

An aerial photograph of a winding asphalt road and a railway track cutting through a lush green valley. The road curves through the landscape, with several cars visible. The railway track runs parallel to the road, with a red train visible. The surrounding area is filled with dense green trees and rocky, brownish cliffs. The sky is not visible, as the terrain fills the frame.

**Foresight**

FOR A SMARTER FUTURE

**UN GLOBAL  
COMPACT:  
COMMUNICATION  
ON PROGRESS**

**MAY 2021**

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## IMPORTANT INFORMATION

This Communication on Progress (“the/this report”) demonstrates Foresight Group LLP’s alignment with the Ten Principles of the United Nations Global Compact (“UN Global Compact”) by providing examples of our policies<sup>1</sup>, public commitments and business activities. For the purpose of this report Foresight Group LLP’s key business areas of Infrastructure, Foresight Capital Management (“FCM”) and Private Equity.

References to “Foresight” and “the Group” are to Foresight Group LLP and/or the wider Foresight Group, as the context may require.

Throughout the report, case studies are included to highlight initiatives introduced by Foresight in 2020 to demonstrate how sustainability and the Ten Principles are implemented. Foresight recognises that sustainability can provide long-term, material benefits for financial returns and that sustainability and ESG considerations are strategically important.

This report is not designed to be an exhaustive list of Foresight’s responsible business activities but is an overview of progress made in key areas.

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<sup>1</sup> Foresight Group LLP’s policies set the best practice/minimum standard for the Group and references to any policies and statements throughout the document are to Foresight Group LLP’s policies.

# Statement from our Executive Chairman

This has been a transformative year for Foresight. In February, shares in Foresight Group listed on the London Stock Exchange's Main Market, having been awarded the Green Economy Mark at IPO in recognition of our sustainability credentials. As the Group grows, so does our responsibility to our shareholders, clients, staff and the general public. We all share a desire to change things for the better. To rid the world of old fossil fuel energy generation and replace it with infrastructure that extracts power from the sun and the wind. And to help support the backbone of Britain's future growth and prosperity by investing in SMEs the length and breadth of the country.

We have emerged as a business ready to capture all of the opportunities that our chosen markets present and are in a position to make a real difference. The founding values that have underpinned Foresight for over 36 years, investing for a smarter future, continue to drive us forward as we strive to create a sustainable legacy for future generations.

The past 18 months are testament to the need for bold action to build a fairer, more resilient and sustainable system. Our world is changing rapidly; while the pandemic has exposed inherent vulnerabilities forcing businesses and governments to adapt. Our operations have been set against a sobering backdrop. New digital infrastructure has emerged, and the global climate movement has burgeoned. Global goals such as sustainability, social inclusion and climate action are increasingly strategic priorities.

Foresight's mission statement is '**Investing for a smarter future**', and sustainability lies at the heart of our business. We have a long-standing belief that acting conscientiously as a corporate entity and investing responsibly by seeking to achieve positive social and environmental outcomes are critical to the long-term success of both Foresight and the capital we manage.

A smarter future means thinking about the impact of the ways in which we invest our client's capital: diverting waste from landfill to convert into renewable energy; managing solar plants and wind turbines around the world to power industry using renewable energy; acquiring utility scale battery storage assets; supporting small businesses across the UK with growth capital and providing attractive investment opportunities for some of the largest and most demanding of institutional investors while offering tax efficient opportunities for private investors. Currently, our operations position us at the heart of recovery strategies. Investment in infrastructure and particularly green infrastructure underpins government recovery plans. Our team at Foresight continues to target long-term investment into projects that are transforming the infrastructure of the UK and Europe, boosting jobs, helping accelerate the much-needed economic recovery and supporting the transition to a global low-carbon economy.

In this inaugural Communication on Progress, we demonstrate the progress we have made in advancing our corporate responsibility agenda during the period from January – December 2020. It outlines how we have embedded the Ten Principles of the United Nations Global Compact and the United Nations Sustainable Development Goals within all areas of our business activities, our culture and our daily operations.

On behalf of Foresight Group LLP, I am pleased to reaffirm our support for the United Nations Global Compact and its Ten Principles in the areas of Human Rights, Labour, Environment and Anti-Corruption. We will continue to align our strategies and operations with the Ten Principles and the global sustainability agenda, as we invest for a smarter future.



**Bernard Fairman**

Executive Chairman and Co-founder of Foresight Group

# Our Business at a Glance

Founded in 1984, Foresight is a listed infrastructure and private equity investment with c.£7.2 billion assets under management as at 31 March 2021. Foresight specialises in providing investment opportunities in difficult-to-access private markets to both institutional and retail investors using sustainability and ESG-oriented strategies. As at 30 September 2020, Foresight managed 292 infrastructure assets and 104 private equity investments on behalf of 33 Foresight investment vehicles.

Foresight operates an integrated investment management business with comprehensive capabilities as well as cross-over synergies between its operating segments; Foresight Infrastructure, an infrastructure asset management team focused on the renewable energy and infrastructure sectors, Foresight Private Equity, a private equity and venture and growth capital investment management team focused on investment in UK regional SMEs and Foresight Capital Management, which currently manages three open-ended investment companies ("OEICs").

Foresight is headquartered in Guernsey and its principal office is in London. Foresight operates from 12 offices in the UK, Guernsey, Italy, Spain, Australia and Luxembourg. Its international offices and London office focus on renewable energy and infrastructure investment, while its UK offices, including London, focus on private equity investment. Foresight has a highly experienced team of 236 FTE employees, including 115 investment, portfolio and technical professionals as at 30 September 2020.

Foresight's diverse global network encompasses the voices of a range of key stakeholders, which include: local project stakeholders, policymakers, regional and national developers and market advisers as well as sophisticated international institutional investors; over 29,000 retail investors and IFAs; and a growing portfolio of regional business founders, chairs and employee bases.

Authorised in three jurisdictions, Foresight is accountable to its stakeholders and considers it important to report on its economic, environmental and social impacts and be transparent about its approach to sustainability considerations both in its business activities and as a corporate entity.

## CORPORATE SUSTAINABILITY, GOVERNANCE AND LEADERSHIP

Foresight's Board has effective oversight of Foresight's conduct as a responsible business and its Sustainability and ESG Committee is responsible for shaping and steering Foresight's approach to sustainability and ensuring the highest standard of corporate governance. Foresight's commitment to responsible business is embedded into its business agenda and articulated in its Mission Statement and [Sustainability and ESG Policy](#). This Policy defines Foresight's focus and outlines its approach to responsible business. The Committee establishes annual sustainability objectives and meets quarterly to review progress.

We respect and support fundamental human rights and we work, and have policies in place, to protect against complicity in human rights abuses. Public policies pertaining to Human Rights and Ethical Business are published on the [Governance](#) page of Foresight's website, some of which are detailed below.

### Modern Slavery

Foresight Group LLP publishes a Modern Slavery Act Statement, which is made pursuant to section 54(1) of the Modern Slavery Act 2015. This sets out the arrangements to prevent modern slavery and human trafficking in its business activities and supply chains. The current statement refers to the financial year ended 31 March 2020 and is available on the website [here](#).



## Anti-Bribery and Corruption

Foresight maintains detailed Anti-Bribery and Corruption policies, which staff are trained and tested on regularly. All transactions with counterparties are subject to a rigorous know-your-client verification that includes bribery and corruption risk assessments, checks against global sanctions lists and political exposure. Counterparty risks are ranked according to factors such as operating jurisdiction, sector risk, transaction type and counterparty negative press. External forensic due diligence experts are also engaged for certain higher risk transactions, which determines whether the transaction will or will not proceed. These controls are subject to regular internal review as part of Foresight's Compliance Monitoring Programme and external reviews by Foresight's regulatory consultants.

All staff are required to undertake annual training that includes anti-corruption and bribery, anti-money laundering and anti-terrorism modules. Staff are also required to declare all gifts and hospitality given and received with specific approval required for gifts and hospitality over a certain threshold.

Foresight ensures that all internal procedures support its anti-corruption commitment; Foresight's governance and compliance teams in each relevant jurisdiction oversee the quality control measures and that all Foresight operations meet the relevant standards.

## Stewardship Code

While Foresight Group LLP supports the aims and the objectives of the Stewardship Code, it is not currently a signatory of the Code. This decision is based on its investing predominantly in unlisted private equity and infrastructure assets. Foresight Group LLP will keep this decision under review. Foresight Group LLP also manages three OEICs that invest in listed infrastructure, renewable energy and real estate.

In August 2020, Foresight Group LLP published a Shareholder Engagement Policy which sets out how it exercises stewardship in respect of these funds.

An area of focus for 2020 has been evolving Foresight's corporate governance strategy, to reflect the Group's focus on the Sustainable Development Goals ("SDGs"), climate change and market-leading reporting. In 2020 we are pleased to report that we:

- Reviewed and set out a strategy for Task Force for Climate Related Financial Disclosures ("TCFD") implementation;
- Updated Foresight's Modern Slavery Act Statement;
- Produced and published a Shareholder Engagement Policy for FCM; and
- Updated Risk Management and Remuneration Policies.

## UN Global Compact Principles Supported

*Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and*

*Principle 2: Make sure they are not complicit in human rights abuses*

*Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour*

*Principle 7: Businesses should support a precautionary approach to environmental challenges*

*Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery*

## GUIDANCE AND ACCOUNTABILITY

Across Foresight, we align ourselves with numerous external sustainability and ESG focused organisations, all of which help guide our approach, and some of which hold us to account by way of annual assessments.

Foresight has been a signatory to the Principles of Responsible Investment (“PRI”) since 2013 and we were pleased to secure strong PRI scores in our 2020 assessment, the results of which can be found below:

**Strategy & Governance: A+**

**Infrastructure: A+**

**Private Equity: A**

**Listed Equity Incorporation: A**

**Listed Equity Active Ownership: C**

The improvement on our 2019 results reflects the growing sophistication in the approaches and practices we’ve embedded.

In August 2019, Foresight became a member of the UN Global Compact, joining over 9000 companies across 165 countries in its commitment to the UN Global Compact. We believe this is an opportunity to be part of a larger movement of corporations looking to transform the world through responsible business, and we will continue to pursue improvements in Human Rights, Labour, Environment and Anti-Corruption.

Equally, across the spectrum of our activities, we apply a Sustainable Development Goal (“SDG”) lens. We believe this makes Foresight more impact-orientated and ensures that, as a business, we are advancing the global sustainability agenda. Throughout this report we have referred to the SDGs to outline how Foresight’s activities in its key business areas contribute to the delivery of the global goals.

In 2020, Foresight became a signatory of Pensions for Purpose, a collaborative initiative between fund managers, pension funds and social enterprises to promote understanding of impact investing. According to numerous studies, around 50-75% of the UK public want their investments to contribute positively to society. However, many people still think this means sacrificing a financial return. Pensions for Purpose seeks to educate the public that impact investing can and should create positive societal or environmental changes whilst generating strong economic returns.

Across the organisation, we are also guided by the Global Real Estate Sustainability Benchmark (“GRESB”), The UK Sustainable Investment and Finance Association (“UKSIF”) and Solar Trade Association, UK (“STA”).





# *Infrastructure*



# Infrastructure

The Foresight Infrastructure Team's purpose is to create a sustainable legacy for future generations by mobilising capital into the development and diffusion of environmentally friendly, resilient and sustainable infrastructure technologies that will benefit society. Our Infrastructure division manages a variety of active infrastructure funds that encompass a diverse range of infrastructure and renewable energy assets in the UK, Europe and Australia.

As a sustainability-led infrastructure investment manager, Foresight looks to make impactful investments that support key sustainability themes. At a strategic level, our investment programmes are shaped around the long-term trends defining society and our relationship with the planet. We focus on resilient infrastructure and real asset sectors which contribute meaningfully to global sustainability goals such as climate change mitigation.

At an investment level, we evaluate all our assets in accordance with Foresight's proprietary Sustainability Evaluation Criteria ("SEC"). The SEC is an in-house tool that enables us to integrate Sustainability and ESG considerations across the investment lifecycle by identifying and evaluating a project's sustainability credentials, and subsequently managing the risks and opportunities that exist around the asset to make improvements where possible.

This past year, the Foresight Infrastructure team has grown to 107, managing a total installed generating capacity of 2.7GW. Over the past year, a priority for the team has been strengthening Foresight's sustainable infrastructure offering and driving transparency in reporting on sustainability. This involved developing compliance with the EU Taxonomy on Sustainable Finance and publishing our sustainability achievements publicly, amongst other initiatives.

Foresight has been recognised as a leading business working to facilitate the transition to net-zero and achieving exemplary work in the field of renewable and/or clean technology, winning the Renewable Energy and Clean Technology's ("REA") British Renewable Energy Awards 'Leadership Award' for 2020.

## **Broadening our Infrastructure Footprint with Strategic Acquisitions**

Foresight pursues investment opportunities that are driven by the fundamental transition towards decarbonisation and provide diversification across asset classes and geographies. In August 2020, we acquired Pensions Infrastructure Platform Limited ("PiP"), gaining access to a wider infrastructure footprint.








*Infrastructure:  
Impact*

# Infrastructure Impact

## ADVANCING THE SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (“SDGs”) act as a blueprint for global, sustainable development. They act as a useful framework against which Foresight can track its infrastructure funds’ contribution to global sustainability outcomes. The table below demonstrates to which SDGs Foresight’s Infrastructure team contributes and which of the underlying targets that contribution is measured against.

| Goal   | SDG Target  | Contribution  |
|--|---|---|
|    | <b>3.9</b> Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.  | Renewable energy assets have enabled pollutant savings of:<br>- <b>2,592,436 tonnes CO<sub>2</sub> equivalent</b><br>- <b>1,908 tonnes of NO<sub>x</sub></b> (Nitrous Oxide)<br>- <b>1,399 tonnes of SO<sub>x</sub></b> (Sulphur Dioxide)<br>- <b>33,074 tonnes of PM<sub>10</sub></b> (µm <sub>10</sub> Particulate Matter)<br>- <b>15,265 tonnes of PM<sub>2.5</sub></b> (µm <sub>2.5</sub> Particulate Matter) |
|    | <b>7.2</b> Increase substantially the share of renewable energy in the global energy mix.   | Renewable energy assets have produced:<br>- <b>3,533,615 MWh of renewable energy</b><br>- Enough electricity to <b>power c.1,218,488 homes</b>  |
|   | <b>9.1</b> Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all. | Renewable energy assets add:<br>- <b>2.7GW</b> of renewable generation capacity to the grid   |
|  | <b>13.3</b> Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.   | Renewable generation assets raise awareness and improve human capacity for climate change mitigation  |
|  | <b>15.5</b> Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species  | Contributing to the avoidance of fossil fuel use, renewable energy assets have saved:<br>- <b>303,836 Tonnes of Oil Equivalent (TOE)</b><br>- <b>434,052 Tonnes of Coal Equivalent (TCE)</b>  |

Data taken from 01 Jan 20 – 31 Dec 20  
 Calculation methodologies are available on request

### UN Global Compact Principles Supported

*Principle 7: Businesses should support precautionary approach to environmental challenges*  
*Principle 8: undertake initiatives to promote greater environmental responsibility; and*  
*Principle 9: encourage the development and diffusion of environmentally friendly technologies*

## Case Study: O&M Supplier Engagement

As part of its active asset management approach, we foster sustainability in our operations and in particular in our interactions with key suppliers and beyond. We ensure, where possible, measures are taken to eliminate designs, defects or side-effects that could threaten or harm human health during manufacturing.

In 2020, Foresight entered into sustainability agreements with three major O&M contractors for its UK solar portfolio. The agreement aims both to raise awareness of sustainability and ESG factors in the supply chain that supports the management of our portfolio of operational UK solar sites and to encourage the stakeholders in the supply chain to develop their businesses in a sustainable manner.

The agreement covers a range of biodiversity enhancing initiatives, such as sheep grazing and the installation of beehives on solar sites in our portfolio, and guides O&M contractors to pursue these autonomously. O&M providers are encouraged to reduce fuel use and waste, which benefits the O&M contractors too. The agreement also aims to support the local communities that Foresight and our contractors operate in. For example, our contractors are encouraged to use local subcontractors for maintenance tasks whenever possible, with the aim of delivering positive economic benefits for the communities local to Foresight's assets.

We will regularly review the sustainability agreements with O&M providers. The review will include performance monitoring of the O&M contractors relating to sustainability. We are also in regular exchange with O&M contractors to identify and implement further sustainability enhancements across our portfolio of solar assets.

## Case Study: EU Taxonomy Alignment

The EU Taxonomy aims to provide assurance to investors that projects are making a genuine contribution to global sustainability targets. Following an internal review of the EU Taxonomy's performance thresholds, Foresight recognised there was significant merit in having an independent third party validate certain assets' compliance with the Taxonomy. We believe this avoids the internal bias that can sometimes be evident in self-assessment.

An assurance specialist with a track record of working across the renewable energy sector was selected as the preferred partner to evaluate the investments made by Foresight Energy Infrastructure Partners ("FEIP"), Foresight's flagship private markets energy transition strategy.

Two projects have been assessed in line with the thresholds set out in the Technical Annex to the EU TEG Final Report on the EU Taxonomy and were considered to meet all necessary criteria to validate them as sustainable investments in line with the EU Taxonomy. This process will be repeated for all future investments made by the Fund, with FEIP aiming to be one of the first fully validated EU Taxonomy-compliant sustainable investment funds.

We are aware that we are operating in an investment environment where greenwashing represents a significant and often irreparable reputational risk. Foresight's pioneering approach to Taxonomy validation has been wellreceived by investors who are increasingly conscious of best-in-class assessment protocols and are seeking to support managers at the forefront of sustainability assessment, monitoring and reporting.

We have already published a case study in collaboration with the PRI ([here](#)) and in July 2020 we were pleased to announce that we had obtained third party Taxonomy validation for the Skaftåsen wind project in Sweden.





## Case Study: Sustainable Forestry and Afforestation

We believe forestry is a sustainable real asset that diversifies an investment portfolio and provides access to attractive returns with strong capital preservation characteristics. Another core benefit is that as trees grow, they absorb and store CO<sub>2</sub>, removing it from the atmosphere and storing it. Foresight has invested in over 6,000 hectares of forestry, including mature forestry and new afforestation and carbon sequestration projects. Forestry truly is a green asset class and directly contributes to multiple SDGs.

The concentration of Green House Gases (“GHGs”) in the earth’s atmosphere is directly linked to the average global temperature on Earth. The World Economic Forum (“WEF”) has launched a global initiative to grow, restore and conserve 1 trillion trees around the World in a bid to restore biodiversity and help fight climate change. The WEF estimate that nature-based solutions – locking-up carbon in the World’s forests, grasslands and wetlands – can provide up to one-third of the emissions reductions required by 2030 to meet the Paris Agreement targets. The EU Taxonomy also recognises sustainable forestry and afforestation as making a significant contribution to climate change mitigation, supporting the growing consensus that nature-based solutions such as forestry provide a meaningful approach to the climate crisis.

In addition to helping fight climate change, properly planned and managed commercial forestry offers further sustainable impact, such as soil erosion benefits, flood and landslide resilience and supports both rural jobs and the UK economy through of the trading of timber.

A focus on sustainable asset management is necessary to make a positive climate contribution and is integral to Foresight’s forestry investments.

### **Foresight’s forestry asset management aims are as follows:**

- Protect the natural environment
- Positive contribution to CO<sub>2</sub> sequestration
- Support the rural economy through commercial timber operations

These aims are integrated throughout the investment process, from the very first assessment of potential new investments, to ongoing monitoring that enables sustainable performance optimisation. Active asset management is also key to ensure transparent Sustainability and ESG reporting to all relevant stakeholders, documenting measurable performance against sustainability criteria throughout the holding period. Certification with the Forest Stewardship Council (“FSC”) and the Programme for the Endorsement of Forest Certification (“PEFC”) provide industry standard best practice standards which Foresight follows, as well as third party validation of compliance.



*Foresight Capital  
Management*

# Foresight Capital Management

The Foresight Capital Management (“FCM”) team is an award-winning division within Foresight established in 2017 to manage Open Ended Investment Companies (“OEICs”) that invest in listed real asset markets. As at 31 January 2021, FCM’s portfolio comprised three OEICs with an AUM in excess of £1 billion.

The team has specialist and wide-ranging knowledge of the listed real asset market, with investments in infrastructure, renewable energy and real estate. FCM is a significant investor in companies that enact tangible, positive change; the Funds only invest in the shares of a company if the company delivers a net social or environmental benefit. This is a prerequisite for all investments made by FCM. The team is proactive in engaging with companies, both to assess their credentials and to encourage improvements to their levels of sustainability.

## A DIFFERENTIATED APPROACH TO SUSTAINABLE INCOME

2020 was the first year that Foresight Capital Management completed the PRI Assessment Report, completing the Listed Equity modules. FCM achieved a C rating. As the function is new within Foresight, the Listed Equity results are pleasing. Industry-wide, performance in Active Ownership is typically lower.

An overview of the three OEICs managed by Foresight Capital Management is set out below.

### FP Foresight UK Infrastructure Income Fund

When launched, the FP Foresight UK Infrastructure Income Fund (“FIIF”) was the only fund in the market at the time to invest exclusively into listed infrastructure. In line with FCM’s investment philosophy, FIIF invests in the shares of a company if the team believe that the company delivers a net social or environmental benefit. The Fund was set up specifically to invest into infrastructure companies, and so naturally is heavily invested in renewable energy and infrastructure companies.

### FP Foresight Global Real Infrastructure Fund

The FP Foresight Global Real Infrastructure Fund (“GRIF”) was launched in May 2019 and was Foresight’s inaugural OEIC to invest in a global portfolio. Sustainability and longevity considerations have been instrumental in the Fund’s design and are embedded into its investment process. In determining whether a company delivers a net social or environmental gain, FCM assesses it against the Ten Principles of the UN Global Compact. The investment team regularly monitors the companies in which the Fund invests against these criteria. If an investee company appears to no longer meet the criteria, no further investments will be made in the company and a realisation of the Fund’s position would be made in an orderly fashion.

### FP Foresight Sustainable Real Estate Securities Fund

FP Foresight Sustainable Real Estate Securities Fund (“REF”) is FCM’s third sustainability-focussed product and was launched in July 2020. Similar to FIIF and GRIF, investee companies in REF must deliver a net social or environmental gain. To determine this, the FCM team will firstly assess the company against the Ten Principles of the UN Global Compact. Companies are then reviewed against four target UN Sustainable Development Goals (“SDGs”) to assess whether they are making a material contribution towards at least one of them. The four SDGs below have been selected due to their relevance to real estate investing:



Finally, the team will make a qualitative assessment of the investee company and assess whether sustainability is a core and long-term focus of the company (together the “Sustainability Investment Criteria”). Investee companies are regularly monitored against the Sustainability Investment Criteria and if an investee company is no longer considered to be meeting the criteria, no further investments will be made in the company and a realisation of the Fund’s position would be made in an orderly fashion.

## ACTIVE SHAREHOLDER ENGAGEMENT

The FCM team is proactive in engaging with all investee companies to drive sustainability and ESG related factors. Given the global nature of the investment universe, the FCM team has visited companies in Europe, North America and Asia Pacific. The team has encouraged a number of companies to become signatories to the UN Global Compact and the PRI. Furthermore, given the nature of the real asset owning companies into which the Funds invest, the team engage to drive improvements in both the social and environmental impact from the companies' portfolios of assets.

This has led to companies committing to not refinancing fossil fuel related loans and not investing further capital in that sector, a demonstrable environmental improvement.

FCM has a Shareholder Engagement Policy under the Shareholder Rights Directive II which is available on our website [here](#).





*Foresight Capital  
Management:  
Impact*

# Foresight Capital Management Impact

## CONTRIBUTING TO A SUSTAINABLE, RESILIENT AND NET-ZERO FUTURE

### UN Global Compact Principles Supported

*Principle 7: Businesses should support precautionary approach to environmental challenges;*

*Principle 8: undertake initiatives to promote greater environmental responsibility; and*

*Principle 9: encourage the development and diffusion of environmentally friendly technologies*

### Case Study: Powering UK Homes

One of FIF's underlying investments is Greencoat UK Wind ("UKW"), an investment trust listed on the London Stock Exchange with a market capitalisation of £2.5bn. UKW owns a portfolio of 37 onshore and offshore wind assets, totalling 1,090MW in generation capacity and also engages in the construction of new assets. Since the company's listing in 2013, the portfolio has grown considerably from just six assets.

UKW's wind assets generate a significant amount of power, which directly provides clean energy to the UK grid, enough to power some 1 million homes.

This provides a material environmental benefit, and thus the company is considered suitable, from a sustainability perspective, for the Fund's portfolio.

### Case Study: Financing the Energy Transition

GRIF invests heavily into the energy transition. One of the Fund's underlying investments is Hannon Armstrong Sustainable Infrastructure ("HASI"), an energy efficiency and renewable energy investor listed on the New York Stock Exchange, with a market capitalisation of £3.8bn.

The company provides solutions that reduce carbon emissions and increase resilience to climate change by providing capital to leading companies in the energy efficiency, renewable energy and other sustainable infrastructure markets. The company is endeavouring to be at the forefront of climate change solutions.

All investments held within the Fund are evaluated using the Ten Principles of the UN Global Compact. HASI has clear environmental benefits, but also boasts strong governance and social credentials. The company spent time directly discussing governance, social policies and operation plans with the team.

The FCM team agreed that HASI had complied with all ten of the Principles and provided a net environmental benefit and so could be included in the portfolio.

### Case Study: Sustainability as the Cornerstone of Stock Selection

Physicians Realty Trust ("DOC") is a REIT listed on the New York Stock Exchange with a market capitalisation of £2.6bn. The company owns a portfolio of medical office buildings, covering 37 US states.

As part of the Fund's Sustainable Investment Criteria, the FCM team evaluated the company's alignment with the UN Global Compact, the UN Sustainable Development Goals and the company's own sustainability strategy. DOC employs internal training and maintains policies covering human rights, labour rights, environmental impact and anti-corruption, and is aligned with the Ten Principles of the UN Global Compact.

As part of the evaluation against the four UN Sustainable Development Goals, the FCM team found that the company made a demonstrable contribution to Good Health & Well-being, Sustainable Cities & Communities and Climate Action. Most notably, the company's commitment to acquiring and owning high quality healthcare real estate provides a significant social benefit, which has been bought to the fore in the COVID-19 pandemic and directly aligns with Good Health & Well-being.

Finally, the FCM team engaged with DOC's senior management to understand how seriously they took sustainability and their long-term sustainability strategy. It was clear that the company placed real emphasis on many facets of sustainability, including areas such as improving asset quality, energy efficiency improvements and charitable endeavours.



# *Private Equity*

# Private Equity

Foresight's Private Equity Team of 31 manages over £700 million and invests in SMEs throughout the UK, often with operations and sales worldwide. Foresight is one of relatively few professional private equity managers making equity investments of up to £5 million, managing multiple funds focused on impact, venture, growth capital and equity release investments.

The team currently manages a portfolio of more than 100 SME investments across a broad range of sectors including business services, consumer and leisure, healthcare, industrials and manufacturing and technology, media and telecommunications. Annual revenue at portfolio companies is typically less than £25m.

## ESG APPROACH TO PRIVATE EQUITY

Key to the Private Equity Team's approach to ESG are five ESG principles, which have been identified as the main areas where it is possible to evaluate, monitor and encourage portfolio companies to develop their ESG standards. This five principles approach is systematically applied throughout the investment cycle and is supported by quantitative and qualitative data. During the life of the investment, the ESG progress made by a particular company is regularly monitored by the investment executive representing Foresight on the board of that company. In each case, the evaluation involves the company's track record, current ESG position and opportunities for improvement and value creation.

Over recent years, we have increasingly aligned our investment approach with the UN Sustainability Development Goals ("SDGs"), recognising that small businesses play a crucial role in delivering the targets set under these goals to bring about an end to poverty and protect the planet. More recently, we have further evolved our investment strategy to an outcome orientated approach that identifies and measures the contribution our companies make to four societal challenges based on the SDGs.

### Systematic Approach Throughout the Investment Cycle

ESG considerations are an important part of the evaluation and ongoing management of Foresight's SME portfolio. Given the type of company in which the Fund invests, namely small to medium enterprises, often the immediate focus post investment is encouraging awareness of ESG factors, establishing governance controls and supporting job creation. However, as a company matures, its social and environmental contribution often becomes more meaningful. By measuring KPIs we can determine a number of risks and opportunities for improvement and value creation. By mapping investments to the impact themes, we ensure companies are focused on the real world outcomes of their actions.



*Private Equity:  
Impact*

# Private Equity Impact

## CONTRIBUTING TO SYSTEMIC CHANGE

In tandem with our Five Principles approach, we recognise that our companies make a positive contribution towards systemic change. By applying an outcome focused approach, we can understand, measure and track the positive impacts that our companies have on society and the environment. To do this, we have identified four impact themes that are aligned with the SDGs: Quality Employment at Scale, Supporting Innovation, Health and Sustainable, Inclusive, Local Infrastructure and the Environment.

### UN Global Compact Principles Supported

*Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights*

*Principle 2: Businesses should make sure that they are not complicit in human rights abuses*

*Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation*

*Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility*

*Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies*

*Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery*

### Quality Employment at Scale

All our private equity funds invest in small, growing businesses. As the backbone to 'UK Plc', SMEs not only support a healthy economy, but are also a huge provider of employment, accounting for 61% of all jobs in the private sector. With investment from our funds, coupled with our expertise, these companies demonstrate more resilience and are more efficient, creating value over the long term. This leads to growth and job creation. By helping small business owners with their growth ambitions, to date our funds have created over 1,000 jobs across the UK.

### Supporting Innovation

Research and development play a crucial role in the innovation process. They can lead to improvements to existing processes and increase efficiency as well as the creation of new products and services. By investing in innovative SMEs, we are supporting companies that stand ahead of their competition, creating new jobs and driving sustainability related change.

### Health

Sustainable Development Goal 3 seeks to ensure healthy lives and promote wellbeing for all, at all ages. Indeed, health has long been recognised as a human right. In addition to supporting companies in the pharmaceutical industry, we have invested in companies that promote mental health and other wellbeing initiatives. During the COVID-19 pandemic, the health and safety of all employees has been the number one priority and we have worked with our companies' management teams to provide COVID secure workplaces and support the mental wellbeing of staff in the transition to working from home. We also encourage all of our portfolio companies to provide workplace benefits covering a range of areas such as medical cover and cycle to work schemes.

### Sustainable, Inclusive, Local Infrastructure and the Environment

We believe that to deliver sustainable and inclusive industrialisation, we must support quality, reliable and resilient companies. We have invested in a broad range of companies including those that are improving housing facilities in disadvantaged areas. Through the Foresight Williams Technology strategy, we invest in companies commercialising disruptive technologies that are introducing new products and services to the market, which are cheaper and easier to use. In all cases, we support our management teams to provide workplaces that are safe and healthy for their employees. Our portfolio companies are encouraged to engage with their local communities and understand the effects they have on the environment.

## Case Study: Responding to COVID-19

We are working with our portfolio companies to consider long-term implications, ensuring a balanced 'scorecard' approach, not just cash and profit. Close attention is being paid to how companies treat their customers, employees, suppliers and other stakeholders in these difficult times. While recognising that companies are currently dealing with drastically different priorities than had previously been envisaged, we are working with them to ensure that each company preserves its position in the market. During the national lockdowns, we provided our portfolio companies with a 'toolkit' to support them through prolonged periods of uncertainty. We worked with our companies to revise business plans and obtain any government support that was available. We are ensuring that finance directors at the portfolio companies continue to manage overheads and capital expenditure with a view to retaining key staff and continuing to deliver for customers.

We have been in constant dialogue with our companies to see how they managed the transition of the workforce to working for home, and how they are tackling issues such as data privacy outside the office and employee wellbeing.

The pandemic has created difficult real time decisions for investee companies. We have found that our ESG framework provides a helpful lens through which review the impact of action taken during the pandemic and the impact on all long-term stakeholders.

## Case Study: Broadening Sources of Dealflow

In October, the British Business Bank released its report on entrepreneurship and diversity in the UK, "Alone, Together". The report highlighted that entrepreneurs who are female and/or from black, Asian and other ethnic minority backgrounds continue to face challenges in accessing funding. Female entrepreneurs from ethnic minority backgrounds in particular have the worst outcomes. At Foresight, we are committed to improving access for all. As a long-term investment partner, we will continue to play our part in enabling financial inclusion and supporting the needs of growing local businesses.

Foresight's Direct Origination programme is a key element of our deal sourcing strategy. Our dedicated Direct Origination managers seek out interesting, high growth companies rather than relying on corporate finance advisors to bring businesses to us. This approach evens out the playing field in terms of access to finance advice and support. This is complemented by our Investment Readiness programmes, which seek to educate

SMEs as to the types of investment that is available and how to approach investors.

We are working towards an entrepreneurial ecosystem where women have the necessary tools and resources to successfully grow businesses. According to the Alison Rose Review of Female Entrepreneurship, up to £250bn could be added to the UK economy if women scaled up their businesses at the same rate as men.

With over 100 portfolio companies, we also have a unique view of the challenges that SMEs face. We have developed a strong and diverse network of contacts including Non-Executive Directors, Chairs, corporate finance advisors and suppliers. Diane Cheesebrough, Chair of DA Languages and Tudor Contract Cleaners Ltd, is a great example of this. Diane recently won the Non-Executive Director of the Year Award at The Institute of Directors Yorkshire & North East. This award recognises individuals who have made significant contributions to their organisation's strategy, financial success, ethical standards and corporate governance. As an investor, we can provide our entrepreneurs with the necessary contacts to build networks and gain confidence. We also have a number of webinars in the pipeline for 2021 to enable female entrepreneurs to meet women we have already supported in growing their business as well as industry experts so that they can obtain the necessary skills to drive their business forward.

## Case Study: Engaging with our Portfolio Companies

As a leading regional SME investor, Foresight understands the importance and value in backing a diverse range of entrepreneurs and we are proud of our track record. At present, of the 2,000 opportunities our team reviews every year, fewer than 5% are founded or led by women, yet around 17% of our portfolio companies were started by women. We support our portfolio companies in building inclusive and diversified workforces and encourage diversity on boards. Demographic data of teams, samples of policies and strategies that support D&I are requested via our annual ESG Assessment and progress actively monitored.

Given the nature of the businesses in which Foresight invests, most often our first step post investment is building out the senior leadership team. We actively diligence companies on this point to identify what skills and experience are missing, and we try and find new people to fill these gaps. This provides us with the opportunity to educate companies about the role diversity plays.



# *Responsible Business*



# Environment

Foresight recognises climate change as the defining challenge of our time. The successful transition to a more sustainable, resilient and low-carbon economy is of strategic importance to us and we aim to limit the global temperature increase in this century to the Paris Agreement's goal of 2°C, while targeting 1.5°C.

We look to address our environmental responsibilities and embed sustainable practices within our workplace strategies. Environmental protectionism is inherent to Foresight's business operations and corporate activities. Our commitment to the environment can be outlined in the below four points:

- Foresight will seek to minimise its energy, water and paper usage, through design, infrastructure and behaviour.
- Foresight will seek to optimise the recycling of waste by providing appropriate facilities.
- Foresight will seek to reduce unnecessary travel and encourage the use of alternative means of communication where practicable.
- Foresight will incorporate environmental considerations into procurement decisions and raise awareness/influence our supply chain to facilitate a reduction in their environment impact.

## Reducing Our Environmental Impact

Foresight has ambitions to be a leading business in reducing our own carbon footprint and reviewing our suppliers to ensure our own consumption of resources is sustainable.

We are making significant improvements in greening our offices. This includes making reductions in our office waste, improving our recycling rates and reducing the use of single-use plastics in our offices and, to engage staff in responsible waste management, we run Recycling Best Practice Sessions. These are available for staff from all of our offices to join remotely.

A conscious effort from the business as well as COVID-19 have resulted in a significant reduction in our printing and office supplies; our London-based Sales team reported a c.50% reduction in their printing in 2020, and this will be tracked going forward. We are also engaging with our printers and all our reports and marketing materials will be on recycled, FSC approved paper.

One target set by Foresight's Sustainability and ESG Committee is to source electricity for all of our offices from green energy providers. We will continue to engage our landlords across our offices on the issue of green energy supply with the ultimate goal of obtaining 100% of our energy from renewable sources.

## CLIMATE CHANGE AND TCFD

The pandemic, together with the extreme events such as the fires in California and Australia earlier in 2020, has only served to heighten people's awareness of climate change and just how vulnerable the planet and humanity have become.

Climate related regulation is also ramping up, most notably the Task Force for Climate Related Financial Disclosures ("TCFD"). TCFD was established by the Financial Stability Board and asks its supporters to undertake scenario analysis and provide certain disclosures that *"enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks"*.

Foresight has signed a statement in support of TCFD along with 1,500 other organisations. Reporting requirements under the PRI have also been strengthened to ensure that signatories understand that as asset owners we have a responsibility towards mitigating climate related risks through our investment decisions. We are currently appraising how Foresight can comply with TCFD requirements across the business.



### Case Study: Partners in Sustainability

In January 2020, Foresight became Sustainability Partner to the Goodwood Estate (“the Estate”). Although best known for hosting the annual Goodwood Festival of Speed, investing for a smarter future aligns closely with Goodwood’s long-term perspective and approach to sustainability. With Foresight’s support, the Estate is actively exploring initiatives such as transitioning its power supply to 100% renewable energy, the electrification of its vehicle fleet and developing its visitor carbon offset programme.

This partnership will support the delivery of the Estate’s sustainability goals while helping Foresight progress the conversation around strategies for decarbonisation through the protection and enhancement of natural capital.

Foresight in partnership with the Estate were due to host the inaugural Foresight Sustainability Week. This was planned to take place in November 2020 but was postponed as a result of the COVID-19 restrictions and is now expected to go ahead in September 2021. Among other issues, we will explore the geopolitics of a carbon constrained world and the role of investors in developing possible solutions in the Sustainable Energy, Land and Food sectors. Collective climate action is vital if we are to achieve 2050 targets and Foresight aims to bring the role of investors to the forefront of the debate, with the hope of carrying this dialogue across to the powerful COP26 stage.

Foresight has also launched a Sustainability Podcast, the [Foresight Sustainability Series](#) to promote dialogue around sustainability, climate action and the key themes that are shaping our world today.

### UN Global Compact Principles Supported

*Principle 7: Businesses should support precautionary approach to environmental challenges*  
*Principle 8: undertake initiatives to promote greater environmental responsibility; and*  
*Principle 9: encourage the development and diffusion of environmentally friendly technologies*

# Workplace

Foresight believes that it is our obligation to operate responsibly and sustainably in the workplace as well as the marketplace. We are committed to building dynamic and diverse workplaces where staff are provided with the tools and resources to develop, contribute, challenge and act.

Over the past year, conversations around racial and gender-based discrimination have been amplified on the global stage. Foresight views diversity and inclusion as crucial, but this year it has been a priority for us to empower staff and contribute to generating similar attitudes in respect of equality, diversity, social mobility, flexible working and inclusion in the workplace and the wider community.

## Wellbeing

The past year has thrown many employees into new work habits and social routines, whilst adapting to 'business-not-quite-as-usual'. At Foresight we engage with staff openly about mental health and wellbeing as we believe this helps us to overcome stigma and create a healthier working environment. During the pandemic we sent out 6 weekly pulse surveys to gauge how the staff were coping and to provide an anonymous space for feedback on how the business could support them. The importance of looking after our employees' mental and physical wellbeing became apparent. In response to the pandemic and to foster dialogue, Foresight launched a 5-part podcast series that focused on wellbeing theory and discussed practical advice on how to actually be well, in the context of the workplace and the COVID-19 pandemic. The podcast series is available to listen to [here](#).

To build further knowledge, foster resilience amongst staff and support staff, Foresight also offered a range of virtual activities during the pandemic. These included virtual yoga classes and Mental Health and Wellbeing Best Practice Sessions. Foresight also encourages staff to use the Employee Assistance Programme Helpline and counselling sessions, and we have trained three additional Mental Health First Aiders for all employees to use confidentially should they need to.

We want to ensure that all staff feel supported and that they can be open about their health and wellbeing.

## Staff Training, Development and Staff Engagement

Foresight places real emphasis on empowering staff. In addition to formal training and development, Foresight has established an optional mentoring programme. The objective of the relationship is for the mentor to help the mentee develop skills and talents, build confidence, assist in career development planning and provide a different, objective perspective so the mentee can achieve their best at work. Mentors pass on their experience, knowledge and wisdom.

Foresight acknowledges that, at the top level, there is still room for development and growth. As such an external Executive Leadership Coach has been engaged to provide support and development. This initiative is also made available to other senior employees at Foresight who head up functional areas, ensuring a focus on strong leadership skills.



## DIVERSITY AND INCLUSION

Foresight is committed to a diverse and inclusive workplace and prohibits discrimination based on age, religion, belief, ethnic origin, sexual orientation or gender; we want Foresight to be a place where all staff feel welcome and that they can be themselves. Our Diversity and Inclusion policy is available to read [here](#).

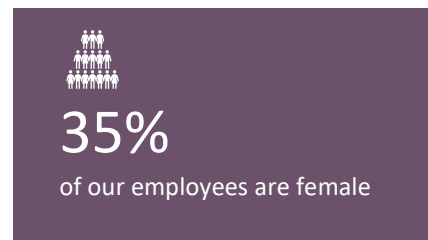
### Talent and Diversity at Foresight: our Commitment to Equal Opportunities

To oversee Foresight's efforts, the Diversity and Inclusion ("D&I") Committee was upgraded to a standalone committee in 2020 reporting to the Executive Committee, having previously been a working group under the Sustainability & ESG Committee. The D&I Committee is guided by the Group's D&I Policy, which seeks to ensure equality and diversity at Foresight and provide the necessary framework to build an inclusive culture. The policy ensures that Foresight's commitment to diversity is known and understood by all its employees. This is achieved through the provision of training and guidance including staff inductions, e-learning courses, training courses and our employee handbook, which is available on the intranet.

Foresight's Executive Committee is responsible for reviewing and achieving the aims of the D&I policy. The members of the Executive Committee recognise their role in being responsible and accountable for inclusion and the development of equality and diversity awareness at Foresight.

Foresight is committed to encourage, develop and retain a diverse pool of talent to reach the top level. As such we are working hard to develop initiatives to help facilitate this. Some of the internal and external initiatives and support programmes are as follows:

- Ensuring our recruitment partners offer a diverse pool of candidates for each live vacancy.
- Hosting annual recruitment refresh sessions where we speak with all our recruitment partners informing them of our initiatives and what we would like to see going forwards.
- Unconscious Bias training for all hiring managers.
- Diversity & Inclusion mandatory training.
- 4-week resilience training programme open to all staff.
- In 2021, we are partnering with Diversity VC on their Future VC programme to offer paid internships to talented individuals from diverse backgrounds and provide them with hands-on experience that will help them succeed in their chosen careers



We have been a signatory of HM Treasury's Women in Finance Charter since 2018, a pledge for gender balance across financial services, we are committed to setting internal targets for gender diversity in our senior management, publishing progress annually against these targets on our website. We aim to publish our first gender pay gap reporting in Q2 2021.



### UN Global Compact Principles Supported

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and*
- Principle 2: Make sure they are not complicit in human rights abuses*
- Principle 3: Businesses should uphold freedom of association and the effective recognition of the right to collective bargaining;*
- Principle 4: The elimination of all forms of forced and compulsory labour;*
- Principle 5: The effective abolition of child labour; and*
- Principle 6: The elimination of discrimination in respect of employment and occupation*

# Community

We are committed to activities that have a positive impact at a local level and look to engage with social initiatives in our own communities. We aim to employ the expertise and passion of our workforce to be a force for good.

Foresight has an established Charity Committee that works throughout the year to deliver fundraising initiatives that the whole company can be involved in. Our current chosen charity is BEAM, a London-based charity that works with homeless men and women, supporting them on their journey back into working society by encouraging and financing training and securing housing. We have been supporting BEAM for two years now.

Accounts of displacement and job insecurity have surged during the pandemic, and the staff at BEAM have been working tirelessly during this period to protect some of London's most vulnerable. Any support Foresight can offer will be reaching those that need it most.

In addition to fundraising for BEAM, last year Foresight and its staff supported the Australia bushfire relief efforts to address significant biodiversity loss and human health issues caused by Australian bush fires in January 2020.

All staff are encouraged to dedicate a day each year to volunteering activities that benefit a local community or contribute to environmental preservation efforts. These days have been used in a variety of ways including at an animal rescue centre, social gardening with vulnerable young people, tree planting and cleaning up Regent's Canal in London. Between August 2019 and March 2020, before the UK-wide lockdown was introduced a number of staff completed their volunteering days.

We also offer a salary sacrifice scheme to allow our employees a more tax efficient way to donate to their chosen charities straight from their wages.

In 2020, Foresight took part in the Lord Mayor's City Giving Day for the first time, an initiative launched that encourages businesses to engage with their employees, showcase their volunteering achievements and further inspire staff to interrupt their typical routines and go that extra mile for charity.

## Case Study: In the Community

Here are details of some of our programmes aimed at engaging with school and the community more broadly to improve diversity in the financial sector.

Foresight's efforts in this respect have been hampered by COVID-19 over the last year, however in November 2019 we hosted a Careers Day for 30 A-Level business students from Sacred Heart High School. The students spent a day in our London offices and took part in departmental talks/Q&As, mock interviews and CV writing activities.

Later that year a group of Foresight staff went to Sacred Heart High School for a 'Business Breakfast' where they talked about careers and answered questions from students. Depending on social distancing restrictions we hope to offer work experience placements to students later in 2021, organise another careers day at our office and an event at the School.

## UN Global Compact Principles Supported

*Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and*

*Principle 2: Make sure they are not complicit in human rights abuses*

*Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour*

*Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation*

*Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility*



# APPENDIX

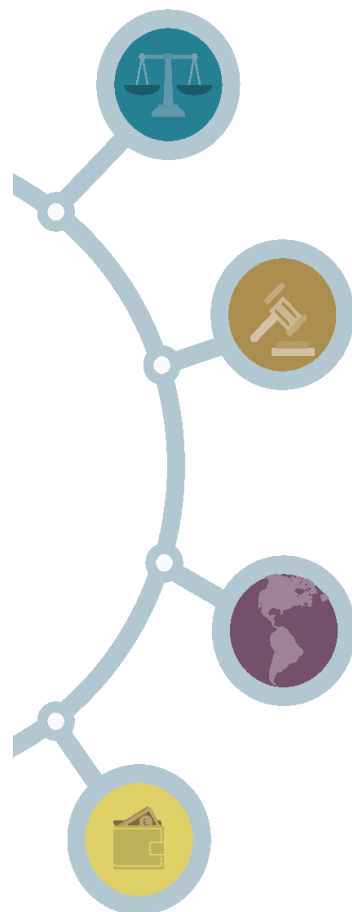
## THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

Founded in 2000, the United Nations Global Compact (“UN Global Compact”) is the World’s largest corporate sustainability initiative. Its objective is to mobilise a global movement of businesses that are committed to responsible and sustainable practices by encouraging transparency and accountability across all areas of businesses’ operations.

Foresight has been a member since 2019, joining a network of 9,000 companies across 165 countries. Our efforts as a participant are to shape our sustainability agenda around the Ten Principles of the UN Global Compact and pursue investments that uphold and advance these objectives. It is an opportunity to be part of a larger movement of corporations looking to transform the World through responsible business.

This is Foresight’s first annual Communication on Progress to our stakeholders. It describes our actions to advance the Ten Principles of the UN Global Compact and outlines how the Principles have been integrated into Foresight’s business activities and day-to-day operations.

The Ten Principles of the UN Global Compact in the areas of Human Rights, Labour Rights, Environment and Anti-Corruption are:



### Human Rights

#### Principle 1:

Businesses should support and respect the protection of internationally proclaimed human rights; and

#### Principle 2:

make sure that they are not complicit in human rights abuses.

### Labour

#### Principle 3:

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

#### Principle 4:

the elimination of all forms of forced and compulsory labour;

#### Principle 5:

the effective abolition of child labour; and

#### Principle 6:

the elimination of discrimination in respect of employment and occupation.

### Environment

#### Principle 7:

Businesses should support a precautionary approach to environmental challenges;

#### Principle 8:

undertake initiatives to promote greater environmental responsibility; and

#### Principle 9:

encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

#### Principle 10:

Businesses should work against corruption in all its forms, including extortion and bribery.

# Foresight

FOR A SMARTER FUTURE

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