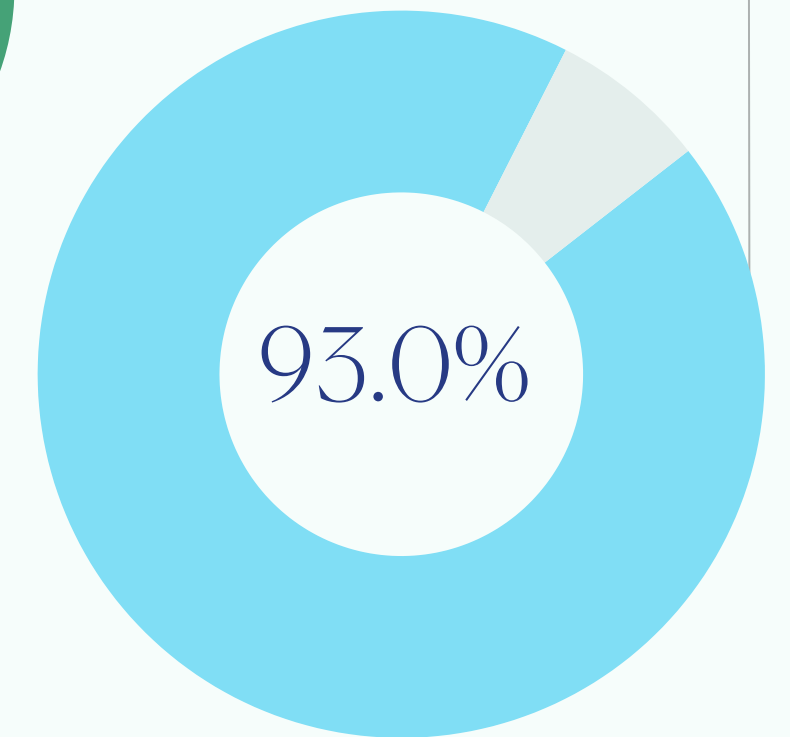
Continued high revenue alignment of 93% to the *Sustainable Investment Pillars* reflected active portfolio construction focused on companies delivering sustainability outcomes through their core products and services.

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

Companies in the portfolio generated 3.5 TWh of low-carbon power...



... and contributed to 84 million tonnes of avoided emissions.



# Footprint KPI Performance





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

All portfolio companies had at least a net zero target, climate change policy or emissions reduction initiative in place during the year. The Fund also achieved a very high portfolio level UN Global Compact alignment score, with no notable controversies recorded.

The proportion of companies with executive remuneration linked to sustainability metrics increased to almost 80% during the year. Meanwhile, board gender diversity remained consistent at 37%, exceeding the Fund’s objective to maintain average representation above 30%. Board gender diversity remained inconsistent across holdings and, at company level, this remains an area of focus for engagement.

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		2024 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	75%	79%	↑
	Average alignment with the principles of the United Nations Global Compact	90/100	93/100	↑
	Average board gender diversity	37%	37%	=

See Appendix for details on KPI performance calculation methodology.



# Stewardship

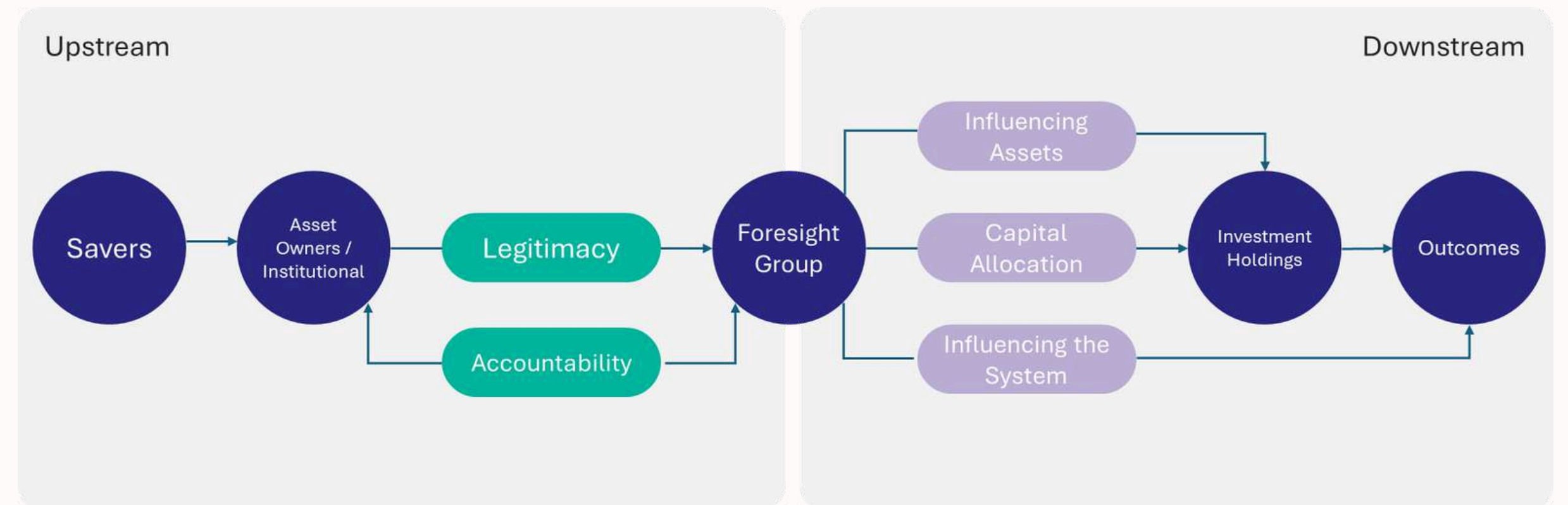
03

# 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 SFT.

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.

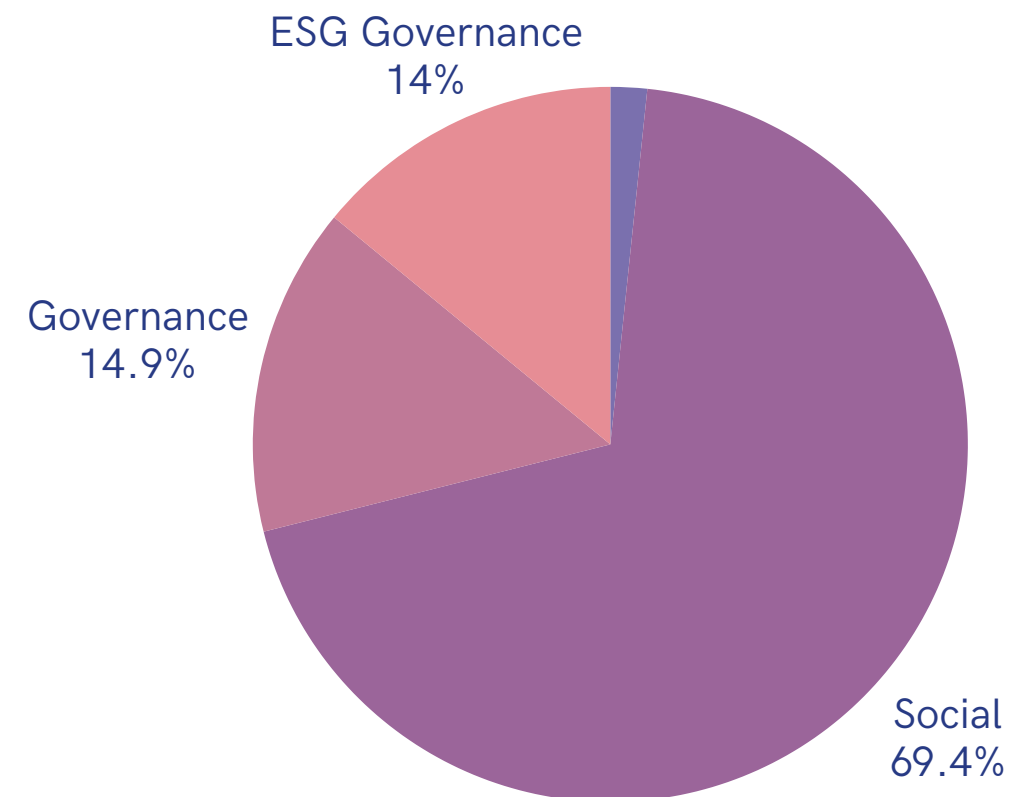
FP Foresight Sustainable Future Themes Fund

## 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.

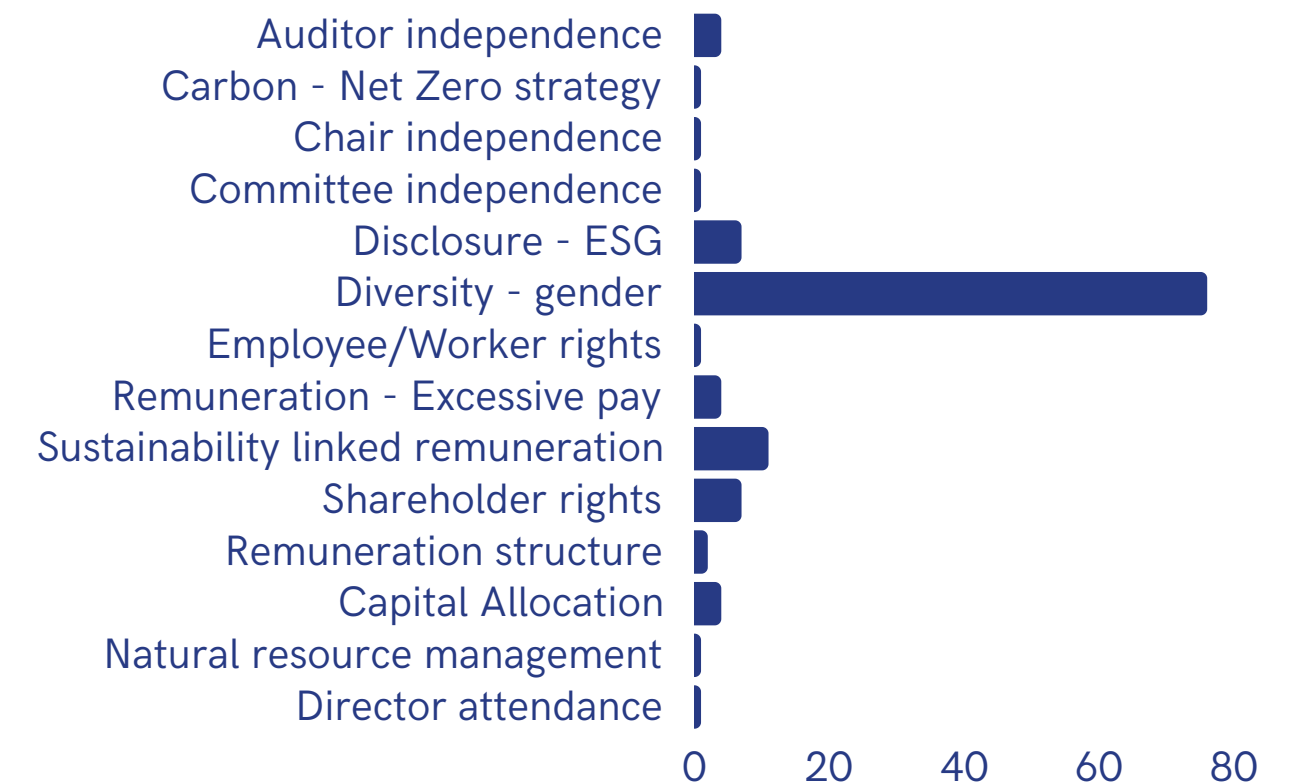
Figure 5: Votes against management, by theme



## 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

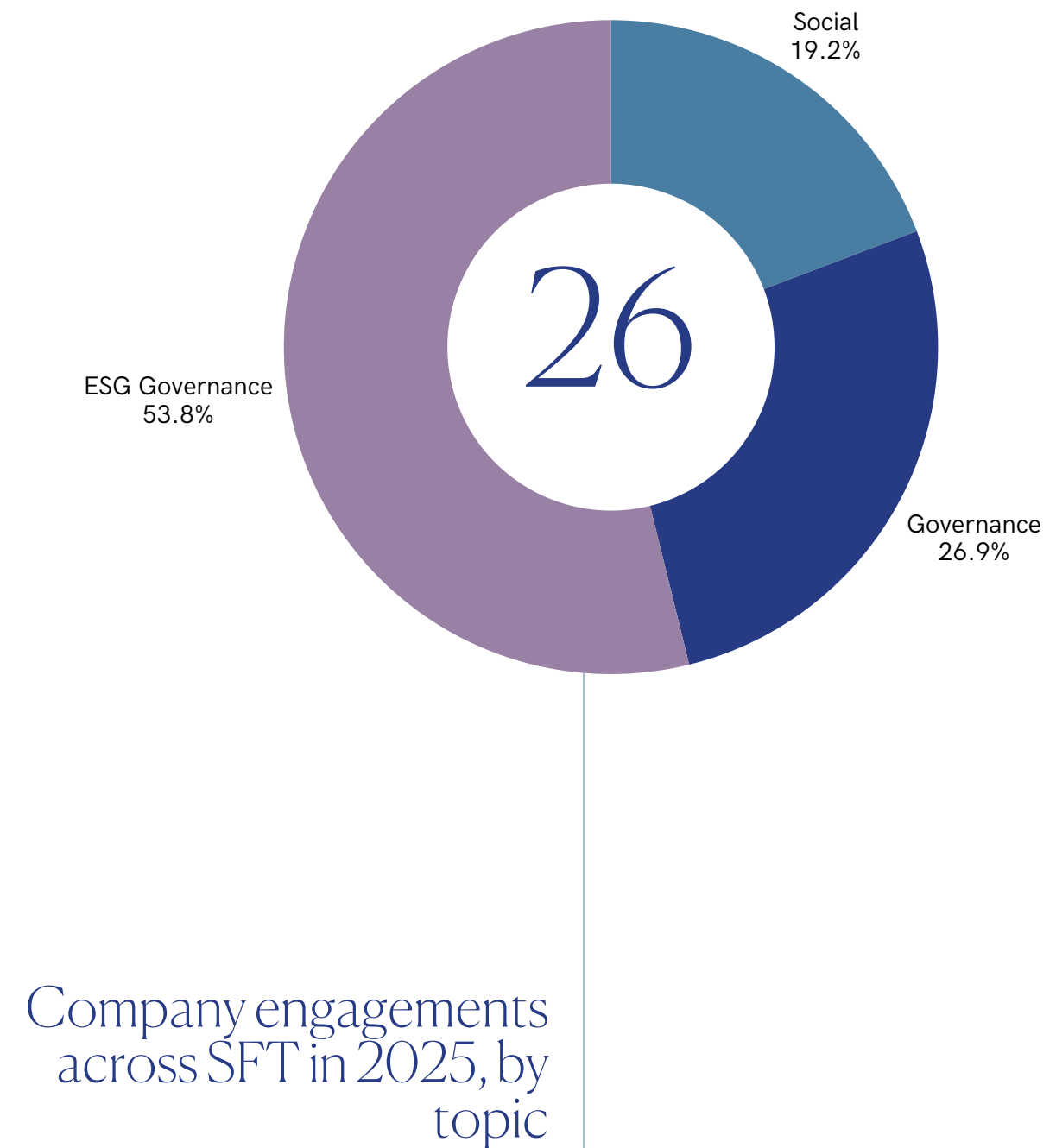
Through structured and ongoing dialogue with portfolio companies, we seek to influence strategy, governance and operations in ways that strengthen environmental and social outcomes, manage material risks and support long term value creation.

In 2025, across the Fund we undertook 26 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 most common High Level Objective (HLO) in 2025, with 16 engagements, was:

***Supporting high quality management extends the company's overall positive impact and long-term success***



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

Figure 7: Engagement topics, by quantity



# 2025 engagement topics

# 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.



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 26 meetings with companies held in the Fund, averaging around two meetings per company.**

**71% of the portfolio had at least one meeting during the year.**



# Appendix

04

Figure 8: KPI Methodology

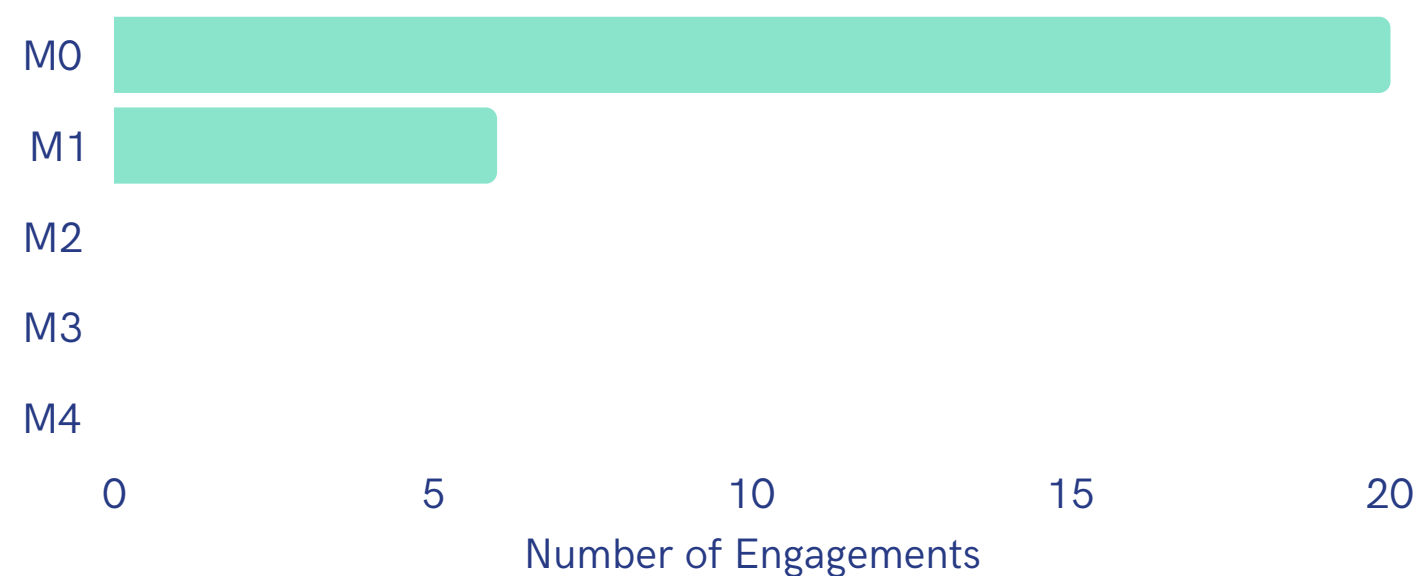
KPI	Aggregation Approach	Comment on Methodology
Additional Low-Carbon Energy Generated (GWh)	Unweighted sum across the portfolio	Represents the total low carbon energy generated by portfolio companies during the latest available company reporting period. Low carbon energy includes renewable and nuclear generation. Company reporting periods may not align with the Fund reporting year.
Additional Low-Carbon Energy Installed (GW)	Unweighted sum across the portfolio	Captures only additional low carbon generating capacity installed during the reporting period. Existing capacity that remains unchanged does not contribute. Where reported capacity has decreased, the contribution is recorded as zero rather than negative.
Emissions Avoided (Million Metric 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. Where renewable energy generation is reported but avoided emissions are not disclosed, avoided emissions are estimated using OECD emissions factors.
Number of Social and Digital Assets Provided	Unweighted sum across the portfolio	Includes assets providing access to transport, healthcare, education, digital connectivity, or community amenity services. The metric counts physical assets provided by portfolio companies. Results are illustrative and do not reflect asset scale or intensity of use.
Average Sustainable Investment Pillar Revenue Alignment	Weighted average, excluding cash	Assessed in line with the GICS methodology and reflects the proportion of company revenues aligned with one or more of the Fund's Sustainable Investment Pillars. Financial reporting is used where available, with 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 climate change policies, or formal emissions reduction initiatives.
Average UNGC 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 an aligned policy and initiative in place. The Investment Manager encourages portfolio companies to become UNGC 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 norms based screen.
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, although remuneration metrics and targets are reviewed in more detail during 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.

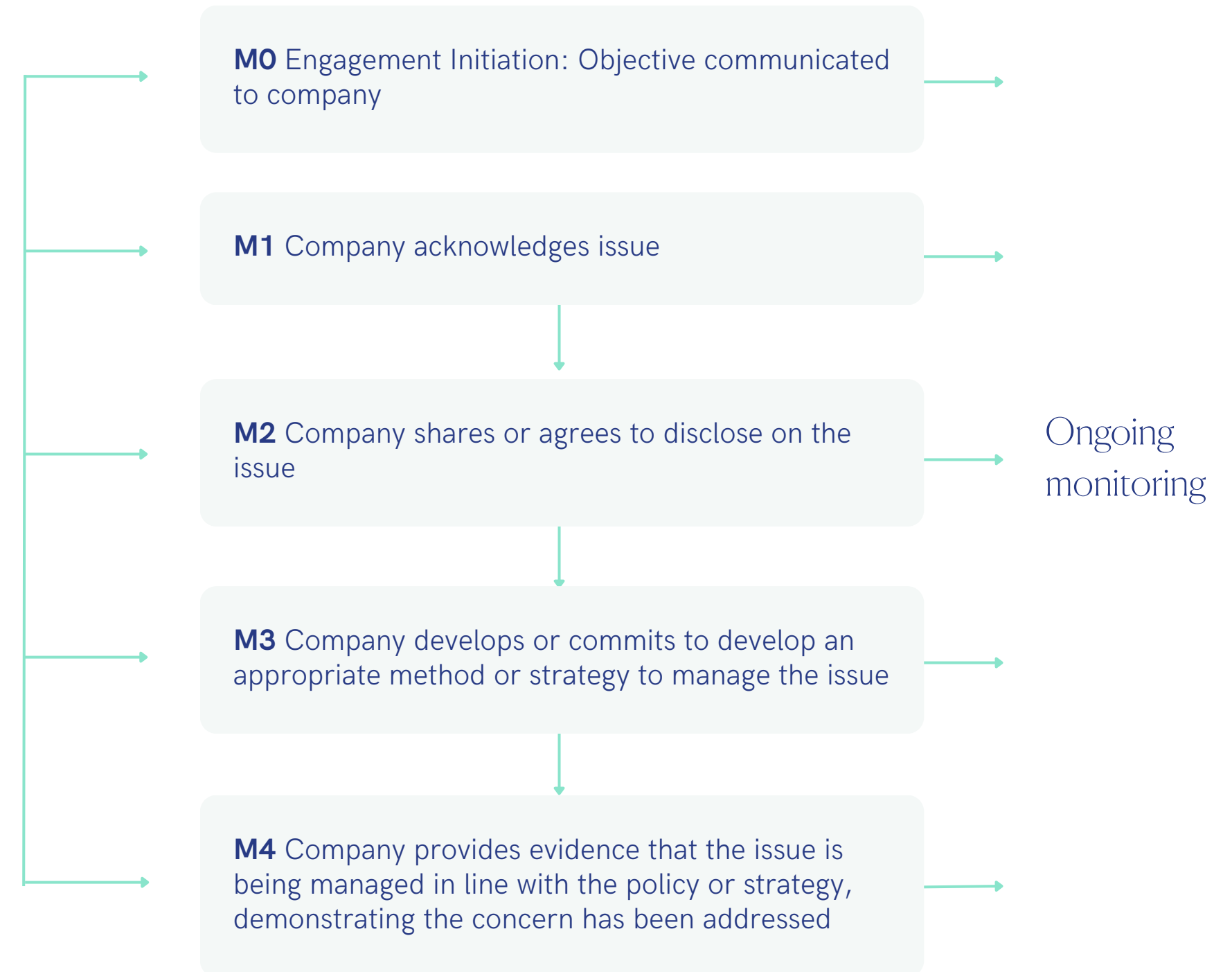
Milestones 3 and 4 indicate progress has been made towards the objective following our engagement. Thus, we have a better claim to having made a contribution towards the outcome. Milestones 3 and 4 however typically require behavioural change on the part of the company and so are more difficult to achieve.

Figure 9: 2025 Engagements by milestone achieved



Engagement activity

Figure 10: Engagement milestones



2025

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