FP Foresight Global Real Infrastructure Fund (Lux)
Fund Commentary

30 May 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).

2.06%	(22.60%)	€20.49m
Monthly Performance	Total Return Since Inception*	Fund Size as at 31/05/2024

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

- US headline Consumer Pricing Index ("CPI") inflation slowed to 2.3% year-over-year in April 2025, driven by falling energy prices and moderating core inflation. Despite the near-term relief to pricing pressures, the Federal Reserve cited higher uncertainty from tariffs and labour market conditions as it made the decision to maintain US policy rate at current levels.
- In the UK, inflation rose to 3.5% driven by expected increases to utility costs and tax rises. The Bank of England cut its base rate to 4.25% in May 2025, but further rate cuts are uncertain due to sticky inflation and global trade tension.
- Trade policy uncertainty has clouded inflation and growth projections and triggered a breakdown in correlations between traditional safe-haven assets. Listed infrastructure and real estate continue to benefit from a shift toward defensive assets, offering low correlation with other asset classes and delivering essential services backed by long-term contracts that are largely insulated from economic cycles.

Portfolio News

- During the period, the annual National Bank of Canada ("NBC") Clean Energy Conference took place, bringing together top Canadian-listed Independent Power Producers ("IPPs") such as Brookfield Renewables, Northland Power, and Boralex. Members of the Foresight Capital Management ("FCM") team met with several C-suite executives to discuss the current geopolitical landscape, project pipelines, capital structure, and outlook. The main takeaway from these discussions was that development and construction activities are progressing well across key markets, with limited impact from the recent changes affecting clean energy credits. Despite some recent concern around energy credits being revoked under a Trump administration, the meeting provided greater clarity around the resilience of the sector and the continued momentum behind renewable energy projects.

- Further developments in the ongoing Assura ("AGR") takeover emerged during the period, as its closest UK-listed peer, Primary Health Properties ("PHP"), submitted a revised and improved offer. The new proposal values AGR at £1.68bn, prompting the company to re-evaluate its existing agreement with the KKR and Stonepeak consortium. AGR is currently reviewing the PHP bid in consultation with its financial advisors and key shareholders, with a decision yet to be made on whether to recommend the offer. The situation remains fluid, and it is increasingly likely that the competitive bidding process will continue, potentially resulting in further revised offers from both parties.

- Greencoat Renewables ("GRP") announced during the period the disposal of six Irish onshore wind assets totalling ~115MW of net capacity, EUR156m[1]. Management plan to use the proceeds to pay down the existing Revolving Credit Facility ("RCF"), which the FCM team view as a positive step toward strengthening the balance sheet while securing attractive valuation from the sale. In addition, the company completed a secondary listing on the Johannesburg Stock Exchange ("JSE"), which is expected to improve liquidity over time and bring in a more diverse group of shareholders.

[1] https://www.londonstockexchange.com/news-article/GRP/sale-of-a-portfolio-of-irish-assets-for-eu156m/17032469

- The Renewables Infrastructure Group ("TRIG") hosted a capital markets day during the month, with a key focus on its dividend sustainability and long-term capital growth opportunities. Management highlighted the benefits of its debt structure, which naturally declines over time in line with the cash distribution profiles of its renewable energy assets. The strong reinvestment opportunities were also noted, which could drive net asset value ("NAV") growth and support a progressive dividend policy. The Company is actively pursuing a balanced asset disposal programme of £150m, which will enable the company to pursue an aggressive share buyback programme. With prudent balance sheet management, the Fund Managers believe TRIG is well placed to benefit from excess cash reinvest into high-return projects, particularly in repowering and new developments, which could deliver double-digit returns over the medium term.

Portfolio Changes

- No portfolio changes during the period.

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Important Marketing Notice

For the following additional information on the Foresight SICAV Fund, please refer to the Fund's product page available here.

- A summary of investor rights in connection with your investment; and
- Further information about the sustainability-related aspects of the sub-fund.

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Foresight

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