FP Foresight Sustainable Real Estate Securities

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 estate; it is therefore susceptible to the performance of that sector and can be volatile.

Past performance does not predict future returns.

The FP Foresight Sustainable Real Estate Securities Fund is designed to provide investors with long-term capital appreciation and income by investing in globally listed real estate companies with structural tailwinds that meet the strategy's sustainable investment criteria. The Fund is actively managed and use the MSCI World Index as a comparator benchmark only.

ABOUT THE STRATEGY

Launch	15.06.2020
Index	FTSE EPRA Nareit Developed Index
Sector	IA Listed Property
Managers	Mark Brennan Mayank Markanday, CFA
UK Domiciled	FP Foresight Sustainable Real Estate Securities Fund

CONTENTS

Commentary	1
Performance	4
Portfolio	5
Important Information	7

SUMMARY

The FP Foresight Sustainable Real Estate Securities Fund fell 7.8% (in GBP) over the third quarter while the FTSE EPRA Nareit Developed Index fell 6.2%, as rising bond yields and higher long-term discount rates weighed on global listed real estate.

Sector allocation contributed positively, but stock selection detracted. Healthcare holdings were resilient, led by Welltower, while exposure to SEGRO benefited from its agreed takeover by Prologis. Specialised REITs were the main detractors, particularly Arena REIT, following the voluntary administration of a major childcare tenant, and by weaker timber REITs.

While higher real yields continue to be a near-term valuation headwind, the portfolio remains focused on structural demand from ageing populations, digitalisation and logistics. Long-dated, often inflation-linked leases, active capital recycling and private-market interest in listed assets support the longer-term outlook.

MANAGER COMMENTARY

Rising bond yields weigh on global real estate as M&A activity picks up

The third quarter was challenging for global listed real estate, as the bond sell-off pushed long-term discount rates sharply higher.

Against this backdrop, the Fund fell 7.8% over the quarter, behind the 6.2% fall in the FTSE EPRA Nareit Developed Index. Sector allocation added +0.5%, but stock selection detracted 1.1%. The Fund's positions in specialised REITs (towers and forestry) not held in the benchmark detracted, while the overweight to healthcare and exposure to SEGRO, which agreed to a takeover by Prologis, were the strongest contributors.

UK listed REITs have traded at meaningful discounts to their North American counterparts. Private-market bids such as Prologis's offer for SEGRO also show the value embedded in listed real estate at current discounts. More broadly, however, the Fund's logistics exposures via Goodman and Tritax were both weaker, as the market is discounting the capex plans to expand into data centres amidst a more expensive funding environment.

Healthcare is one of the Fund's largest themes at 21.9% of the portfolio. Our healthcare REITs outperformed the broader REIT index, with Welltower (+1.7%) among the few positive performers. Fundamentals remain very strong. Ventas raised its 2026 investment target to $4.5bn from $3bn, having closed $2.2bn of investments focused on senior housing in the second quarter and $3.4 billion year to date.

In the UK, Primary Health Properties strengthened its balance sheet with a new £800 million unsecured term loan and a revolving credit facility expected to cut its average cost of debt by around 40 basis points, a reductions which should be earnings-additive. We are monitoring overall leverage, which we expect to moderate after the Assura merger.

Specialised REITs were the main detractors, with Arena REIT the single largest detractor after its childcare tenant Edge Early Learning, which accounts for approximately 14% of Arena's annual rental income, entered voluntary administration. We are watching Arena's progress closely and expect the centres to be re-leased. Timber REITs Weyerhaeuser and Rayonier also detracted, while Digital REIT exposure held up much better.

The portfolio ended the quarter with 33 positions, diversified across Specialised REITs (25.3%), Industrial REITs (24.5%), Healthcare (21.9%), Retail REITs (12.6%), Residential REITs (9.5%) and Office REITs (6.2%). Looking ahead, higher real yields remain a headwind for valuations. However, we believe the Fund's focus on structural demand drivers (ageing populations, digitalisation and modern logistics), together with long-dated, often inflation-linked leases and active capital recycling by our holdings, leaves it well positioned.

PORTFOLIO COMPANY NEWS

Ventas, the US healthcare REIT, raised its 2026 investment target to $4.5bn from $3bn, all aimed at senior housing. The REIT is betting on demographics, with the 80+ population expected to meaningfully increase over the next decade, against historically low new supply.

SEGRO, the FTSE 100 owner of European warehouses and logistics property, agreed a recommended takeover by US logistics giant Prologis. Combined, the two companies would create one of Europe's largest logistics and industrial real estate platforms with a growing presence in datacentres. The deal is still awaiting court and regulatory approvals.

Equinix, the global data centre and interconnection company, and CPP Investments completed the acquisition of atNorth, a leading Nordic data center developer and operator. The deal gives Equinix a bigger presence in a region widely recognised for its advanced technology ecosystem and sustainable energy, a combination that is drawing AI and cloud workloads.

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.

PERFORMANCE

Past performance does not predict future returns.

The **Foresight Sustainable Real Estate Securities Fund (Class A GBP Acc)** returned **-7.8%** over the third quarter, while the FTSE EPRA Nareit Developed Index returned -6.2% (all in GBP terms).

Total return	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Foresight Sustainable Real Estate Securities Fund (Class A GBP Acc)	0.6%	5.5%	-7.3%	4.8%	3.0%	4.1%	0.7%	-4.0%	-4.7%
FTSE EPRA Nareit Developed*	1.7%	9.2%	-7.2%	5.3%	-0.1%	2.4%	1.3%	-3.8%	-3.7%
Benchmark Out/underperformance (periods from 28 Feb 2026 only)	n/a	n/a	-0.1%	-0.5%	3.0%	1.6%	-0.5%	-0.2%	-1.0%

Cumulative total return	YTD	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since launch
Foresight Sustainable Real Estate Securities Fund (Class A GBP Acc)	1.8%	-4.7%	-7.8%	3.5%	1.8%	-9.6%	5.1%	-21.6%	-8.8%
FTSE EPRA Nareit Developed*	4.2%	-3.7%	-6.2%	1.2%	3.6%	2.9%	20.6%	4.6%	25.5%
Benchmark Out/underperformance (periods from 28 Feb 2026 only)	n/a	-1.0%	-1.7%	2.4%	n/a	n/a	n/a	n/a	n/a

Calendar year total return	YTD	2025	2024	2023	2022	2021	2020**
Foresight Sustainable Real Estate Securities Fund (Class A GBP Acc)	1.8%	-4.2%	-5.6%	4.2%	-25.9%	26.1%	1.8%
FTSE EPRA Nareit Developed*	4.2%	2.0%	2.7%	3.5%	-15.7%	27.3%	3.4%

The Fund was launched on 15.06.2020.

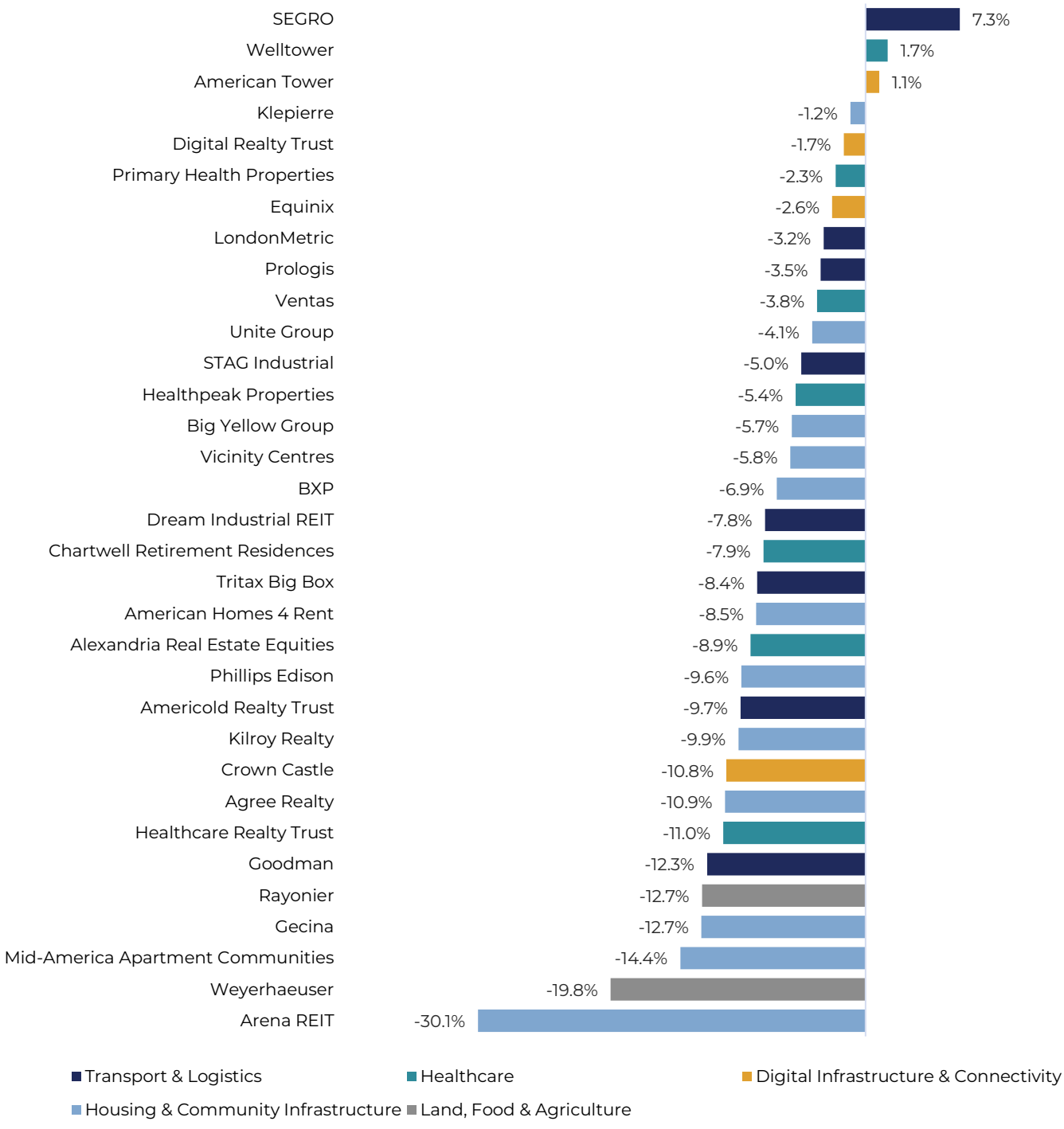
**The FTSE EPRA Nareit Developed Index has been the Fund's benchmark since 28.02.2026*

***2020 return is from launch (15.06.2020) to 31.12.2020.*

Stock by stock performance

Over the quarter, the strongest performers were SEGRO, Welltower, American Tower, Klépierre and Digital Realty Trust, while the weakest performers were Arena REIT, Weyerhaeuser, Mid-America Apartment Communities, Gecina and Rayonier.

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

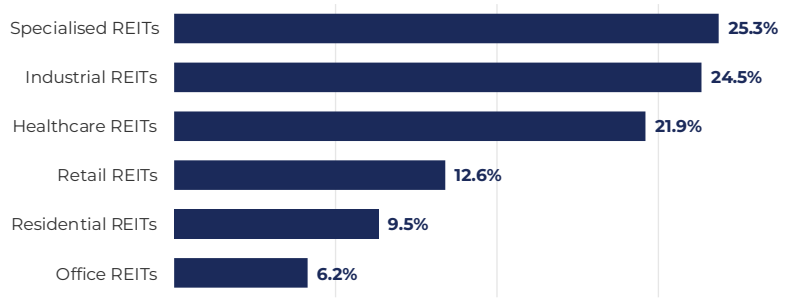


Source: Bloomberg. Data as of 30.09.2026

PORTFOLIO

By sub-sector, the portfolio's largest exposure is to Specialised REITs (25.3%), followed by Industrial REITs (24.5%), Healthcare REITs (21.9%), Retail REITs (12.6%), Residential REITs (9.5%) and Office REITs (6.2%).

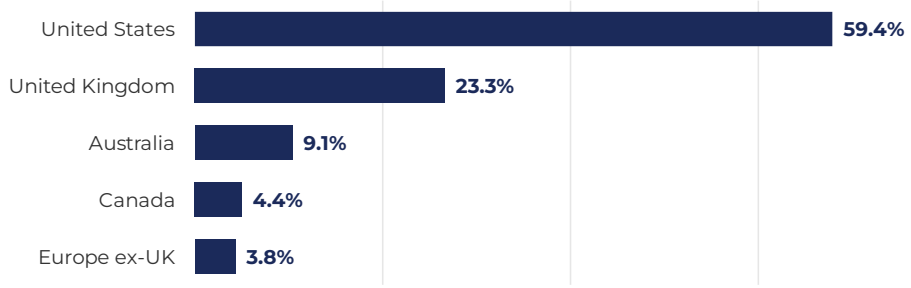
Sector Exposures (30 September 2026)



Source: Guinness Global Investors. Data as of 30.09.2026

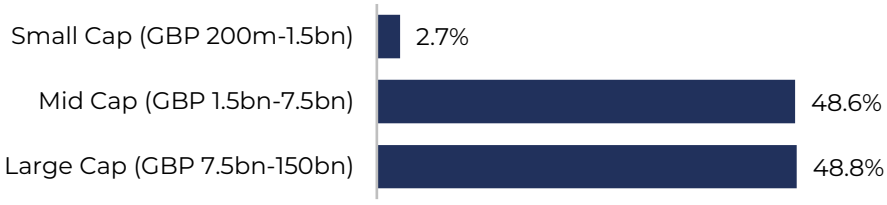
By region, the US is the portfolio's largest exposure (59.4%), followed by the UK (23.3%) and Australia (9.1%), with smaller positions in Canada (4.4%) and Europe ex-UK (3.8%). These weightings are driven principally by bottom-up stock selection, rather than top-down regional allocations.

Regional Exposures (30 September 2026)



Source: Guinness Global Investors. Data as of 30.09.2026

Market Cap Analysis (30 September 2026)



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

Buys/Sells

The portfolio was unchanged over the third quarter and ended the period with 33 positions.

Portfolio Managers
Mark Brennan
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.

This report is primarily designed to inform you about the FP Foresight Sustainable Real Estate Fund. Any investment decision should take account of the subjectivity of the comments contained in the report. It is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

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.

FundRock Partners Limited is a private company limited by shares incorporated in England and Wales on 19 February 2001 and is authorised and regulated by the FCA.

Residency Investor Rights

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

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

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.