

27 February 2026



The Fund invests in developed market “real infrastructure” companies that own or operate critical infrastructure assets which ensure the smooth functioning of economies, and that provide a net social or environmental benefit. The Manager takes an active approach to investing in infrastructure companies with high quality, predictable and often inflation linked cash flows from strong counterparties. The Fund seeks to grow, over any 5-year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index).

9.53%

Monthly Performance

36.59%

Total Return Since Inception*

£158.24m

Fund Size at 27/02/2026

3.43%

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 3 June 2019

Market Update

- US inflation eased to 2.4% in January amidst lower petrol prices and housing-related costs. The Federal Reserve maintained interest rates at current levels as inflation continues to moderate while economic activity and labour market conditions remain relatively resilient.

Portfolio News

- US data centre REIT, Digital Realty (“DLR”) reported results that were broadly in-line with Street, with bookings modestly ahead of expectations. Management highlighted a growing pipeline of large campus developments now entering pre-leasing ahead of energisation over the next 2–3 years, including Charlotte (400MW), Northern Virginia (300MW), Atlanta (200MW) and Dallas (100MW+), which should support continued leasing momentum. The company guided to 8% core earnings growth for FY26, broadly consistent with expectations. Leasing spreads remain attractive, supporting organic growth as existing contracts roll over, alongside continued growth in JV fee income. With a \$3.5bn capex programme supported by capital recycling and private partnerships, the platform remains well positioned to fund development while capturing sustained demand across markets.
- US data centre REIT, Equinix (“EQIX”) announced that it will acquire a 40% stake in Nordic data centre platform, atNorth, in partnership with CPP Investments at an enterprise value of \$4 billion. atNorth currently operates a portfolio spanning Denmark, Finland, Iceland, Norway and Sweden, supported by a sizeable development pipeline and access to renewable power. The partnership provides EQIX with access to AI-optimised capacity across the Nordics, expanding its presence in a region benefiting from growing AI and cloud infrastructure demand, while offering a capital-efficient route to add capacity and broaden its European footprint.
- European telecommunications infrastructure operator, Cellnex (“CLNX”), fourth quarter results were slightly ahead of expectations. Cash generation improved materially, with recurring free cash flow continuing to grow strongly year-on-year. Operational performance was supported by healthy topline growth and efficiency savings, with colocation trends in Spain beginning to recover following earlier site rationalisation linked to mobile operator consolidation. Management introduced FY26 guidance broadly in line with and reiterated its medium-term outlook. The improving cash flow profile, alongside ongoing buybacks and the initiation of an ordinary dividend, reinforces the Company's transition toward sustainable cash flow generation and a greater focus on shareholder returns.
- Canadian utility, Hydro One, reaffirmed its medium-term EPS growth guidance range. The Company also announced a CEO transition, with the current COO, Megan Telford, stepping into the role in the June-2026.
- Northland Power (NPI) reported solid Q4 results, with adjusted EBITDA up strongly driven by record offshore wind production and contributions from projects under construction. Management's 2026 guidance points to stronger than expected EBITDA, supported by increasing output from the Hai Long and Baltic Power offshore wind projects as they progress toward completion, underpinning a significant capacity ramp and improving cash flow visibility.

Portfolio Changes

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

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