

Foresight Global Real Infrastructure Fund (Lux) Management Commentary

Foresight

27 February 2026

The Fund invests in developed market “real infrastructure” companies that own or operate critical infrastructure assets which ensure the smooth functioning of economies, and that provide a net social or environmental benefit. The Manager takes an active approach to investing in infrastructure companies with high quality, predictable and often inflation linked cash flows from strong counterparties. The Fund seeks to grow, over any 5-year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index).

(3.33%)
Monthly Performance

(26.30%)
Total Return Since Inception*

€18.20m
Fund Size at 27/02/2026

Class A Acc (EUR). Past performance is not a reliable indicator of future results. *The Fund's inception date is 29 October 2021.

Market Update

- US inflation eased to 2.4% in January amidst lower petrol prices and housing-related costs. The Federal Reserve maintained interest rates at current levels as inflation continues to moderate while economic activity and labour market conditions remain relatively resilient.

Portfolio News

- US data centre REIT, Digital Realty (“DLR”) reported results that were broadly in-line with Street, with bookings modestly ahead of expectations. Management highlighted a growing pipeline of large campus developments now entering pre-leasing ahead of energisation over the next 2–3 years, including Charlotte (400MW), Northern Virginia (300MW), Atlanta (200MW) and Dallas (100MW+), which should support continued leasing momentum. The company guided to 8% core earnings growth for FY26, broadly consistent with expectations. Leasing spreads remain attractive, supporting organic growth as existing contracts roll over, alongside continued growth in JV fee income. With a \$3.5bn capex programme supported by capital recycling and private partnerships, the platform remains well positioned to fund development while capturing sustained demand across markets.
- US data centre REIT, Equinix (“EQIX”) announced that it will acquire a 40% stake in Nordic data centre platform, atNorth, in partnership with CPP Investments at an enterprise value of \$4 billion. atNorth currently operates a portfolio spanning Denmark, Finland, Iceland, Norway and Sweden, supported by a sizeable development pipeline and access to renewable power. The partnership provides EQIX with access to AI-optimised capacity across the Nordics, expanding its presence in a region benefiting from growing AI and cloud infrastructure demand, while offering a capital-efficient route to add capacity and broaden its European footprint.
- European telecommunications infrastructure operator, Cellnex (“CLNX”), fourth quarter results were slightly ahead of expectations. Cash generation improved materially, with recurring free cash flow continuing to grow strongly year-on-year. Operational performance was supported by healthy topline growth and efficiency savings, with colocation trends in Spain beginning to recover following earlier site rationalisation linked to mobile operator consolidation. Management introduced FY26 guidance broadly in line with and reiterated its medium-term outlook. The improving cash flow profile, alongside ongoing buybacks and the initiation of an ordinary dividend, reinforces the Company’s transition toward sustainable cash flow generation and a greater focus on shareholder returns.
- Canadian utility, Hydro One, reaffirmed its medium-term EPS growth guidance range. The Company also announced a CEO transition, with the current COO, Megan Telford, stepping into the CEO role in the June-2026.
- Northland Power (NPI) reported solid Q4 results, with adjusted EBITDA up strongly driven by record offshore wind production and contributions from projects under construction. Management’s 2026 guidance points to stronger than expected EBITDA, supported by increasing output from the Hai Long and Baltic Power offshore wind projects as they progress toward completion, underpinning a significant capacity ramp and improving cash flow visibility.

Portfolio Changes

- There were no significant changes to report during the period.

an effective monopoly in its markets and the Fund Managers believe that the stock offers compelling value in a sector supported by structural drivers.

During the period the Fund initiated a small position in Hydro One, increasing the overall exposure to regulated electric utilities and increasing overall geographic diversification within the Fund. Hydro One is a high-quality regulated utility that owns and operates the vast majority of Ontario's electricity transmission and distribution network. The company provides defensive and predictable earnings growth over the medium term, supported by grid modernisation capital investment and a strong track record of regulated return outperformance.

For further information about the Fund, contact:

Nick Brown

Fund Sales – Foresight Capital Management

nbrown@foresightgroup.eu
+44 (0)20 3911 1323

Matt Morris

Fund Sales – Foresight Capital Management

mmorris@foresightgroup.eu
+44 (0)7792 842 316

Main Risks:

- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where a Fund has exposure to alternative asset classes there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the Company may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.
- Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including but not limited to: high interest costs in connection with capital construction programmes, political and economic news, government policy, high leverage, changing market sentiments.

Important Marketing Notice

For the following additional information on the Foresight SICAV Fund, please refer to the Fund's product page available [here](#).

- A summary of investor rights in connection with your investment; and
- Further information about the sustainability-related aspects of the sub-fund.

The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus. Either Foresight Group LLP or FundRock Management Company S.A. may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160.

Important Notice

The issue or circulation of this factsheet pursuant to this disclaimer is for investors in the Channel Islands only, being those residents in the Bailiwick of Guernsey and/or the Bailiwick of Jersey.

Guernsey: Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in the factsheet or otherwise. If you are in any doubt about the contents of the factsheet you should consult your accountant, legal or professional adviser or financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up. The promotion of shares in the Company by Foresight Group Promoter LLP (FCA reference: 806061) may only be offered or sold in or from within the Bailiwick of Guernsey to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020. Foresight Group Promoter LLP has provided written notice to the Guernsey Financial Services Commission of the date from which it intends to carry out the promotional activity noted above.

Jersey: This factsheet is a financial service advertisement for the purposes of the Financial Services (Advertising) (Jersey) Order 2008, as amended from time to time. This factsheet does not constitute a prospectus or admission document relating to the FP Foresight Global Real Infrastructure (Lux) Fund and should not be relied on by any person for any purpose. It is not required to, and does not, contain all the information which would be required in a prospectus. This document may not be used for, nor does it constitute or form part of any offer or invitation to purchase or subscribe for or to make any commitments for or in respect of any investment in any securities in the FP Foresight Global Real Infrastructure (Lux) Fund.

Isle of Man: The Company is an unregulated collective investment scheme for the purposes of Isle of Man law. Accordingly, the promotion in the Isle of Man of the Fund or the issue or distribution of promotional material in relation to the Fund is restricted by Section 3(1) of the Collective Investment Schemes Act 2008 and, pursuant to Section 3(2) of that Act, may only be issued or promoted in the Isle of Man to certain categories of license holder under the Financial Services Act 2008, an authorised insurer within the meaning of section 8 of the Insurance Act 2008, or to a person whose ordinary business involves the acquisition or disposal of property of the same kind as the property, or a substantial part of the property, to which the Company relates. The Fund is not subject to approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The Isle of Man Financial Services Authority does not vouch for the financial soundness of the Fund or the correctness of any statements made or opinions expressed with regard to it in this Prospectus. Furthermore, pursuant to Regulation 5 of the Collective Investment Schemes (Promotion of Schemes other than Authorised and Recognised Schemes ((Exemptions) Regulations 2010, the Fund may also be promoted in the Isle of Man by an appropriate license holder (namely the holder of a license under Section 7 of the Financial Services Act 2008 which allows it to undertake Class 2 or Class 3 regulated activities) to, amongst others, a person who is not a retail investor.

The value of an investment in the Foresight Global Real Infrastructure (Lux) Fund, and any income from it, may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. Portfolio holdings are subject to change without notice. Past performance is not a reliable guide to future results. Your capital is at risk. The Fund invests in equities and is exposed to price fluctuations in the equity markets. Investors must read the Funds' Prospectus and Key Investor Information Document ("KIID") before making an investment decision. There are a number of other risks connected to an investment in the Funds, including (but not limited to) counterparty risk, liquidity risk and volatility risk. These risks are explained in the Prospectus.

The document is issued by the Foresight Group LLP. Foresight Group LLP does not offer legal, tax, financial or investment advice. It is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares of the Fund. The investment being promoted is for units in a fund, not directly in the underlying assets. The opportunity described in this document may not be suitable for all investors. It should not be relied upon to make an investment decision in relation to shares in the Fund or otherwise; any such investment decision should be made only on the basis of the Fund scheme documents and appropriate professional advice. The document does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Foresight Group LLP has exercised reasonable care in preparing this document including using reliable sources and makes no representation or warranty relating to its accuracy, reliability or completeness or whether any future event may or may not occur. Any assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice.

Foresight SICAV is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17th December 2010 on undertakings for collective investment, as amended (2010 Law). Foresight Group is the investment manager and promoter of the Fund. Foresight Group is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 198020 and has its registered office at The Shard, 32 London Bridge Street, London SE1 9SG. FundRock Management Company S.A. is the management company of the Foresight SICAV of which the Foresight Global Real Infrastructure (Lux) Fund is a sub-fund.



Signatory of:

