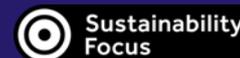


FP Foresight Sustainable Future Themes Fund Management Commentary

Foresight

27 February 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.

3.88%

Monthly Performance

6.04%

Total Return Since Inception*

£18.54m

Fund Size at 27/02/2026

1.16%

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 inflation eased to 2.4% in January amidst lower petrol prices and housing-related costs. The Federal Reserve maintained interest rates at current levels as inflation continues to moderate while economic activity and labour market conditions remain relatively resilient.

Portfolio News

- Global cable and electrification solutions provider, Prysmian ("PRY"), reported fourth quarter results modestly below expectations, primarily reflecting temporary margin pressure in the Company's Power Grid segment due to elevated metal costs. Encouragingly, momentum remains strong in the Transmission business, where margins are already exceeding long-term targets and a sizeable project backlog provides good medium-term visibility. Demand linked to data centre power and fibre infrastructure also remains robust, particularly in North America. Overall, management continues to point to supportive structural drivers across grid expansion, electrification and digital infrastructure despite some near-term input cost volatility.
- Global provider of data centre power and thermal management solutions, Vertiv ("VRT"), reported strong fourth quarter results and introduced FY26 guidance well ahead of expectations, reflecting robust demand from data centre customers. Management highlighted accelerating activity in the Americas, improving momentum in EMEA following a weaker period, and solid growth across Asia. The outlook also incorporates continued pricing discipline and operating leverage, alongside increased investment in capacity and technology to support expanding AI-driven demand. Overall, management expects these dynamics to sustain strong growth and margin expansion as hyperscale and enterprise data centre investment continues to scale.
- US data centre REIT, Equinix ("EQIX"), announced it will acquire a 40% stake in Nordic data centre platform atNorth, alongside CPP Investments, at an enterprise value of \$4 billion. atNorth operates a portfolio spanning Denmark, Finland, Iceland, Norway and Sweden, supported by a sizeable development pipeline and access to renewable power. The partnership provides Equinix with access to AI-optimised capacity across the Nordics, expanding its presence in a region benefiting from growing AI and cloud infrastructure demand while offering a capital-efficient route to add capacity and broaden its European footprint.
- Clinical research company, ICON ("ICLR"), announced it has launched an internal investigation into revenue recognition practices for FY23–FY25. The review has delayed the release of FY25 results and led to the withdrawal of prior guidance. Preliminary findings suggest the revenue impact may be relatively limited, although the investigation is expected to identify material weaknesses in internal financial controls. Management has indicated there is no impact to cash generation or underlying operations, with the review focused on accounting treatment rather than commercial performance. The announcement prompted a sharp negative share price reaction during the month.

Portfolio Changes

- Significant portfolio changes to report during the period include: Rayonier (+3.02%), Vertiv (+1.14%) and Icon (-1.27%). The Rayonier position size increased following the merger of Rayonier and other portfolio forestry company, PotlatchDeltic. The Vertiv and Icon positions increased and decreased, respectively, due to share price performance.

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

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