FP Foresight Global Real Infrastructure Fund (Lux)
Fund Commentary

29 August 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).

(2.92%)	(23.97%)	€19.58m
Monthly Performance	Total Return Since Inception*	Fund Size at 29/08/2025

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

- In August, the Federal Reserve held its policy rate steady at 4.25–4.5%, with members divided on inflation and employment. While headline inflation hasn't meaningfully re-accelerated, consumer purchasing power has remained strong and tariff-related inflation pose upside risks. Concerns over weakening job growth have led some Fed governors to advocate for rate cuts, with the President ramping up dovish rhetoric.

- In the UK, the Bank of England cut the UK policy rate by 25bps to 4% in August, as headline inflation rose to 3.8%. Services inflation and wage growth deterred the Monetary Policy Committee from a sharper cut as members remain cautious about further easing despite moderate increases to the unemployment rate.

Portfolio News

- Primary Health Properties ("PHP") has finally completed its acquisition of Assura ("AGR"), bringing a six-month process to a close and delivering the agreed consideration of 0.3865 new PHP shares per AGR share, along with 12.5p in cash and a 0.84p special dividend. In strategic terms, PHP is the closest listed peer to AGR by asset type and geography, with a portfolio of more than 500 primary-care facilities across the UK and Ireland. The acquisition will essentially create a larger, more efficient business, with management expecting £9m of cost synergies by the end of year one, improved cost ratios, enhanced scale, and greater liquidity. With the transaction pushing leverage above PHP's target, the company has voiced plans to dispose of assets as soon as possible in order to bring gearing back down post-completion. FCM view the outcome as attractive, preserving exposure to high-quality, government-backed primary-care real estate within a UK-listed real estate investment trust (REIT) rather than exiting to private markets.

- During the month, National Grid ("NG") agreed to sell Grain LNG, the UK's largest liquefied natural gas import terminal, to Centrica for £1.66 billion. This marks the second major transaction by the Company in recent months, following the divestment of its North American renewables business unit in May. The sale represents a strategic step toward de-risking the balance sheet and refocusing on core operations. It also aligns with NG's broader plan to channel capital into UK and US electric grid infrastructure, capitalising on unprecedented grid buildout and the attractive, regulated returns on investment it offers.

- HICL Infrastructure ("HICL") agreed to sell seven UK Public-private partnership (PPP) assets to APG for £225m, in line with March valuations. The sale includes partial stakes in Southmead, Pinderfields, and Pontefract hospitals, with HICL retaining meaningful ownership in two of the assets. Completion is expected by year-end, with most proceeds received upfront and a £14m deferred payment due by June 2026. The transaction brings total disposals to £725m over two years, reinforcing HICL's strong track record of realisations at attractive valuations. A new partnership framework with APG also opens the door for future divestments and co-investments, enhancing strategic flexibility.

- Infratil ("IFT"), the New Zealand-listed infrastructure investor, has agreed to sell its entire 50% stake in RetireAustralia, alongside the New Zealand Super Fund who owns the remaining 50%, to Invesco Real Estate for A$845m. This is consistent with management's plan to realise ~NZ$1bn of asset sales over the next two to three years to recycle capital into higher-growth opportunities. Despite the investment not returning a significant amount during the decade of ownership, the sale reflects a disciplined exit from a business that has been deemed unlikely to further scale under IFT's ownership. The sale supports the company’s strategy of sharpening the portfolio while preserving balance-sheet flexibility for reinvestment.

Portfolio Changes

- Following the completion of PHP’s acquisition of AGR as mentioned above, the Fund’s investment in AGR has now been converted into PHP shares under the agreed mix of shares and cash.

- The Fund added two holdings during the period: Canadian National Railway (“CNR”), which enhances Transport sector diversification at an attractive valuation, and Chartwell Retirement Residences (“CSH”), which provides pure-play exposure to the Senior Housing sector with strong organic growth driven by rising occupancy, rental growth, and limited supply.

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- 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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