FP Foresight UK Infrastructure Income Fund Management Commentary

30 September 2025

Foresight

Sustainability Focus

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.

(0.16%)	21.62%	£172.35m	6.33%
Monthly Performance	Total Return Since Inception*	Fund Size at 30/09/2025	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

- The Bank of England held the UK policy rate steady at 4% in September, highlighting concerns about inflation stickiness amidst elevated business costs.
- US-UK relations were in the spotlight amidst President Trump's state visit, culminating in the announcement of the bilateral Tech Prosperity partnership. The deal is expected to unlock tens of billions of pounds for computing infrastructure, underscored by substantial investment commitments from US technology firms. Capital is expected to flow into high-growth areas including data centres, digital infrastructure, renewable energy, and grid expansion, critical enablers of rising power demand. These are core themes to which the Fund maintains strong exposure, positioning it to benefit from acceleration in foreign investment.

Portfolio News

- Several of the Fund's UK renewable energy companies reported interim results during the month. Weak wind resource impacted operational performance for Greencoat Renewables ("GRP"), while Foresight Solar Fund Limited ("FSFL") reported strong output, benefitting from a vintage summer for UK solar irradiation. The stocks continue to trade on 9-10% dividend yields with fully covered dividends.
- Pantheon Infrastructure ("PINT"), the UK-listed investor focused on growth-oriented infrastructure, reported interim results in line with its 8–10% NAV total return target. The period included the successful realisation of its investment in Calpine. Since, PINT has announced the redeployment of £30 million into Intersect Power, a U.S.-based renewable energy and data centre platform backed by CAI, TPG Rise, and Google, among other investors. Intersect Power develops and operates utility-scale renewable and industrial power infrastructure, supporting the accelerating trends of electrification, digitalisation, and decarbonisation. The results underscore PINT's ability to execute its strategy of holding and rotating high-quality assets while recycling capital into new growth opportunities, to deliver another successful period of meeting its total return target.
- A member of FCM attended a site visit hosted by Boralex ("BLX"), a Canadian renewable energy producer with operations across North America and Europe, in Lille, France. Investors toured the Company's local control centre, operated 24/7 to minimise downtime across assets in the UK and France. The Company highlighted the early adoption of biodiversity technologies such as the AI-powered IdentiFlight system, which uses high-precision cameras to detect protected birds and stop turbine blades to prevent collisions. Overall, the event brought to life the Company's commitment to sustainability innovation and reinforced its position as a disciplined operator.

Portfolio Changes

- Severn Trent ("SVT") was added to the Fund during the period based on an attractive risk/reward profile and increasingly supportive regulatory backdrop. The Company is expected to benefit from a mid-term growth opportunity tied to record levels of investment in UK water networks, driven by climate-induced drought risks, demographic trends and environmental requirements, and improving regulated returns. The Company operates as an effective monopoly in its markets and the Fund Managers believe that the stock offers compelling value in a sector supported by structural drivers.

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