FP Foresight Global Real Infrastructure

Investment Commentary – November 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

CONTENTS

Commentary	1
Performance	4
Portfolio positioning	6
Important Information	7

SUMMARY

Performance: Waste Connections and Crown Castle were our largest positive contributors in October; Infratil and Grenergy Renovables were the largest detractors.

Portfolio changes: We added to Xcel Energy and CenterPoint Energy and continued to build our position in Ferrovial. We reduced our holdings in 3i Infrastructure and International Public Partnerships.

Company news: October's company developments included strong third-quarter results from Canadian National Railway and Canadian Pacific Kansas City, and the completion of turbine installation at both of Northland Power's offshore wind projects.

FUND PERFORMANCE ANALYSIS

Past performance does not predict future returns.

Year to date: +12.6% | October: +3.6%

In GBP

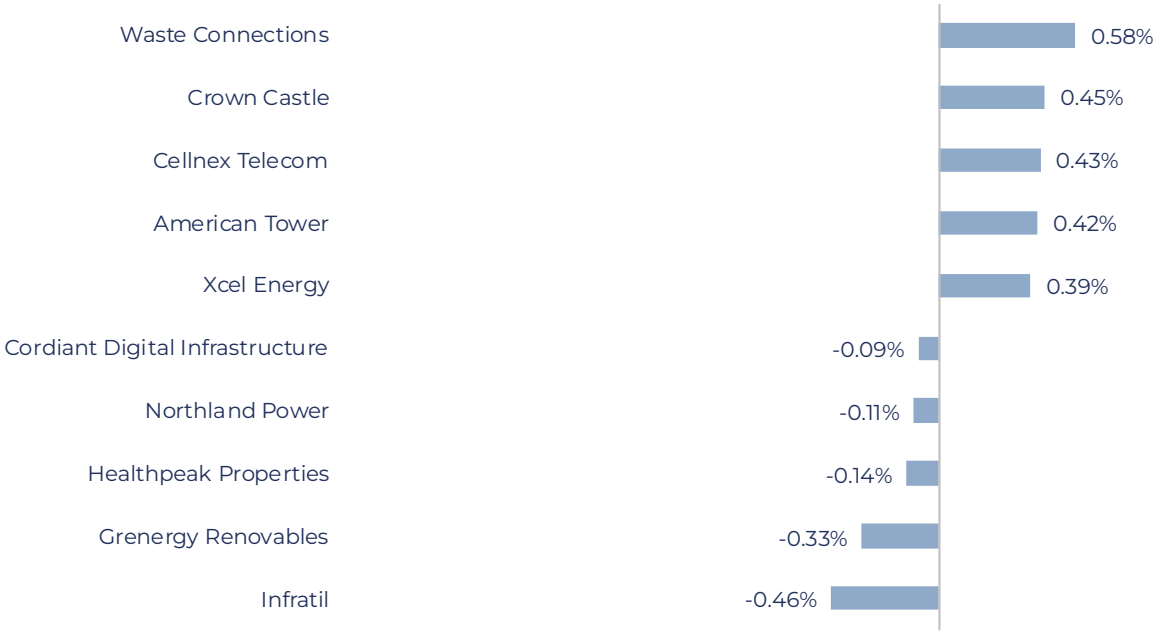
October was a mirror image of September, with the FP Foresight Global Real Infrastructure Fund returning 3.6% during the month. The US 10-year Treasury yield fell from 5.29% to 4.94%, partly helped by a sharp move into government bonds following a sell-off in technology shares on 22 October. The Federal Reserve held interest rates, although two committee members voted for an increase and markets are pricing in a further rise in December. We do not see the dissenting votes as a change in direction for policy and continue to expect only modest movements in interest rates globally. Utilities and Digital Infrastructure, which led September's losses, were the largest contributors in October and together accounted for most of the Fund's return.

Relatively new addition Waste Connections was our largest positive contributor, and its gains came from results rather than the wider market move. Third-quarter pricing rose 5.5%, margins improved despite higher fuel costs, and the company raised its full-year outlook for a second time. Crown Castle, Cellnex and American Tower, which own large portfolios of communications towers, also performed well. SpaceX agreed to buy a nationwide block of low-band spectrum and is reported to be seeking access to at least 80,000 US cell sites, a sign that satellite operators could become long-term tower tenants.

Although demand from satellite operators was not part of our investment case when we first bought shares, it is a helpful reminder of the underappreciated value of these hard-to-replicate yet essential assets. Our US utilities added to returns, with CenterPoint Energy, Exelon and Xcel Energy each rising more than 12%.

Infratil was our largest detractor. Australian data centre operator NEXTDC cut its guidance after grid connection works at one of its Melbourne sites were suspended, and Infratil's shares fell on concern that CDC Data Centres, around half of which it owns, could face similar issues. Infratil has since confirmed that CDC's power delivery timelines are on track and its guidance is unchanged. Infratil has been a long-standing holding for the Fund, and we think the outlook remains attractive; in our view, CDC's strategy and management team are genuine leaders in the region. Spanish energy business Grenergy Renovables was the second-largest detractor, falling with the wider renewables sector in the absence of company-specific news. The company is a relatively small but fast-growing platform, focused primarily on battery storage and solar. Its share price performance in 2026 has been disappointing. We continue to expect the company to meet its financial guidance, and we added modestly to the position during the month. Healthpeak, Northland Power and Cordiant Digital Infrastructure also weighed on returns. Northland's decline came in a month when it completed turbine installation at both of its offshore wind projects, Baltic Power and Hai Long, which we cover in more detail below.

Top five and bottom five stock contributors – October 2026



Source: Bloomberg, Guinness Global Investors. Contributions are gross of fees. Data as of 31.10.2026

PORTFOLIO CHANGES

During October we added to Xcel Energy, taking the position from 2.76% to 3.77% of the portfolio and making it one of our larger holdings. Our conviction in the company has grown over the course of the year. Xcel's $70 billion investment plan now supports earnings growth of 10% or more a year from 2027 to 2030, and the company is holding dividend growth at the lower end of its range to help fund that investment. Despite this growth outlook, the shares trade at a discount to US utility peers. We believe the discount largely reflects wildfire risk in parts of its service territory, which we continue to monitor closely, but we see an attractive combination of growth and valuation at current levels. We also added to CenterPoint Energy, another US utility, taking the position from 1.98% to 2.63%. This was a more opportunistic decision to rebuild the position after the shares fell 16% over the third quarter.

As discussed last month, we continued to build our position in Ferrovial, which ended October at 2.29% of the portfolio. We are using share price volatility to add to what we view as a high-quality business.

We reduced our holdings in two UK-listed companies, 3i Infrastructure and International Public Partnerships, from 3.02% to 1.93% and from 2.27% to 1.24% respectively. Both have performed well over the past year and held up during the third quarter despite the sharp rise in bond yields. We remain confident in their long-term prospects but have chosen to recycle part of the proceeds into companies where we see greater potential for returns.

COMPANY NEWS

Canadian National Railway and Canadian Pacific Kansas City

Both Canadian railways reported strong third quarters during October, supported by record grain volumes. CN moved a record 7.94 million tonnes of western Canadian grain in the quarter and its adjusted earnings per share rose 18%, while CPKC's grain revenue rose by more than 25% and its adjusted earnings per share rose 16%. Fuel was the other notable feature of the quarter. CN's average fuel price was around 60% higher than a year earlier, yet its operating margin still improved as fuel surcharges passed the cost through to customers. Both companies have performed well since their addition in 2025, and we continue to view valuations as attractive given the strong earnings growth opportunity in the sector.

Northland Power

Following last month's update, Northland completed turbine installation at both of its offshore wind projects in October. All 76 turbines are now in place at Baltic Power, Poland's first offshore wind farm, which remains on track for commercial operation this year. At Hai Long in Taiwan, all 73 turbines are installed and generating ahead of full operation in 2027. Together they add around 2 GW of gross capacity, with revenues secured under a 25-year contract for difference in Poland and a 30-year power purchase agreement in Taiwan. Completing construction removes the main delivery risk, and as these assets move into operation we expect them to support growth in cash flow per share.

PERFORMANCE

Past performance does not predict future returns.

The FP Foresight Global Real Infrastructure Fund (Class A GBP Acc) returned 3.6% in the month, while UK CPI +3% delivered 0.6% (all in GBP terms).

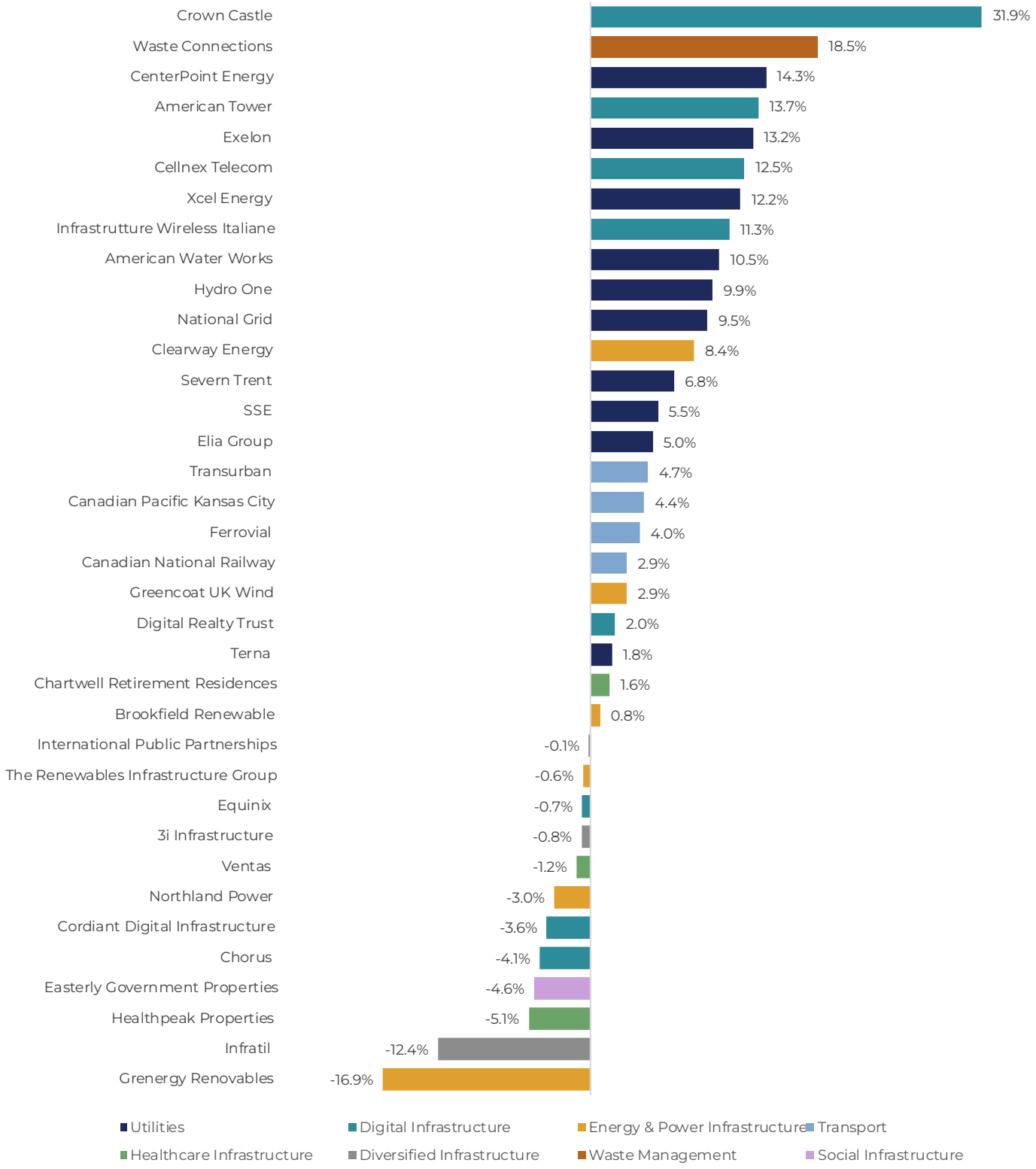
Total return	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Fund (Class A GBP Acc)	1.9%	9.1%	-2.1%	3.4%	3.3%	-0.3%	-1.6%	-1.2%	-3.6%	3.6%
UK CPI +3%	0.7%	-0.2%	0.7%	0.9%	1.0%	0.5%	0.3%	0.5%	0.7%	0.6%
Outperformance/Underperformance vs UK CPI +3%	**1.2%**	**9.3%**	**-2.7%**	**2.5%**	**2.3%**	**-0.7%**	**-2.0%**	**-1.8%**	**-4.4%**	**3.0%**

Cumulative total return	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since launch
Fund (Class A GBP Acc)	12.6%	3.6%	-1.4%	-0.1%	9.2%	13.3%	34.1%	-5.5%	38.3%
UK CPI +3%	5.9%	0.6%	1.9%	3.7%	6.5%	13.9%	19.3%	48.6%	65.9%
Outperformance/Underperformance vs UK CPI +3%	**6.7%**	**3.0%**	**-3.2%**	**-3.8%**	**2.6%**	**-0.6%**	**14.8%**	**-54.1%**	**-27.6%**

Calendar year total return	YTD	2025	2024	2023	2022	2021	2020	2019*
Fund (Class A GBP Acc)	12.6%	6.1%	-4.0%	-7.6%	-9.7%	-1.5%	27.9%	14.8%
UK CPI +3%	5.9%	6.4%	5.7%	7.1%	14.0%	8.3%	3.4%	2.1%
Outperformance/Underperformance vs UK CPI +3%	**6.7%**	**-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. Due to the nature of CPI +3% reporting, the benchmark will always reflect the prior month's data.*

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

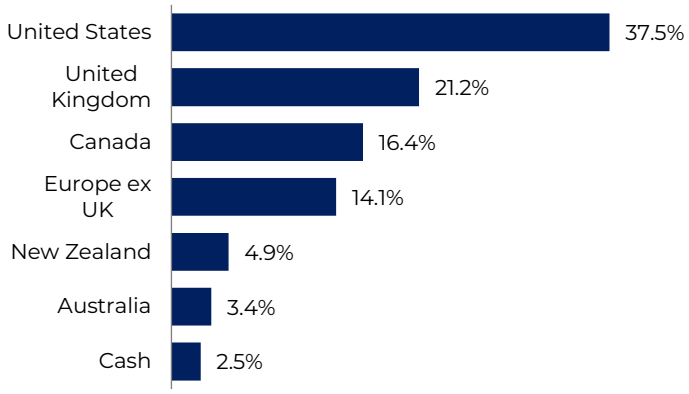


Source: Bloomberg. Data as of 31.10.2026.

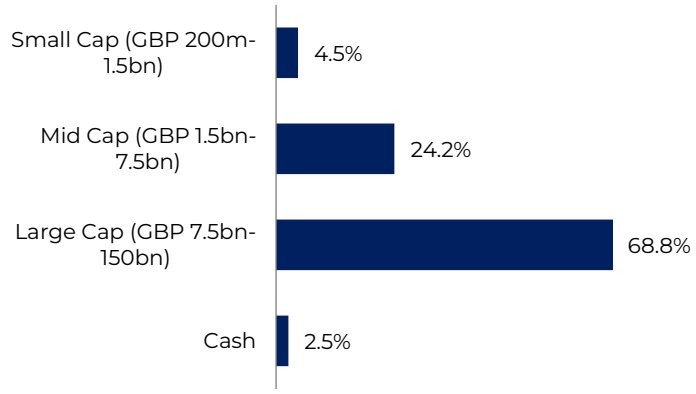
The strongest performers over October were Crown Castle, Waste Connections, CenterPoint Energy, American Tower and Exelon, while the weakest performers were Grenergy Renovables, Infratil, Healthpeak Properties, Easterly Government Properties and Chorus.

PORTFOLIO POSITIONING

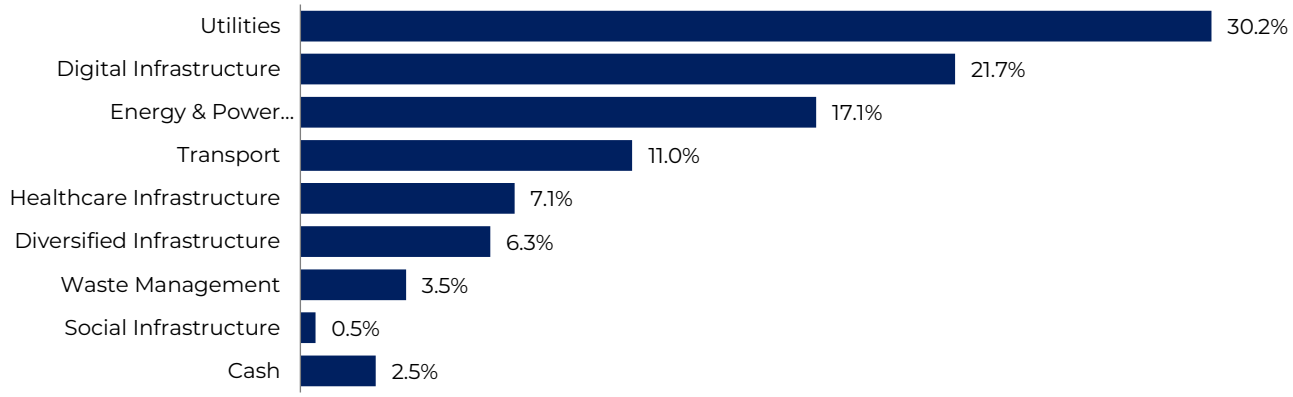
Geographic Analysis



Market Cap Analysis



Sector Analysis



Data as of 31.10.2026. Source: Guinness Global Investors. Portfolio holdings are subject to change.

The following table shows the asset allocation of the Fund at 31 October 2026.

Sector	Sub-sector	% NAV
Utilities	Electricity Networks (Transmission & Distribution)	11.1%
	Integrated Electric Utilities – Regulated	14.0%
	Water Utilities	5.2%
Energy & Power Infrastructure	Renewable Power Producers	17.1%
Transport	Rail Networks	5.3%
	Roads & Traffic Infrastructure	5.7%
Digital Infrastructure	Towers & Wireless Infrastructure	9.9%
	Data Centres	7.9%
	Fibre Networks	4.0%
Diversified Infrastructure	Diversified Infrastructure (HoldCos)	6.3%
Healthcare Infrastructure	Senior Living & Care	5.2%
	Medical Office Buildings & Primary Care	1.9%
Social Infrastructure	Public & Civic Buildings	0.5%
Waste Management	Waste & Recycling	3.5%
Cash	Cash	2.5%

Source: Guinness Global Investors, October 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.

This report is primarily designed to inform you about the FP Foresight Global Real Infrastructure Fund. Any investment decision should take account of the subjectivity of the comments contained in the report. It is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

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.

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

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.