FSG XLON Foresight Group Holdings Limited

Trading update for the six months ended 30/09/2026 · RNS 0694Y · 8 October 2026

Foresight holds AUM at £13.0bn and flags fundraising timing risk to near-term consensus

Share price	448p
Market cap	£521m
52-week range	341p - 515p
Shares in issue	116.3m
12-month change	-6.1%

Ticker Data API, as at 7 Oct 2026, 16:29

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SUMMARY

Foresight's half-year trading update today showed a business holding steady, not growing its asset base. Assets under management were unchanged at £13.0bn and funds under management edged up to £9.1bn (flat at constant currency), with £224m raised into higher-margin retail vehicles against £223m a year earlier. Realisations lifted performance fees above last year's £4.7m, and core EBITDA before share-based payments is expected to grow on H1 FY26's £30.6m, though no figure is given. The company also warned that the timing of institutional real-asset fundraising matters for near-term consensus. Its flagship FEIP II fund is still at €595m against a €1.25bn target set for mid-2027, and the FY24 EBITDA-doubling ambition restated in April is not repeated. Interim results on 26 November should show how much of the half's growth is recurring.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Assets under management	£13.0 billion	30 September 2026	Unchanged (FY26: £13.0 billion)
Funds under management	£9.1 billion	30 September 2026	+1% (FY26: £9.0 billion), 0% at constant currency
Raised into higher-margin retail vehicles	£224 million	H1 FY27	H1 FY26: £223 million
Kinetic continuation vehicle commitments	A$660 million	H1 FY27	Above the A$500 million target
Private Equity realisations	£42 million at 4.2x average MOIC	H1 FY27	
Prior-year core EBITDA pre-SBP (comparison base)	£30.6 million	H1 FY26	H1 FY27 expected to show year-on-year growth
FEIP II raised to date	€595 million		Target fund size €1.25 billion by mid-2027 (stated 8 Oct 2025)
FY26 total dividend	27.1 pence per share	FY26	Final of 19.0p paid 2 October 2026
FY26 core EBITDA pre-SBP	£68.6m	Year to 31 March 2026	Prior year £62.2m
Disclosed short positions	5.80% of shares	Latest 28 September 2026	Seven positions

Sources: Trading update RNS, 8 Oct 2026; FY results RNS, 29 Jun 2026; Disclosed short positions, Ticker research database

THE ANNOUNCEMENT

- AUM held at £13.0bn and FUM rose to £9.1bn from £9.0bn, which is flat on a constant-currency basis. Fundraising offset a £134m FUM reduction from the partial realisation of Kinetic, the global mass transit operator.
- Higher-margin retail vehicles raised £224m (H1 FY26: £223m), and the company says they are on track for another record year on a strong H2 pipeline.
- Foresight's remaining 30% Kinetic stake moves to a continuation vehicle (a new fund that buys an asset from an existing one so some investors can exit and others stay in). It closed oversubscribed at A$660m against an A$500m target, subject to regulatory approvals.
- Private Equity realisations totalled £42m at a 4.2x average multiple on invested capital, and performance fees were ahead of H1 FY26's £4.7m. H1 core EBITDA pre-SBP is expected to grow on last year's £30.6m, with recurring revenue within the 85-90% target range.
- The sale of the public markets division, Foresight Capital Management, completed on 4 September 2026. A 19.0p final dividend was paid on 2 October and 4 million bought-back shares were cancelled on 7 October.
- The Executive Chairman, Bernard Fairman, said the timing of institutional real-asset fundraising remains an important factor in delivering near-term consensus. He expects further FEIP II fundraising beyond the €595m raised to date.

AGAINST GUIDANCE

Short-term statements are holding up. H1 core EBITDA pre-SBP is expected to exceed last year's £30.6m, recurring revenue is within the 85-90% target range, and retail fundraising is said to be on track for another record year after FY26's £630m. Medium-term guidance is weaker. FEIP II stands at €595m, the same figure reported in April, against the €1.25bn target the company set in October 2025 for mid-2027, and no new timetable is given. In April the company said it remained committed to doubling FY24 core EBITDA pre-SBP, while warning that slow institutional fundraising could be prolonged. This update looks back to the near tripling of EBITDA since IPO instead, and adds for the first time that fundraising timing matters to near-term consensus. Ticker's tone model picks up that change in wording.

BULL CASE

- The realisation record is turning into new money. The Kinetic continuation vehicle closed at A$660m against an A$500m target, and Private Equity exits returned 4.2x invested capital, which is what institutional investors look at before committing to the next fund.
- Earnings rest on a dependable base. Recurring revenue sits within the 85-90% range and retail raising held at £224m, so EBITDA growth this half does not depend on a single large institutional close.
- Cash returns are substantial and well supported historically. FY25 operating cash flow of £44.1m exceeded £33.2m of profit after tax and covered £26.5m of dividends, and the buyback is reducing the share count (4 million shares cancelled on 7 October).
- The public markets sale leaves a narrower private-markets business with new products in development, including Private Equity defence and Real Assets secondaries. The company says energy security and a maturing FEIP I portfolio should support further FEIP II commitments.

BEAR CASE

- Fund flows are not growing. AUM is flat at £13.0bn, FUM is flat at constant currency and retail raising barely moved from £223m, so the growth story has yet to appear in the figures that drive future management fees.
- Part of this half's profit growth comes from performance fees on realisations such as Kinetic, and these are lumpy. Without a split between recurring and one-off income, the quality of the EBITDA increase cannot be judged.
- Institutional fundraising is the stated risk to near-term consensus, and FEIP II is less than halfway to €1.25bn with no new timetable. With the 10-year gilt yield at 5.74% on 5 October 2026, investors require higher returns from long-duration infrastructure, which can delay commitments.
- The medium-term EBITDA-doubling ambition is not repeated. Disclosed short positions totalling 5.80% of shares, which rose through September, show some investors positioned against the company.

WHAT TO WATCH

- Interim results on 26 November 2026: the actual H1 core EBITDA figure, how much came from performance fees, and margins on continuing operations after share-based payments.
- Any FEIP II close beyond €595m, or a dated path to the €1.25bn target, at or before the interims.
- Whether the company restates, re-dates or drops its target of doubling FY24 core EBITDA pre-SBP, and whether near-term consensus is cut.
- H1 cash flow, the Foresight Capital Management disposal proceeds and cash left after dividends and buybacks. The shares were at 448p on 8 October 2026, within a 52-week range of 341p to 515p.

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