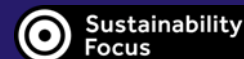


# FP Foresight UK Infrastructure Income Fund Management Commentary

31 March 2026



The Fund predominantly invests in UK infrastructure companies that own or operate critical infrastructure assets which ensure the smooth functioning of economies. The Manager takes an active approach to investing in infrastructure companies with high quality, predictable and inflation linked cash flows from strong counterparties.

(3.98%)

Monthly Performance

24.57%

Total Return Since Inception\*

£160.43m

Fund Size at 31/03/2026

6.46%

12-Month Trailing Dividend

Past performance is not a reliable indicator of future results. Target yield is not guaranteed. \*The Fund's inception date is 4 December 2017.

## Market Update

- Global markets were volatile in March following the launch of a military campaign by the US and Israel against Iran. The resulting conflict prompted sharp moves in gilt markets as investors repriced inflation expectations amid concerns over an energy supply shock. The 10-year gilt yield ended the month 65bps higher than at the end of February.
- UK inflation remained steady at 3.0% in February, while rising tensions in the Middle East are expected to push the Bank of England materially off course from its path to return inflation close to its 2% target by Q2 2026.
- Despite higher bond yield volatility, infrastructure remained resilient, and the Fund outperformed the FTSE 100 over the period.

## Portfolio News

- UK diversified infrastructure company, HICL Infrastructure (“HICL”) was active in transaction markets during March, undertaking a substantial disposal of its second-largest holding at a premium to NAV, and allocating additional capital to double its stake in an existing portfolio asset. The disposal of the 24% stake in the French A63 motorway was completed at a 21% premium to HICL’s most recent valuation, driving 2.2p NAVPS accretion and an annualised IRR in excess of the Company’s reported discount rate over the 9-year holding period. The disposal delivered a gross consideration of £311m and provides additional capacity to redeploy capital into opportunities that improve the strategy’s return profile. The transaction strengthens HICL’s governance position and board representation in a high-quality operational asset and is expected to add more than 1.0p to NAV per share on completion. Taken together, these moves demonstrate HICL’s disciplined capital recycling programme and active approach to improving the growth profile of the company.
- Greencoat Renewables (“GRP”) reported FY25 results in line with expectations and unveiled a new 2030 strategy focused on enhancing shareholder returns, strengthening the balance sheet and driving portfolio growth. The plan includes an immediate €100m share buyback, €300–400m of targeted disposals over the next 18 months, and €150–200m of investment into co-located battery and solar opportunities, alongside the launch of a new green digital infrastructure platform targeting the data centre market. Supported by organic free cash flow and disposal proceeds over the five-year period, the strategy is designed to be self-funded and to create additional avenues for value-accretive growth. Overall, the plan should support shareholder distributions, improve balance sheet flexibility and position the portfolio for higher-quality long-term growth.
- UK utility, National Grid (“NG”) hosted a conference call following its acceptance of Ofgem’s RII0-T3 final determination, at which management upgraded and extended its financial guidance through to FY31. The company raised its EPS growth outlook to 8–10% from 6–8% previously and increased planned capex to at least £70 billion by 2031, reflecting improved visibility across its UK and US regulated operations. Management also signalled confidence in delivering returns on equity above 9% across the price control period and highlighted a stronger balance sheet outlook, now expected to remain financeable beyond FY31. The update reinforced the company’s improving earnings visibility and long-term growth profile.

## Portfolio Changes

- There were no significant changes to report during the month.

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## Important Notice

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