

# Foresight Global Real Infrastructure Fund (Lux) Management Commentary

Foresight

31 March 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).

(2.15%)

Monthly Performance

(17.47%)

Total Return Since Inception\*

€18.38m

Fund Size at 31/03/2026

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

- Global markets were volatile in March following the launch of a military campaign by the US and Israel against Iran. The resulting conflict prompted sharp moves in gilt markets as investors repriced inflation expectations amid concerns over an energy supply shock.

## Portfolio News

- On 25<sup>th</sup> March 2026, Boralex (BLX CN) announced it has agreed to be acquired by Brookfield, alongside La Caisse, for a cash consideration of \$37.25 per share, representing a 36% premium to the 30-day weight average price. The transaction is expected to close in Q4 2026. Following the take private of two other global renewable energy platforms held in the portfolio (Encavis in March 2024, Innergex in January 2025), plus others outside of the portfolio, the Boralex transaction highlights the continued demand by institutional investors for platform businesses that own operational energy assets whilst also owning a pipeline of new development opportunities. Despite stellar growth, public market sentiment for renewable energy investing has struggled in recent years, however institutional investors clearly recognise that these renewable energy platforms can provide attractive long-term returns for investors.
- Pure-play European Transmission network operator, Elia Group, (ELI BB), delivered a stellar FY25 result with adjusted earnings up +40% ahead of both consensus and management guidance (Adj. EPS +1% including new equity issuance). FY26 guidance was also meaningful ahead of consensus and implies >15% earnings per share (EPS) growth. Following the completion of its capital raise in 2025, ELI is now funded to deliver its sector-leading regulated asset base growth ambitions of greater than 20% annually until 2029, underpinned by energy security and decarbonisation objectives in both Belgium and Germany. Near-term the Germany regulator has proposed a change in the regulated return framework which is a key near-term watch point for the market.
- UK utility, National Grid (“NG”) hosted a conference call following its acceptance of Ofgem’s RIIO-T3 final determination, at which management upgraded and extended its financial guidance through to FY31. The company raised its EPS growth outlook to 8–10% from 6–8% previously and increased planned capex to at least £70 billion by 2031, reflecting improved visibility across its UK and US regulated operations. Management also signalled confidence in delivering returns on equity above 9% across the price control period and highlighted a stronger balance sheet outlook, now expected to remain financeable beyond FY31. The update reinforced the company’s improving earnings visibility and long-term growth profile.
- UK-based primary healthcare REIT (PHP LN) delivered a solid result with EPS in line with market expectations post its combination with Assura group in late 2025. The company is making progress in delivering cost out synergies and is focused on reducing leverage post-acquisition.

## Portfolio Changes

- The Fund added U.S. utility, Exelon (“EXC”) to the portfolio reflected our continued focus on the grid investment thematic and broadening our geographic diversification.
- During the month, the Fund sold its remaining holding in Irish Renewable energy business, Greencoat Renewable, in favour of higher returning opportunities elsewhere.

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.

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## 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.

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

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