FP Foresight Global Real Infrastructure Fund Management Commentary

29 May 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).

3.06%	42.94%	£157.51m	3.54%
Monthly Performance	Total Return Since Inception*	Fund Size at 29/05/2026	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 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

- Infratil reported FY26 results during the month, with proportionate operational EBITDAF up 11% and total asset value up 13%, supported by growth across CDC Data Centres and Longroad Energy. The company also highlighted more than NZ$600m of asset divestments and a continued focus on larger-scale opportunities in data centres and renewable energy, reinforcing its role as a listed infrastructure platform with exposure to contracted digital infrastructure demand and energy transition investment. Infratil has been a longstanding holding within the strategy and continues to deliver excellent growth across multiple infrastructure sectors.
- 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.

Portfolio Changes

- Xcel Energy was added to the portfolio during the month. Xcel is a regulated US utility with essential electricity generation, transmission and distribution assets across the Midwest and Southwest. The investment case is supported by defensive regulated earnings, visible rate base growth and a sizeable capital investment programme focused on renewables, transmission and grid modernisation. The company also remains well positioned to benefit from rising electricity demand linked to electrification, industrial growth and data centre development, whilst its increasing renewable energy generation provide a clear long-term reinvestment runway.

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