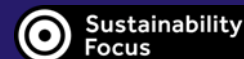


FP Foresight UK Infrastructure Income Fund Management Commentary

30 April 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.

5.00%

Monthly Performance

29.97%

Total Return Since Inception*

£164.64m

Fund Size at 30/04/2026

6.34%

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

- Global markets recovered in April despite continued geopolitical stress in the Middle East. Higher energy prices kept inflation and policy expectations in focus, with UK gilt yields rising as investors repriced the potential path for UK rates. Meanwhile, resilient corporate earnings and hopes of a potential easing in the conflict supported risk assets over the month.
- UK inflation moved higher in the latest release, with CPI rising to 3.3% in March, driven in part by higher motor fuel prices. The Bank of England maintained Bank Rate at 3.75% at its April meeting, while noting that energy-related price pressures could keep inflation above target.

Portfolio News

- Renewable infrastructure holdings experienced a significant month for policy and operational updates. The UK Government announced several policy measures aimed at insulating consumers from power market volatility, with a particular focus on decoupling electricity prices from gas prices. The most relevant changes for UK renewables are the removal of the Carbon Price Support mechanism, the increase in the Electricity Generator Levy from 45% to 55%, and the proposed introduction of a voluntary CfD scheme for existing operational renewable energy assets. The near-term valuation impact from removing Carbon Price Support is expected to be relatively small and more than offset by higher cash receipts from improved wind generation, elevated power prices and higher forecast inflation in 2026. The increase in the Electricity Generator Levy meanwhile should have limited impact as power price assumptions used to derive the company net asset value (NAV) are generally below the levy threshold. More meaningfully, the proposed voluntary CfD scheme could reduce cash flow volatility and support valuations through lower discount rates, depending on contract terms, tenor and asset eligibility. As participation is voluntary, the change appears net neutral to positive, although engagement with Government and portfolio companies will be undertaken over the forthcoming consultation period.
- UK utility holdings continued to provide earnings visibility against a more volatile macroeconomic backdrop. SSE plc ("SSE") issued an April trading update confirming expected FY26 adjusted EPS of 147–152p, supported by a c.60% year-on-year increase in networks investment and renewable output around 10% higher than the prior year. National Grid ("NG") also issued an April pre-close update confirming Group performance remained in line with expectations. These updates reinforced the value of regulated network exposure, where capital growth and earnings visibility remain attractive.
- Greencoat UK Wind ("UKW") reported a 31 March NAV of 134.2p per share, delivering NAV growth net of a 2.1p reduction relating to the planned removal of Carbon Price Support from April 2028. Underlying performance was strong, with wind generation +4.2% ahead of budget, power prices above expectations and additional hedging activity supporting near-term cashflow visibility. The company also declared a quarterly dividend of 2.68p, in line with its 10.70p dividend target for 2026, and reduced drawings on its revolving credit facility by £30m. Overall, strong operations and balance sheet discipline more than offset the policy-related NAV headwind.

Portfolio Changes

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

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Important Notice

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