

# FP Foresight Global Real Infrastructure Fund

## Fund (Lux) Commentary

31 July 2024



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 inflation linked cash flows from strong counterparties. The Fund seeks to achieve a positive total return in excess of UK CPI+3% over the investment cycle.

2.88%	(22.18%)	€21.40m
Monthly Performance	Total Return Since Inception*	Fund Size as at 31 July 2024

Past performance is not a reliable indicator of future results. \*The Fund's inception date is 29<sup>th</sup> October 2021.

### Market Update

- US headline inflation came in at 3.1% for June, declining slightly from May's print of 3.2%. Core inflation remained elevated at 4.7%, and the economy continues to expand with industrial production increasing month-on-month and services PMI remaining in expansionary territory. In the Eurozone, flash CPI estimates for July indicated a slight increase from 2.5% in June to 2.6% in July. PMIs indicated a deepening contraction in the manufacturing sector.
- Both the European Central Bank and the Federal Reserve elected to keep the policy rate steady during the month. The Fed signalled a potential rate cut in September given the progress towards the inflation goal, although noted that economic activity has continued to expand at a solid rate.

### Portfolio News

- During the period, data centre business Equinix (“EQIX”) expanded its presence in Southeast Asia through strategic land and data centre acquisitions in Malaysia and the Philippines. The company invested \$5m to acquire land in Cyberjaya, enhancing its data centre capacity in Malaysia, where it already operates two facilities. Malaysia's data centre market is rapidly growing due to its strategic location, favourable government policies, and rising demand for digital infrastructure. Additionally, Equinix acquired three data centres in the Philippines from Total Information Management (“TIM”) through an all-cash transaction, further solidifying its regional footprint. The recent acquisitions will address the rising demand for high-performance data centre services in Southeast Asia, aligning with the company's vision to lead in the Asia-Pacific region and accelerate the digital economy.
- Digital Realty (“DLR”) announced the acquisition of a highly connected colocation data centre on the Slough Trading Estate for US\$200m. The deal includes two separate data centres with a total capacity of 15MW and potential for further expansion. This acquisition marks DLR's entry into the west London submarket and enhances its colocation services, reinforcing its commitment to digital transformation across the UK and Europe while boosting its capacity to support customer growth and scalability.
- American Tower (“AMT”) reported robust earnings for the recent quarter, demonstrating strong topline growth and increased profitability. The company saw notable increases in revenue and adjusted EBITDA, reflecting effective cost discipline, margin expansion, and recurring cash flow growth, whilst also raising guidance. The company returned 13.39% during the month, as the positive update and easing interest rate headwinds helped improve investor sentiment.



- Chorus ("CNU") reported its Q4 FY24 connection update, with fibre connections increasing by 10,000 during the quarter. Additionally, ~25% of residential connections now operate at speeds of +1Gbps, presenting a significant growth opportunity for CNU to increase earnings with minimal cost as users upgrade their data speeds. The continued expansion of fibre connections, coupled with strong demand for faster speeds, highlights the essential nature of CNU's fibre network.

## Portfolio Changes

- No significant portfolio changes during the month.

## 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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