

FP Foresight UK Infrastructure Income Fund Management Commentary

27 February 2026



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.

4.09%

Monthly Performance

29.73%

Total Return Since Inception*

£170.50m

Fund Size at 27/02/2026

6.12%

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

- The UK's monthly inflation print showed a sharp decline to 3% in January, strengthening the case for a rate cut in March. The Bank of England held interest rates steady in early February, although the decision was closely fought, with doves pointing to a weakening labour market and cooling demand.

Portfolio News

- Several companies across the Fund's international digital exposure reported earnings and M&A activity during the month.
- US data centre REIT, Digital Realty ("DLR") reported results that were broadly in-line with Street, with bookings modestly ahead of expectations. Management highlighted a growing pipeline of large campus developments now entering pre-leasing ahead of energisation over the next 2-3 years, including Charlotte (400MW), Northern Virginia (300MW), Atlanta (200MW) and Dallas (100MW+), which should support continued leasing momentum. The company guided to 8% core earnings growth for FY26, broadly consistent with expectations. Leasing spreads remain attractive, supporting organic growth as existing contracts roll over, alongside continued growth in JV fee income. With a \$3.5bn capex programme supported by capital recycling and private partnerships, the platform remains well positioned to fund development while capturing sustained demand across markets.
- European telecommunications infrastructure operator, Cellnex ("CLNX"), fourth quarter results were slightly ahead of expectations. Cash generation improved materially, with recurring free cash flow continuing to grow strongly year-on-year. Operational performance was supported by healthy topline growth and efficiency savings, with colocation trends in Spain beginning to recover following earlier site rationalisation linked to mobile operator consolidation. Management introduced FY26 guidance broadly in line with and reiterated its medium-term outlook. The improving cash flow profile, alongside ongoing buybacks and the initiation of an ordinary dividend, reinforces the Company's transition toward sustainable cash flow generation and a greater focus on shareholder returns.

Portfolio Changes

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

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