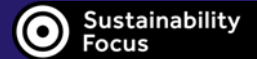


FP Foresight Sustainable Real Estate Securities Fund Management Commentary

Foresight

30 September 2025



The Fund invests in developed markets listed real estate companies with structural tailwinds and that embed the Strategy's sustainable investment criteria. The Manager takes an active approach to investing in real estate companies which benefit from secular trends across environmental, demographic, social and economic factors. The Fund seeks to achieve a positive total return underpinned by a 4.00% dividend yield over a rolling 5 year period.

(0.21%)

Monthly Performance

(10.40%)

Total Return Since Inception*

£26.76m

Fund Size at 30/09/2025

2.94%

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 15 June 2020.

Market Update

- Global equities continued to perform well throughout September, with stock markets rallying around easing hawkishness of central banks.
- At the Federal Reserve's September meeting, policymakers announced the first rate cut since December 2024, reducing the policy rate by 25bps. The decision saw all members voted to cut rates by either 25 or 50bps. The decision came following a series of negative payroll revisions and small increase in the unemployment rate from 4.2% to 4.3% in August.

Portfolio News

- Boston Properties ("BXP") hosted its Investor Day during the month, where Management reinforced its strategy of owning and develop premier offices in select markets while addressing several areas of focus for investors. These include development pipeline funding, leverage and operating performance trajectory. Management guided to a steady occupancy recovery of approximately 2% per annum over the next three years across its existing portfolio, supported by improving leasing activity in prime locations. To fund its \$2.3 billion development pipeline and reduce leverage, BXP plans to rotate roughly \$1.9 billion of non-core assets and pursue private equity partnerships on select projects. A largely anticipated dividend reset was also announced, which is expected to make \$50 million in cash per quarter available for reinvestment, driving earnings accretion from 2026 onward. This capital allocation strategy positions BXP to strengthen its balance sheet while capitalising on renewed demand for high-quality, well-located office space, as evidenced by a pickup in leasing from multi-year lows.
- In the Fund's UK exposure, LondonMetric ("LMP") has continued to scale its triple net lease platform with the acquisition of £78.5 million of assets, secured at an average net initial yield of 5.5%. The Company anticipates this yield will rise to approximately 6.3% over the next five years, driven by contractual rent uplifts and active asset management. This latest transaction reinforces LMP's strategic focus on long-term, inflation-linked leases, providing predictable cash flows and enhancing portfolio resilience. The deal follows a series of similar acquisitions, underscoring LMP's ambition to build a market-leading, scalable triple net lease business that benefits from structural demand for logistics and essential retail assets.
- President Trump announced a 10% tariff on lumber during the period, a move that is expected to pressure Canadian producers already burdened by recently increased anti-dumping duties, while creating a supportive backdrop for US forestry names held in the Fund such as Weyerhaeuser and PotlatchDeltic. With Canadian supply representing roughly a quarter of US consumption, higher costs and mill curtailments in Canada should reduce competitive imports, tightening supply and supporting US lumber pricing. While questions remain around US capacity constraints and the sensitivity of demand to housing activity, the Fund Managers see the tariff announcement as incrementally supportive for the mentioned US forestry holdings in the near term and will maintain oversight of the longer-term impact of trade negotiations and broader housing market dynamics.

Portfolio Changes

- The Fund Managers reduced the position size of Kilroy ("KRC") during the month as part of rebalancing activities following a 6-month period of outperformance for the stock. The position size was reduced by -1.65% to 2.90%.

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Important Notice

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