FP Foresight Global Real Infrastructure

Investment Commentary – October 2026

RISK

This is a marketing communication. Please refer to the Prospectus and KIID for the Fund (available on our website), which contain detailed information on the Fund's characteristics and objectives and full information on the risks, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested. The Fund invests in companies involved in infrastructure; it is therefore susceptible to the performance of that sector and can be volatile.

Past performance does not predict future returns.

The FP Foresight Global Real Infrastructure Fund is designed to provide investors with capital growth by investing in globally listed companies that own or operate critical infrastructure assets providing a net social or environmental benefit. The Fund is actively managed and seeks a return in excess of UK CPI +3% over any five-year period.

ABOUT THE STRATEGY

Launch	03.06.2019
Index	UK CPI +3%
Sector	IA Infrastructure
Managers	Eric Bright, CFA Mark Brennan
UK Domiciled	FP Foresight Global Real Infrastructure

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SUMMARY

Performance: Greencoat UK Wind and The Renewables Infrastructure Group were our largest positive contributors over the quarter; Grenergy and Brookfield Renewable were the largest detractors. In September, Northland Power contributed most positively, while Cellnex was the largest drag.

Portfolio changes: Ferrovial entered the portfolio during the quarter. We exited our holdings in Boralex, Sequoia Economic Infrastructure and Primary Health Properties.

Company news: September's company developments included Northland's progress in battery storage, with Transurban and Equinix adding to their operating bases through M&A activity.

FUND PERFORMANCE ANALYSIS

Past performance does not predict future returns

Year to date: +8.7% | Third quarter: -6.4% | September: -3.6%
In GBP

Third quarter

The third quarter gave back part of the Fund's gains from earlier in the year. Utilities, Renewable Energy and Digital Infrastructure were the principal sources of weakness, as higher bond yields created a more demanding environment for infrastructure valuations.

The US ten-year Treasury yield rose from 4.44% at June's close to 5.29% at the end of September, while the Federal Reserve raised its policy rate by a quarter of a percentage point. Year to date, the Fund has performed well despite rising yields, which we see as evidence that the portfolio is better positioned than in prior years. For us, the important consideration is how these pressures interact with each company's operating position. We continue to focus on balance sheet strength, specifically the level of cash flow available to service debt and dividend payments, as well as the funding in place for any capital expenditure plans.

Our renewable holdings illustrated how different business models can produce very different outcomes. Grenergy, the largest individual detractor, is one of the portfolio's fastest-growing businesses, with a large investment pipeline of solar PV and battery storage projects, which it continues to build out at pace. As is often the case with smaller businesses, after several strong years the market appears to be reassessing its growth ambitions, with a notable sell-side analyst cutting earnings growth forecasts. This has contributed to poor share-price performance. Although this is frustrating, we expect the company to maintain its strong track record of delivery and meet its financial guidance over the coming year. Clearway Energy also performed poorly, but for different reasons. Unlike Grenergy, it does not take construction risk. Clearway cut its earnings guidance due to lower renewable generation assumptions. As it is a variable largely outside the company's control, we do not see it as a concern.

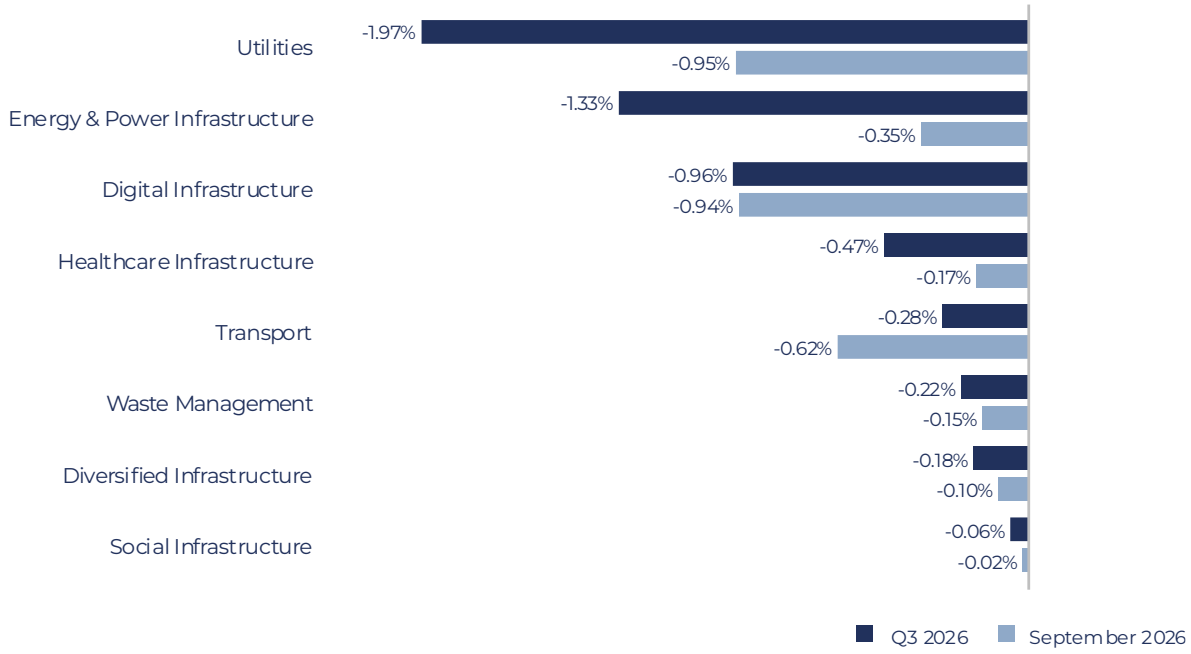
UK renewable energy companies Greencoat UK Wind (UKW) and The Renewables Infrastructure Group (TRIG) provided the strongest positive contributions. UKW reported strong cash flow, supported by favourable generation and realised power prices. TRIG progressed its disposal programme and continued buying back shares, with proceeds from its agreed Beatrice sale intended principally to reduce borrowings under its revolving credit facility.

September

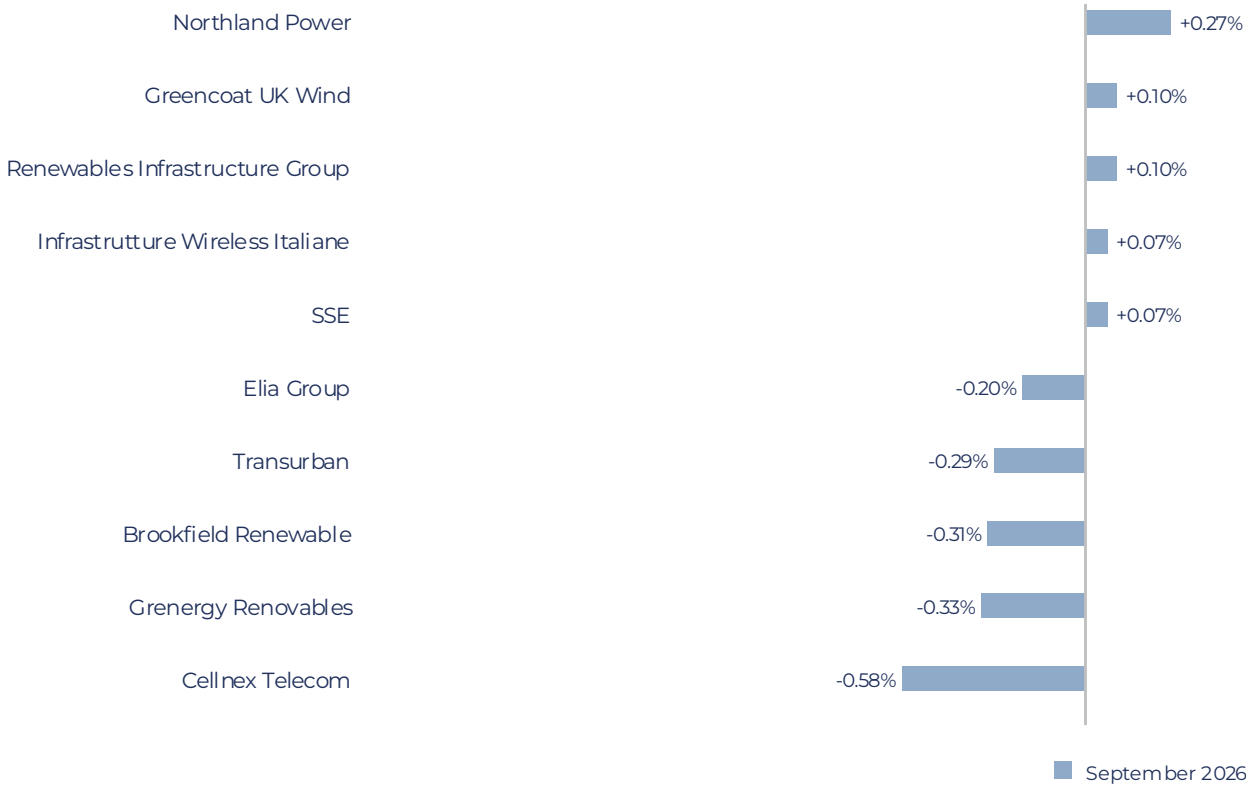
September's weakness was led by Utilities and Digital Infrastructure, with Transport also weighing on performance. Cellnex was our largest individual detractor, followed by Grenergy, Brookfield Renewable, Transurban and Elia. The spread of losses across towers, electricity networks and toll roads is consistent with the difficult environment for long-duration assets.

Northland Power was our largest positive contributor. During the month it announced progress on its investment pipeline, where it is turning development projects into operating assets. Its Alberta Jurassic battery project entered commercial operation ahead of schedule and under budget, while financing was completed for two Polish storage projects. These milestones reduce delivery and funding risks, although the Polish assets remain under construction.

Sector contribution to return over Q3 2026 vs September 2026



Top & bottom 5 stock contributors - September



Source: Bloomberg, Guinness Global Investors. Contributions are gross of fees. Data as of 30.09.2026

PORTFOLIO CHANGES

During September, we initiated a position in **Ferrovial**. Ferrovial is a business we have monitored for some time, and have long admired the increasing quality of its asset portfolio. Ferrovial's value is concentrated in scarce, long-duration North American toll roads, including Toronto's 407 ETR and various US managed lanes. These assets serve congested urban corridors, benefiting from demographic growth and pricing power as drivers pay for faster, more reliable journeys. High margins support earnings growth, while potential US tenders offer opportunities to replenish the portfolio. The shares de-rated as real yields rose, and investors questioned return discipline on a recent tender. We recognise these concerns but see an attractive entry point for investors willing to take a long-term view, given the continued strength of the operating assets. To date, valuation has been our primary concern, but the recent pullback presents an opportunity to own a high-quality business at a valuation that is fair rather than full. We are building the position gradually.

Waste Connections and **CenterPoint Energy** were added on 30 June, ending September at weights of 3.09% and 1.98%. We continue to review the Waste Management and Utilities sectors for further opportunities and remain positive on both.

During the quarter we exited **Boralex** following its take-private, and sold **Sequoia Economic Infrastructure** and **Primary Health Properties** to pursue better risk-adjusted returns elsewhere. We reduced **Easterly Government Properties** from 1.68% to 0.50% of the portfolio, following a period of strong performance and to manage the portfolio's exposure to rising yields.

COMPANY NEWS THIS MONTH

Northland Power announced during September that it had brought its Jurassic battery project in Alberta, Canada, into commercial operation ahead of schedule and under budget. Its entire capacity is covered by a 15-year offtake agreement. It also completed financing for two Polish battery storage projects, with future revenues supported by 17-year inflation-indexed capacity agreements. This is a continuation of Northland's track record of strong project delivery, which is central to our investment thesis, and highlights the growing investment opportunity in battery storage.

Transurban has agreed to acquire additional stakes in Sydney's Westlink M7, NorthConnex and WestConnex toll roads for A$4.5 billion. The transaction increases its exposure to established assets it already knows well, with long concessions and opportunities for traffic growth as Sydney expands and new connections feed into the network. We view this positively, as owning a larger share of these roads provides an additional source of cash-flow growth over time. The acquisition will be debt-funded, with no equity raise required, and is expected to complete in 2027, subject to approvals.

Equinix completed its investment in Nordic data-centre operator atNorth during September, taking an approximate 34% stake alongside CPP Investments and other shareholders. atNorth brings eight operating facilities and a substantial development pipeline, supported by access to renewable power and cooling technology suited to demanding AI workloads. The deal combines Equinix's global customer relationships with additional capacity in a region well placed to serve growing demand for compute, and hence we expect it to add to Equinix's earnings per share.

PERFORMANCE

Past performance does not predict future returns.

The FP Foresight Global Real Infrastructure Fund (Class A GBP Acc) delivered a return of -3.6% in the month, while UK CPI +3% delivered 0.7% (all in GBP terms).

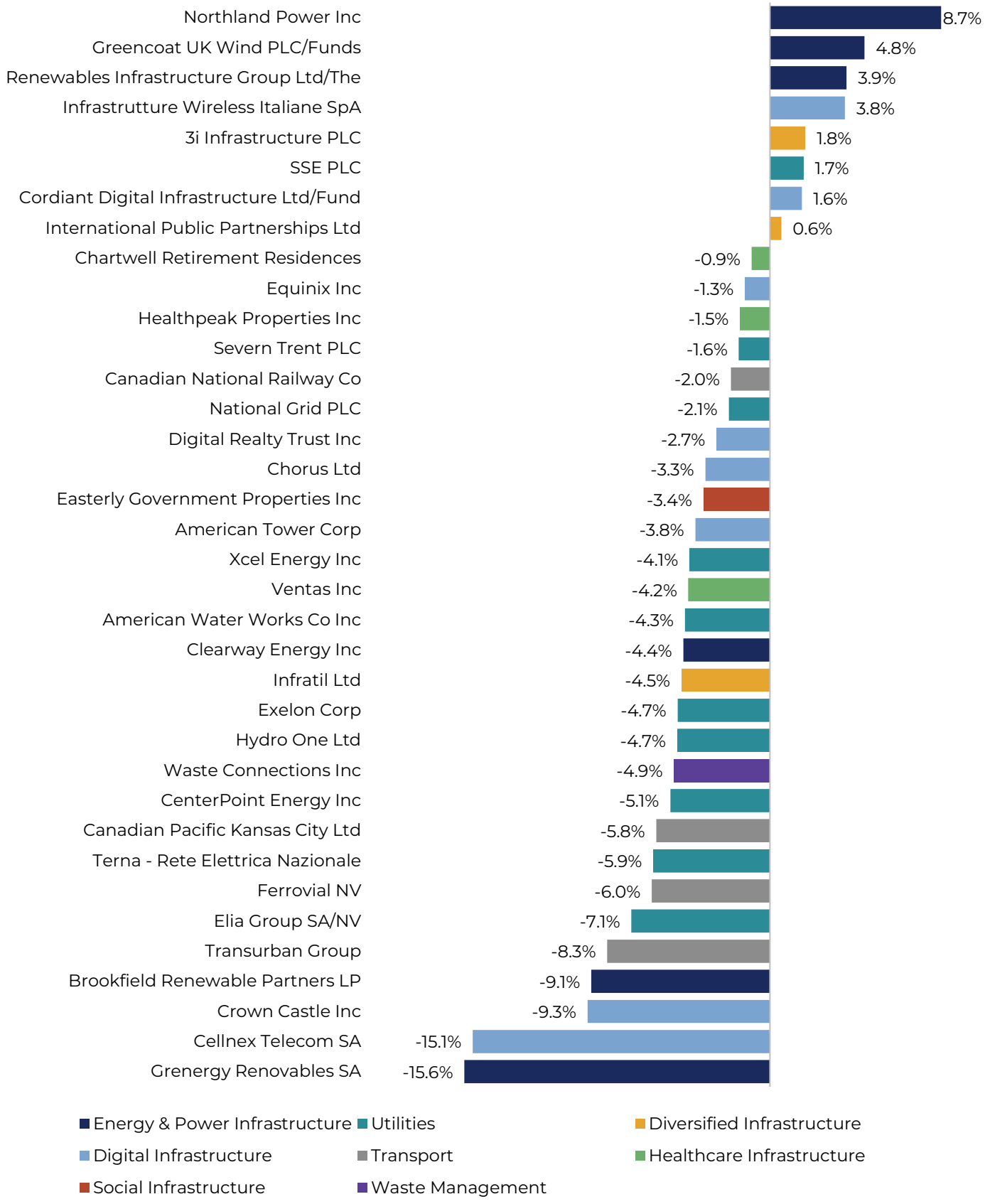
Total return	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Fund (Class A Acc GBP)	1.9%	9.1%	-2.1%	3.4%	3.3%	-0.3%	-1.6%	-1.2%	-3.6%
UK CPI + 3%	0.7%	-0.2%	0.7%	0.9%	1.0%	0.5%	0.3%	0.5%	0.7%
Outperformance/Underperformance vs UK CPI + 3%	**1.2%**	**9.3%**	**-2.7%**	**2.5%**	**2.3%**	**-0.7%**	**-2.0%**	**-1.8%**	**-4.4%**

Cumulative total return	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since launch
Fund (Class A Acc GBP)	8.7%	-3.6%	-6.4%	-0.2%	9.5%	6.6%	22.0%	-4.9%	33.5%
UK CPI + 3%	5.2%	0.7%	1.6%	4.0%	6.2%	13.4%	19.5%	48.5%	64.9%
Outperformance/Underperformance vs UK CPI + 3%	**3.4%**	**-4.4%**	**-8.0%**	**-4.3%**	**3.3%**	**-6.8%**	**2.5%**	**-53.4%**	**-31.4%**

Calendar year total return	YTD	2025	2024	2023	2022	2021	2020	2019*
Fund (Class A Acc GBP)	8.7%	6.1%	-4.0%	-7.6%	-9.7%	-1.5%	27.9%	14.8%
UK CPI + 3%	5.2%	6.4%	5.7%	7.1%	14.0%	8.3%	3.4%	2.1%
Outperformance/Underperformance vs UK CPI + 3%	**3.4%**	**-0.3%**	**-9.6%**	**-14.7%**	**-23.7%**	**-9.8%**	**24.5%**	**12.7%**

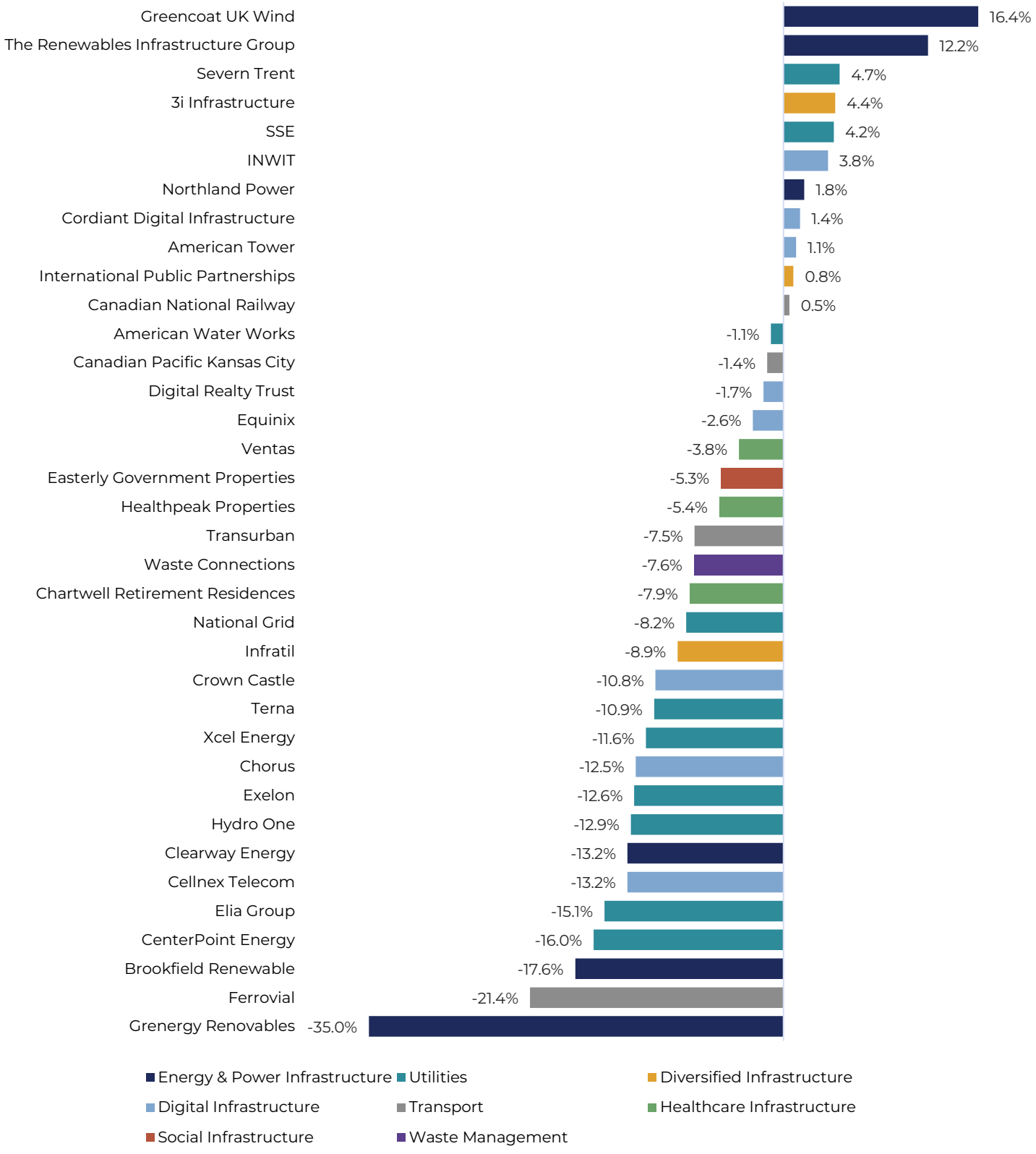
*The Fund was launched on 03.06.2019. *2019 return is from launch (03.06.2019) to 31.12.2019.*

Stock-by-stock performance over September 2026 (GBP total return)



The strongest performers over the quarter were Greencoat UK Wind, The Renewables Infrastructure Group, Severn Trent, 3i Infrastructure and SSE, while the weakest performers were Grenergy, Ferrovial, Brookfield Renewable, CenterPoint Energy and Elia.

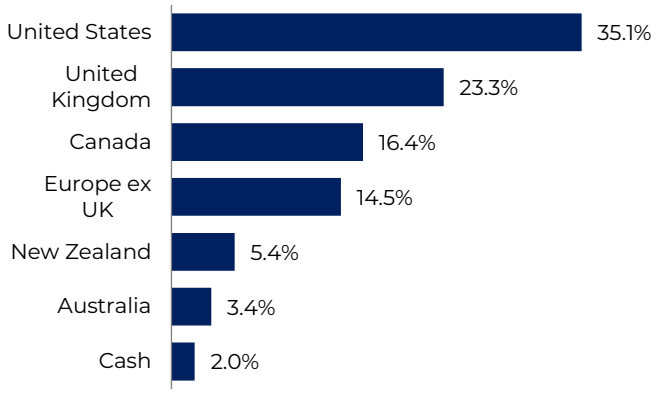
Stock-by-stock performance over Q3 (GBP total return)



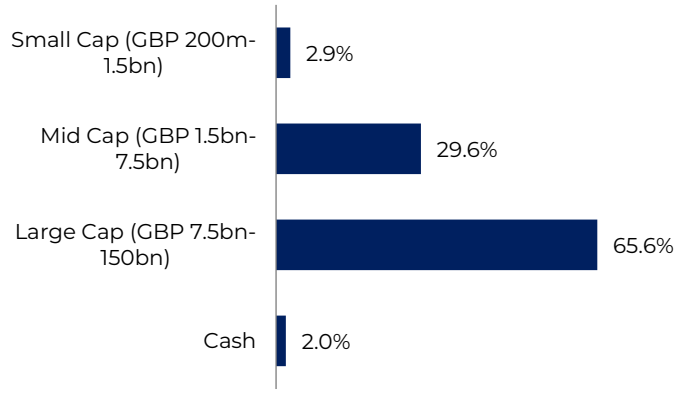
Source: Bloomberg. Data as of 30.09.2026. Ferrovial performance is shown for the full quarter; the position was initiated in September.

PORTFOLIO POSITIONING

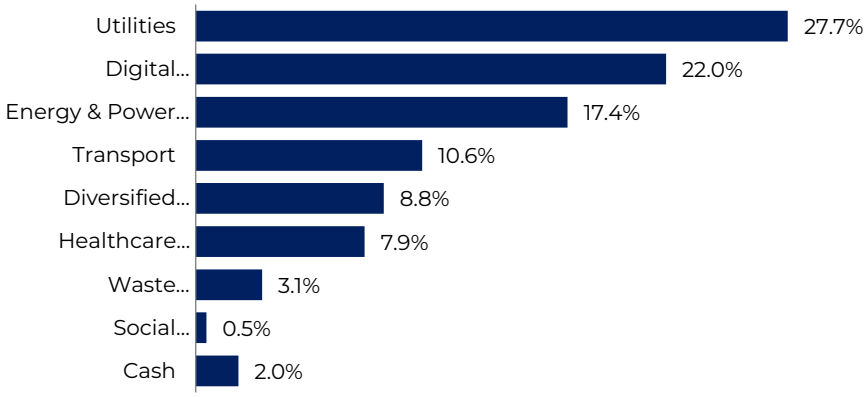
Geographic Analysis



Market Cap Analysis



Sector Analysis



Data as of 30.09.2026. Source: Guinness Global Investors. Portfolio holdings are subject to change.

The following table shows the asset allocation of the Fund at 30 September 2026.

Sector	Sub-sector	% NAV
Utilities	Electricity Networks (Transmission & Distribution)	10.7%
	Integrated Electric Utilities – Regulated	12.0%
	Water Utilities	5.0%
Energy & Power Infrastructure	Renewable Power Producers	17.4%
Transport	Rail Networks	5.4%
	Roads & Traffic Infrastructure	5.2%
Digital Infrastructure	Towers & Wireless Infrastructure	9.8%
	Data Centres	7.9%
	Fibre Networks	4.2%
Diversified Infrastructure	Diversified Infrastructure (HoldCos)	8.8%
Healthcare Infrastructure	Senior Living & Care	5.3%
	Medical Office Buildings & Primary Care	2.6%
Social Infrastructure	Public & Civic Buildings	0.5%
Waste Management	Waste & Recycling	3.1%
Cash	Cash	2.0%

Source: Guinness Global Investors, September 2026

Portfolio Managers
Eric Bright, CFA
Mark Brennan

IMPORTANT INFORMATION

Issued by **Guinness Global Investors,** a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority and registered as an investment adviser with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

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Documentation

The documentation needed to make an investment, including the Prospectus, Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:

- FundRock Partners Limited, The Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY
- Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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A summary of investor rights in English is available from www.fundrock.com.

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Structure & regulation

The Fund is a sub-fund of FP Foresight OEIC (Open-ended investment company incorporated with limited liability and registered in England and Wales). If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser. The Fund is registered for sale in the UK.

Telephone calls will be recorded and monitored.