MARCH 2026

Listed Infrastructure Opportunities for 2026

After several years in which listed infrastructure performance was shaped more by interest rates and sentiment rather than fundamentals, the investment backdrop is beginning to normalize. As we navigate through 2026, the opportunity set is increasingly defined by asset quality, earnings visibility and the ability of infrastructure stocks to deploy capital into areas of genuine system need. For long-term investors like ourselves, this marks a welcome shift.

6 Key Investment Themes

Demand for infrastructure across energy and power, digital networks, healthcare and essential services is not only persistent but accelerating. Importantly, this demand is increasingly being met with regulatory support, long-dated frameworks and clearer pathways to return of capital.

What is distinctive about the current environment is not simply the scale of investment required, but its urgency. Long run megatrends, such as electrification and digitalization, are placing growing strain on existing systems, while a more volatile geopolitical backdrop is accelerating risks from years of underinvestment and forcing policymakers and regulators to act. In this context, infrastructure is a critical foundation in enabling economic productivity.

ABOUT THE AUTHOR

Foresight Capital Management

Foresight Group is a leading infrastructure and private equity manager with $18 billion in assets as of September 30, 2025. Foresight has been backing innovation that drives progress since 1984 and has been investing in infrastructure since 2008. Foresight Group Holdings is listed on the London Stock Exchange. The Portfolio Managers deploy an investment process that leverages Foresight's private markets insights to identify best-in-class public markets infrastructure businesses.

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6 Key Investment Themes
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At the same time, we believe selectivity matters more than ever. Not all assets will benefit equally in their ability to attract capital and deliver durable returns, and some areas of the market remain vulnerable to speculative decisions or over-optimistic assumptions. The dispersion between high-quality, asset-backed infrastructure and more marginal projects is widening, creating both opportunity and risk for investors.

1 **Digital infrastructure:** AI drives demand, but the opportunity is broader

Artificial intelligence (AI) remains an important driver of digital infrastructure demand, but its relevance for infrastructure investors lies in the physical systems required to support it rather than the technology narrative itself. Data growth, compute intensity and network traffic continue to underpin demand for digital infrastructure. We believe 2026 will see the focus shift away from headline capacity expansion and towards asset quality, location and utilization. Large, established data center operators in established markets, with strong connectivity and diversified customer bases, are best positioned to potentially benefit from AI alongside broader digitalization trends, offering a more resilient earnings profile than narrow or speculative buildouts.

2 **Power generation and storage:** Urgency drives need for "All of the above"

Rising electricity demand, driven by widespread electrification, is placing immediate pressure on power systems. In this environment, there is no "silver bullet" to meeting demand growth while maintaining system stability. Renewables, gas and batteries all play a role in meeting near-term demand while maintaining system stability. Storage is increasingly central to decarbonizing energy systems, enabling flexibility and supporting higher renewable penetration. We view the speed and scale of solar and battery storage technology to be a driving factor in deployment in 2026, with wind and gas playing a key role albeit on longer timescales. From an investment perspective, this favors platforms capable of deploying capital quickly across multiple technologies, rather than businesses reliant on a single, long-dated pathway.

3 **Transmission and grids:** The utilities CAPEX super-cycle continues

Grids remain the key constraint in matching power demand with supply. Years of underinvestment are now being reversed as regulators support large, multi-year capital expenditures (CAPEX) programs to modernize transmission networks. This is driven not only by decarbonization goals, but the practical need to accommodate rising demand, improve resilience and connect new sources of supply. For high-quality utilities, this is translating into unprecedented visibility on capital deployment and allowed returns, supporting sustained, above-average earnings growth. In 2026, regulated grid assets offer a rare combination of defensiveness, growth and earnings clarity.

4 **Healthcare infrastructure:** Momentum for earnings growth remains

Healthcare infrastructure is re-emerging as an attractive area of the market following a prolonged period of adjustment due to the pandemic. In the U.S., senior housing fundamentals are strong, as supply growth slows and demographic demand reasserts itself, creating scope for stand out earnings

6 Key Investment Themes
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growth. In the U.K., primary care assets such as general practitioner (GP) surgeries continue to offer stable, asset-backed income supported by long-dated government contracts and limited new supply. Together, these segments highlight the appeal of healthcare infrastructure as a defensive allocation with improving fundamentals and genuine earnings growth rather than a purely yield-driven portfolio allocation.

5 **Rail infrastructure:** Change may provide investment opportunity

Rail infrastructure continues to stand out as a critical, asset-backed component of national transport systems, supported by high barriers to entry, network scale advantages and durable pricing power. In North America, renewed focus on consolidation highlights the strategic value of large, integrated rail networks in driving efficiency, optimizing capacity and improving service quality, although regulatory scrutiny remains an important consideration. Sustainability is an increasingly important part of the investment case, with rail offering a structurally lower-emissions alternative to road freight[1] and playing a growing role in supply chain resilience. In 2026, we believe regulatory developments could act as a catalyst for a selective re-rating across the sector, with valuation support already evident in parts of the market and the potential for merger-related volatility to create attractive entry points elsewhere.

6 **Water infrastructure:** A reset in the investment case

Water infrastructure is entering a period of reset after years of underinvestment and regulatory strain, with frameworks increasingly geared towards supporting higher, multi-year CAPEX focused on resilience, environmental compliance and network renewal. This is improving alignment between public policy objectives and the need for utilities to earn a reasonable return on capital, supporting better earnings visibility for well-positioned operators. Sustainability is central to this investment case, and it is something we see as a key driver of risk and ultimately an enabler of return. Effective delivery of environmental outcomes, water quality improvements and long-term asset stewardship is a prerequisite for regulatory support and value creation. In 2026, we see selective opportunities emerging where asset criticality, balance sheet strength and credible sustainability programs combine to offer improved risk-adjusted returns.

Cromwell Foresight Global Infrastructure Fund

In 2026, the Cromwell Foresight Global Infrastructure Fund (CFGIX) remains structurally exposed to the key infrastructure themes we believe will drive long-term value creation. These include digitalization and the modernization of energy systems, which provide excellent growth opportunities, and the need for critical “everyday” infrastructure assets, which provide durable cash flows and defensiveness. This combination allows the portfolio to participate in structural growth while maintaining balance and resilience.

Our focus remains on a selective group of high-quality infrastructure owners with visible cash flows, strong asset criticality and the ability to deliver resilient returns across market cycles.

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Disclosures

[1] Rail Partners (2023) Freight Expectations: How rail freight can support Britain's economy and environment.

Effective April 30, 2025, the Cromwell Foresight Global Sustainable Infrastructure Fund was renamed the Cromwell Foresight Global Infrastructure Fund.

Past performance is no guarantee of future results. Index performance is not indicative of fund performance. You cannot invest directly in an index. For current standardized performance of the Fund, please visit thecromwellfunds.com.

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 888.844.4110 for a prospectus. Read it carefully before investing or sending money.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund is non-diversified and therefore a greater percentage of holdings may be focused in a small number of issuers or a single issuer, which can place the Fund at greater risk. Investing in Master Limited Partnerships (MLPs) involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. Investing in ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of the shares may trade at a discount to its net asset value (NAV), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.

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