FP Foresight Diversified Real Assets Fund

Investment Commentary – October 2026

RISK

This is a marketing communication. Please refer to the Prospectus and KIID for the Fund (available on our website), which contain detailed information on the Fund's characteristics and objectives and full information on the risks, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested. The Fund invests in companies involved in real assets and infrastructure; it is therefore susceptible to the performance of those two sectors and can be volatile.

Past performance does not predict future returns.

The FP Foresight Diversified Real Assets Fund is designed to provide investors with income and capital appreciation by investing in listed owners, operators and developers of real assets across infrastructure, renewables, real estate, communications, energy and commodities. The Fund is actively managed without reference to a benchmark.

ABOUT THE STRATEGY

Launch	05.08.2014
Index	n/a
Manager	Mayank Markanday, CFA
UK Domiciled	FP Foresight Diversified Real Assets

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SUMMARY

Over the third quarter, the FP Foresight Diversified Real Assets Fund (Class A GBP Acc) returned -1.0%. The quarter was a challenging one for real assets, as long-dated government bond yields moved sharply higher. In the UK, the 30-year gilt yield rose from 5.78% to 5.95% over September alone. Higher long-term discount rates weighed on the valuations of long-duration, income-producing assets.

Energy markets were again dominated by conflict in the Middle East: Brent crude peaked at c.$109 per barrel in mid-September. The Fund's diversifying assets, including short-dated index-linked gilts, physical gold and broad commodity ETFs, helped to cushion the impact of higher yields. The broad commodity ETFs in the cyclical allocation were among the Fund's strongest performers over the quarter.

MANAGER COMMENTARY AND OUTLOOK

Yields, energy security and renewables

The third quarter was a challenging backdrop for real assets, with long-dated government bond yields moving sharply higher. Over September alone, the yield on UK 30-year gilts rose from 5.78% to 5.95%, while the yield on US 30-year Treasuries rose from 5.24% to 5.63%. Higher long-term discount rates weigh on the valuations of long-duration, income-producing assets, and this pressure was felt across the listed property and infrastructure companies that make up a large part of the Fund.

The Fund's diversifying assets helped to cushion this pressure. At the end of September, c.16% of the portfolio was held in diversifying assets, mainly UK index-linked gilts (c.9%), alongside physical gold (2.3%) and cash, with a further c.7% in broad commodity ETFs within our cyclical real assets allocation. Index-linked gilts provide direct protection against inflation surprises, while gold and commodities have tended to behave differently from rate-sensitive equities when inflation expectations or geopolitical risks rise. We see this sleeve as a source of resilience, and it gives us the flexibility to add to real asset equities as valuations become more compelling.

Energy security was the second major theme of the quarter. Cheniere, the largest US LNG exporter and a Fund holding, delivered strong second-quarter results and raised its full-year guidance. With almost all of its 2026 capacity sold under long-term contracts, it benefits from tight energy markets while remaining largely insulated from short-term price swings.

In Europe, the same concerns are driving investment in electricity grids. During the quarter RWE, the German utility, increased its indirect stake in Amprion, one of Germany's four electricity transmission system operators, to 55.5% for €3.6bn, adding a regulated earnings stream alongside its renewable generation business. Together with a strong first half, this allowed RWE to raise its earnings guidance for both 2026 and 2027.

Renewables were a bright spot for the Fund, with Greencoat UK Wind and The Renewables Infrastructure Group (TRIG) among its strongest performers over the quarter as energy security moved back up the agenda. Greencoat UK Wind reported generation ahead of budget and strong cash generation, covering its dividend comfortably, while TRIG reaffirmed its 2026 dividend target and continued to recycle capital, agreeing the sale of its stake in the Beatrice offshore wind farm. Although lower long-term power price forecasts weighed on TRIG's NAV, we believe the long-life, inflation-linked cash flows of UK renewables remain attractively valued at current share prices.

Within real estate, the portfolio remains diversified across logistics, healthcare and student accommodation. Logistics landlords such as Goodman, Tritax Big Box and SEGRO continue to benefit from well-located land and grid connections, which are increasingly sought after by data centre developers, while SEGRO shareholders approved its takeover by Prologis during the quarter. Elsewhere, Primary Health Properties continued to deliver cost savings from the Assura acquisition, and Unite Group is refocusing its portfolio on the UK's strongest universities.

We continue to favour companies that own scarce, essential assets and can convert them into long-term contracted income, while remaining mindful of the capital intensity and delivery risk involved. Looking ahead, while higher long-term yields remain a headwind for valuations, we believe the contracted, often inflation-linked cash flows across the portfolio, combined with the diversifying assets alongside them, leave the Fund well positioned.

PORTFOLIO COMPANY NEWS

3i Infrastructure, the UK-listed infrastructure private equity manager, acquired a 90% stake in Lefdal Mine Datacenter, a data centre campus in Norway, for a total investment of €263m. The deal gives 3i a platform in the fast-growing Nordic data centre market, where abundant renewable power, low electricity costs and a cool climate are attracting cloud and AI workloads.

American Water Works, the largest US regulated water utility, moved closer to completing its all-stock merger with Essential Utilities. The Hart-Scott-Rodino waiting period expired in August, clearing federal antitrust review, and a settlement reached in the Pennsylvania regulatory proceeding now awaits ratification. The deal is expected to close by the end of the first quarter of 2027.

RWE, the German renewables and power generator, increased its indirect stake in German transmission operator Amprion to 55.5% for €3.6bn, adding regulated grid earnings to the group. First-half adjusted EBITDA rose more than 40% to €3.0bn, and RWE raised its earnings guidance for 2026 and 2027.

Equinix, the global digital infrastructure company, and Canada Pension Plan Investment Board (CPP Investments) completed their $4bn acquisition of atNorth, a Nordic developer and operator of colocation and built-to-suit data centres. Equinix holds a 34% stake and has committed $895m, while CPP Investments holds a 51% controlling stake ($1.3bn) and Partners Group has reinvested for a 10% stake ($260m).

Prologis, the listed US logistics REIT, moved closer to completing its takeover of SEGRO after SEGRO shareholders approved the deal at the court and general meetings. The scheme of arrangement, which values SEGRO at c.$18.8bn, is expected to take effect in the first half of 2027, subject to the remaining conditions, including court sanction.

DigitalBridge, the digital infrastructure asset manager, was acquired by SoftBank Group on 30 September for c.$3.1bn ($16.00 per share in cash) and delisted from the New York Stock Exchange. DigitalBridge will continue to operate as a separately managed platform within SoftBank.

Unite Group, the UK's largest student accommodation provider, announced plans to accelerate disposals, putting 15,000 to 20,000 beds up for sale this year to focus its portfolio on the UK's strongest universities. Adjusted EPS fell 8% to 27.1p in the first half, reflecting the shares issued for the Empiric acquisition.

Greencoat UK Wind, the UK-listed renewable infrastructure fund, reported first-half results with generation 4.9% ahead of budget and net cash generation up 36% to £222m, giving dividend cover of 1.9x. NAV per share was 134.1p at 30 June 2026, although gearing of 41.7% remains slightly above the company's 40% limit.

Primary Health Properties, the UK primary healthcare landlord, reported first-half adjusted EPS up 9% to 3.8p, helped by the Assura acquisition, with c.92% of the targeted £9m cost synergies already realised. The remaining £260m of acquisition debt is earmarked for repayment through a planned joint venture on its private hospital portfolio.

The Renewables Infrastructure Group (TRIG) reported NAV per share of 101.1p at 30 June 2026, down from 104.0p, driven mainly by lower power price forecasts. The company reaffirmed its 2026 dividend target of 7.55p and signed the disposal of its Beatrice stake for £155m.

PERFORMANCE

Past performance does not predict future returns.

The **FP Foresight Diversified Real Assets Fund (Class A GBP Acc)** delivered a return of **-1.0% over the third quarter** while the Sterling Overnight Index Average (SONIA) returned +0.9% (all in GBP terms).

Total return	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	YTD
Fund (Class A GBP Acc)	**2.8%**	**5.2%**	**-2.1%**	**3.7%**	**0.8%**	**0.6%**	**0.6%**	**0.6%**	**-2.2%**	**10.2%**
SONIA	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	2.8%

Cumulative total return	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since launch
Fund (Class A GBP Acc)	**10.2%**	**-2.2%**	**-1.0%**	**4.1%**	**13.1%**	**15.9%**	**30.3%**	**10.6%**	**45.1%**
SONIA	2.8%	0.3%	0.9%	1.9%	3.9%	8.6%	14.3%	19.8%	n/a

Calendar year total return	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund (Class A GBP Acc)	**10.2%**	**12.2%**	**-5.2%**	**0.1%**	**-9.7%**	**11.8%**	**-2.1%**	**10.2%**	**-2.8%**	**2.2%**	**8.3%**
SONIA	2.8%	4.3%	5.2%	4.7%	1.4%	0.1%	0.2%	0.7%	n/a	n/a	n/a

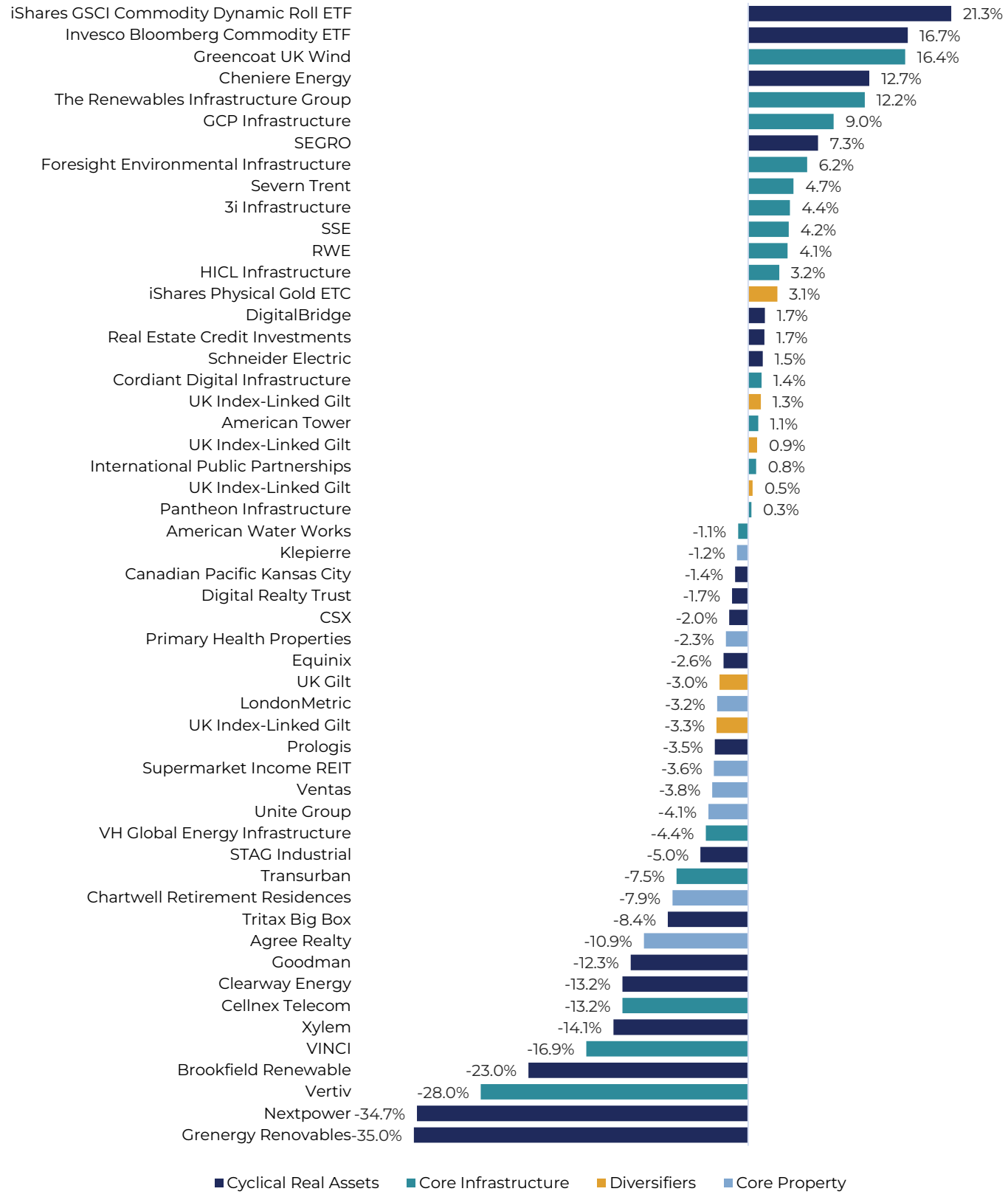
The Fund was launched on 05.08.2014.

SONIA is not a benchmark for the strategy but can be used as a performance comparator.

Stock by stock performance

Over the period, the strongest performers were iShares GSCI Commodity Dynamic Roll Strategy ETF, Invesco Bloomberg Commodity UCITS ETF, Greencoat UK Wind, Cheniere Energy and The Renewables Infrastructure Group, while the weakest were Grenergy, Nextpower, Vertiv, Brookfield Renewable and Vinci.

Stock by stock performance over Q3 2026 (GBP total return)

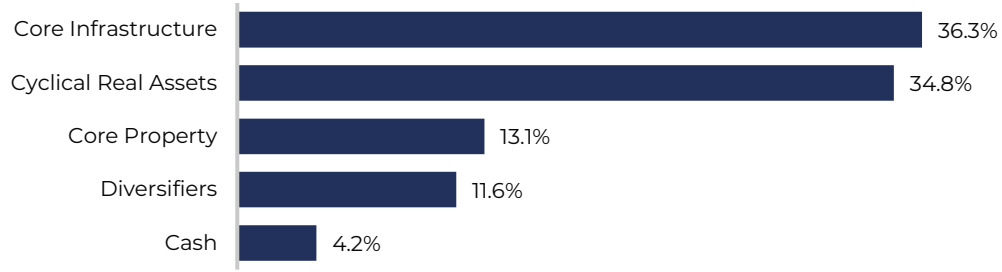


Source: Bloomberg. Data as of 30.09.2026

PORTFOLIO

By sector, the portfolio's largest exposure is to Core Infrastructure (36.3%), followed by Cyclical Real Assets (34.8%), Diversifiers (15.8%, including 4.2% cash) and Core Property (13.1%).

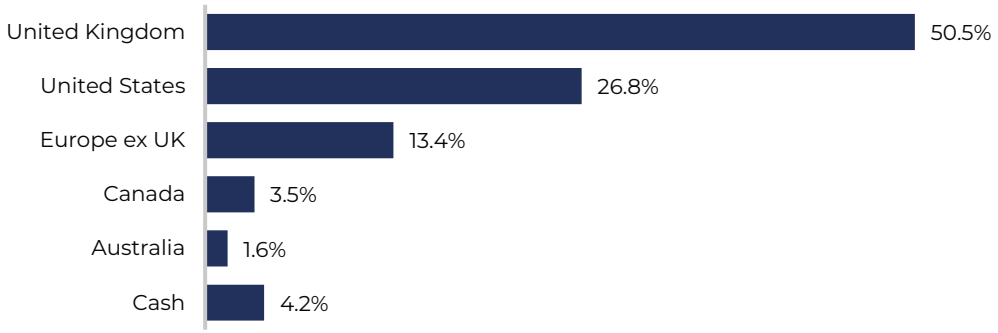
Sector Analysis



Source: Guinness Global Investors. Data as of 30.09.2026

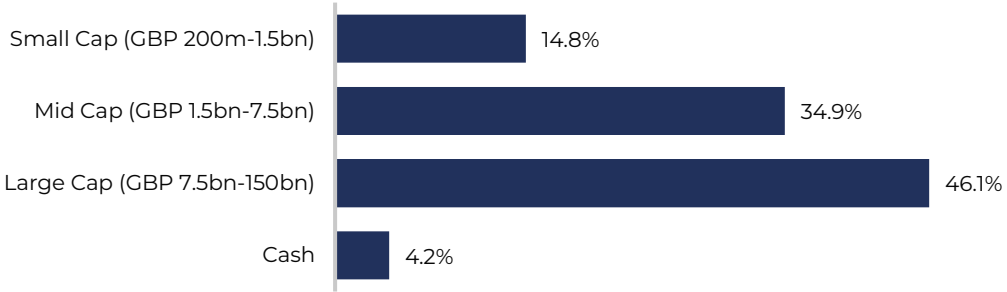
By region, the UK is the portfolio's largest exposure (50.5%), followed by the US (26.8%) and Europe ex-UK (13.4%, including 5.4% in Ireland-domiciled gold and commodity ETFs), with smaller positions in Canada (3.5%) and Australia (1.6%) and 4.2% held in cash. These weightings are driven principally by stock selection, rather than top-down regional allocations.

Geographic Analysis



Source: Guinness Global Investors. Data as of 30.09.2026

Market Cap Analysis



Data as of 30.09.2026. Source: Guinness Global Investors. Portfolio holdings are subject to change

Buys/Sells

Cyclical Real Assets saw the biggest increase, rising from 33.1% to 34.8%, while Core Property fell from 13.8% to 13.1%. At stock level, the three largest additions were the iShares GSCI Commodity Dynamic Roll ETF (up from 1.3% to 4.3%) and new positions in Nextpower (0.9%) and Schneider Electric (0.8%). The three largest reductions were the Invesco Bloomberg Commodity ETF (down from 4.5% to 3.1%), SEGRO (3.4% to 2.9%) and Tritax Big Box (2.7% to 1.9%).

The portfolio had 53 positions at the end of the quarter..

Portfolio sector breakdown

The following table shows the asset allocation of the Fund at 30 September 2026.

Sector	Sub-sector	% NAV
Core Infrastructure	Diversified Infrastructure	12.5%
	Integrated Electric Utilities	6.1%
	Towers & Wireless Infrastructure	5.5%
	Renewable Energy Producers	4.2%
	Roads & Traffic Infrastructure	2.9%
	Water Utilities	2.8%
	Communications Infrastructure (Other)	1.4%
	Infrastructure Debt	1.0%
Cyclical Real Assets	Broad Commodities	7.4%
	Data Centre REITs	4.6%
	Logistics Real Estate	4.1%
	Logistics REITs	3.5%
	Midstream Energy	3.4%
	Rail & Public Transportation	3.4%
	Renewable Energy Producers	2.9%
	Power & Grid Equipment	1.7%
	Asset Management	1.5%
	Real Estate Debt	1.5%
	Water Equipment	0.6%
	Diversified Infrastructure	0.0%
Core Property	Health Care REITs	6.1%
	Logistics REITs	2.7%
	Social Infrastructure	2.4%
	Retail REITs	1.7%
	Residential REITs	0.3%
Diversifiers	UK Linkers	9.0%
	Cash Equivalents	4.2%
	Precious Metals	2.3%
	Gilts	0.2%
Total		**100.0%**

Source: Guinness Global Investors, September 2026

Portfolio Manager
Mayank Markanday, CFA

IMPORTANT INFORMATION

Issued by **Guinness Global Investors,** a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority and registered as an investment adviser with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

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Documentation

The documentation needed to make an investment, including the Prospectus, Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

- FundRock Partners Limited, The Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY
- Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

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A summary of investor rights, in English is available from www.fundrock.com

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Structure & regulation

The Fund is a sub-fund of FP Foresight OEIC (Open-ended investment company incorporated with limited liability and registered in England and Wales) If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser. The Fund is registered for sale in the UK.

Telephone calls will be recorded and monitored.