FP Foresight Sustainable Real Estate Securities Fund Management Commentary

31 July 2026

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.

0.73%	(0.27%)	£19.45m	2.53%
Monthly Performance	Total Return Since Inception*	Fund Size at 31/07/2026	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

- Global equity markets were mixed during July as renewed tensions in the Middle East, volatile energy prices and uncertainty around the outlook for monetary policy weighed on risk appetite. US technology shares weakened following an extended period of strong performance, while energy, financials and real estate proved more resilient.
- At the Federal Reserve's July meeting, policymakers maintained the federal funds rate at 3.50–3.75%, although three members voted for a 25bps increase amid persistent inflation and energy-price risks. The European Central Bank also kept its deposit rate unchanged at 2.25%, while the Bank of England maintained Bank Rate at 3.75% in a 6–3 decision. Central banks remained cautious as higher energy costs offset easing underlying wage and price pressures, keeping the trajectory for inflation and financing costs uncertain.

Portfolio News

- Within the Industrial sector, Prologis ("PLD") increased its proposal to acquire SEGRO ("SGRO"), valuing the company at approximately £14 billion. The revised terms represented 1,032 pence per SEGRO share, a 39% premium to the share price before the approach became public, and included a partial cash alternative. SEGRO's Board indicated that it was minded to recommend the financial terms if a firm offer were made, while Prologis proposed a secondary London listing and allowed SEGRO shareholders to retain specified dividends. A combination would create a larger global logistics platform, broaden Prologis's European exposure and strengthen its data-centre development pipeline, while crystallising a meaningful premium for SEGRO shareholders.
- Data centre REIT, Digital Realty ("DLR"), delivered strong new leasing and renewal activity, with customers continuing to commit to capacity across its global portfolio. The company's contracted development backlog reached a record level, providing good visibility over future rental income. Management also increased its full-year earnings outlook, supported by healthy demand from cloud and hyperscale customers.
- Within Senior Housing, Welltower ("WELL") continued to benefit from improving occupancy and strong demand across its operating portfolio. Same-store NOI grew by more than 20%, while the company maintained a strong balance sheet despite a substantial level of new investment. We continue to see attractive medium-term growth potential, supported by favourable demographic trends and limited new supply.
- Net lease REIT, Agree Realty ("ADC"), remained active in acquiring high-quality net-lease properties and increased its full-year investment guidance. The company also raised its earnings outlook while maintaining conservative leverage. Its strong access to capital and disciplined acquisition strategy continue to support steady external growth.

Portfolio Changes

- There were no significant changes to report during the month.

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