FP Foresight Global Real Infrastructure Fund Management Commentary

31 July 2026

Foresight

Sustainability Focus

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).

(1.63%)	40.20%	£154.18m	3.53%
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 3 June 2019

Market Update

- Global equity markets were mixed during July as renewed tensions in the Middle East, volatile energy prices and uncertainty around the outlook for monetary policy weighed on risk appetite. US technology shares weakened following an extended period of strong performance, while energy, financials and real estate proved more resilient.

- At the Federal Reserve's July meeting, policymakers maintained the federal funds rate at 3.50–3.75%, although three members voted for a 25bps increase amid persistent inflation and energy-price risks. The European Central Bank also kept its deposit rate unchanged at 2.25%, while the Bank of England maintained Bank Rate at 3.75% in a 6–3 decision. Central banks remained cautious as higher energy costs offset easing underlying wage and price pressures, keeping the trajectory for inflation and financing costs uncertain.

Portfolio News

- Northland Power (NPI) reached a key de-risking milestone at its 1.1 GW Baltic Power offshore wind project in Poland, delivering first electricity to the national grid in July. Construction remains well advanced, with 54 of 76 turbines installed and more than 80% of offshore installation activity completed, while management continues to target full commercial operations in H2 2026. First power provides further validation of project execution and reduces commissioning risk, while Baltic Power, together with Hai Long, is expected to support a meaningful step-up in earnings and free cash flow as both projects move towards full operation.

Portfolio Changes

- Waste Connections (WCN) was added to the portfolio following a detailed review of integrated waste management as an eligible real infrastructure sector. We view the combination of scarce permitted disposal assets, difficult-to-replicate local networks, essential demand and recurring, inflation-linked revenues provides the characteristics we look for in infrastructure assets. Within the sector, we favour Waste Connections for its differentiated focus on secondary and exclusive markets, where competitive intensity is lower, together with vertical integration across collection, transfer and landfill assets. This supports stronger pricing, attractive margins and high-quality free cash flow, while its decentralised operating model and disciplined acquisition strategy provide a long runway for reinvestment. A recent pullback in share price provided an attractive entry point for us.

- CenterPoint Energy (CNP) also added during the month, CNP is a regulated electric and gas transmission and distribution utility with growing exposure to Houston's structurally strong electricity demand outlook. The investment case is supported by a US$33bn five-year capital program, expected to drive c.11% rate base growth through 2030, alongside constructive regulatory frameworks that support continued investment in the network. Local population growth, industrial expansion, electrification and digital infrastructure are all increasing the need for transmission and distribution capacity, providing strong visibility over long-term regulated earnings growth.

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