FP Foresight UK Infrastructure Income Fund Management Commentary

31 July 2026

Foresight

Sustainability Focus

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.

0.76%	35.67%	£163.90m	6.26%
Monthly Performance	Total Return Since Inception*	Fund Size at 31/07/2026	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 4 December 2017.

Market Update

- UK equity markets advanced during July although government bond yields moved higher. The 10-year gilt yield ended the month at around 5.0%, creating a mixed environment for infrastructure companies as improving equity sentiment was partly offset by continued pressure from elevated long-term financing costs.
- UK inflation continued to moderate, with headline CPI falling to 2.6% in June, while economic activity remained more resilient than expected. The Bank of England left Bank Rate unchanged at 3.75% during the month and continued to emphasise a cautious, data-dependent approach. For infrastructure investors, the future direction of inflation and bond yields remains an important influence on financing costs, asset valuations and investor demand for income-producing assets.

Portfolio News

- Greencoat UK Wind ("UKW"), a UK-listed renewable infrastructure company, reported encouraging interim results, supported by electricity generation ahead of budget and robust cash generation. Dividend cover remained strong at 1.9x, while the company continued to reduce debt and extend the maturity of its financing arrangements. UKW maintained its 2026 dividend target of 10.7p per share, representing its thirteenth consecutive year of dividend growth in line with inflation. The strength of cash generation also provides capacity to reinvest selectively in value-accretive opportunities, supporting the long-term resilience and growth of the portfolio while continuing to deliver attractive shareholder distributions.
- UK integrated utility, SSE plc ("SSE"), reported a strong start to its financial year, with investment across its electricity networks businesses increasing materially and renewable generation rising by 31% year-on-year. Management maintained its medium-term earnings expectations, reflecting continued confidence in the company's investment-led growth strategy. The update highlighted the benefits of SSE's diversified portfolio of regulated networks and renewable energy assets.
- UK utility National Grid ("NG") announced a $1.75 billion investment for a minority interest in a US platform developing power generation and electrical infrastructure for large energy users, including data centres. The initial project will supply electricity to a Microsoft-operated facility in Texas under a 20-year contract. The investment broadens National Grid's exposure to rising electricity demand from data centres and artificial intelligence infrastructure, while complementing its existing regulated growth programme.

Portfolio Changes

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

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

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