Foresight Global Real Infrastructure Fund (Lux) Management Commentary

Foresight

30 September 2025

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).

(0.36%)	(24.24%)	€19.09m
Monthly Performance	Total Return Since Inception*	Fund Size at 30/09/2025

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 equities continued to perform well throughout September, with stock markets rallying around easing hawkishness of central banks.
- At the Federal Reserve’s September meeting, policymakers announced the first rate cut since December 2024, reducing the policy rate by 25bps. The decision saw all members voted to cut rates by either 25 or 50bps. The decision came following a series of negative payroll revisions and small increase in the unemployment rate from 4.2% to 4.3% in August.

Portfolio News

- Transurban ("TCL") signalled interest during the period in expanding into New Zealand, confirming a partnership with sovereign wealth fund NZ Super as part of a potential consortium to bid on toll road concessions if the government proceeds with privatisations. The move positions TCL alongside a politically influential and well-capitalised local partner, strengthening its prospects should opportunities materialise. A potential entry into New Zealand may not be transformative in scale, but it would represent a meaningful addition to TCL's portfolio and broaden its growth platform. Foresight Capital Management (FCM) views the development as a constructive sign of TCL’s continued pursuit of expansion opportunities, with the ultimate outcome dependent on the government’s timeline for formalising concessions and the size of projects brought to market.
- Equinix ("EQIX") announced during the period that it has teamed up with Zayo to launch the industry’s first “AI Infrastructure Blueprint” - a framework that defines how networks, data centers, and interconnection hubs should work together to support the growing demands of artificial intelligence. The model combines Equinix’s 270+ global hubs, where enterprises connect, with Zayo’s extensive fibre backbone linking those hubs together, giving AI providers a standardised playbook for deploying compute at scale. By simplifying infrastructure design and establishing a shared industry standard, the Blueprint should help pull more customers onto Equinix’s interconnection platform and Zayo’s fibre network, accelerating adoption while positioning both companies to benefit from the expected surge in AI-driven bandwidth demand.
- A member of FCM attended a site visit hosted by Boralex ("BLX"), a Canadian renewable energy producer with operations across North America and Europe, in Lille, France. Guests toured the company’s 24/7 control centre, which oversees assets across the UK and France and highlighted how strong collaboration and creative sourcing is key to minimising downtime. The visit also included an onshore wind turbine manufactured by Vestas, where the passion and long tenure of BLX’s engineers reflected the company’s strong culture and employee engagement. Interesting discussion was had around the early adoption of biodiversity technologies such as the AI-powered IdentiFlight system, which uses high-precision cameras to detect protected birds and stop turbine blades to prevent collisions. Overall, the event brought to life the company's relationship-driven approach and commitment to sustainability innovation, reinforcing its positioning as a disciplined operator navigating both opportunities and challenges in the renewables sector.

Portfolio Changes

- Severn Trent (“SVT”) was added to the Fund during the period based on an attractive risk/reward profile and increasingly supportive regulatory backdrop. The company is expected to benefit from a mid-term growth opportunity tied to record levels of investment in UK water networks, driven by climate-induced drought risks, demographic trends and environmental requirements, and improving regulated returns. The company operates as 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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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.

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