FP Foresight Sustainable Future Themes Fund Management Commentary

29 May 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.

1.14%	5.88%	£18.50m	1.28%
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. The Fund's Inception date is 28 March 2022.

Market Update

- US stock markets rose strongly in May, with the S&P 500 and Nasdaq reaching fresh record highs late in the month. Investor sentiment was supported by resilient corporate earnings and renewed enthusiasm around AI-related infrastructure spending, although market leadership remained concentrated in technology and semiconductor-linked areas.
- The Federal Reserve minutes released in May showing continued caution around the inflation outlook. US inflation data released during the month remained above target, with April CPI rising 3.8% year-on-year and 0.6% month-on-month, reinforcing expectations that the Fed would move carefully before easing. Geopolitical developments in the Middle East also remained a focus for investors, with energy-price volatility adding to uncertainty around the inflation path.

Portfolio News

- Stantec ("STN"), a sustainable engineering and environmental consulting equity, reported a strong first quarter in May, with net revenue increasing 9% year-on-year, while adjusted EPS increased 15%, supported by project execution and margin expansion. Backlog reached a record CAD 9.0 billion, up 13% year-on-year, with notable organic growth in Water and Energy & Resources. Management reaffirmed its 2026 outlook for mid-to-high single digit organic growth, and the update reinforces STN's exposure to resilient infrastructure, water and energy-transition investment.
- Johnson Controls ("JCI"), a provider of thermal management, mission-critical building systems and energy-efficiency solutions, reported strong fiscal second-quarter results and raised FY26 guidance. The company also continued to build its data-centre cooling capabilities during the month, launching a second AI factory reference design guide focused on air-cooled chillers and completing the acquisition of Alloy Enterprises, which strengthens its liquid-cooling manufacturing capabilities. The updates reinforce JCI's positioning in sustainable buildings and AI-related thermal management, where energy efficiency, water use and reliability are becoming increasingly important for customers.
- Tecan ("TECN"), the life-sciences tools company, provided a first-quarter update in May showing early progress against a still-cautious recovery backdrop. Management confirmed full-year 2026 guidance for low-single-digit local-currency sales growth and an adjusted EBITDA margin of 15.5–16.5%, while reiterating its 2028 ambition for CHF 1 billion of sales and a 20% adjusted EBITDA margin. The update was incrementally supportive following the company's recent reset of expectations, although consistent execution remains important in rebuilding confidence.
- Vital Farms ("VITL"), the ethically produced food company, reported first-quarter results that showed continued revenue growth but a more challenging margin backdrop. Net revenue increased 15% year-on-year, but the company adjusted its full-year outlook and announced plans to wind down its butter business. Management reset FY26 guidance, reflecting weaker profitability as category and pricing conditions weighed on performance. While VITL retains attractive positioning in pasture-raised eggs and responsible food production, the update highlighted near-term execution risk and reduced earnings visibility.

Portfolio Changes

- Significant changes to report during the month include reductions in the weights of Vertiv ("VRT") and Prysmian ("PRY") by -197bps and -180bps respectively, as part of rebalancing activities following strong share price performance. The DSM-Firmenich ("DSFIR") position increased by +138bps due to both rebalancing activities and share price performance.
- The Icon plc ("ICLR") position size increased by +103bps due to strong share price performance following the release of 4Q25 earnings and the announcement of the conclusion of an investigation into its accounting practices.

Foresight

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