FP Foresight Sustainable Real Estate Securities Fund Management Commentary

29 May 2026

Foresight

Sustainability Focus

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.

2.35%	(4.87%)	£20.50m	2.62%
Monthly Performance	Total Return Since Inception*	Fund Size at 29/05/2026	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

- US equities moved higher in May, supported by resilient corporate earnings and continued strength in AI-related investment themes. Sentiment was tested by higher Treasury yields and persistent inflation concerns, but softer-than-feared inflation data helped the US stock market recover into month-end.
- The Federal Reserve remained cautious, with policymakers continuing to emphasise the need for clearer evidence that inflation is moving sustainably lower before cutting rates. US growth data were more mixed, with Q1 GDP revised lower, although the broader economic backdrop remained resilient enough to support risk appetite.

Portfolio News

- National Storage REIT ("NSR") completed the implementation of its acquisition by a consortium comprising Brookfield and GIC. The transaction reflects continued institutional appetite for high-quality self-storage platforms with resilient cashflows, operational flexibility and long-term demand growth.
- Rayonier ("RYN") reported its first quarterly results following the completion of its merger with PotlatchDeltic, creating a materially larger timberland REIT with over four million acres of diversified U.S. timberland and an expanded wood products platform. The quarter included a GAAP net loss, partly reflecting transaction and integration costs, but pro forma net income and Adjusted EBITDA provided an initial baseline for the combined business. Management also repurchased shares during the quarter, signaling confidence in underlying asset value. The enlarged platform improves scale and diversification, although integration execution and weaker near-term timber markets remain important watchpoints.
- Crown Castle ("CCI") completed the sale of its Fibre and Small Cell businesses at the start of the month, marking a decisive step in simplifying the business into a focused U.S. tower platform. The transaction improves strategic clarity and should give management greater flexibility around capital allocation, with the investment case now more directly tied to tower leasing, balance sheet discipline and the recovery in organic growth.
- LondonMetric Property ("LMP") reported a resilient full-year result, underpinned by high occupancy, long leases and continued portfolio expansion. The Company's triple-net lease model continues to offer attractive income visibility, while recent M&A has increased scale and improved portfolio quality.
- Big Yellow Group ("BYG") delivered modest growth in EPRA earnings, alongside a higher full-year dividend. While occupancy remains the key swing factor for earnings momentum, management pointed to an improving trend in the like-for-like occupancy gap. The result highlights the durability of the UK self-storage platform, with a recovery in demand offering potential upside as market conditions normalise.
- Unite Group ("UTG") confirmed reservations for the 2026/27 academic year remained on track, with 79% of beds reserved and FY26 adjusted EPS guidance reiterated. Occupancy is still expected at the lower end of the 93–96% range, but the update provided reassurance on near-term earnings visibility. Ongoing disposals and the integration of Hello Student should further sharpen the portfolio towards stronger university cities, supporting the longer-term growth profile.

Portfolio Changes

- National Storage REIT was acquired during the month and exited the portfolio, while Weyerhaeuser announced a merger with Rayonier.

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