FP Foresight UK Infrastructure Income

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.

FP Foresight UK Infrastructure Income Fund is designed to provide investors with long-term capital appreciation and income by investing in UK-listed infrastructure and renewable energy companies with high-quality, predictable and inflation-linked cash flows. The Fund is actively managed without reference to a benchmark.

ABOUT THE STRATEGY

Launch	04.12.2017
Index	n/a
Sector	IA Infrastructure
Manager	Mark Brennan Mayank Markanday, CFA
UK Domiciled	FP Foresight UK Infrastructure Income

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SUMMARY

Over the third quarter, the FP Foresight UK Infrastructure Income Fund (A GBP Acc) returned +0.5%.

The backdrop for income-producing assets remained challenging, as UK gilt yields continued to rise. The 10-year gilt yield topped 5.2% in early September, its highest level since the global financial crisis, while 30-year yields reached levels not seen since the late 1990s. Higher long-term discount rates weighed on the Fund's more rate-sensitive holdings, notably National Grid, Brookfield Renewable and Cellnex Telecom.

Performance was supported by the UK-listed renewable and energy storage funds, with Greencoat UK Wind, The Renewables Infrastructure Group, Gresham House Energy Storage Fund and Greencoat Renewables among the strongest performers, alongside United Utilities.

MANAGER COMMENTARY AND OUTLOOK

UK infrastructure benefits from renewables and the regulated capex cycle

The third quarter was another testing period for UK income-producing assets, with long-dated gilt yields continuing to move higher. Over September alone, the yield on UK 30-year gilts rose from 5.78% to 5.95%. Higher long-term discount rates weigh on the valuations of long-duration, income-producing assets, and against this backdrop the Fund delivered a return of +0.5% over the quarter, behind the MSCI UK's +1.8%. Several of the Fund's more rate-sensitive holdings, including National Grid, Brookfield Renewable and Cellnex Telecom, were among the weakest performers over the period.

Encouragingly, the strongest contributors came from the UK-listed renewable and energy storage funds, with Greencoat UK Wind, The Renewables Infrastructure Group (TRIG), Gresham House Energy Storage Fund and Greencoat Renewables. Results during the quarter reaffirmed the strength of the underlying cash generation. Greencoat UK Wind reported first-half generation 4.9% ahead of budget and net cash generation up 36% to GBP222m, giving dividend cover of 1.9x, although gearing of 41.7% remains slightly above the company's 40% limit, which we continue to monitor. TRIG saw its NAV per share fall to 101.1p, driven mainly by lower power price forecasts, but reaffirmed its 2026 dividend target of 7.55p and signed the disposal of its Beatrice stake for GBP155m, a useful reference point for the value of its assets.

Regulated Utilities, which account for 19.8% of the portfolio, were the second theme of the quarter. In July, Ofwat concluded its wastewater investigation into Severn Trent without imposing a fine, recognising that the company had proactively identified the problems and that shareholders had invested GBP98m to fix them. In August, Ofwat also provisionally approved GBP329m of additional expenditure for the company. We view this as a constructive signal for the sector's regulatory relationship, and United Utilities was among the Fund's strongest performers over the quarter, although National Grid lagged.

In Healthcare Infrastructure (8.4% of the portfolio), Primary Health Properties reported first-half adjusted EPS up 9% to 3.8p, helped by the Assura acquisition, with c.92% of the targeted GBP9m cost synergies already realised. The remaining GBP260m of acquisition debt is earmarked for repayment through a planned joint venture on its private hospital portfolio, which should strengthen the balance sheet. Elsewhere in the sector, Healthpeak Properties and GCP Asset Backed Income Fund were among the weaker performers over the period.

Digital Infrastructure, at 12.7% of the portfolio, is one of the Fund's growth themes. 3i Infrastructure acquired a 90% stake in Lefdal Mine Datacenter in Norway for a total investment of EUR263m, giving it a platform in the fast-growing Nordic data centre market, where abundant renewable power, low electricity costs and a cool climate are attracting cloud and AI workloads. Digital Realty entered Turkey through a joint venture with Rönesans Infrastructure, with a first campus in Ankara of more than 22MW of capacity. We continue to favour companies that own the scarce inputs of power, land and connectivity and can convert them into long-term contracted income, while remaining mindful of the capital intensity and delivery risk involved.

The portfolio ended the quarter with 27 positions, diversified across Diversified Infrastructure (27.4%), Energy & Power Infrastructure (25.7%), Utilities (19.8%), Digital Infrastructure (12.7%), Healthcare Infrastructure (8.4%) and Social Infrastructure (4.5%). With 81.3% invested in the UK, the Fund remains focused on UK-listed infrastructure, complemented by selected overseas positions in the US, Canada and Europe. Looking ahead, while higher long-term yields remain a headwind for valuations, we believe the contracted, often inflation-linked cash flows across the portfolio, together with resilient dividend cover and active capital recycling by our holdings, leave the Fund well positioned.

COMPANY NEWS

3i Infrastructure, the UK-listed infrastructure private equity manager, acquired a 90% stake in Lefdal Mine Datacenter, a data centre campus in Norway, for a total investment of EUR263m. The deal gives 3i a platform in the fast-growing Nordic data centre market, where abundant renewable power, low electricity costs and a cool climate are attracting cloud and AI workloads.

Digital Realty, the global data centre operator, entered Turkey, a new market for the company, through a joint venture with Rönesans Infrastructure. The joint venture's first project will be a data centre campus in Ankara with more than 22MW of capacity, as Digital Realty continues to expand its global platform into new markets.

Severn Trent, the UK regulated water company, saw Ofwat conclude its wastewater investigation in July without imposing a fine. Ofwat found breaches but recognised that the company had proactively identified the problems and that shareholders had invested GBP98m to fix them. In August, Ofwat also provisionally approved GBP329m of additional expenditure for Severn Trent, which is a positive for the stock.

Greencoat UK Wind, the UK-listed renewable infrastructure fund, reported first-half results with generation 4.9% ahead of budget and net cash generation up 36% to GBP222m, giving dividend cover of 1.9x.

Primary Health Properties, the UK primary healthcare landlord, reported first-half adjusted EPS up 9% to 3.8p, helped by the Assura acquisition, with c.92% of the targeted GBP9m cost synergies already realised. The remaining GBP260m of acquisition debt is earmarked for repayment through a planned joint venture on its private hospital portfolio.

The Renewables Infrastructure Group (TRIG) reaffirmed its 2026 dividend target of 7.55p and signed the disposal of its Beatrice stake for GBP155m.

PERFORMANCE

Past performance does not predict future returns.

The **FP Foresight UK Infrastructure Income Fund (Class A GBP Acc)** delivered a return of **+0.5%** over the third quarter. For context, the MSCI UK delivered +1.8% (all in GBP terms).

Total return	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	YTD
FP Foresight UK Infrastructure Income (Class A GBP Acc)	**1.7%**	**4.7%**	**-4.0%**	**4.3%**	**2.3%**	**1.3%**	**0.8%**	**0.5%**	**-0.7%**	**11.1%**
MSCI UK (reference index, context only)	3.1%	7.3%	-5.9%	2.2%	0.5%	0.7%	3.9%	0.0%	-2.0%	9.6%

Cumulative total return	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since launch
FP Foresight UK Infrastructure Income (Class A GBP Acc)	**11.1%**	**-0.7%**	**0.5%**	**8.7%**	**11.3%**	**9.7%**	**21.5%**	**2.0%**	**35.4%**
MSCI UK (reference index, context only)	9.6%	-2.0%	1.8%	5.3%	17.3%	37.6%	54.4%	83.0%	101.0%

Calendar year total return	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017*
FP Foresight UK Infrastructure Income (Class A GBP Acc)	**11.1%**	**6.2%**	**-5.6%**	**-7.7%**	**-4.5%**	**6.1%**	**-0.9%**	**19.5%**	**6.9%**	**2.7%**
MSCI UK (reference index, context only)	9.6%	25.8%	9.5%	7.7%	7.1%	19.6%	-13.2%	16.4%	-8.8%	4.9%

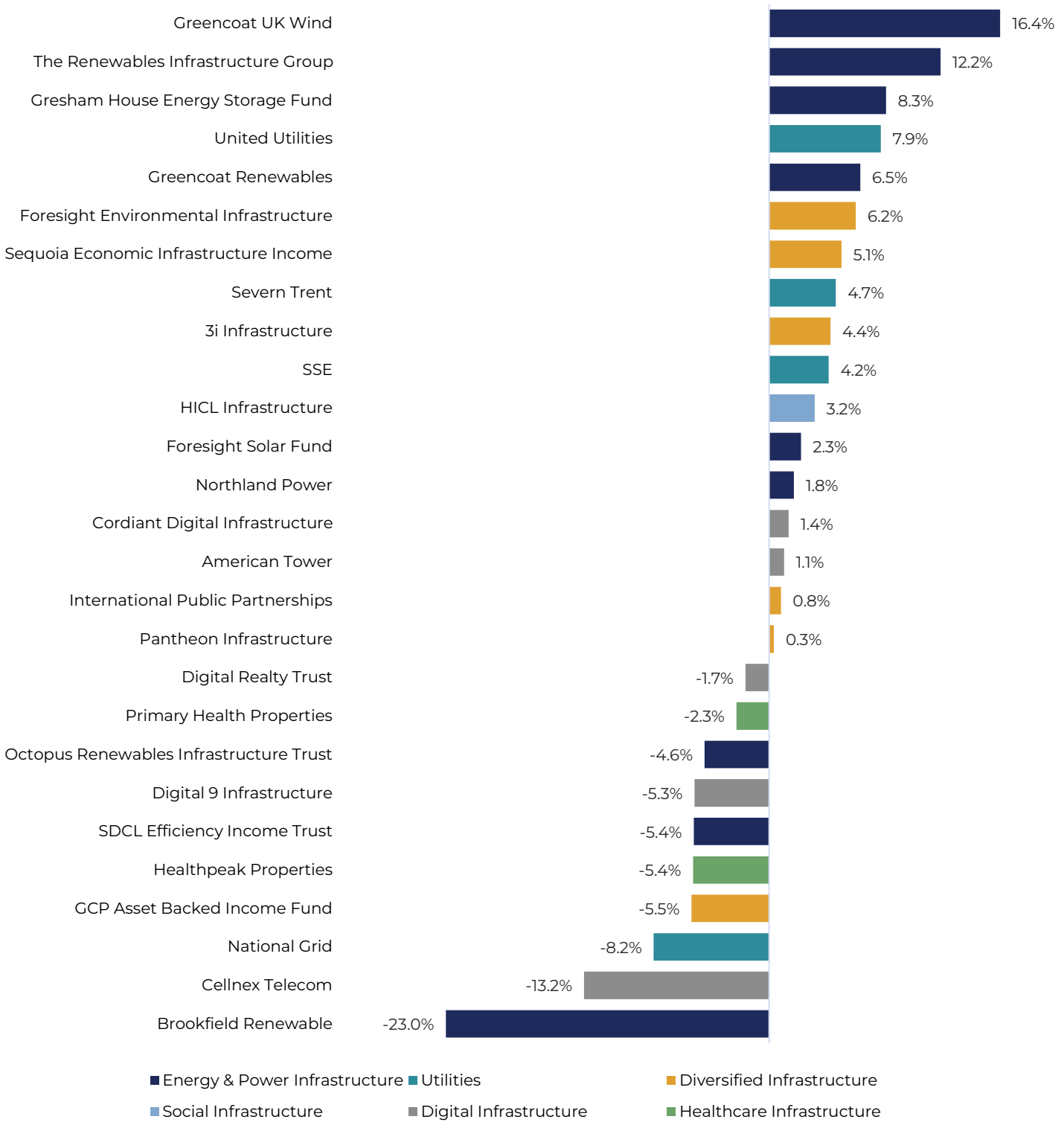
The Fund was launched on 04.12.2017.

**2017 return is from launch (04.12.2017) to 31.12.2017.*

Stock-by-stock performance

Over the quarter, the strongest performers were Greencoat UK Wind, The Renewables Infrastructure Group, Gresham House Energy Storage Fund, United Utilities and Greencoat Renewables, while the weakest performers were Brookfield Renewable, Cellnex Telecom, National Grid, GCP Asset Backed Income Fund and Healthpeak Properties. United Utilities was added to the portfolio late in the quarter, so its return is shown for the full period.

Stock-by-stock performance over Q3 2026 (GBP total return)

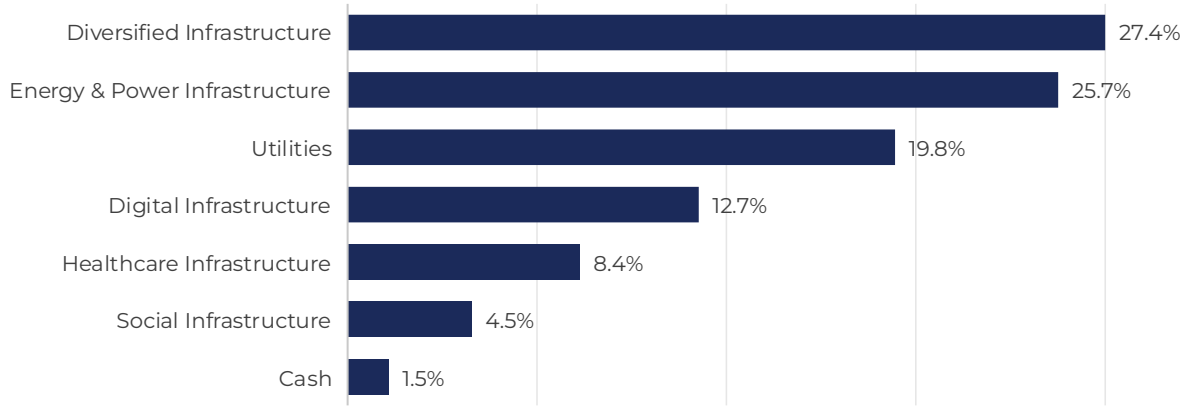


Source: Bloomberg. Data as of 30.09.2026

PORTFOLIO

By sector, the portfolio's largest exposure is to Diversified Infrastructure (27.4%), followed by Energy & Power Infrastructure (25.7%), Utilities (19.8%), Digital Infrastructure (12.7%), Healthcare Infrastructure (8.4%) and Social Infrastructure (4.5%), with 1.5% held in cash.

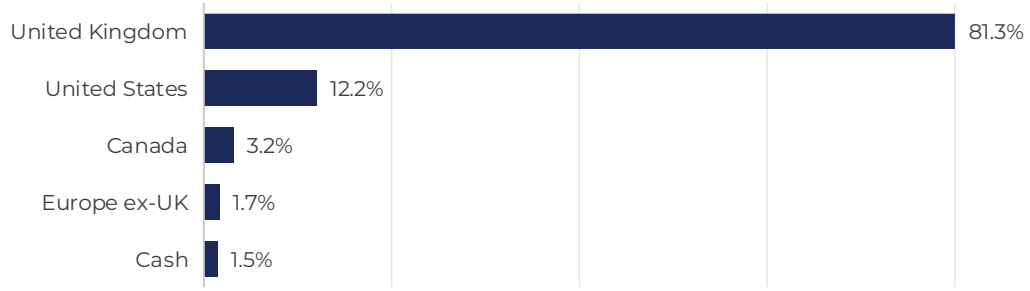
Sector Exposures (30 Sept 2026)



Source: Guinness Global Investors. Data as of 30.09.2026

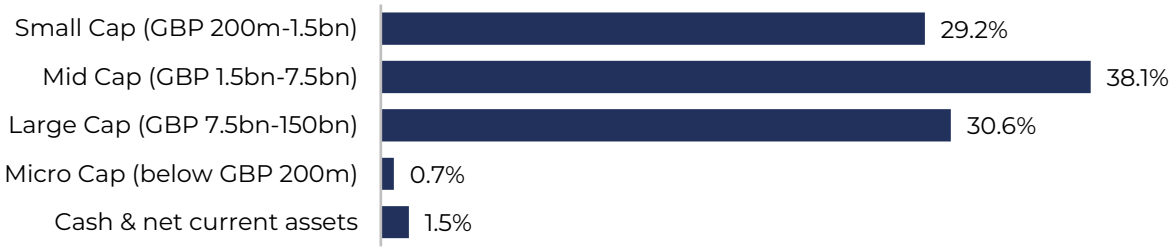
By region, the UK is the portfolio's largest exposure (81.3%), followed by the US (12.2%), with smaller positions in Canada (3.2%) and Europe ex-UK (1.7%), and 1.5% held in cash. The high UK weighting reflects the Fund's focus on UK-listed infrastructure, with overseas positions selected on a stock-by-stock basis.

Regional Exposures (30 Sept 2026)



Source: Guinness Global Investors. Data as of 30.09.2026

Market Cap Analysis



Source:
Guinness Global Investors. Data as of 30.09.2026

Buys/Sells

During the quarter we added to our holdings in SSE and United Utilities to benefit from the multi-year capex in UK grid and water infrastructure.

This portfolio had 27 positions at the end of the quarter.

Portfolio sector breakdown

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

Sector	Sub-sector	% NAV
Diversified Infrastructure	Diversified Infrastructure (HoldCos)	21.5%
	Infrastructure Debt	6.0%
Energy & Power Infrastructure	Renewable Energy Producers	23.7%
	Distributed Energy & Efficiency Systems	1.9%
Utilities	Integrated Electric Utilities – Regulated	6.9%
	Water Utilities	7.4%
	Electricity Networks (Transmission & Distribution)	5.5%
Digital Infrastructure	Fibre Networks	4.9%
	Data Centres	3.1%
	Towers & Wireless Infrastructure	4.7%
Healthcare Infrastructure	Medical Office Buildings & Primary Care	8.4%
Social Infrastructure	Public & Civic Buildings	4.5%
Cash	Cash & net current assets	1.5%
Total		**100.0%**

Source: Guinness Global Investors

Portfolio Managers
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Mayank Markanday, CFA

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 UK Infrastructure Income 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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Residency Investor Rights

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.