

FP Foresight Global Real Infrastructure Fund (Lux)

Fund Commentary

31 July 2025

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).



Class A Acc (EUR). Past performance is not a reliable indicator of future results. Target yield is not guaranteed. *The fund's inception date is 29 October 2021.

Market Update

- Inflation rose in both the U.S. and UK in June 2025, reaching 2.7% and 3.6% respectively, ahead of Central Bank targets. The Federal Reserve held rates steady amid persistent inflation and labour market softening, while rising UK unemployment heightened stagflation concerns amidst ongoing trade tensions.
- Defensive real assets remain a compelling asset class in this environment, offering stable cash flows, partial inflation protection, and low correlation with broader economic cycles.

Portfolio News

- It's been a busy period, with earnings season delivering numerous beats and upgrades, major infrastructure deals secured with key partners, and strategic portfolio moves made to capitalise on attractive entry points emerging amid the current political volatility.
- Brookfield Asset Management together with Brookfield Renewable (“BEP”) announced a landmark agreement with Google, marking a major step forward in its strategy to provide carbon-free power at scale. The deal includes over \$3bn in initial contracts tied to 670 MW of hydro capacity from its Holtwood and Safe Harbor facilities in Pennsylvania, forming part of a broader framework to deliver up to 3,000 MW of dispatchable hydroelectric power across the US, which is the largest corporate clean energy deal of its kind. The agreement supports Google's 24/7 carbon-free energy goals and highlights BEP's ability to modernise and re-license existing assets to meet rising demand for clean, reliable power. Foresight Capital Management (“FCM”) views this as a positive development for BEP, reinforcing its leadership in renewable infrastructure and enhancing long-term growth visibility.
- International Public Partnerships (“INPP”) recently announced a £250m commitment to Sizewell C, marking its entry into nuclear energy through a 3% equity stake in the UK's new 3.2 GW nuclear power station. The project, backed by the UK Government and major infrastructure investors including La Caisse, Centrica, and EDF, is expected to represent ~10% of INPP's net asset value (“NAV”) by 2030. With an attractive expected return of ~10.8%, the investment offers long-dated, inflation-linked cash flows with government backstopping on delays and cost overruns. Capital will be deployed gradually over five years, funded through divestments of lower-returning assets. FCM views the deal as a positive indicator of INPP's continued ability to access high-quality, large-scale infrastructure opportunities, building on its success with projects like the Thames Tideway Tunnel.
- During the period, Innergex Renewable Energy (“INE”) announced the completion of its acquisition by La Caisse, originally disclosed in February 2025. The transaction closed at a substantial ~58% premium to INE's unaffected share price of \$8.71. This takeover provides a timely validation of the view that the renewable energy sector has been weighed down by negative investor sentiment over the past year, leaving companies trading at clear discounts to the intrinsic value of their assets. FCM has consistently highlighted the deep value opportunity this presents, supported by high-quality infrastructure, long-term contracted cash flows, and meaningful growth potential.

Portfolio Changes

- SSE (“SSE”) was added to the Fund during the period based on its attractive risk/reward profile, supportive regulatory backdrop, and multi-decade growth outlook tied to grid and renewables investment. The company is a leading UK-listed utility with strong positions in regulated electricity networks and renewable energy generation, playing a central role in the UK’s 2030 Clean Power targets. SSE offers exposure to large-scale electrification and decarbonisation trends, supported by a visible pipeline of network investment and attractive returns. Overall, the stock offers compelling value in a sector supported by long-term structural drivers.
- Terna (“TRN”) was added to the Fund during the period as a high-quality, low-risk play on European grid expansion and energy transition. As the largest transmission system operator in Europe, TRN benefits from a government-granted monopoly in Italy and is executing a €18bn investment plan focused on grid modernisation and decarbonisation. Strong political and regulatory support, combined with a transparent returns framework and high visibility over earnings, positions the company to deliver resilient, long-term cash flow growth. The investment also provides exposure to the rising value of transmission infrastructure as renewable penetration reshapes energy flows across Europe and beyond.
- These adjustments also mark a deliberate evolution in GRIF’s strategy, with a growing emphasis on electricity grids as a core enabler of the energy transition. Recent additions of SSE and Terna represent a significant pivot toward grid utilities, which now comprise ~12–13% of the portfolio. We see this as a highly compelling long-term opportunity, supported by rising electrification, surging power demand (particularly from data centres), and regulator-driven investment cycles. Grid assets offer defensive, inflation-linked cash flows and clear visibility on earnings, while aligning closely with GRIF’s real infrastructure mandate.
- As part of ongoing portfolio repositioning, the Fund has exited its positions in Octopus Renewable Infrastructure Trust (“ORIT”) and Innergex (“INE”). ORIT was sold following a ~25% recovery in its share price, with capital reallocated given the position’s relatively small size. INE has been removed from the portfolio following the successful completion of its acquisition, with proceeds now redeployed. These changes reflect our continued discipline around portfolio optimisation and capital allocation.

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