

FP Foresight Global Real Infrastructure Fund (Lux)

Fund Commentary

31 January 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).

(3.09%)

Monthly Performance

(25.66%)

Total Return Since Inception*

€20.12m

Fund Size as at 31/01/2025

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

- The Federal Reserve elected to maintain rates in the 4.25%-4.50% range during January, following three consecutive cuts since September. The Federal Open Market Committee's Statement noted a solid labour market, low unemployment rate and encouraging economic activity as part of its assessment. With the level and duration of tariffs threatened by President Trump unclear, growth and inflation pathways for the US and its trading partners remain uncertain.
- In the UK, 10-year gilt yields rose to highs not seen since the 2008 financial crisis, prompted by apprehension regarding the feasibility of the UK Government's self-imposed budget rules and growing stagflation concerns. Some relief was offered midway through the month by inflation unexpectedly slowing to 2.5% in December, resulting in yields moderating towards month end.

Portfolio News

- Brookfield Renewable Partners (“BEP”) announced FY24 results, having delivered 10% growth in earnings and developed 7GW of capacity during the year. BEP continues to execute on power purchase agreements, enabling an increase to its dividend by 5% year-on-year. The opportunity presented by the technological advancements and AI continues to support the highest development returns that BEP has seen in a decade.
- Innergex Renewable Energy (“INE”), a Canadian-listed renewable independent power producer, has announced the addition of the 13 MW La Cense wind project to its development pipeline through Innergex France, its joint subsidiary with Crédit Agricole Assurances and Crédit Agricole Centre-Est. Innergex France will oversee the development, construction, financing, and long-term operations, with commissioning targeted for 2026. The project benefits from a 20-year power purchase agreement with EDF, ensuring stable, long-term revenue. This acquisition marks a significant milestone in INE's strategic partnership and reinforces its commitment to expanding renewable energy in France.
- Cellnex (“CLNX”), a Spanish-listed operator of mobile phone towers, has announced a share-buyback program of up to €800 million, set to launch in the first quarter of 2025. The program will be executed following the completion of the company's divestment of its Cellnex Ireland business. As part of the initiative, Cellnex plans to repurchase up to 40 million shares, though the final number will depend on the average acquisition price. This move reflects management's confidence in the company's valuation, signalling that the current share price may be undervalued and that buybacks represent an accretive strategy to enhance shareholder returns.
- Greencoat Renewables (“GRP”), the Irish owner and operator of renewable energy assets across Europe, reported a stable Q4 NAV supported by cash generation and the disposal of its Kokkoneva wind asset at a 6% premium to NAV. Net dividend cover remained strong at 2.0x for FY24, despite under-budget wind resource, and the Company announced a 1.0% increase to the dividend for FY25. GRP's asset disposal at a premium to NAV illustrates the quality of the portfolio and current valuation disconnect, and the Fund Managers welcome the prudent decision to recycle capital.

Portfolio Changes

- No significant portfolio changes during the month.

For further information about the Fund, contact:

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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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