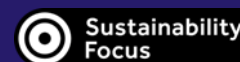


FP Foresight UK Infrastructure Income Fund Management Commentary

Foresight

29 May 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.

2.41%

Monthly Performance

32.91%

Total Return Since Inception*

£164.74m

Fund Size at 29/05/2026

6.43%

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 4 December 2017.

Market Update

- Global markets were broadly stable in May despite ongoing geopolitical tensions and continued uncertainty around the inflation outlook. Investor sentiment was supported by resilient economic data and corporate earnings.
- UK inflation moderated in the latest release, with CPI falling to 2.8% in April from 3.3% in March, helped by lower household energy costs and easing core inflationary pressures. Despite this improvement, investors remained focused on the potential for higher oil and gas prices to feed through into inflation over the remainder of the year.

Portfolio News

- Integrated networks utility, SSE plc ("SSE"), reported FY26 results during May, highlighting continued progress in the execution of its record capital investment programme. The company increased adjusted earnings per share by 26% year-on-year and reaffirmed plans to invest approximately £33 billion between 2025 and 2030 across electricity transmission, distribution, and renewable generation. By 2030, management projects that over 80% of earnings will be index-linked, supported by expectations for regulated asset value growth of around 25% per annum within the networks business. This investment programme continues to be supported by substantial grid reinforcement requirements associated with UK electrification and energy transition objectives. The update reinforced confidence in SSE's ability to deliver a sector-leading earnings CAGR of 10–13%, underpinned by an increasingly regulated earnings mix.
- UK water utility, Severn Trent ("SVT"), reported strong FY26 results, reflecting the first full year of AMP8 and the early benefits of an accelerated investment cycle across the UK water sector. The company increased its regulatory asset base by 13% during the year and invested approximately £1.9 billion across network resilience, environmental improvement, and water quality initiatives. Management upgraded medium-term guidance and highlighted confidence in delivering returns above its allowed regulatory cost of equity through a combination of operational outperformance, incentive mechanisms, and efficient capital deployment. The results reinforced the visibility of long-term asset growth and earnings progression through the current regulatory period.
- Foresight Environmental Infrastructure ("FGEN") hosted a Capital Markets Day during May, providing additional detail on the evolution of its capital allocation framework and medium-term growth strategy. Management highlighted the diversified nature of the operational portfolio, across technologies, revenue support mechanisms, and regulatory risk, which enables it to pay a growing dividend with 1.2–1.3x cover. The company reiterated its focus on active portfolio management, including selective asset recycling and operational optimisation initiatives designed to enhance cash generation and support NAV growth. Management focused the presentation on FGEN's three growth assets, representing 18% of the total portfolio, which are maturing into operational assets that will be suitable for disposal to realise value over the next two to five years. The update reinforced confidence in FGEN's ability to generate long-term shareholder value through a combination of predictable cash yields from the operating portfolio and optionality as proceeds from asset disposals of the growth portfolio assets are realised.
- The Renewables Infrastructure Group ("TRIG") hosted a Capital Markets Day during May, outlining a range of initiatives aimed at narrowing the persistent discount to NAV and improving shareholder returns. Management highlighted opportunities to enhance portfolio cash generation through asset repowering, battery asset co-location, and greenfield battery development, delivering IRRs of 11–18%. The company illustrated how reinvestment can ultimately result in a doubling of dividend cover over the next 20 years, strengthening the sustainability of the business model. TRIG's commitment to capital discipline was reiterated throughout, with a focus on a substantial £400 million programme of asset disposals, alongside targeted returns of capital via share buybacks or investment into higher-return development and optimisation opportunities.

Portfolio Changes

- The only significant change to report during the month was an increase in the weight of SSE (+100bps) due to valuation considerations.

For further information about the Fund, contact:

Tom McNamara
Fund Sales – Foresight Capital Management
 tmcnamara@foresightgroup.eu
 +44 (0)20 3836 5523

Matt Morris
Fund Sales – Foresight Capital Management
 mmorris@foresightgroup.eu
 +44 (0)7792 842 316

Important Notice

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