

# Foresight Capital Management

## FY25 highlights

- Completed the acquisition of the trade and assets of WHEB Asset Management, with integration underway
- Appointed sub-investment manager and sub-distributor for the Liontrust Diversified Real Assets Fund
- Existing funds adopted the “Sustainability Focus” label

We leverage Foresight’s more than 40 year heritage to provide access to real assets and sustainable investment opportunities in listed markets.

£1.2bn

Assets Under  
Management<sup>1</sup>  
(FY24: £0.7bn)

£7.6m

Revenue  
(FY24: £9.8m)

£0.5m

Core EBITDA pre-SBP<sup>1</sup>  
(FY24: £1.6m)

7

Differentiated  
investment strategies  
(FY24: 4)

31

Professionals  
(FY24: 12)

1. Alternative performance measures (“APMs”) have been included to better reflect the Group’s underlying activities. Whilst appreciating that APMs are not considered to be a substitute for, or superior to, IFRS measures, the Group believes their selected use may provide Stakeholders with additional information which will assist in their understanding of the business. In particular, the Group believes core EBITDA pre-SBP reflects the trading performance of the underlying business without distortion from the uncontrollable nature of the share-based payments charge. Recurring revenues % is recurring revenue divided by total revenue.

## Foresight Capital Management

### Operational overview

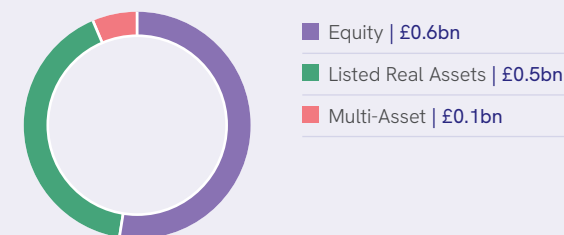
FCM is the public markets division of the Group, with Assets Under Management of £1.2 billion. The division offers seven investment strategies across sustainable equity, real assets and multi-asset strategies, which investors can access through open-ended funds domiciled in the UK, US, Ireland, Luxembourg and Australia. Following the acquisition of the trade and assets of WHEB Asset Management and the Liontrust Diversified Real Assets Fund during the year, the team's product offering has expanded into sustainability impact and multi-asset strategies. At year end, 94% of the funds managed are in sustainable or impact equity strategies.

Our teams of specialist listed securities professionals follow a sustainable, active and bottom-up investment process. Our investment approach is to target listed companies at the leading edge of global sustainable development that offer potential for value accretion.

We seek to invest in businesses that are at the forefront of driving change and making a tangible difference. To achieve this, we follow a rigorous process to ensure that we continue to identify those companies in growth markets that can also offer ongoing resilience, especially during periods of macroeconomic uncertainty.

FCM's strategy is founded on diversifying its business and capabilities to more effectively meet investor demand, enhance long-term financial resilience and advance its commitment to sustainable and impact investing. In parallel, FCM is continuously optimising its operational workflows to position itself as a highly scalable division within the Group.

### AUM by investment strategy as at period end



# Foresight Capital Management

## FY25 overview

- During the year FCM continued to execute its strategy with operational and financial discipline. We remained focused on delivering investment outperformance for investors against a backdrop of market volatility, higher interest rates and geopolitical risk.
- We are making progress in diversifying our business and expanding the product offering for our investors, through active strategic initiatives. Specifically, in the financial year we announced and completed the acquisition of the trade and assets of WHEB Asset Management. Please see page 23 for detail.
- We were appointed sub-investment manager and sub-distributor for the Liontrust Diversified Real Assets Fund, with the Fund due to transfer to Foresight in the coming year. The fund manager has also joined Foresight, bringing 18 years of investment management experience and multi-asset capabilities to the division. The Fund is expected to benefit from Foresight's distribution and investment capabilities over time and the additive capabilities expand FCM's scope for product development.
- FCM's existing funds successfully adopted the "Sustainability Focus" label under the voluntary FCA Sustainability Disclosure Requirement ("SDR") labelling regime in the UK. Separately, prior to acquisition, the WHEB funds were among the first to receive approval from the FCA to adopt the "Sustainability Impact" label, reflecting their leadership in the sustainable investment market.

## Performance

Against a volatile market backdrop and significant headwinds, net outflows across new and existing FCM strategies totalled £(246) million, including gross inflows of £122 million and broadly flat NAV performance. However, divisional AUM increased to £1.2 billion (FY24: £0.7 billion) following the execution of proactive strategic activity which added £744 million and provides product diversity, investment expertise and scale.

Strategy	Inception date	12 month TSR <sup>3</sup>	TSR since inception <sup>3</sup>
FP Foresight UK Infrastructure Income Fund	4 December 2017	1.00%	12.67%
FP Foresight Global Real Infrastructure Fund <sup>1</sup>	3 June 2019	4.57%	16.13%
FP Foresight Sustainable Real Estate Securities Fund	15 June 2020	(2.04)%	(7.07)%
FP Foresight Sustainable Future Themes Fund	28 March 2022	(10.09)%	(7.89)%
FP WHEB Sustainability Impact Fund <sup>1</sup>	30 April 2012 <sup>2</sup>	(15.23)%	157.49%
FP WHEB Environmental Impact Fund	8 December 2021	(11.71)%	(25.98)%
Liontrust Diversified Real Assets Fund	5 August 2014	2.95%	20.47%

1. Return figures relate to UK domiciled vehicles in GBP.

2. The FP WHEB Sustainability Impact Fund was originally launched on 8 June 2009. Effective re-launch as at 30 April 2012 after the portfolio was transitioned to a new investment process by a new investment team.

3. Total shareholder return.



## Foresight Capital Management

### Case Study: Strategic Acquisition of WHEB Asset Management

#### Strengthening Foresight's leadership in sustainable and impact investing

In March 2025, Foresight completed the strategic acquisition of the trade and assets of WHEB Asset Management LLP, a pioneer in listed equities impact investing. This acquisition marks a significant step forward in the Group's strategy to broaden its sustainable investment capabilities and strengthen its presence in public markets, complementing its market-leading position in private market real assets.

Over nearly two decades, WHEB has built a respected franchise around a high-conviction global equity impact strategy, driven by its mission: to advance sustainability and create prosperity through positive impact investments. The investment team focuses on identifying companies that are providing scalable solutions to critical environmental and social challenges, while also delivering attractive, long-term financial returns. The investment team look for businesses that have superior growth prospects and are well positioned to benefit from the transition to a zero-carbon and more sustainable economy.

WHEB's investment philosophy is structured around five environmental themes: cleaner energy, environmental services, resource efficiency, sustainable transport and water management, and four social themes: education, health, safety and wellbeing.

The team integrates rigorous thematic research with bottom-up financial analysis, embedding sustainability considerations throughout the entire investment process. This dual lens is a key differentiator and ensures that positive impact lies at the core of each investment thesis.

As both active and impact investors, the team engages with portfolio companies and the broader financial system to promote and improve standards in sustainable investing. Their global equity mid-cap strategy, first launched in 2005, reflects a long-standing conviction that impact is a structural driver of sustainable growth. By focusing exclusively on companies that provide solutions to critical environmental and social challenges, WHEB identifies businesses with strong growth prospects that are well positioned to benefit from the global transition to a zero-carbon and more sustainable economy.

The strategy is accessible through a range of fund vehicles across the UK, Europe and Australia, as well as via separately managed accounts for institutional investors. In 2021, WHEB launched a variant of its core strategy, the WHEB Environmental Impact Fund, which focuses exclusively on environmental themes.

In 2024, its FP WHEB Sustainability Impact Fund became the first listed equity fund to receive the Sustainability Impact label under the FCA's new SDR labelling regime, underscoring the strategy's credibility and alignment with regulatory best practices. The team has won multiple awards for impact reporting and wider communications. Their proprietary "impact calculator", which enables clients to calculate the positive impact associated with their specific level of investment, was launched in 2016 and has been replicated across the industry. Similarly, WHEB were the first listed equity fund to publish an Impact Report, something that is now standard practice across the industry.

The acquisition of WHEB reflects a deep strategic alignment around purpose-driven investing. By integrating WHEB's proven capabilities in listed equities with Foresight's strengths in public and private markets, we are uniquely positioned to offer a comprehensive, multi-asset sustainable investment proposition. This milestone reinforces our commitment to delivering measurable impact alongside financial performance, creating long-term value for clients, society and the environment.

#### Key insights



Sustainable investments

Global

UK, Europe and Australia

4

Social themes: educational, health, safety and wellbeing

5

Environmental themes: cleaner energy, environmental services, resource efficiency, water management, sustainable transport

Members of the Foresight team