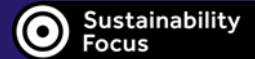


FP Foresight Sustainable Real Estate Securities Fund Management Commentary

31 March 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.

(7.31%)

Monthly Performance

(11.84%)

Total Return Since Inception*

£21.00m

Fund Size at 31/03/2026

2.61%

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 markets were volatile in March following the launch of a military campaign by the US and Israel against Iran. The resulting conflict prompted sharp moves in gilt markets as investors repriced inflation expectations amid concerns over an energy supply shock.

Portfolio News

- Well-regarded CEO and founder of UK self-storage REIT, Jim Gibson, announced his retirement effective after the 2026 AGM. Current COO, John Hunter will succeed him as CEO.
- UK-based primary healthcare REIT (PHP LN) delivered a solid result with EPS in line with market expectations post its combination with Assura group in late 2025. The company is making progress in delivering cost out synergies and is focused on reducing leverage post-acquisition.
- SGRO provided positive updates for progress on its data centre pipeline, announcing that it has signed an agreement for a powered shell development in its Slough estate with an existing customer, and its JV with Pure Data Centre Group has received planning committee approval for its first fully fitted data centre.

Portfolio Changes

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

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Important Notice

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