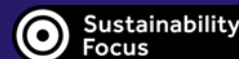


FP Foresight Sustainable Future Themes Fund Management Commentary

30 September 2025

Foresight



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.

(2.51%)

Monthly Performance

(1.06%)

Total Return Since Inception*

£17.38m

Fund Size at 30/09/2025

1.14%

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

- Global equities continued to perform well throughout September, with stock markets rallying around easing hawkishness of central banks.
- At the Federal Reserve's September meeting, policymakers announced the first rate cut since December 2024, reducing the policy rate by 25bps. The decision saw all members voted to cut rates by either 25 or 50bps. The decision came following a series of negative payroll revisions and small increase in the unemployment rate from 4.2% to 4.3% in August.

Portfolio News

- Prysmian Group ("PRY"), a global leader in power cable manufacturing, has secured a major contract to build the submarine high-voltage cable interconnection between Italy and Tunisia, with a potential value of up to €460m. Awarded jointly by Terna (Italian transmission operator) and STEG (Tunisian grid operator), the project will enhance electricity trade and energy security across the Mediterranean. The award strengthens PRY's position in subsea cable installation and its role in supporting Europe's energy transition, which screens as a positive development that adds visibility to the company's growth pipeline.
- President Trump announced a 10% tariff on lumber during the period, a move that is expected to pressure Canadian producers already burdened by recently increased anti-dumping duties, while creating a supportive backdrop for US forestry names held in the Fund such as Weyerhaeuser, PotlatchDeltic, and Rayonier. With Canadian supply representing roughly a quarter of US consumption, higher costs and mill curtailments in Canada should reduce competitive imports, tightening supply and supporting US lumber pricing. While questions remain around US capacity constraints and the sensitivity of demand to housing activity, FCM sees the tariff announcement as incrementally supportive for the mentioned US forestry holdings in the near term, though the longer-term impact will depend on the evolution of trade negotiations and broader housing market dynamics.
- Equinix ("EQIX") announced during the period that it has teamed up with Zayo to launch the industry's first "AI Infrastructure Blueprint" - a framework that defines how networks, data centers, and interconnection hubs should work together to support the growing demands of artificial intelligence. The model combines Equinix's 270+ global hubs, where enterprises connect, with Zayo's extensive fibre backbone linking those hubs together, giving AI providers a standardised playbook for deploying compute at scale. By simplifying infrastructure design and establishing a shared industry standard, the Blueprint should help pull more customers onto Equinix's interconnection platform and Zayo's fibre network, accelerating adoption while positioning both companies to benefit from the expected surge in AI-driven bandwidth demand.

Portfolio Changes

- During the period, FCM completed a full disposal of Orsted, reflecting the sustained deterioration in its investment case. Rising costs, supply chain bottlenecks, and regulatory headwinds have eroded project economics, most notably across its US offshore wind portfolio where impairments have been taken in the past. Political uncertainty continues to be a threat and repeated execution missteps have further weighed on visibility. In light of these structural challenges, FCM views capital redeployment into stronger risk-adjusted opportunities as the more prudent course of action.

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