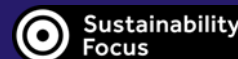


31 March 2026



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).

(2.06%)

Monthly Performance

33.78%

Total Return Since Inception*

£147.60m

Fund Size at 31/03/2026

3.53%

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 volatile in March following the launch of a military campaign by the US and Israel against Iran. The resulting conflict prompted sharp moves in gilt markets as investors repriced inflation expectations amid concerns over an energy supply shock.

Portfolio News

- On 25th March 2026, Boralex (BLX CN) announced it has agreed to be acquired by Brookfield, alongside La Caisse, for a cash consideration of \$37.25 per share, representing a 36% premium to the 30-day weighted average price. The transaction is expected to close in Q4 2026. Following the take private of two other global renewable energy platforms held in the portfolio (Encavis in March 2024, Innergex in January 2025), plus others outside of the portfolio, the Boralex transaction highlights the continued demand by institutional investors for platform businesses that own operational energy assets whilst also owning a pipeline of new development opportunities. Despite stellar growth, public market sentiment for renewable energy investing has struggled in recent years, however institutional investors clearly recognise that these renewable energy platforms can provide attractive long-term returns for investors.
- Pure-play European Transmission network operator, Elia Group, (ELI BB), delivered a stellar FY25 result with adjusted earnings up +40% ahead of both consensus and management guidance (Adj. EPS +1% including new equity issuance). FY26 guidance was also meaningful ahead of consensus and implies >15% earnings per share (EPS) growth. Following the completion of its capital raise in 2025, ELI is now funded to deliver its sector-leading rate base growth ambitions (>20% RAB growth CAGR), underpinned by energy security and decarbonisation objectives in both Belgium and Germany. Near-term the Germany regulator has proposed a change in the regulated return framework which is a key near-term watch point for the market.
- UK utility, National Grid (“NG”) hosted a conference call following its acceptance of Ofgem’s RIIO-T3 final determination, at which management upgraded and extended its financial guidance through to FY31. The company raised its EPS growth outlook to 8–10% from 6–8% previously and increased planned capex to at least £70 billion by 2031, reflecting improved visibility across its UK and US regulated operations. Management also signalled confidence in delivering returns on equity above 9% across the price control period and highlighted a stronger balance sheet outlook, now expected to remain financeable beyond FY31. The update reinforced the company’s improving earnings visibility and long-term growth profile.
- UK-based primary healthcare REIT (PHP LN) delivered a solid result with EPS in line with market expectations post its combination with Assura group in late 2025. The company is making progress in delivering cost out synergies and is focused on reducing leverage post-acquisition.

Portfolio Changes

- The Fund added U.S. utility, Exelon (“EXC”) to the portfolio reflected our continued focus on the grid investment thematic and broadening our geographic diversification.
- During the month, the Fund sold its remaining holding in Irish Renewable energy business, Greencoat Renewable, in favour of higher returning opportunities elsewhere.

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Important Notice

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