



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues</p> <p><input type="checkbox"/> We do not engage via service providers</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need for additional or other specific ESG issues</p>	

RI TRANSPARENCY REPORT

2020

Foresight Group LLP

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Private							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		-	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Private	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	-	n/a	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	-	n/a	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Private		✓					
LEA 11	Examples of ESG engagements	-	n/a		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	-	n/a		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	-	n/a		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	-	n/a		✓					
LEA 21	Examples of (proxy) voting activities	-	n/a		✓					
LEA End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Description of approach to RI	✓	Private	✓					✓	
PE 02	Investment guidelines and RI	✓	Public		✓					
PE 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 04	Formal commitments to RI	✓	Private				✓			
PE 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 06	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 07	Encouraging improvements in investees	✓	Private	✓	✓					
PE 08	ESG issues impact in selection process	✓	Private	✓						
PE 09	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 10	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 11	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 12	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 13	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 14	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 15	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 16	Approach to disclosing ESG incidents	✓	Private							✓
PE End	Module confirmation page	✓	-							

Direct - Infrastructure				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
INF 01	Description of approach to RI	✓	Private	✓					✓	
INF 02	Responsible investment policy for infrastructure	✓	Public	✓					✓	
INF 03	Fund placement documents and RI	✓	Public	✓			✓		✓	
INF 04	Formal commitments to RI	✓	Private				✓			
INF 05	Incorporating ESG issues when selecting investments	✓	Public	✓						
INF 06	ESG advice and research when selecting investments	✓	Private	✓			✓			
INF 07	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
INF 08	Types of ESG information considered in investment selection	✓	Private	✓		✓				
INF 09	ESG issues impact in selection process	✓	Private	✓						
INF 10	ESG issues in selection, appointment and monitoring of third-party operators	🔒	n/a				✓			
INF 11	ESG issues in post-investment activities	✓	Public		✓					
INF 12	Proportion of assets with ESG performance targets	✓	Public		✓					
INF 13	Proportion of portfolio companies with ESG/sustainability policy	✓	Public		✓					
INF 14	Type and frequency of reports received from investees	✓	Private		✓	✓				
INF 15	Proportion of maintenance projects where ESG issues were considered	✓	Public		✓					
INF 16	Proportion of stakeholders that were engaged with on ESG issues	✓	Private		✓					
INF 17	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
INF 18	Examples of ESG issues that affected your infrastructure investments	✓	Private	✓		✓				
INF 19	Approach to disclosing ESG incidents	✓	Private						✓	
INF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

Foresight Group LLP

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

Since its establishment in 1984, Foresight Group has grown from its origins as a technology focused venture capital firm to become a leading independent infrastructure and private equity investment manager with circa £4.7bn assets under management. With more than 70 investment professionals, Foresight has dedicated teams focusing on private equity, capital management (listed equities) and infrastructure.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

228

OO 02.4 Additional information. [Optional]

Foresight is headquartered in The Shard, London, with further offices in Nottingham, Manchester, Cambridge, Edinburgh, Milton Keynes, Leicester and Guernsey. It has international offices in Rome, Madrid, Seoul and Sydn

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		4	186	479	000
Currency	GBP				
Assets in USD		5	408	062	463

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	0	0

Private equity	10-50%	0
Property	0	0
Infrastructure	>50%	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2

Publish asset class mix as per attached image [Optional].

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5

Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09

Mandatory

Public

Peering

General

OO 09.1

Indicate the breakdown of your organisation's AUM by market.

Developed Markets

100



OO 09.2 Additional information. [Optional]

Foresight Group has over 246 infrastructure assets with a total installed capacity of 2.2GW. Our renewable energy assets include solar, bioenergy and battery storage projects and are located globally, across the UK, Europe and Australia. Foresight's private equity team currently manages a portfolio of more than 90 SME investments, all of which are based in the UK. Foresight Capital Management manages two OEICS: 1) FP Foresight UK Infrastructure Income Fund, which only invests in UK listed renewable energy and infrastructure companies; and 2) FP Foresight Global Real Infrastructure Fund, which invests in global 'real' infrastructure investment trusts. These are all listed in developed countries but will own assets globally.

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Private equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Infrastructure

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Other asset classes with dedicated modules

- Private Equity
- Infrastructure

Closing module

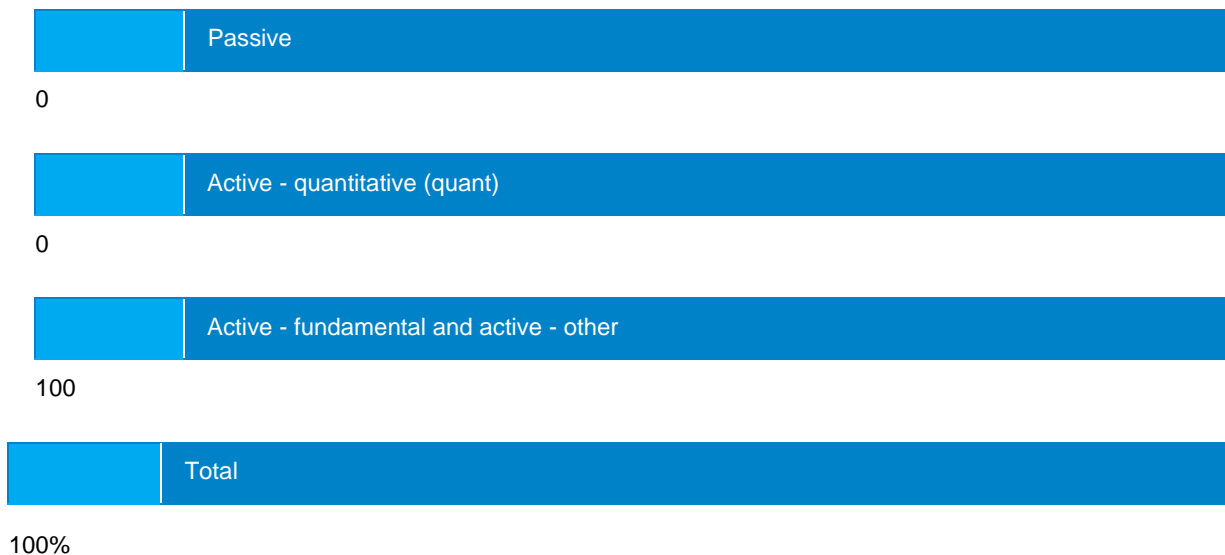
- Closing module

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.
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Percentage of internally managed listed equities



OO PE 01	Mandatory	Public	Descriptive	General
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OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

Other investment strategy, specify (1)

Equity Release

Foresight Group LLP

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Consideration of ESG factors lies at the heart of Foresight's business and investment approach. We believe that acting conscientiously as a corporate entity and investing responsibly by seeking to achieve positive social and environmental outcomes are critical to Foresight's long-term success and value creation in our investments. We formally integrate ESG and sustainability principles into our investment decision-making and investment management practices, ensuring that the investee companies, suppliers and business partners we work with are similarly supportive. For both the Private Equity and Infrastructure divisions, we adopt a framework based on five central themes:

Sustainable Development Contribution (Infrastructure) or Strategy and Awareness (PE)

Environment

Social

Governance

Third Party Interactions.

Foresight Capital Management's funds will invest in shares of companies that are listed on regulated markets and provide a net social or environmental benefit, avoiding traditional energy companies and actively allocating capital to renewable energy companies. As we are often a significant shareholder in these companies, we see our engagement as a key part of our investment process and believe it will be instrumental in improving their ESG standards. The level of engagement between Foresight and investee companies will vary depending on many factors including the size of the shareholding.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

There are no exceptions to this approach and it is consistently applied across the board.

No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<https://www.foresightgroup.eu/media/milchld2/sustainability-and-esg-policy.pdf>

- Attachment (will be made public)

- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

<https://www.foresightgroup.eu/media/milchld2/sustainability-and-esg-policy.pdf>

- Attachment (will be made public)

- Formalised guidelines on social factors

URL/Attachment

- URL

URL

<https://www.foresightgroup.eu/about-us/corporate-responsibility/five-principles-for-sustainable-infrastructure/>

- Attachment (will be made public)

- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

<https://www.foresightgroup.eu/media/milchld2/sustainability-and-esg-policy.pdf>

- Attachment (will be made public)
- Fiduciary (or equivalent) duties
- Asset class-specific RI guidelines

URL/Attachment

- URL

URL

<https://www.foresightgroup.eu/media/milchld2/sustainability-and-esg-policy.pdf>

- Attachment (will be made public)
- Sector specific RI guidelines

URL/Attachment

- URL

URL

<https://www.foresightgroup.eu/media/milchld2/sustainability-and-esg-policy.pdf>

- Attachment (will be made public)
- Screening / exclusions policy
- Engagement policy

URL/Attachment

- URL

URL

<https://www.foresightgroup.eu/media/c0ddf5jv/shareholder-engagement-policy-fcm-february-2020.pdf>

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

- URL

URL

<https://www.foresightgroup.eu/media/c0ddf5jv/shareholder-engagement-policy-fcm-february-2020.pdf>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<https://www.foresightgroup.eu/responsible-investing/>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

<https://www.foresightgroup.eu/responsible-investing/>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.foresightgroup.eu/media/milchld2/sustainability-and-esg-policy.pdf>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.foresightgroup.eu/responsible-investing/sustainable-infrastructure/>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.foresightgroup.eu/media/c0ddf5jv/shareholder-engagement-policy-fcm-february-2020.pdf>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.foresightgroup.eu/media/milchld2/sustainability-and-esg-policy.pdf>

Attachment

Climate change

URL/Attachment

URL

URL

<https://www.foresightgroup.eu/media/milchld2/sustainability-and-esg-policy.pdf>

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

	URL
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<https://www.foresightgroup.eu/media/milchld2/sustainability-and-esg-policy.pdf>

Attachment

We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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The Foresight Group website has recently been updated so that the Responsible Investment section is at its forefront. The website clearly sets out Foresight's commitment to Responsible Investing with a group policy document setting out our overall approach, definitions, the role of the ESG/sustainability committee as well as the governance and processes needed to ensure that this commitment is embedded throughout the organisation.

The website also includes an overview as to how the infrastructure and private equity teams incorporate ESG and sustainability related issues in their decision-making processes.

As a signatory to the Women in Finance Charter, the website also highlights our pledge to promoting gender diversity.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
----------------	---

Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
----------------	---

In addition to the corporate governance policies that meet all applicable laws and regulations, Foresight is an FCA registered body and has firm controls in place to ensure the fair treatment of its investors and funds. These controls ensure that when conflicts do arise there are policies in place to reflect our vision of good governance and to protect our long-standing reputation.. As mandated by its regulators, Foresight has in place appropriate internal policies and guidelines relating to anti-money laundering, anti-bribery and corruption. As the manager of publicly listed funds including Foresight Solar Fund Limited, JLEN and several Venture Capital Trusts, Foresight and the respective Boards of these listed companies work together to ensure that the principles of corporate governance as laid down by Stock Exchange rules are properly applied.

No

Objectives and strategies				
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SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
----------------	---

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
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The Foresight Group Sustainability and ESG Committee is responsible for shaping and steering the firm-wide approach to sustainability, responsible investment and corporate social responsibility. An important part of the Committee's responsibility is developing and reviewing the Group's vision and strategy with regard to sustainability and ESG, as well as ensuring that these considerations and frameworks are incorporated into the Firm's investment processes and asset management activities and are appropriate and best-in-class. The portfolio and investment teams closely monitor the market environment and any rules or regulatory changes. These are communicated back to the Committee members who then ensure that the Group's activities reflect such changes. The Committee also pursues initiatives to promote Foresight's corporate social responsibility ("CSR") activities, and is responsible for setting, reviewing and monitoring corporate objectives and measures to ascertain performance against prioritised CSR measures. The Sustainability and ESG Committee meets every month or on an ad hoc basis as required.

As part of the annual staff appraisal process, all members are required to include at least one ESG related objective in their self-assessment forms. Progress against these objectives is assessed biannually by the team heads and ensures that each member is contributing to team goals, including making a positive social and environmental impact through our investments.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles
--	-------

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Other Chief-level staff or head of department, specify

18 Partners

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Portfolio managers

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Investment analysts

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Dedicated responsible investment staff

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Investor relations

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

Other role, specify (1)

Other role, specify (2)

External managers or service providers

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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Foresight Group's Sustainability and ESG Committee reports to the Group's Executive Committee and has the responsibility for shaping and steering the Group's approach to sustainability and ESG. The Executive Committee is the senior leadership committee for Foresight Group, and is comprised of the Chairman, Chief Investment Officer, Group Finance Director, Head of Infrastructure and Head of Private Equity. An important part of its remit is to develop and review the Group's sustainability vision and strategy, also referred to as Corporate Social Responsibility ("CSR") as well as ensuring that the sustainability and ESG considerations and frameworks, that are incorporated into our investment processes and asset management activities, are appropriate and market-leading. The investment team closely monitors the market environment and any rules or regulatory changes. These are communicated back to the Committee members who then ensure that the Group's activities are updated to reflect such changes. The Committee also pursues initiatives to promote Foresight Group's Corporate Social Responsibility ("CSR") activities, and is responsible for setting, reviewing and monitoring corporate objectives and measures to ascertain performance against prioritised CSR measures. The Sustainability and ESG Committee meets monthly or on an ad hoc basis as required and has representatives from across Foresight's investment activities as well as Investor Relations, Human Resources, Governance, Marketing and Administration.

When appointing and monitoring external service providers for its infrastructure investments, Foresight ensures that there is a comprehensive set of policies and procedures written into contracts, related to ESG compliance. Foresight's investment team and/or portfolio managers conduct regular site visits to ensure full compliance.

Foresight holds a Non-executive Directorship position on almost all portfolio company boards and strongly influences, supports and, where necessary, challenges management to ensure ESG values are maintained and improved. In addition to this, Foresight typically appoints an experienced Non-executive Chairperson to most portfolio companies. They often help to introduce or improve the appropriate standards of (or enhance existing) governance policies and procedures, and support industry best practice.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

Number

12

SG 07.4	Additional information. [Optional]
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Foresight's Investment Teams and Portfolio Teams continuously monitor ESG issues and evaluate the various risks and opportunities arising across the Funds. However, there are 12 individuals with overall responsibility to oversee and ensure appropriate implementation of ESG and sustainability practices across business and portfolio

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Foresight completed its annual submission for PRI in the year and attended the PRI Climate Forum (London) and the PRI Forum (London) as well as watching several webinars, including one on the implementation of TCFD within the PRI reporting process.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Foresight became a member of GRESB in 2018 having attended events and conferences and engaged with the organisation in a number of face-to-face meetings, discussing progress of the initiative and potential collaboration opportunities. Foresight submitted its first asset assessment that year.

In 2019, Foresight increased its reporting to one asset from each of the five asset classes (solar, wind, bio, battery storage and flexible generation). Throughout the period, Foresight has also sat on the GRESB EMEA Infrastructure Benchmark Committee that helps to shape the assessment for future iterations.

As a representative for the European region, Foresight attends regular meetings and provide technical input to GRESB regarding the content of the Infrastructure Assessment and GRESB's other infrastructure products and services, that will ultimately impact the ESG credentials of infrastructure funds and assets on a global scale.

- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

UKSIF

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Keeping up to date on proposed policy reforms across the industry via the organisation, including news on open consultations, submissions and progress in the UK and EU. Membership also includes access to their member-only seminars and events.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Foresight Group as a corporate entity joined the UN Global Compact in 2019. The FP Foresight Global Real Infrastructure Fund was launched in June 2019 and incorporates the UN Global Compact into both its investment process and its prospectus. This means that all investee companies must comply with all 10 of the UN Global Compact principles.

- Other collaborative organisation/initiative, specify

Climate Bonds Initiative

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

In 2019, Foresight launched the Foresight Renewable Energy Income Fund in Australia. The sustainability framework that was integrated into the fund's investment process is reflective of Foresight's approach. In order to achieve Climate Bonds Initiative Certification, the fund underwent Carbon Trust verification. This was approved in September 2019

- Other collaborative organisation/initiative, specify

Anaerobic Digestion and Bioresources Association (ADBA)
Cambridge Institute of Sustainability Leadership
Living Wage Employer
Heart of the City

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Solar Trade Organisation, UK (STA)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Foresight is a member of the Solar Trade Association and sits on several working Groups, including The Large Scale and Asset Management Working Group and the Operations and Maintenance (O&M) Working Group, attending quarterly meetings and engaging with external experts. Foresight contribute to discussions on topics including regulatory and policy reform, network charging reform and engagement with network operators. Through this level of participation, Foresight is focused on establishing and advancing O&M and asset management standards, best practices and prioritising operational health and safety and environmental stewardship.

As a working partner of the Solar Trade Association, Foresight recently helped to co-author the organisation's report, The Natural Capital Value of Solar (June 2019) and subsequently contributed to developing the STA's good practice guidelines on Land and Vegetation Management to Preserve and Enhance Natural Capital to promote better solar farm management throughout the industry. In the first report, Foresight highlighted the importance of wetlands, drainage and on-site water management at solar sites, how hedge planting can reduce flood risk, and the associated benefits such as the reduction of both nitrogen loads and intermittent pesticide fluxes on surrounding land.

Other collaborative organisation/initiative, specify

Women in Finance Charter

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

As a signatory of HM Treasury's Women in Finance Charter, Foresight has publicly pledged its support for gender balance across financial services (<https://www.foresightgroup.eu/responsible-investing/corporate-social-responsibility/diversity-inclusion/>). Foresight's five-year target percentage for women in senior roles at Foresight is 30%, up from 22% today.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
--	-------------

Foresight periodically holds Sustainability and ESG training sessions for employees on the Group's activities and latest developments of industry standards. Best Practice sessions are conducted relating to the implementation of procedures into investment activities and corporate behaviour. It also provides a forum to discuss and evaluate how to improve our approaches through the sharing of personal and portfolio level experiences. Foresight's staff are encouraged to engage with senior management to address ad hoc questions and queries in connection with the Group's RI procedures. Foresight actively requires each investee company to incorporate an ESG framework into its business. Training and support are subsequently provided to help structure and implement such a policy.

	Frequency of contribution
--	---------------------------

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

	Description
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Foresight Capital Management actively engages with their investee companies, which are all listed entities, to improve reporting standards with respect to ESG.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

Claire Alvarez, a Foresight Director, presented to members of The 6% Club, an organisation connecting high profile women in the deal making community, working towards improving representation of women in the sector. Foresight has also hosted a number of all female panels as part of our Female Founders events.
Chris Holmes assisted with moderating a panel at Environmental Finance Magazine's conference on green equities.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment

Description

Foresight commissioned research among financial advisers to understand their perceptions towards ESG and sustainable investment.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI

Description

Foresight's Sustainability and ESG Committee promotes responsible investment across the business. The Committee encourages further discussion and innovative thinking as to how Sustainability and ESG principles can be adopted and incorporated by both Foresight and its portfolio companies. Foresight also

revised its policy documents which stress the importance of PRI and held a number of Best Practice Sessions on PRI, how to invest responsibly and how to integrate all these elements within our day-to-day business practices.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description

Foresight promoted responsible investment across various social media including Twitter and LinkedIn. This included a filmed interview with Nick Scullion, Head of Foresight Capital Management, who talked about the research Foresight had commissioned among financial advisors to understand their perceptions towards ESG and sustainable investment.

Foresight also published several case studies highlighting the female founders in its private equity portfolio.

Dan Wells, an Partner in the Infrastructure team, wrote an article that was published online called "Five Ways in which New Electricity will Change Long-Term Investing" (<https://www.linkedin.com/pulse/five-ways-which-new-electricity-change-long-term-investing-dan-wells/?trackingId=uhkNckU0SiyMyHcUfw%2B8g%3D%3D>)

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

International Benchmark Committee for GRESB

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

Foresight has developed a Sustainable Evaluation Criteria process to assess each potential infrastructure investment. This involves evaluating each asset against a set of pre-determined factors and comparing it to a 'Minimum Threshold', which varies dependent on asset class, and that we believe represents an acceptable ESG profile

- Yes, in order to assess future climate-related risks and opportunities

Describe

Foresight seeks to invest in infrastructure assets that contribute to meeting the Paris Climate Agreement. We follow guidance from the Task Force on Climate-related Financial Disclosures and also conduct Environmental Impact Assessments on potential investments, with particular focus on the project's long-term climate resilience, such as flood risk

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

ESG and sustainability underpins our long-term investment strategy to 'invest for a smarter future'. Within our Infrastructure division, our investments must meet our definition of 'Sustainable Infrastructure' in that they should be sustainable, low carbon and resilient in the face of climate change. The Private Equity division also has ESG as an integral part of its investment decision making, investing in companies that have a positive societal impact.

Geographical location and sector diversity is a key consideration in Foresight's strategic planning. For example, when identifying renewable power plants, such as our AD facilities, nearness to feedstock suppliers in local areas and existing/potential competitors, is a fundamental factor. The plants and/or sites should be closely located to feedstock suppliers to both minimise transport emissions and support local businesses. Our Private Equity Funds have a regional strategy and invest in companies designed to deliver ESG benefits to the local and wider community.

Foresight has preferences towards investing in the UK and countries which have comprehensive regulatory frameworks which enforce strong governance and support good ESG practices. Foresight looks to geographies which also have governmental support that encourages the responsible investment required to promote a shift towards a 'greener' and more sustainable economy.

Communication

SG 19**Mandatory****Public****Core Assessed****PRI 2, 6****SG 19.1**

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation	
<input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly or more frequently	
<input type="checkbox"/> Biannually	
<input type="checkbox"/> Annually	
<input type="checkbox"/> Less frequently than annually	
<input checked="" type="checkbox"/> Ad-hoc/when requested	
URL	
https://www.foresightgroup.eu/media/h2icibzq/grif-investor-presentation-july-2019.pdf	

Listed equity - Engagement

Do you disclose?

We do not disclose to either clients/beneficiaries or the public.

We disclose to clients/beneficiaries only.

We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	https://www.foresightgroup.eu/media/c0ddf5jv/shareholder-engagement-policy-fcm-february-2020.pdf

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other
<p>Frequency</p> <ul style="list-style-type: none"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested 	<p>Frequency</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
<p>URL</p> <p>https://www.foresightgroup.eu/responsible-investing/sme-investing/</p>	

Infrastructure

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

Yes

No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/> ESG information on how you select infrastructure investments <input checked="" type="checkbox"/> ESG information on how you monitor and manage infrastructure investments <input checked="" type="checkbox"/> Information on your infrastructure investments' ESG performance	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input checked="" type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
https://www.foresightgroup.eu/media/jxogwnom/foresight-group-sustainable-investing-in-infrastructure-2019.pdf	
URL	
https://fsfl.foresightgroup.eu/media/1768367/fsfl-annual-report-2019.pdf	

Foresight Group LLP

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1	Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.
----------	---

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)
- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<table border="1"> <tr> <td style="width: 50px; height: 20px;"></td> <td style="width: 50px; height: 20px; text-align: center;">%</td> </tr> <tr> <td style="text-align: center;">100</td> <td></td> </tr> </table>		%	100	
	%				
100					

- We do not apply incorporation strategies

	Total actively managed listed equities
--	--

100%

LEI 01.2	Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.
----------	---

ESG considerations are core to foresight's investment process. Each individual investment is assessed with the aim of establishing whether it has a net social or environmental benefit

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
----------	--

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

All funds include negative/exclusionary screening when determining the investment universe. Data is typically sourced from data providers such as Bloomberg and sell side analysts. Given the nature of our existing investment strategies, companies whose revenue primarily originates from fossil fuels and companies with a poor corporate governance history will be excluded.

- Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

The funds will actively seek and select only companies that offer and can display positive ESG characteristics. Companies can also be included for carrying out activities or operating in a sector that clearly provides a net benefit to society or the environment.

- Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

One of our two funds includes compliance with the UN Global Compact Principles as a pre-requisite to investment being made. Every holding in that fund will be assessed to ensure that it complies with these principles.

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
-----------------	--

Compliance with the UN Global Compact Principles for business is part of the fund's prospectus and thus any changes would need to be approved by the authorised corporate director. We would then notify the Fund's investors in writing.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
-----------------	--

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.
-----------------	---

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.4	Indicate how frequently you review internal research that builds your ESG screens.
-----------------	--

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
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LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1 Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	 Environmental <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 Social <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 Corporate Governance <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 09	Mandatory	Public	Core Assessed	PRI 1
--------	-----------	--------	---------------	-------

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify

All ESG analysis contained in investment papers is reviewed by the internal investment committee which is independent to investment team
- None of the above

LEI 09.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

Foresight Group LLP

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<https://www.foresightgroup.eu/media/c0ddf5jv/shareholder-engagement-policy-fcm-february-2020.pdf>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
 - Other
 - None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
----------	---

- Yes
- No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
----------	--

Individual / Internal staff engagements	<input type="radio"/> All engagement activities <input checked="" type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
---	--

LEA 05	Mandatory	Public	Core Assessed	PRI 2
--------	-----------	--------	---------------	-------

LEA 05.1

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
---	--

LEA 05.2

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
---	---

LEA 06**Mandatory****Public****Additional Assessed****PRI 2,4****LEA 06.1**

Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

 Yes**LEA 06.2**

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

We invest into investment trust or REIT type companies, where there is typically a separate management team and independent board.

 No

LEA 06.3	Additional information. [Optional]
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We invest into investment trust or REIT type companies, where there is typically a separate management team and independent board. Therefore, the independent board acts as an escalation point for us should there be an issue with management.

LEA 08	Mandatory	Public	Gateway	PRI 2
---------------	------------------	---------------	----------------	--------------

LEA 08.1	Indicate whether you track the number of your engagement activities.
-----------------	--

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
---------------	------------------	---------------	--------------------	--------------

LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
-----------------	--

	Approach
--	----------

We use our own research or voting team and make voting decisions without the use of service providers.

	Based on
--	----------

- Our own voting policy
- Our clients` requests or policies
- Other (explain)
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
-----------------	--

All decisions are reviewed and approved by the investment team, therefore no one individual is responsible for voting decision making. This ensures adherence to the policy

LEA 15	Mandatory	Public	Descriptive	PRI 2
---------------	------------------	---------------	--------------------	--------------

LEA 15.1

Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 16**Mandatory****Public****Core Assessed****PRI 2****LEA 16.1**

Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 17**Mandatory****Public****Core Assessed****PRI 2****LEA 17.1**

For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information
- We do not track or collect this information

LEA 17.2 Explain your reason(s) for not voting on certain holdings

- Shares were blocked
- Notice, ballots or materials not received on time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- Client request
- Other (explain)
Not tracked.

LEA 19

Mandatory

Public

Core Assessed

PRI 2

LEA 19.1 Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

LEA 19.2 Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

Foresight Group LLP

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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Overview

PE 02	Mandatory	Public	Core Assessed	PRI 2
-------	-----------	--------	---------------	-------

PE 02.1 Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.

- Our investment activities are guided by a responsible investment policy

PE 02.2 Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.

ESG forms an integral part of Foresight's normal day to day decision making, investment process, portfolio management and investor reporting. To guide this approach, Foresight has adopted an ESG policy that sets out the company's key principles, the scope and focus of the policy as well as the governance and implementation of ESG matters both internally and externally. The policy has recently been updated to reflect the progress made at both a group level and within the private equity team within the last 12 months, as well as our alignment to the Sustainable Development Goals.

Foresight regularly conducts formal training for staff in sustainability related issues, including running Best Practice sessions. To ensure best practice and alignment, each investment team member is required to sit an ESG compliance test. All members of the investment team also have ESG objectives incorporated within their annual performance appraisals

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

- Yes

PE 03.2 Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting

PE 03.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

Foresight's commitment to responsible investing is fully detailed within the Private Placement Memorandums ("PPM"), Due Diligence Questionnaires ("DDQ") and other marketing materials, and as requested by investors in fund legal documentation.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05

Mandatory

Public

Gateway

PRI 1

PE 05.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 05.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

Foresight has adopted a regional strategy focusing on a structural gap in private equity funding of UK SMEs with an investment focus under £5m. It does this through a number of different funds including those with institutional investors, Venture Capital Trusts ("VCTs") and EIS schemes. It therefore has to address the demands of both institutional and retail investors whilst also balancing the different mandates of the funds themselves.

Foresight's regional, small cap investment approach has been developed through the Foresight Nottingham Fund LP, the Foresight Regional Investment LP, MEIF ESEM Equity LP, Foresight Scottish Growth Scheme and Foresight East of England Fund, and complements Foresight's long and substantial track record of investing through VCTs. With this approach, the Funds seek to deliver commercial returns to investors alongside socio-economic benefits.

With the exception of investments made by MEIF ESEM Equity LP, all new investments made by Foresight are subject to ESG due diligence before investment and are then assessed annually thereafter. The investments within the MEIF portfolio are subject to various ERDF non-financial targets as monitored by the British Business Bank, the single investor in the fund. These targets include job creation, non-financial advice and the introduction of new goods to the market, particularly those that contribute to a low carbon economy.

Given the nature of the companies in which Foresight invests, it takes into account the relative scale of operations of the investee company. In many cases there are limited governance and reporting structures and, post-investment, Foresight works with the management team to improve these to meet with Foresight's ESG requirements.

- No

PE 06

Mandatory

Public

Core Assessed

PRI 1,3

PE 06.1

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

ESG assessments are undertaken during due diligence on any new investment and are the responsibility of the relevant deal team, who are held accountable by the Investment Committee ("IC"). Each initial investment submission to the IC includes a summary of the ESG due diligence conducted with a description of any risks and opportunities identified. To aid completion of the assessment, each investment team executive has an ESG due diligence questionnaire covering a range of topics across the five guiding principles. The IC in turn reports to the Executive Committee, consisting of the Group Chairman, Chief Investment Officer, Group Finance Director, Head of Infrastructure and Head of Private Equity.

For each material risk identified during due diligence, a mitigation plan is proposed in the Investment Submission and these actions form part of the portfolio company's "100-day" plan post-investment.

The SDG assessment is carried out in tandem and recorded prior to investment, forming part of the monitoring of new investee companies.

Post-investment (monitoring)

PE 09

Mandatory

Public

Gateway/Core Assessed

PRI 2

PE 09.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

- Yes

PE 09.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 09.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

Environmental

List up to three example targets of environmental issues

Example 1

Waste recycling

Example 2 (optional)

Fuel consumption

Example 3 (optional)

Environmentally beneficial products and services

Social

List up to three example targets of social issues

Example 1

Number of zero hour contracts

Example 2 (optional)

Diversity and inclusion policy

Example 3 (optional)

Community engagement policy

Governance

List up to three example targets of governance issues

Example 1

Board composition

Example 2 (optional)

Whistle blowing policy

Example 3 (optional)

Anti-bribery and corruption policy

- We do not set and/or monitor against targets
- No

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

- Yes

PE 10.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

- No

PE 10.3

Additional information. [Optional]

Adoption and implementation of processes and policies that support corporate responsibility or positive ESG characteristics are important indicators of a management team's strategic vision, capabilities and approach. In many cases, prior to investment the investee company may not adopt or have only limited policies and processes, providing Foresight with the opportunity to create value in this area. Progress against adoption of these policies is tracked on an annual basis.

Foresight Group LLP

Reported Information

Public version

Direct - Infrastructure

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Overview

INF 02	Mandatory	Public	Core Assessed	PRI 1-6
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INF 02.1 Indicate if your organisation has a responsible investment policy for infrastructure.

Yes

INF 02.2 Provide a URL if your policy is publicly available.

<https://www.foresightgroup.eu/media/jxogwnom/foresight-group-sustainable-investing-in-infrastructure-2019.pdf>

No

INF 02.3 Additional information. [Optional]

Fundraising of infrastructure funds

INF 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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INF 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

INF 03.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

INF 03.3 Describe how your organisation refers to responsible investment for infrastructure funds in fund placement documents (PPMs or similar). [Optional]

As evidence of its commitment to sustainability, Foresight designates a specific section in its PPMs to describe its investment process and demonstrate its approach to ESG management. This approach is incorporated throughout all stages of an investment, spanning pre-investment due diligence, post-investment monitoring and investor reporting. This ensures a consistent methodology is adopted and implemented across all of Foresight's investment activities.

As well as a general overview of the investment approach, the PPM provides more granular detail of at what stage and how sustainability considerations are evaluated. Foresight's potential investments are firstly screened by the investment team and assessed using a non-exhaustive appraisal criteria, which includes

analysing the ESG characteristics of the asset. Relevant opportunities and risks are then presented to the Investment Committee for consideration. The outcome of this stage, if successful, is the issuance of an Initial Investment Approval and full due diligence is subsequently completed. Foresight's rigorous due diligence process includes analysis of key factors such as project contracts, planning permissions, environmental permits, feedstock and key contractor experience. Investments will only gain approval following a formal assessment by the Investment Committee, which considers whether these potential investments are consistent with the Fund's investment policy, comply with the allocation policy, are sufficiently ESG compliant, risks are appropriately mitigated and the returns properly reflect the risk profile of the asset.

Once integrated into the portfolio, assets are actively managed. Foresight continually seeks opportunities to enhance sustainability practices, as well as identifying and mitigating any potentially negative sustainability impacts. Formal Investment Committee meetings are held on a monthly basis for portfolio monitoring purposes or, if required, more frequently for investment decisions. Informal discussions take place frequently between the Investment Team and Investment Committee members throughout the investment process and post-investment. The Investment Committee seeks to ensure that high quality assets, counterparties and equipment are involved, with the objective to meet return expectations whilst ensuring appropriate portfolio diversification and risk management/ESG compliance is achieved.

- No
- Not applicable as our organisation does not fundraise

Pre-Investment (Selection)

INF 05	Mandatory	Public	Gateway	PRI 1
--------	-----------	--------	---------	-------

INF 05.1	Indicate if your organisation typically incorporates ESG issues when selecting infrastructure investments.
-----------------	--

- Yes

INF 05.2	Describe your organisation's approach to incorporating ESG issues in infrastructure investment selection.
-----------------	---

The investment process pertaining to ESG assessment is as follows:

i. Investment Opportunity Sourcing

Upon receipt of a lead regarding a potential investment, an Investment Team member will be appointed to undertake an initial review of the opportunity and present a basic initial summary to the bi-monthly Project Pipeline meeting. Should the potential investment gain approval through this meeting, that individual would sponsor the transaction and work as required with other members of the wider Infrastructure team throughout the various stages of the investment process, inclusive of ESG assessment. Should a potential investment not proceed because it does not meet the ESG criteria, the reason will be recorded on the Project Pipeline spreadsheet.

ii. Investment Committee (IC) Screening

The member of the investment team responsible for taking the project forward will then be required to prepare a basic Investment Committee (IC) note using all available information (often that contained within the project's Information Memorandum (IM)) to present a case for continued due diligence into the project. If approved, expenses for the conduct of further due diligence will be authorised and the investment process can continue to the Initial Appraisal stage. If rejected, the reason will be recorded on the Project Pipeline spreadsheet and the decision will be recorded in the minutes.

iii. Initial Appraisal and Investment Structuring

During the Initial Appraisal stage, Foresight applies its intensive screening process. The ESG performance of a potential investment is modelled using qualitative and quantitative data that captures the Key Performance Indicators detailed in the Sustainability Evaluation Criteria. This gives a result that can be scored against Foresight's minimum threshold and inform of any red flag areas that need review.

This will be included in the Initial Appraisal document alongside all other stipulated criteria that feature in the Initial Appraisal's sustainability template. The Initial Appraisal is then presented again to the Investment Committee for formal approval, with decisions recorded in the meeting minutes.

iv. Advanced Due Diligence, Investment Execution and Investment Approval

The core team members allocated to the potential investment are responsible for all due diligence, supported by other individuals from the Infrastructure Team where required. This includes the preparation of a detailed financial model and the appointment of advisors from Foresight's network to undertake environmental, legal, technical, market, tax, model audit and insurance due diligence on the project, all of which will cover a whole host of specifically requested ESG considerations in greater detail.

For example, the technical due diligence will include a review of the proposed technology and its application to a specific site in conjunction with an analysis of key factors including planning permissions, environmental permits and feedstock where applicable. The legal advisor undertakes full legal due diligence to review and advise on the negotiation of contracts including investment documentation and any other matters such as property due diligence and reporting on land titles. The market advisor will advise on the market for power price forecasts, tradeable certificates pricing (e.g. Renewable Energy Certificates and Renewables Obligation Certificates), feedstock materials and any other resource limitations.

All relevant information pertaining to the potential investment will then be presented in the final investment submission which is assessed by the Investment Committee. This incorporates a comprehensive report on the findings of the internal and third party due diligence work streams, alongside the recommendation to invest from the core team. The Investment Committee scrutinises whether the potential investment is consistent with the relevant Fund's investment policy, complies with the approach laid out in the Sustainable Investing in Infrastructure Paper and meets all threshold requirements, all risks are appropriately mitigated and that returns properly reflect the risk profile of the asset. Decisions are taken based on the merits of a potential investment, inclusive of its ESG score and how well it fits with the wider portfolio and the overall objectives of the Fund.

If the Investment Committee believes that the investment risks are not appropriately mitigated, the opportunity will be either deferred pending further due diligence or rejected outright as inconsistent with the investment policy.

v. Pre-Completion Memorandum

Prior to completion, the core team will also prepare a Pre-Completion Memorandum to notify the Investment Committee of any non-material updates, including the satisfaction of any Conditions Precedent, minor changes in terms and resolution of any questions arising from due diligence.

No

INF 07	Mandatory	Public	Core Assessed	PRI 1,3
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INF 07.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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ESG issues

Environmental

List up to three typical examples of environmental issues

GHG emissions – does the project make a positive contribution to reducing CO2 emissions?

Waste management – does the project make a positive contribution to landfill diversion?

Biodiversity – does the project make a positive contribution to the bio-diversity of the surrounding ecosystem?

Social

List up to three typical examples of social issues

Local economic impact – how much of the project's inputs and supplies are sourced locally?

Community – does the project take steps to manage impacts on the local population or to create positive effects?

Employment – how much of the labour force comes from the local area?

Governance

List up to three typical examples of governance issues

Board – is its composition, quality and experience of its members suitable?

Compliance – is the project compliant with local jurisdiction laws and EU laws?

Risk – are appropriate risk management/compliance policies in place?

INF 07.2

Additional information. [Optional]

A matrix is used as part of ESG Due Diligence both to record areas of ESG risks and opportunities that have been considered to identify areas where action or mitigation may be necessary. Any quantifiable impacts, such as number of jobs created, CO2 emissions saved, renewable energy generated etc., are captured and highlighted, and non-quantifiable impacts are assessed and recorded.

This information generates an overall score for the project, which is then compared against Foresight's minimum threshold for that asset class. Any areas of underperformance are noted and attempts are made either to improve the performance in that area, or re-profile and mitigate the associated risk.

Post-investment (monitoring and active ownership)

Overview

INF 11

Mandatory

Public

Gateway

PRI 2

INF 11.1

Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

Yes

INF 11.2

Indicate how your organisation, and/or operators, considers ESG issues in the following post-investment activities relating to your infrastructure assets.

- We consider ESG issues in the monitoring and operation of infrastructure
- We consider ESG issues in infrastructure maintenance
- We consider ESG issues in stakeholder engagements related to our infrastructure
- We consider ESG issues in other post-investment activities, specify

Reporting

INF 11.3	Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
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ESG monitoring and optimisation of our investments is continuous throughout their life. Foresight's Investment and Asset Management teams and Environment and Sustainability Manager work closely with all operators to ensure the sites are being operated to the highest possible standards, with Health and Safety (H&S), environmental performance and regulatory adherence all being of paramount importance. The assets operate in accordance with their permits and planning permissions, all of which require the highest standards of operation to be adhered to. As part of this, the Health and Safety Executive (HSE), Environment Agency (EA) (or local equivalents for non-UK based investments) and the local Council are all entitled to visit at any time.

ESG monitoring processes begin with regular site visits, which are conducted by members of Foresight's Asset Management team and frequently include Board representatives. These visits ensure the asset's day-to-day performance and ESG performance are as expected and simultaneously help to prepare the asset for the third party Environmental, Governance and H&S audits that Foresight contracts annually. The audits produce recommendations, which are subsequently assigned to designated responsible individuals, who are held accountable for ensuring these recommendations are actioned. Mercatus, an asset management software system used by Foresight, enables the tracking of all operational and financial KPIs as well as live tracking of 'incidents', including H&S, operational performance, ESG, insurance and contractual management. This is a cyclical process that supports continual optimisation of the asset across all areas, inclusive of ESG performance. Depending on the requirement, Mercatus can deliver either a high degree of granularity on individual assets or an aggregated snapshot of the portfolio's performance as a whole.

All audit results, alongside any shortfalls and recommendations are included on the agenda of the investment's board meetings with H&S constituting the first items for discussion in all cases.

Data is captured in a number of different areas. The data collected during the third party audits provide results concerning H&S performance and adherence to ESG related regulations. To develop targets, these are then compared against industry standards and best practice. While Foresight's assets generally outperform industry standards, areas in which they do not are immediately focused on for improvement. Targets are set in order to ensure these improvements are made and designated individuals will be accountable for their delivery.

The KPIs used during pre-investment as part of the Sustainability Evaluation Criteria scoring system are recalculated on an annual basis as a means of monitoring the ESG performance of an asset. Any decline in scores is reviewed and remedial measures implemented in order to bring the asset's overall ESG performance either equal to or above the minimum threshold and, at the very least, in line with the pre-investment scoring.

It is also worth noting that certain data is collected for aggregation purposes so as to be able to assess the Asset Portfolio's overall ESG performance and enable concise reporting of this information to investors and regulators.

No

Infrastructure Monitoring and Operations

INF 12	Mandatory	Public	Core Assessed	PRI 2
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INF 12.1	Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.
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- >90% of infrastructure assets
- 51-90% of infrastructure assets
- 10-50% of infrastructure assets
- <10% of infrastructure assets

(in terms of number of infrastructure assets)

INF 12.2	Indicate ESG issues for which your organisation, and/or operators, typically sets and monitors targets (KPIs or similar) and provide examples per issue.
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Environmental

List up to three example targets per issue
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Plant emissions in relation to environmental permits, including COX and NOX
 Reduction in waste diverted to landfill, measured in tonnes of waste
 CO2 emissions saved by an individual asset or across a portfolio

Social

List up to three example targets per issue
--

Job creation – measured in full time employment
 Quality of local environment – preserving or improving quality
 Odour complaints from local communities – proactively responding and reducing odour impact

Governance

List up to three example targets per issue
--

Anti-Money Laundering and Anti-Bribery and Corruption checks conducted
 Non-discrimination policies in place
 Board representation – enforcing responsible ownership and management

We do not set and/or monitor against targets

INF 13	Mandatory	Public	Additional Assessed	PRI 2
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INF 13.1	Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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Yes

INF 13.2	Indicate the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).
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- >90% of infrastructure investees
- 51-90% of infrastructure investees
- 10-50% of infrastructure investees
- >0% and <10% of infrastructure investees
- 0% of infrastructure investees

(in terms of number of infrastructure investees)

INF 13.3	Describe how your organisation, and/or your operators, contribute to the infrastructure investees' management of ESG issues. [Optional]
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Foresight contributes to the Management of ESG issues within investee companies through two primary means:

Board representation. Foresight normally has an allocated seat on the board or in some cases has a carefully managed relationship with someone that is able to represent Foresight's views in the decision making process. Such representation by Foresight is an essential part of being able to drive and effect change within an investee company, including maintaining a strong focus on ESG issues. Foresight ensures that it participates in all stipulated meetings and attempts to ensure that the Board acts as a cohesive unit. A track record of active asset ownership and management gives Foresight a high degree of credibility, which affords us considerable influence. We use this influence responsibly to focus the Board on its key roles, namely: setting the strategy for growth; creating value; ensuring consideration of ESG issues; managing risks; monitoring the business; safeguarding reputation. Foresight will always try and ensure that the Board has the correct composition, with a tailored mix of skills and experience to meet the needs of the company.

Active asset management. Foresight's approach to active asset management ensures there is a member of the Foresight team with direct responsibility for the management of day-to-day operations at the asset level, enabled by 24/7 real-time monitoring of operational performance. As such, a key aspect of the portfolio management team's responsibilities includes continuous monitoring of ESG issues, whilst simultaneously ensuring the investee company is exploiting opportunities to apply ESG focused practices that may lead to enhanced operational performance. Maintaining this approach across the broader infrastructure portfolio enables ESG best-practice and lessons identified to be shared easily between portfolio managers, enabling swifter implementation at the investee company level. This can range from adaptation of policies and management systems, to the application of new operational procedures.

No

Infrastructure Maintenance

INF 15	Mandatory	Public	Core Assessed	PRI 2
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INF 15.1	Indicate the proportion of active infrastructure maintenance projects where ESG issues have been considered.
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- >90% of active maintenance projects
- 51-90% of active maintenance projects
- 10-50% of active maintenance projects
- <10% of active maintenance projects
- N/A, no maintenance projects of infrastructure assets are active

(in terms of number of active maintenance projects)

INF 15.2	Describe your approach to ESG considerations for infrastructure maintenance projects. [Optional]
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Once operational, all projects include elements of maintenance.

Foresight employs carefully selected Operations and Maintenance specialist contractors, often under long-term service cover that is set against meeting specified targets. The staff employed are experienced, multi-skilled and include qualified engineers with good track records, certified in areas of Health and Safety. Furthermore, their on-site activity is governed by a robust set of enforceable Site Rules, which put in place distinct procedures around site-access and operations. These are tailored to the individual asset, which represents the first step to ensuring that it is correctly managed. The Site Rules clearly stipulate the ESG working practices and procedures that are to be adhered to at all times by employees and visitors alike.

Alongside this, Foresight appoints an experienced in-house operations manager to oversee the project in the post-investment stage, who is capable of ensuring that ESG considerations during maintenance operations are both met and recorded. Independent advisors and auditors (as described in question Inf 11.3) are similarly used to ensure that assets are compliant to the latest policy standards and operating in the most environmentally friendly way.

Finally, Foresight seeks to ensure that it has representation on the Board. Whether this is having an allocated seat on the Board itself or a carefully managed relationship with someone that is able to represent Foresight's views in the decision making process. Representation gives Foresight a voice and is an essential part of being able to effect change within any equity vehicle. Foresight ensures that it participates in all stipulated meetings and attempts to ensure that the Board acts as a cohesive unit. A track record of active asset ownership and management gives Foresight a high degree of credibility, which affords us considerable influence. We use this influence responsibly to focus the Board on its key roles, namely: Setting the strategy for growth; creating value; managing risks; monitoring the business; safeguarding reputation. Foresight will always try and ensure that the Board has the correct composition, with a tailored mix of skills and experience to meet the needs of the company.

Foresight Group LLP

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme

CM1 03.2 Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines
- B-corporation
- UK Stewardship code
- GRESB

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- Commodity type label (e.g. BCI)
- Social label
- Climate label

Specify

Climate Bonds Initiative

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- RIAA

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %
- Other
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07	Mandatory	Public	Descriptive	General
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CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

CEO or other Chief-Level staff

Sign-off or review of responses

Sign-off

Review of responses

The Board

Investment Committee

Sign-off or review of responses

Sign-off

Review of responses

Compliance Function

RI/ESG Team

Investment Teams

Legal Department

Other (specify)