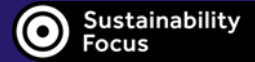


# FP Foresight Sustainable Real Estate Securities Fund Management Commentary

30 April 2026



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.

5.96%

Monthly Performance

(7.60%)

Total Return Since Inception\*

£20.79m

Fund Size at 30/04/2026

2.62%

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 April despite periods of volatility linked to geopolitical tensions in the Middle East and ongoing uncertainty around inflation and trade policy. Investor sentiment improved through the month as resilient corporate earnings and continued AI-related investment trends helped support risk appetite, with the S&P 500 posting strong gains by month-end.
- At the Federal Reserve's April meeting, policymakers kept interest rates unchanged at 3.50–3.75%, adopting a cautious stance amid elevated inflation expectations and resilient labour market conditions. While economic activity continued to slow modestly, higher energy prices and tariff-related inflation pressures reduced confidence around the timing of future rate cuts.

## Portfolio News

- Senior housing operators Ventas ("VTR") and Welltower ("WELL") both continued their recent strong momentum, delivering beat-and-raise quarters supported by robust operating performance and continued accretive capital deployment. Same property NOI growth exceeded 15% across both portfolios, reflecting highly favourable supply-demand fundamentals, improving occupancy and pricing power. We continue to see significant runway for further organic earnings growth as the sector benefits from structurally supportive demographic tailwinds alongside constrained new supply.
- For the Industrial sector, Prologis ("PLD") reported improving leasing activity during the quarter, driving same-property NOI growth to its strongest level in more than 12 months as operating momentum across the U.S. logistics market is beginning to recover. The Company also increased development starts while maintaining attractive development margins, supporting both organic and external growth opportunities. These positive trends contributed to management modestly increasing FY26 earnings guidance. STAG Industrial ("STAG") delivered another characteristically steady quarterly result, while management highlighted encouraging progress on development leasing activity which is an important focus area for investors as the company seeks to further lift earnings growth through its development pipeline.
- Within Towers, American Tower ("AMT") reported a largely inline 1Q26 result, while upgrading FY26 guidance primarily driven by foreign exchange tailwinds. FY26 continues to represent a rebasing year as the company absorbs churn associated with DISH, however we remain constructive on the underlying fundamentals and expect a return to more normalised organic growth from FY27 onwards. Crown Castle ("CCI") delivered a modest beat at the EBITDA and AFFO level, although full-year guidance was maintained. Management also reiterated expectations for the Fibre transaction to close in 1H26, which will create a simple U.S. focused tower business.
- Data centre operators continued to benefit from strong secular demand trends, particularly relating to AI-driven workloads. Digital Realty ("DLR") delivered another strong quarterly result and raised FY26 guidance, with management highlighting broadening demand contributions from AI inference workloads across a wider range of IT load requirements. We continue to see Digital Realty as well positioned to deliver annual free cash flow per share growth in the high-single digits or better over the coming years. Equinix ("EQIX"), despite reporting a slightly softer 1Q26 result relative to consensus expectations, increased FY26 free cash flow growth guidance to 9-11% from 8-10% previously, reflecting management's confidence in accelerating enterprise demand and continued strength in customer activity.

## Portfolio Changes

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

For further information about the Fund, contact:

**Matt Morris**  
**Fund Sales – Foresight Capital Management**  
mmorris@foresightgroup.eu  
+44 (0)7792 842 316

**Nick Brown**  
**Fund Sales – Foresight Capital Management**  
nbrown@foresightgroup.eu  
+44 (0)20 3911 1323

## Important Notice

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*Signatory of:*

