CORPORATE PARTICIPANTS

Bernard Fairman *Foresight Group Holdings Ltd - Executive Chairman and Co-Founder*
Gary Fraser *Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer*
Elizabeth Scorer *Foresight Group Holdings Ltd – Investor Relations*

PRESENTATION

Bernard Fairman ***Foresight Group Holdings Ltd - Executive Chairman and Co-Founder***
Good morning, I'm Bernard Fairman, Co-Founder and Executive Chairman of Foresight Group. I'm delighted to welcome you to Foresight's interim results for the six months ended September 30, 2023.

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
And I'm Gary Fraser, Chief Financial Officer of Foresight Group, today will take you through our company performance and financial results for the period, as well as the outlook for the remainder of the year and beyond.

Bernard Fairman ***Foresight Group Holdings Ltd - Executive Chairman and Co-Founder***
Foresight Group is a uniquely positioned organisation with a diversified business model that has shown strong resilience through this recent period of economic volatility. Following the high growth rates delivered last year, the first half of our current financial year has delivered stable AUM and further profitable growth for the Group and our shareholders.

First, we'll talk you through some key highlights from the period.

During one of the steepest increases in interest rates in living memory, our diversified business model has continued to deliver strong and resilient performance. Core EBITDA increased by a very healthy 28%, and AUM was slightly up at GBP12.2 billion. Looking forward, the business is well positioned to benefit from interest rate stabilisation and normalisation.

We benefit from high quality revenue with good visibility on future earnings. Recurring revenues are 87%, which sits within our target range. Our high-quality specialised products continue to attract long-duration capital with over 90% of our assets from this source. And we are not experiencing any pressure on management fee margins.

We also continue to see an increasing level of opportunity within our key markets. Today, we have a total future deployment rights pipeline across international infrastructure projects of over GBP5 billion, providing us with confidence in our ability to deploy the funds that we raise.

And it's not just in infrastructure that we see opportunity. With the launch of four new regional funds in our private equity division last year, you might not have expected further developments in this area. However, I'm delighted to confirm that earlier this month we expanded our regional footprint further with a GBP50 million first close for a new investment fund for Wales, alongside a further GBP10 million capital raise for our Northern Irish strategies.

So turning to the next slide, I'd like to take a moment to remind you all of our extended track record of profitable growth, which has seen the delivery of GBP27.6 million of core EBITDA in the first half, a 28% increase year on year. As we've increased our scale post IPO, we've also improved our profit margin, generating 40.7% in the period.

Now looking at AUM on slide 6, you can clearly see how our scale has built over the years. In the year-to-date AUM has increased slightly to GBP12.2 billion, with infrastructure growing by GBP0.3 billion despite the challenging market. This resilience in our AUM is due to the high proportion of long duration capital we manage, which enables us to continue to deliver profitable growth with a shift in the mix towards higher-margin vehicles in the period.

And turning to slide 7, I'd like to provide a bit more color on four key components of our diversification, which combine to deliver success through economic cycles. We have a proven ability to successfully raise both institutional and retail capital, which is reflected in our AUM with roughly two thirds from institutional and one-third from smaller but more regular retail sources. We have three investment divisions, which each contribute to the profitability of the Group and provide resilience against changing market conditions whilst providing opportunities to leverage complementary employee skill sets. We benefit from over 90% of our AUM being long-duration capital within evergreen or LP vehicles. And we are increasing our geographic diversification with investment assets across three continents.

I'll now pass over to Gary to take you through the financials.

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
Thanks, Bernard. So turning to the key financial metrics on slide 9. In summary, our diversified business model has delivered a resilient AUM performance, up 1% in H1 FY24 despite macroeconomic headwinds. Furthermore, the combination of a 34% year-on-year increase in revenue and robust cost discipline delivered a 28% year-on-year increase in core EBITDA pre-SBP. These financial metrics translate into the delivery of further shareholder value, with our interim dividend of 6.7p per share, representing a 46% increase from the prior year, whilst maintaining our dividend payout ratio of 60%.

Now providing a bit more color on the movements of these key financial metrics. AUM was up marginally at GBP12.2 billion during the six months to September 30, 2023. This was a function of strong inflows of GBP247 million into higher margin retail products delivered by our near 50 strong in-house sales team and continued successful private equity institutional fundraising via a GBP30 million, third close of the Foresight North East Fund. In combination, these inflows offset GBP207 million of net outflows in lower margin OEIC products, the latter principally being driven by the challenging wider market conditions. The net impact of these movements resulted in an improved AUM mix when compared with that of March 31, 2023.

Moving on to slide 11 and revenue. 87% of total revenues were high-quality recurring annual revenues, which was right in the middle of our target range of 85% to 90%. At the same time, we continued to deliver strong growth up GBP17.1 million or 34% year on year to GBP67.8 million in total. Breaking that down GBP7.7 million of the GBP17.1 million increase was organic, showing the impact of growth in AUM in FY23 flowing through to the H1 FY24 profit and loss account, with GBP9.4 million flowing from M&A activity.

Looking ahead, H2 FY24 revenue will benefit from a full six months of management fees derived from higher-margin retail and private equity fundraising delivered in H1 FY24. Further retail and institutional fundraising and on the institutional private equity side those two new funds completed in November. And last but not least, incremental performance fees with GBP1.85 million having already been crystallised post period end.

Moving on to slide 12 and costs. During the period we also maintained firm cost discipline in a tough inflationary environment where H1 FY24 costs were 8% up on our rebased H1 FY23 costs of GBP38.4 million. This increase comprises an average 7% staff salary increase reflecting the higher inflationary environment, GBP0.6 million reflecting a review and benchmarking of senior staff remuneration by Korn Ferry, and a GBP0.4 million costs relating to the staff share of performance fees.

Looking ahead, we expect our full year cost increase to be approximately 10% higher than the FY23 rebased cost number of GBP76.7 million that we set out at the FY23 results. As we continue to closely manage costs, we have also begun to execute targeted cost saving initiatives in H2 that we estimate will save approximately GBP1.9 million in FY25 on an annualised basis. And finally, we are guiding to an effective tax rate of circa 20%, which is unchanged from our previous guidance.

Turning to slide 13. Strong 28% year-on-year core EBITDA pre-SBP growth was driven by successful prior year and year to date fundraising into higher margin and longer tenure vehicles, the annualisation of FY23 M&A activity, and as previously noted, the maintenance of firm cost discipline in a high inflationary environment. With the challenging 2023 market for institutional fundraising, particularly relating to infrastructure, having slowed the pace but not the size or scope of our institutional fundraising ambitions, we achieved a core EBITDA margin of 40.7%. Looking ahead, we expect our full year margin to be higher than that achieved in the first half.

I would now like to pass back to Bernard Fairman, who will take you through the outlook section.

Bernard Fairman ***Foresight Group Holdings Ltd - Executive Chairman and Co-Founder***
Thank you, Gary. Now before we look at the outlook for the business in more detail, I would like to take a minute to remind you of who Foresight is and the building blocks of our success.

We are a sustainability-led alternative asset manager. We operate across three core divisions, infrastructure, private equity, and Foresight Capital Management. We have 4 article 9 funds, 11 funds dedicated to driving the energy transition, and 14 supporting regional SME investment.

We are diversified with over 200 institutional investors and around 40,000 retail clients across three business divisions and three continents.

We are predictable with 87% recurring revenues and over 90% in evergreen or LP vehicles with long duration capital.

We operate in rapidly growing markets. With a leadership position in our key growth markets, we are ideally placed to capture the benefit from these long-term structural trends.

We've already delivered material growth in AUM and margin expansion since IPO but have significant scope to scale our existing investment platform further with the benefit of a very strong deployment pipeline across multiple international markets, including the UK, Europe, and Australia.

These factors combine to deliver profitable growth and are underpinned by our unique culture and the wealth of knowledge and experience provided by our people.

So how does this work in practice? I'm now going to take you through a few slides to explain the size of the energy transition opportunity and why Foresight is ideally placed to benefit. I believe the energy transition is the largest investment opportunity of all of our lifetimes.

The energy system, indeed the entire global economy, is in the early stages of being rebuilt with low or zero-carbon infrastructure and over 90% of the global economy now has stated net zero targets. This is creating an increased demand for electrification, significant technological advances as levels of research and development spend rise. This results in an increasing cost competitiveness for renewables, with solar and wind power now the cheapest form of electricity generation globally. And this is all being supercharged by multiple significant global regulatory tailwinds with a further acceleration as a result of a strengthening focus on energy security.

But what does all this focus and these targets actually mean in practice? It means that there is a clear and growing need for very significant levels of incremental investment into low-carbon energy generation, storage, and grid infrastructure. And we've included a few examples on this slide for you to highlight the scale of this requirement. And this requirement presents a very clear opportunity for Foresight.

For over 15 years we've been invested in the wider energy transition across three main layers. Initial power transition, for example, wind and solar generation. The systemic power transition where the investable assets create flexibility and connectivity in the energy system, for example, reserve power interconnector cables and battery storage facilities. And finally, the wider net zero transition, which focuses on addressing emissions from sectors other than energy, so natural capital such as forestry would be an example here.

As you can see from this slide, we already have multiple strategies across each of these three layers. Strategies that were specifically designed decades ago to align with these long-term trends. And we have a clear plan to build on this experience, to launch new strategies which leverage the knowledge of our people, our understanding of the markets, and our investment track record to expand our platform.

And turning to slide 18, you can see evidence of our track record, where we've deployed over GBP4 billion. As of today, we're invested in 435 infrastructure assets across nine countries and multiple sectors with a currently installed green energy technology capacity of 4.7 gigawatts of power. This level of investment has helped us to build a strong reputation as effective managers of sustainability led infrastructure investments that contribute towards the energy transition.

As our track record has deepened and as the division has scaled, the profile of our investments has increased. For example, Skaftåsen, which involved the construction of 35 x 6.6 megawatt turbines, the largest onshore wind turbines in the world. Silvermines, which is a landmark pumped hydro development in Ireland that will drive system stability due to the rapidity in which it can switch on or off, and has attracted government funding from potential EU subsidies. And MaresConnect, a development stage asset that is constructing two high-voltage direct current interconnector cables under the Irish Sea, and is shortlisted for OFFGEM support.

These metrics and examples clearly highlight the depth of our expertise in this market. And as the market continues to grow, we see the size of our investment opportunities expanding in step, creating a very material tailwind for the business.

So I have just given you some color on the opportunity in our largest market, but we benefit from long-term structural growth trends across all of our key markets.

These growth trends give me confidence in our ability to continue delivering profitable growth across the business. Through the combination of a focused approach to fundraising and supplemental M&A activities we have multiple levers available to us to deliver success. We have a healthy pipeline across both retail and institutional fundraising.

Our institutional infrastructure fund raising efforts are currently focused on existing strategies expanding ARIF, and launching FEIP II, to build on their successful track records and access opportunities across the renewable rollout and systemic energy transition while we prepare for the launch of a new hydrogen fund. Our regional private equity strategy continues with a high degree of success, as I referenced earlier, with further regions targeted for UK expansion and the prospect of rolling out the model overseas. Our differentiated investment products remain very attractive to retail investors, and we are seeing successful ongoing fundraising. This has been further enhanced during the period through the creation of a dedicated OEIC sales team.

So to sum up, on the back of our resilient performance in the period and our strong pipeline of opportunities, we remain confident in delivering our strategic targets. On a rolling three-year average, we've delivered 22% AUM growth, within our stated target range of 20% to 25%. Recurring revenue is also well within our target range at 87%. Alongside strong growth in profits, our margin is above 40%, and we remain confident in achieving our 43% target as the business builds operational leverage through institutional fundraising activity.

We remain committed to ensuring a high degree of shareholder alignment. And accordingly, I'm pleased to announce an interim dividend of 6.7p per share, reflecting the Group's successful performance. Foresight has continued to perform during this period of financial volatility, and we're well positioned strategically to benefit from interest rate stabilisation and normalisation as economic conditions improve. I'm therefore confident in the Group's ability to continue to deliver profitable growth and shareholder value today and in the years to come.

Thank you very much for listening and we'll now take your questions.

QUESTIONS AND ANSWERS

Jens Ehrenberg *Investec plc*
Hi, morning. Can you hear me all right?

Gary Fraser *Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer*
Yes.

Jens Ehrenberg *Investec plc*
Brillant, thank you. Two questions from my side if that's alright. Firstly, just on the infrastructure side of the business. And so looking at that, we would expect you to go into the fundraising in the first half of 2024. What are the underlying valuations of the infrastructure assets on this? Is that still all holding up all right?

And then secondly, I think we had two days ago, the confirmation from the FCA that they are looking to introduce a sustainability disclosure and labeling regime. Do you have any thoughts on that? To what extent would you expect to be impacted by that, particularly on your retail products?

Gary Fraser *Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer*
Thanks Jens. It's Gary here. So firstly, on the valuation side, certainly the valuations are holding up in terms of infrastructure valuations. So I think in terms of the assets we already manage, clearly discount rates have increased as interest rates have increased, but that's been partially offset by inflation linked increases in revenues. And so we've seen over the last few months to last six months, fairly static levels of valuations despite the increase in discount rates.

I think as we start to see short-term interest rates having hit a peak, maybe even coming down. I think we're seeing bond yields coming down. Eventually during the first half of next year I think we'll start to see short-term interest rates coming down, and that should have a positive impact on valuations going forward. So I think if I'm looking ahead a little bit in terms of valuations, I think there's a relatively positive outlook in that respect.

In terms of the second question about the FCA's recent announcements in terms of sustainability disclosure and labeling regime. I mean, I think generally speaking, we welcome that. I think for us, we see it as supporting the UK's position as a world leading competitive center for asset management and sustainable investment. I think it also adds credibility to the sustainable investment market, and ultimately should protect consumers.

I think from a disclosure perspective that we already make today relating to EU SFDR and the UNSDG, for example, should be more comprehensive than those proposed by the FCA. And so personally, I don't foresee many problems with the new proposals, it shouldn't have a material impact on our reporting requirements. I think the final point I would make is that generally speaking, the UK market has become congested with asset managers and investment funds making sustainability claims. And I think more broadly, any actions that add clarity to that area are very much welcome in my opinion.

Jens Ehrenberg ***Investec plc***
I want to say thank you. Sorry, Gary, just on the first question. Am I correct in understanding that if valuations have held up well, and if the outlook is cautiously positive, that should presumably both positively fall for any fundraising conversations you may have. Is that fair?

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
Yes, absolutely right. I think that is absolutely correct in terms of a fundraising conversations that we're right in the middle of.

Jens Ehrenberg ***Investec plc***
Brilliant. Thank you very much.

Operator
Andrew Watson, Singer Capital Markets

Andrew Watson ***Singer Capital Markets Securities Ltd***
Good morning. Thank you very much for that, really helpful. Two questions from me, both on fundraising. I think the first one is noting your focus on ARIF and FEIP, in terms of near-term opportunities. Can you just give me a sense of where the discussions are with potential LP partners in terms of the milestones and the process their side, please? That's the first one. And then the second one is just a little bit of color around the composition of your GBP5 billion plus pipeline, please?

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
So in terms of the first question, so conversations are obviously ongoing with LPs. I'd like to think that we will have first closes in both of those in H1 calendar 2024. With a strong market wind behind, it could even be a bit earlier than that. Certainly, conversations with LPs, I think are the most positive they've

been right now than they have been at any point during calendar 2023. So that's what's giving me confidence in the momentum behind those fundraisings.

I also think in addition to those two you mentioned, Andrew, our hydrogen fund, I'd like to think that we'll have a first close of that in H1 calendar 2024 as well. So I think ongoing conversations, a number of soft commitments across the first two funds that you mentioned. And we're just pushing ahead in terms of securing more commitments that will bring us to a first close during that period I just mentioned. So that's principally what I would say on that.

Clearly, I can't determine when exactly that will be, but we're pushing hard on both fronts. But I'd like to think H1 2024 is certainly doable. And with the right market dynamics, I think we can even bring that forward.

In terms of the second question, in the GBP5 billion. It's really across the entire infrastructure spectrum. I think we've got -- if I look at it, renewable generation is probably about GBP2.5 billion of it, storage technologies probably at just over GBP1 billion, and then hydrogen just short of GBP1 billion. And then the remaining delta is a variety of different technologies.

So I think the three core areas are principally those that I've mentioned. And a lot of the GBP5 billion is related to the rollout of projects that we're already invested in. So effectively, the GBP5 billion is locked in for us to invest if we so wish. So I think we've got a high degree of security there in terms of maintaining that, if not building upon as we roll out some of these projects even further.

Andrew Watson ***Singer Capital Markets Securities Ltd***
That's excellent. Thank you very much for that.

Operator
(Operator Instructions) Andrew Shepherd-Barron, Peel Hunt

Andrew Shepherd-Barron ***Peel Hunt***
Yes, great color there.

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
Hi Andrew.

Andrew Shepherd-Barron ***Peel Hunt***

Good morning. Okay, a couple of questions if I may. But both linked to the same thing really.

One relates to some sort of management remuneration share-based payments. Of that one, which is basically you've had a Korn Ferry thing and you've put money for payout. But also, we see a big increase well a continuation of last year's increase in share-based payments due to your history. Whether that's going to increase, so exactly how much that's related to acquisitions, etc?

And then the other question is a broader question. When you think about FRE margin. Can you talk about how you see FRE margin trends and drop through. And when times get better, and funds raised exactly. How quickly do you think that margin can continue to run? Is it 50% or whatever number you have in mind? Thanks

---

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
Okay. So in terms of the costs, with respect to effectively, the options, if you like. The vast majority of those, Andrew, related to acquisition activity. So I think in the year in the period to September 30, about GBP8.8 million of costs related to share-based payments. And just under GBP8 million of that relates to the acquisition activity.

I mean a good rule of thumb would be on an annual basis, the remuneration element of a share-based payments is capped at 1% maximum. And anything else related to share-based payments would be as a result of acquisition activity. So we would never go above 1% on average in terms of share-based payments for remuneration of staff. Does that answer that question?

Andrew Shepherd-Barron ***Peel Hunt***
Yes, one -- sorry 1% of what?

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
1% of equity in issue effectively.

Andrew Shepherd-Barron ***Peel Hunt***
Okay, great. Yes, that's fine. Thank you.

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
In terms of FRE margin. I mean, first of all what I would say is in terms of investment management fee and those associated with the different divisions, we're not seeing any pressure in terms of investment management fees.

So the two new funds that we've just closed on the private equity side, they're in the normal 190 to 225 in terms of basis points management fee. So we haven't seen any pressure on investment management fees so, and we haven't seen that across the board. So on the others that we're negotiating on in terms of the new funds on the infrastructure side. Again, those are within the range that I've previously discussed.

In terms of how that flows through to core EBITDA margin. So first of all, as I said, I think I expect the margin in the second half to be higher than the first half. I think if one or two things had happened earlier in the process, i.e., the performance fees had landed by September 30, or we had seen an annualisation of the cost savings.

The actual margin at September 30, would have been 43.6%, it's not, it's at 40.7%. But I think just extending that forwards, the key driver for us in terms of accretion in the margin going forward is the institutional infrastructure fundraising. And so I see it hitting 43% in the very near term. I also see it getting to -- my ambition is for us to get to 50%, but that will be a function of institutional fundraising, principally in the infrastructure side over the next few years.

Andrew Shepherd-Barron *Peel Hunt*
Okay, thank you very much.

Operator
David McCann, Numis

David McCann *Numis Securities*
Great, morning. Can you hear me?

Gary Fraser *Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer*
Yes, David.

David McCann *Numis Securities*
Thanks. So just actually to pull up one of the earlier questions. This GBP5 billion pipeline that you talked about, how much of that do you think you can realistically utilise from funds you have organically acquired?

And how much of that will rely on you doing that partnership, in particular in the past with a big brother, I think it was the term used. Just out of interest. How much do you think you can do with what you've got in the reasonable future versus how much will rely on someone else's capital?

Gary Fraser *Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer*
Yes, okay, so I think in terms of that GBP5 billion plus, I think it would be reasonable to expect Foresight to be able to do up to half of that from the funds that we're raising at the moment. And I think the remainder of that would be done through either securing co-investors into those projects alongside our funds, or through some sort of partnership. As it's been referenced previously, some sort of big brother partnership, where we would be able to utilise their resources or distribution capabilities, would then enable us to raise the additional capital for that type of pipeline.

Operator
(Operator Instructions) Andrew Shepherd-Barron, Peel Hunt

Andrew Shepherd-Barron *Peel Hunt*
Got you, yeah, thank you very much. Just very quickly following up on that question. Where is the big brother? As in how is it proceeding? What are your thoughts? Can you say anything about size or

anything that would be interesting. Thank you.

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
I mean, we're in discussions with a handful of very large players, Andrew. Clearly these discussions do take a long, long time. So as soon as we've got anything more to say on that, we absolutely will announce it to the market as appropriate. But all I can say at the moment is that we're in discussions with a handful of very well-known players.

Andrew Shepherd-Barron ***Peel Hunt***
Okay, thank you.

Operator
There are no further questions on the webinar. I will now hand over to Elizabeth Scorer to read out the written questions. Please go ahead.

Elizabeth Scorer ***Foresight Group Holdings Ltd – Investor Relations***
Thank you. So we have a number of questions from Tom Mills, and I will just ask them one by one, if that's okay. Gary? So the first one, if you could just give a bit of color in terms of the latest flows within the OEIC side of the business.

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
Yes, I think very recently we started to see a reduction in net outflows on the OEIC side of the business. I think in the very near term we'll start to see inflows. I think overall, depending on -- you know, today being November 30, I think AUM on the OEIC part of the business will be higher than it was at the end of October.

Now, it's very early in terms of calling a change, and I would never do that at this early stage. But I think it's heartening to see a change of momentum, even if that's just reduced outflows. But I think we're also starting to see performance in the underlying holdings improve.

And I think that's on the back of the changes in terms of views on interest rates going forward. So I think it's very early days, but I think we're starting to see a little bit of a change both in terms of demand and performance of those underlying assets.

Elizabeth Scorer ***Foresight Group Holdings Ltd – Investor Relations***
Great, thank you. And then just touching on, following the acquisition of ICG Australia last year. There was discussion around cross-sell opportunities between the funds we have in Australia and the investors in Europe and whether there was a potential cross-sell with the investor base. How have the discussions been progressing?

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
I mean, the answer to that is the discussions are progressing well, both for Australian investors, investors

in Europe, and vice versa. So that's something that we're pursuing. At the moment, I think discussions are going well to date. And I think that optionality, given Foresight's international status, is something the LPs are particularly keen on. But I think we'll see more of that during H2 FY24 and FY25.

Elizabeth Scorer ***Foresight Group Holdings Ltd – Investor Relations***
And then finally, are you able to just give a little bit more color on the M&A backdrop for add-on deals. Because there's been some recent buyers into the space. I just really would like to hear your perspective on that one.

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
Yeah. I mean, I think we're always actively looking at M&A opportunities. I think our current rating necessarily precludes us from doing too much in terms of share usage. So where we would do deals, we would utilise cash where appropriate.

I think we're still seeing some private market assets with unrealistic expectations in terms of multiples. And as you know, and the listeners will know, we've made a commitment not to make dilutive acquisitions. So when we do make acquisitions, they'll be accretive to the business.

And so anything that we're doing or looking at the moment will be accretive to the existing business. And there are one or two opportunities that we're considering, but they're at the smaller end of the scale. And it's nothing that's going to happen during FY24 for the period to March 31. It would be beyond that, in my opinion.

Elizabeth Scorer ***Foresight Group Holdings Ltd – Investor Relations***
Thank you. No more questions online.

Operator
Thank you. And there's no further questions on the webinar. So I will now hand over to Gary Fraser for closing remarks. Thank you.

Gary Fraser ***Foresight Group Holdings Ltd - Chief Financial Officer and Chief Operating Officer***
Thank you all. I would like to say that I think in H1 FY24 we have delivered a resilient set of results. I think the outlook for the rest of the year to March 31, 2024, to achieve consensus is well on track. And I've highlighted in my notes earlier about the two new funds in private equity, as well as the performance fees starting to flow through. So I think we're very well placed for the rest of the year.

I've probably never been as clear in terms of the ability to raise institutional funds during the first half of the calendar year 2024. So I think all in all, we're in a very good position. We've resourced appropriately to take advantage of the opportunities as they're coming. And so I think the outlook for Foresight is very good. I think the one final thing I'd like to say is just to thank everyone for tuning in today, and I look forward to speaking to you all in due course, thank you.