FP Foresight Global Real Infrastructure Fund Management Commentary

30 April 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).

4.40%	38.36%	£160.82m	3.49%
Monthly Performance	Total Return Since Inception*	Fund Size at 30/04/2026	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 equities moved higher in April despite periods of volatility linked to geopolitical tensions in the Middle East and ongoing uncertainty around inflation and trade policy. Investor sentiment improved through the month as resilient corporate earnings and continued AI-related investment trends helped support risk appetite, with the S&P 500 posting strong gains by month-end.
- At the Federal Reserve's April meeting, policymakers kept interest rates unchanged at 3.50–3.75%, adopting a cautious stance amid elevated inflation expectations and resilient labour market conditions. While economic activity continued to slow modestly, higher energy prices and tariff-related inflation pressures reduced confidence around the timing of future rate cuts.

Portfolio News

- Within Towers, American Tower ("AMT") reported a largely inline 1Q26 result, while upgrading FY26 guidance primarily driven by foreign exchange tailwinds. FY26 continues to represent a rebasing year as the company absorbs churn associated with DISH, however we remain constructive on the underlying fundamentals and expect a return to more normalised organic growth from FY27 onwards. Crown Castle ("CCI") delivered a modest beat at the EBITDA and AFFO level, although full-year guidance was maintained. Management also reiterated expectations for the Fibre transaction to close in 1H26, which will create a simple U.S. focused tower business. In Europe, Cellnex ("CLNX") reported results broadly in line with expectations, with the key positive being continued improvement in free cash flow generation which is an focus area for investors and management.
- Data centre operators continued to benefit from strong secular demand trends, particularly relating to AI-driven workloads. Digital Realty ("DLR") delivered another strong quarterly result and raised FY26 guidance, with management highlighting broadening demand contributions from AI inference workloads across a wider range of IT load requirements. We continue to see Digital Realty as well positioned to deliver annual free cash flow per share growth in the high-single digits or better over the coming years. Equinix ("EQIX"), despite reporting a slightly softer 1Q26 result relative to consensus expectations, increased FY26 free cash flow growth guidance to 9-11% from 8-10% previously, reflecting management's confidence in accelerating enterprise demand and continued strength in customer activity.
- Canadian Railway operator Canadian National ("CNR") beat volume forecasts, although margins were softer than anticipated and contrasted with the stronger operating leverage delivered by U.S. rail peers. We continue to expect margin improvement and operating leverage to emerge through 2H26, while noting that current valuation levels and guidance assumptions appear to factor in limited upside following a series of earnings disappointments during 2025. Canadian Pacific Kansas City ("CPKC") delivered a modest earnings miss, with yields and foreign exchange impacts weighing on margins. However, management reiterated FY26 guidance for low-double digit EPS growth, supported by ongoing network integration benefits and volume growth opportunities.
- UK utility holdings continued to provide earnings visibility against a more volatile macroeconomic backdrop. SSE plc ("SSE") issued an April trading update confirming expected FY26 adjusted EPS of 147–152p, supported by a c.60% year-on-year increase in networks investment and renewable output around 10% higher than the prior year. National Grid ("NG") also issued an April pre-close update confirming Group performance remained in line with expectations. These updates reinforced the value of regulated network exposure, where capital growth and earnings visibility remain attractive.
- Senior housing operator Ventas ("VTR") continued its strong execution track record, delivering another beat-and-raise quarter supported by robust operating performance and accretive M&A activity.

Portfolio Changes

- No notable changes to the portfolio during the month.

Foresight

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