FP Foresight Global Real Infrastructure Fund (Lux)
Fund Commentary

31 March 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).

(3.60%)	(24.18%)	€19.89m
Monthly Performance	Total Return Since Inception*	Fund Size as at 31/03/2025

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

- Geopolitics and deglobalisation continued to dominate economic discourse in March in advance of Trump's 'Liberation Day'. Concerns regarding the dual inflationary and negative growth impact of reciprocal tariffs intensified, with economists pointing to a stagflation scenario. Treasury yields retreated amidst growth concerns with additional cuts to stimulate business activity in a weaker growth environment priced in by markets.

- In the UK, a softer than expected inflation print and Spring Budget, funded through cuts to government departments and welfare spending rather than additional debt issuance, saw UK yields retreat towards the end of the month.

Portfolio News

- Crown Castle Inc. ("CCI"), a U.S.-based tower infrastructure owner and operator, announced the sale of its fibre and small cell business to EQT Active Core Infrastructure Fund and Zayo Group for $8.5 billion following a 15-month strategic review. The transaction, expected to close in the first half of 2026, will leave CCI as the only publicly traded pure-play U.S. tower company. Proceeds will be used to reduce debt and fund a $3 billion share buyback program, while the annual dividend will be lowered by approximately one-third to $4.25 per share starting next quarter—an adjustment widely anticipated by FCM and the market. This move is seen as a positive step, streamlining CCI's business model and eliminating the capital-intensive demands of the fibre and small cell segments, positioning the company for stronger long-term financial stability.

- Following the initial takeover offer Assura ("AGR") received in February from KKR and Universities Superannuation Scheme (USS)—which was subsequently rejected by the Board—a revised proposal has been submitted by a revised consortium including KKR and Stonepeak. The new bid represents a 31.9% premium to AGR's share price as of 13 February, valuing the company at £1.61bn, and AGR's board recommending that shareholders accept the offer. The takeover proposal highlights the ongoing demand for high quality healthcare real estate, with AGR's strong tenant base and stable rents particularly attractive, and it further reflects the widening valuation gap between public markets and private capital. AGR's board has stated that it remains committed to evaluating all opportunities in the best interests of its shareholders.

- Cordiant Digital Infrastructure ("CORD"), a UK-based digital infrastructure investor, hosted its Capital Markets Day (CMD), highlighting key areas of growth across mobile towers, backbone fibre, and data centres. The company is actively expanding its European portfolio through acquisitions, growth capex, and development projects, with a strong focus on wholesale, edge, and interconnection data centres rather than hyperscale builds. By leveraging surplus power and land ownership at existing sites, CORD is well-positioned for future growth. Backbone fibre now represents ~37% of total revenue (as of December 2024), primarily driven by the recent BT Ireland acquisition. Fibre has now surpassed TV broadcast revenue, while key acquisitions have ensured that no single country accounts for more than a third of overall revenue, enhancing geographical diversification. The strength of management was once again evident during the CMD, where a combination of industry expertise and strategic acquisitions has led to the development of a resilient portfolio, driving growth in unique markets and sub-sectors.

Portfolio Changes

- Elia Group ("ELI") was added to the Fund, following a ~12-month due-diligence period. The company is a Belgian-listed utility which owns the Belgian transmission network and the transmission network in the North and East of Germany. During the month, the company announced a €2.2bn equity package which will provide funding for the planned investment in its grid networks and transmission projects, with the €1.35bn rights issue providing an entry point for the Fund. FCM believe ELI's combination of defensive characteristics, structural growth tailwinds, and a now-strengthened balance sheet positions it well to deliver attractive long-term returns.

- FCM has completed a full disposal of Healthcare Realty Trust ("HR") in favour of a like-for-like sector switch into Ventas ("VTR"), as part of its preferred healthcare exposure within the real estate sector. VTR is a US-listed REIT with a diversified portfolio of senior housing communities, skilled nursing facilities, hospitals, and medical office buildings across the United States and Canada. While Ventas has performed well in the short to medium term, its senior living portfolio continues to show strong performance and offers an attractive return outlook compared to peers. Conversely, HR is navigating a challenging environment marked by management changes and a thinly covered dividend.

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- A summary of investor rights in connection with your investment; and
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