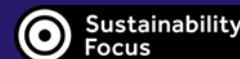


FP Foresight Sustainable Future Themes Fund Management Commentary

Foresight

31 March 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.

(6.87%)

Monthly Performance

(1.24%)

Total Return Since Inception*

£17.28m

Fund Size at 31/03/2026

1.24%

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 markets were volatile in March following the outbreak of conflict in the Middle East, involving the US, Israel and Iran. The escalation of tensions in the region prompted sharp moves in US Treasuries, as well as across global bond and equity markets as investors repriced inflation expectations amidst concerns over a potential energy supply shock.

Portfolio News

- Life sciences tools company, Tecan ("TECN"), hosted a capital markets day in March. TECN took the opportunity to prudently rebase sales growth expectations for 2026–2028 and reiterated its confidence in delivering a 20% adjusted EBITDA margin by 2028, up from an estimated 16% in 2026. The market is expected to remain cautious given TECN's uneven execution in recent years, while 2026 is likely to represent a transition year in the recovery. The event reinforced the view that CEO Monica Manotas has the leadership required to unlock the company's longer-term potential, although the turnaround is likely to take time.
- UK utility company, National Grid ("NG"), hosted a conference call following its acceptance of Ofgem's RIIO-T3 final determination, at which management upgraded and extended its financial guidance through to FY31. The company raised its EPS growth outlook to 8–10% from 6–8% previously and increased planned capex to at least £70 billion by 2031, reflecting improved visibility across its UK and US regulated operations. Management also signalled confidence in delivering returns on equity above 9% across the price control period and highlighted a stronger balance sheet outlook, which is now expected to remain financeable beyond FY31. The update reinforced the company's improving earnings visibility and long-term growth profile.

Portfolio Changes

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

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