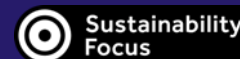


FP Foresight Sustainable Future Themes Fund Management Commentary

Foresight

30 April 2026



The Fund invests in a global portfolio of listed companies that address the core themes of sustainable development and decarbonisation. The Manager takes an active approach to investing in companies with structural tailwinds and maintains a quality investment style driven by in-house sector and sustainability expertise. The Fund seeks to achieve attractive risk adjusted returns ahead of global equities over the investment cycle.

5.74%

Monthly Performance

4.35%

Total Return Since Inception*

£18.23m

Fund Size at 30/04/2026

0.96%

12-Month Trailing Dividend

Past performance is not a reliable indicator of future results. The Fund's Inception date is 28 March 2022.

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

- Vertiv ("VRT"), a provider of critical power and thermal infrastructure for data centres, reported a strong first quarter and raised full-year guidance. Organic sales grew 23% year-on-year, supported by continued strength in data-centre infrastructure demand. The Americas remained the key growth driver, while management also highlighted improving momentum across EMEA and Asia-Pacific. Strong volume growth, pricing discipline and operating leverage aided performance, despite ongoing tariff and supply-chain considerations. Management raised its 2026 outlook, and the update reinforces VRT's position as a key beneficiary of AI-driven power and cooling demand.
- Data centre REIT, Equinix ("EQIX"), reported first-quarter results ahead of expectations and raised its full-year financial outlook. Revenue increased 10% year-on-year while adjusted EBITDA margin reached a record level, reflecting strong recurring revenue growth and continued efficiency gains. The company delivered its largest first-quarter annualised gross bookings in history, contributing to a record backlog. Demand remained broad across cloud, networking and enterprise customers, with AI adoption increasingly moving from pilot projects towards larger-scale deployments. The update adds further visibility to EQIX's growth profile, with its global interconnection platform well positioned as customers build more distributed and latency-sensitive AI infrastructure.
- Waste Connections ("WCN") reported better-than-expected first-quarter results, despite weather disruption and higher fuel costs, reflecting continued pricing discipline and operational execution. Management noted improving trends across solid waste organic growth, commodity-related impacts and acquisition activity, while also repurchasing around 1% of outstanding shares year-to-date. The update supports the view that WCN remains a high-quality compounder within circular economy infrastructure, with defensive end-market characteristics and scope for continued margin progression.

Portfolio Changes

- The only significant change to report during the month was an increase in the position size of Prysmian (+1.51%) due to strong share price performance.

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