Sustainability Impact

FP WHEB Sustainability Impact Fund

Q1 2026 Report and Datapack

January - March 2026

WHEB

Foresight

Fund Objective and Investment Process

The aim of the Fund is to achieve capital growth over five years and contribute to positive sustainability impact over this period.

The Fund focuses on the opportunities created by the transition to healthy, zero carbon and sustainable economies.

The investment team selects high-quality companies from nine broad themes with strong growth characteristics to create a globally diversified portfolio.

We develop long-term relationships with company management to promote the best environmental, social and economic outcomes.

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Resilience in a turbulent time: WHEB impact report 2025

By Seb Beloe

At the end of April, we published our 11th annual impact report on the FP WHEB Sustainability Impact Fund. This year is the first year however that this is an obligation. One of the requirements of using the Sustainability Disclosure Requirements (SDR) Sustainability Impact label is the requirement to publish an annual disclosure. The disclosure has to provide specific information including documenting how the Fund performed against its objectives.

We see the report not just as an opportunity to meet the SDR requirements, but more importantly, as a chance to bring clients into our shared commitment to positive impact investing. We remain deeply committed to our established approach of *radical transparency* in our reporting and in our ambition to build a powerful movement to champion the importance of impact investing in listed equities.

Meeting the Fund's objectives

The Fund's explicit objectives are to achieve capital growth over five years and to deliver a positive sustainability impact. Fundamentally we see these objectives as synergistic and mutually reinforcing. Companies that deliver a positive sustainability impact are, typically, in growing markets as society demands more of the positive impacts that they deliver; whether this be more or better healthcare or lower levels of pollution. In turn this demand creates revenue growth as these companies sell more of their products and services.

Impact and revenue growth

In recent years, however, we have seen lower growth rates in the 'green economy'[1]. This is also true in other markets such as healthcare. Long-term growth rates in healthcare spending have typically been in the 3-6% range. But during the COVID pandemic healthcare spending spiked to nearly 13% in response to the urgent need to monitor infections and treat disease. Spending then fell dramatically in the aftermath of the pandemic and has since returned to the historical average of 3-6%[2].

Across our portfolio as a whole, sales growth recovered in 2025 bouncing back from just 0.4% in 2024 to over 3% in 2025 and more than double the 1.4% sales growth across the MSCI World index of stocks. Clearly this is reassuring, but there will need to be several more years of outperformance to rebuild confidence in the growth thesis of sustainability investing.

Financial performance

Over the course of 2025 the FP WHEB Sustainability Impact Fund achieved positive absolute performance of 2.92%[3]. The performance of the wider market was still shaped by an exceptional concentration of returns in a narrow group of mega-cap technology stocks, leaving broader equity markets and diversified sustainability strategies facing a more difficult year. Sporadic policy interventions, such as the so-called 'Liberation day' on 2nd April when President Trump unveiled a broad set of tariffs on the US's trading partners, contributed to significant points of volatility in the period.

Nonetheless, enthusiasm for artificial intelligence lifted global equity indices to new highs in the course of the year and continued to reflect the dominant influence of the very large technology stocks. Towards the back end of 2026, however, this optimism was increasingly tempered by concerns over the scale of datacentre investment, rising power requirements and growing balance sheet commitments. Capital expenditure plans

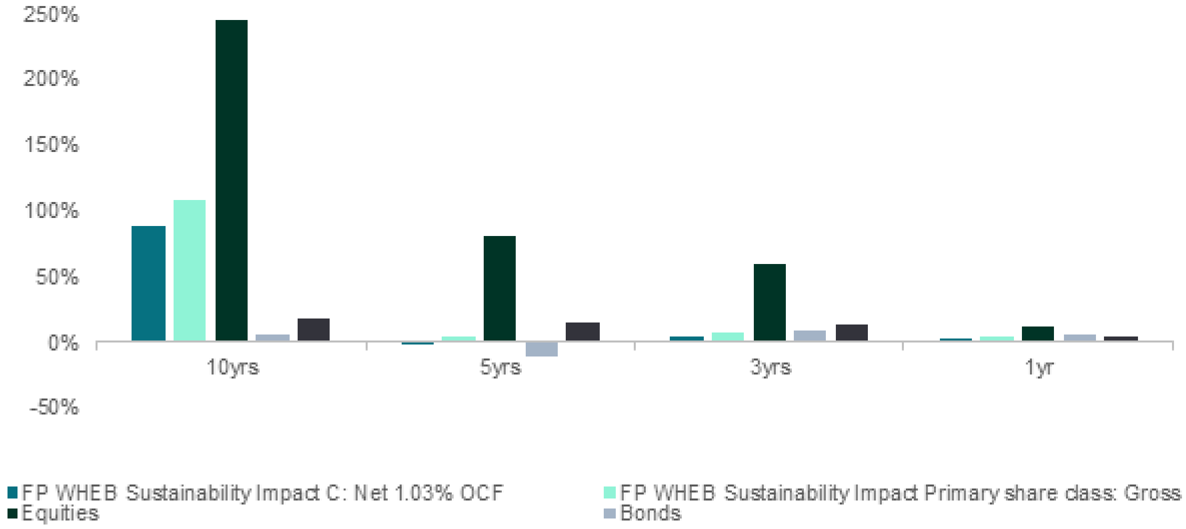
[1] **www.lseg.com/en/insights/investing-in-the-green-economy-2025-navigating-volatility-and-disruptions**

[2] **Health spending per capita, 1970 to 2024**

[3] Based on the FP WHEB Sustainability Impact Fund C share class with an ongoing charge of 1.03%.

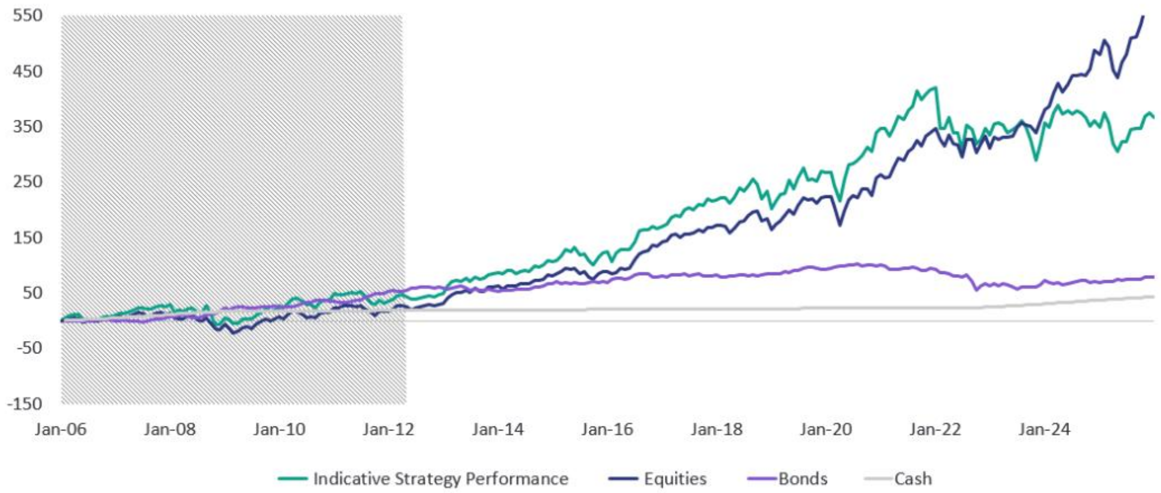
now running into the hundreds of billions of dollars prompted periodic pullbacks in the largest stocks and sharpened investor focus on the extreme concentration of equity markets.

Figure: 1 FP WHEB Sustainability Impact Fund vs comparator indices



Over the long-term the performance of the strategy is still respectable. Figure 2 shows the track record for the strategy including both the period that the strategy was run at Henderson Global Investors and then subsequently at WHEB and then Foresight. With this longer time period in mind, the sharp dislocation that happened at the start of 2022 is clearly visible. Since the launch of the FP WHEB Sustainability Impact Fund in April 2012 the fund has delivered a compound average annual return of 8.2% net of fees and 9.3% gross of fees.

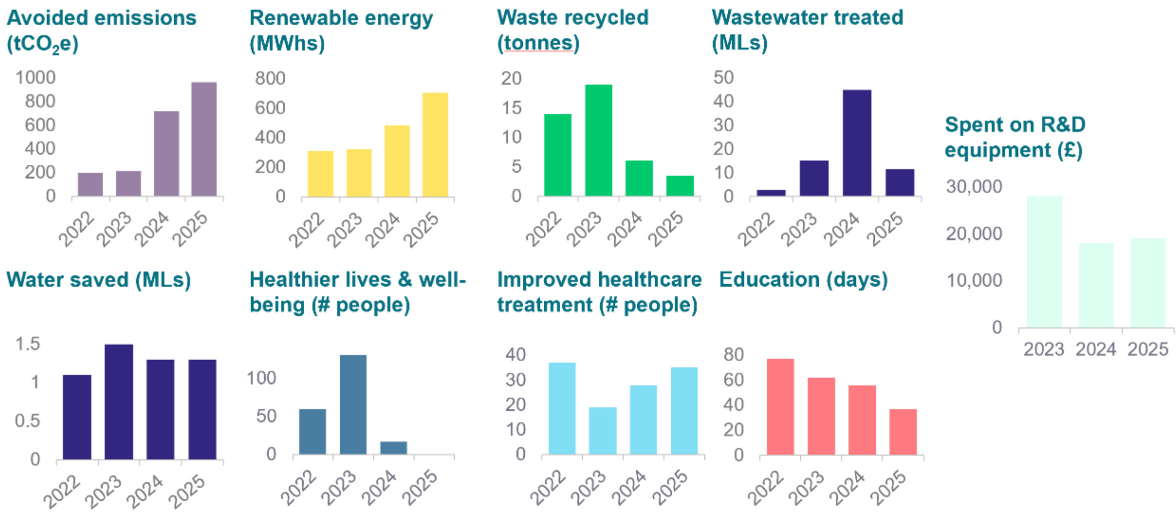
Figure 2: Indicative gross returns of the Sustainability Impact investment strategy[4]



[4] For illustrative purposes only to provide a simulated long-term track record for the strategy since 31/12/2005. Gross of fees with Total Expense Ratio (TER) added back to net returns on monthly basis. TER estimate for Henderson IoF Fund A Shares = 1.65%, TER for FP WHEB Sustainability Impact Fund A Shares actual costs (figures for each period vary between 1.67% and 1.81%). Source: Bloomberg, MSCI as of 31/12/2025. Past performance is not a reliable guide to future results.

Impact performance

We measure our impact performance by assessing whether a positive contribution has been made according to nine key performance indicators and an assessment of outcomes associated with our stewardship and engagement activities. These are detailed in figure 3 below.



Each of these indicators is reported per £1m invested. In all cases, we reported a positive impact. Changes in year-on-year performance are typically due either to the relative weighting invested in each theme and/or improvements in the underlying impact delivered per £1m invested. Improvements in performance in avoided emissions and in renewable energy generated are, for example, due to a combination of improved underlying performance and, in the most recent year, to a higher weighting in the Cleaner Energy theme. In contrast, reduced performance in Waste recycled, Wastewater treated, Healthier lives and well-being and in Education are principally due to lower weightings invested in these themes.

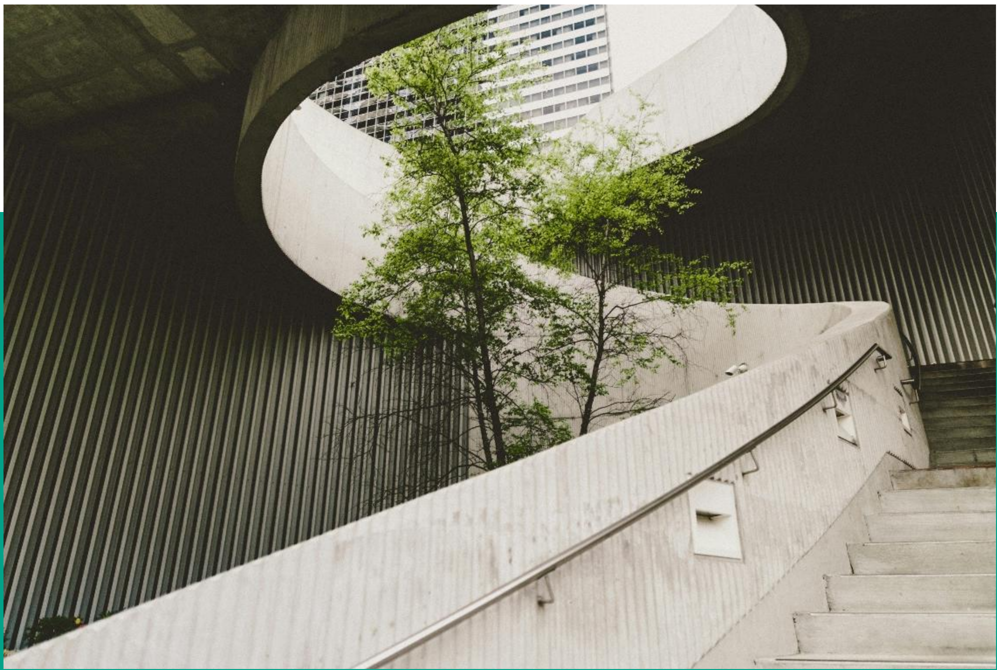
Stewardship and engagement

We also continued to make steady progress in our stewardship and engagement activities. For example, 99% of the financed scope 1 and scope 2 greenhouse gas (GHG) emissions associated with the Fund are now covered by a net zero carbon (NZC) target up from 88% on the previous year. We've also had notable successes with individual companies including in helping to develop effective ways of mitigating human rights risks in China and in developing effective alternatives to PFAS chemicals.

While the outcomes associated with our engagement remain strong, we did undertake less engagement activity in the year. We still engaged 78% of all WHEB holdings but only recorded 115 engagement activities in the year, down from over 160 in 2024. This was in part due to the launch of a new stewardship and engagement platform across Foresight Capital Management as well as work establishing a broader approach for stewardship and engagement across the whole of Foresight Group (see below). With this broader platform of support, we expect activity levels to bounce back in 2026.

Resilience Repriced: What the Iran Conflict Reveals About Infrastructure

By Ty Lee



A stress test for modern infrastructure

The Iran conflict is often framed as an energy shock. In reality, it highlights something broader: the vulnerability of the infrastructure systems that underpin modern economies. Disruptions to energy flows, shipping routes and critical supply chains are reverberating across regions, exposing how dependent the global economy has become on complex, interconnected systems, many of which were designed for efficiency rather than resilience. As recent events demonstrate, when these systems are stressed, the impact can be both immediate and far-reaching.

The hidden cost of efficiency

This fragility is not accidental. It is the result of decades of optimisation, as infrastructure systems have been designed to minimise cost and maximise efficiency. While this model has delivered significant economic benefits, it has also reduced redundancy and increased interdependence. For example, the Strait of Hormuz, through which around 20% of global oil supply flows, represents a clear single point of failure in the global energy system.5

The consequences of this design are even clearer in more extreme cases. In the Middle East, water infrastructure illustrates what happens when critical systems lack redundancy. Many Gulf countries depend heavily on desalination plants for their water supply but have limited backup capacity. Kuwait, for example, derives up to 90% of its water from desalination.6 Recent threats to these facilities during the Iran conflict have highlighted how vulnerable such systems can be. In some cases, countries hold only days' worth of water reserves if supply is disrupted.7 In such systems, infrastructure failure does not lead to gradual disruption. It leads to immediate system failure.

From efficiency to resilience

These vulnerabilities are now beginning to influence how infrastructure is prioritised and funded. In Europe, the policy response to the Ukraine war has already placed greater emphasis on resilience alongside decarbonisation. The escalation of the Iran conflict has reinforced this shift, with policymakers focusing not only on affordability but also on security of supply. This is already visible in specific policy actions. In the UK, for example, the next renewable capacity auction (AR8) has been brought forward, reflecting a renewed urgency to accelerate domestic generation capacity.8 At the same time, European policymakers are actively discussing measures to expand grid infrastructure and support "homegrown" clean energy as a means of reducing exposure to volatile global fuel markets.9

A key consequence of this shift is that infrastructure systems will require significantly higher levels of capital investment. Building resilience requires investment not only in new capacity, but also in redundancy and flexibility, features that have historically been minimised in pursuit of efficiency. This includes greater

[5] https://www.eia.gov/todayinenergy/detail.php?id=65504

[6] https://www.theguardian.com/world/2026/mar/23/iran-threat-to-destroy-water-facilities-gulf

[7] Ibid

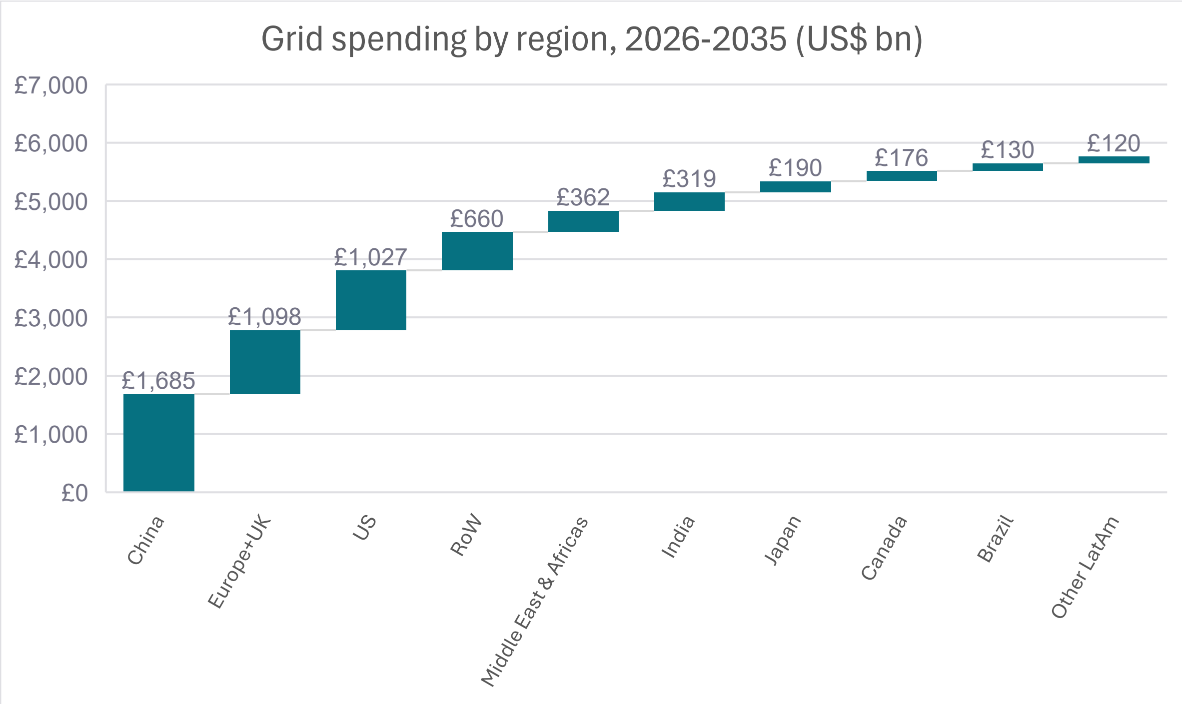
[8] https://www.gov.uk/government/news/government-to-go-further-and-faster-in-becoming-energy-secure

[9] https://data.consilium.europa.eu/doc/document/ST-15038-2025-INIT/en/pdf

domestic generation, increased storage and more robust network infrastructure, as well as reduced reliance on globally concentrated supply chains.

Rising investment needs across infrastructure

This dynamic is particularly evident in electricity networks. As power systems become more decentralised and electrification accelerates, grid infrastructure is emerging as both a bottleneck and a priority area for investment. BloombergNEF estimates that global grid spending could reach around $5.8 trillion between 2026 and 2035.10 In Europe, proposals include a significant increase in funding for cross-border energy infrastructure, potentially by as much as fivefold, as part of efforts to strengthen the Energy Union.11 This reflects not only the need to connect new renewable capacity, but also to reinforce ageing infrastructure and accommodate rising demand from electrification and data centres. In this context, grid investment is not only an enabler of the transition. It is also becoming central to the resilience of the system itself.



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[10] https://www.jpmorgan.com/insights/sustainability/climate/grid-resilience-neglected-no-more

[11] https://data.consilium.europa.eu/doc/document/ST-15038-2025-INIT/en/pdf

[12] BNEF NEO 2025 Grids Data Viewer, Economic Transition Scenario. Note: excluding offshore wind connections. Includes asset replacements, new connections and system reinforcements for both transmission and distribution.

Resilience as an investment theme

For investors, this shift has important implications. Historically, infrastructure has been valued on the basis of efficiency, predictability and stable returns. Increasingly, however, resilience is becoming a defining consideration. This is likely to support higher and more sustained levels of capital investment across essential systems, as governments and operators prioritise robustness alongside cost and performance.

This shift also has implications for how infrastructure assets are perceived. Sectors traditionally viewed as stable but low growth, such as utilities and regulated infrastructure, is entering a new phase, as rising investment requirements translate into expanded asset bases and new avenues for growth. In this context, resilience is not only a defensive characteristic, but also a driver of long-term capital deployment and earnings visibility.

While energy has been the most immediate focus, the underlying dynamics are not unique to that sector. The same characteristics of complexity, interdependence and limited redundancy are present across many forms of critical infrastructure. The repricing of energy security in Europe may therefore represent the first stage of a broader reassessment of how essential systems are designed, funded and valued.

In a more volatile world, resilience may prove to be not just a defensive attribute, but a defining feature of long-term infrastructure investment.

From activity to accountability: What Foresight's first group-wide stewardship disclosure reveals

By Rachael Monteiro

Last quarter, we wrote about why we saw 2025 as a turning point for Stewardship as a practice. Looking inwards, this quarter, we outline why 2026 represents an important milestone for the WHEB Strategy as well as Foresight Group more broadly, as we submit Foresight's first group-wide disclosure[13].

2026: a turning point for Foresight's stewardship

Stewardship has long been a core part of how Foresight manages risk, allocates capital and delivers long-term sustainable value for clients across public and private markets. But the decision to produce our first group-wide stewardship disclosure now has been driven by three converging factors.

First, as outlined last quarter[14], client expectations for high-quality stewardship, that is clearly evidenced, consistently communicated and focused on outcomes, have never been clearer.

Second, the10 refreshed UK Stewardship Code 2026 is more pragmatic, flexible and applicable than ever to multi-asset managers, particularly through its guidance on reporting beyond listed equities, making it highly relevant for Foresight given our 30+ year focus on private equity and real assets.

Third, the March 2025 acquisition of WHEB Asset Management, a signatory to the Code since 2012, brings deep impact-investing expertise and a robust stewardship framework for articulating stewardship work.

What group-wide reporting changes

This report is not about establishing stewardship as a practice at Foresight. Rather, it is about making our work more visible, comparable and improving accountability mechanisms to clients and prospective clients.

This is especially true for our private markets divisions. Historically, disclosures generally have been less advanced in private markets in comparison to public markets. This has been, in part, due to data availability, and in the case of stewardship due to assumptions that majority ownership alone constitutes effective stewardship.

This framing misses the substance of the work that has long been underway across Foresight. Bringing together existing stewardship practices at group level enables us to articulate a consistent framework, demonstrate how approaches differ appropriately by asset class, and make stewardship outcomes more visible. This report also establishes a baseline against which future stewardship activities, outcomes and progress can be assessed.

By doing so, we aim to equip clients with the necessary information to assess our stewardship approach, understand the outcomes achieved, and use this information as a mechanism for accountability.

Key highlights from the report

1. **Strengthening stewardship through public-markets integration:** The integration of WHEB within Foresight Capital Management is strengthening stewardship discipline, consistency and influence across all public-markets funds. Embedding WHEB's outcome-focused Stewardship Engine has clarified objectives, introduced milestone-based monitoring and supported the ongoing rollout of scorecards that prioritise thematic risks, enabling more targeted engagement on material issues such as climate, biodiversity and DEI.

[13] https://foresight.group/news-insights/insights/2026/foresight-publishes-its-first-stewardship-report/

[14] https://www.whebgroup.com/our-thoughts/stewardship-in-transition-lessons-from-2025-priorities-for-2026

Integration has also supported more effective macro stewardship targeting system-level change, by bringing together public- and private-markets expertise, enabling more coordinated engagement on climate, as demonstrated by the Renewables Obligation Certificates consultation case study we shared last quarter[15]

Other practical improvements include a single, ambitious voting policy applied across all FCM funds, soon to be published on Foresight's website, progress towards a single engagement system and early use of AI-supported tools to improve prioritisation and consistency. Together, these developments are helping FCM deliver stewardship that is more credible, scalable and impactful.

2. **Making stewardship processes visible, including in private markets**: For the first time, the report sets out stewardship priorities, engagement methods, approaches to measuring progress and how outcomes are identified across private as well as public markets, moving towards a consistent framework across divisions.

   This level of transparency is still rare in private-markets stewardship, yet it is increasingly important as clients look for clearer evidence of how stewardship is embedded in investment decision-making rather than treated as an add-on. By setting this out publicly, we aim to contribute to collective learning on what good private-markets stewardship looks like, raising the bar for future disclosures at a time of growing client interest, including in the context of the Mansion House commitments[16].

3. **Improved transparency through public policies:** Alongside the report, Foresight is due to publish its first group-wide Stewardship & Engagement Policy and its first public Voting Policy[17]. Making these documents publicly available is a deliberate step towards greater accountability. For clients, this provides a clearer basis on which to assess alignment with their own expectations and to hold us to account where practice falls short of policy.

4. **Using case studies to evidence stewardship in practice:** The report includes 20 stewardship case studies spanning all divisions. These cover a range of topics, Stewardship Code principles and engagement mechanisms. Though not a substitute for systematic evidence, case studies play an important role in illustrating how we operate in practice and help clients connect with how their investments with Foresight drive change.

[15] Op. cit. 1

[16] https://www.pensionsuk.org.uk/Policy-and-Research/Document-library/Mansion-House-Accord

[17] Only Foresight Capital Management is in scope for the Voting Policy

Reporting as a means, not the end

We are very proud to produce a report of this kind and are hopeful that it will secure signatory status under the Stewardship Code and contribute to a broader improvement in the quality of stewardship disclosures across the market.

More importantly, however, documentation creates a platform for continual improvement. Bringing stewardship activity together in a single framework enables more systematic use of tools such as engagement scorecards and KPI tracking. Over time, this should improve our ability to assess what works, where progress is slower than expected, and how we can make our stewardship work more effective.

Reporting remains not the end, but the means, of fulfilling the purpose of stewardship, which is to deliver outcomes that support long-term, sustainable value creation for clients and for the real economy. If future iterations of this report help us move more consistently from activity to effectiveness, they will have served their purpose.

Performance commentary

Market review

Global equity markets started 2026 positively, but rapidly lost ground as conflict erupted in the Middle East at the end of February, ending well into negative territory.

The early strength came from stabilising inflation, firmer growth expectations and a broadening in market leadership beyond the largest US technology stocks. However geopolitical developments were the defining driver of markets in March. Disruption of marine traffic through the Strait of Hormuz pushed oil prices sharply higher and prompted a rapid reassessment of inflation, growth and supply chain risks.

Monetary policy became more cautious as the quarter progressed. Central banks were broadly able to remain on hold, but the rise in energy prices complicated the outlook by increasing upside inflation risks while also clouding growth expectations.

Unsurprisingly, the conflict lifted the Energy sector, and defensive sectors such as Utilities and Consumer Staples, while putting pressure on more sensitive sectors such as Information Technology and Consumer Discretionary. In a sign of the challenges for the sector, Health Care notably did not behave defensively.

Before the conflict started, the electrification investment theme was already lifting areas such as semiconductor manufacturing, electricity networks, power capacity, cooling systems and data centres. By quarter end, the geopolitical backdrop added a further layer to this theme, underlining that energy security, grid resilience and domestic capacity are becoming more important alongside decarbonisation.

Meanwhile, software and related parts of the technology sector were comparatively weaker as investors reassessed the implications of rapid artificial intelligence progress. Advances in large language models and the increasing focus on agentic artificial intelligence raised questions around the durability of existing software business models. That triggered volatility across software and some other areas that had previously been strong beneficiaries of artificial intelligence enthusiasm.

Earlier in the quarter at Davos, sustainability discussions were framed more through competitiveness, energy security and resilience, with greater attention on water security and climate adaptation and fewer new climate initiatives than in previous years. The quarter also included alarming moves by the Trump administration to repeal the key "Endangerment Finding" which underpins much of US climate law.

Even so, progress in the energy transition remained strong. IRENA reported in their *Renewable Capacity Statistics Report (2026)* that renewables accounted for 86% of global power additions in 2025, with renewables represented 49% of installed power capacity worldwide, led by record solar and wind deployment.

Performance review

The strategy delivered negative returns in the quarter underperforming the overall market. Broadly speaking, solutions to sustainability challenges benefit from industrial confidence, so that the individuals and companies have the confidence to make longer-term investments. Conflict and rising energy prices hit this confidence, causing investors to become more cautious on impactful areas.

Education was the strongest theme in the quarter. **Grand Canyon Education** contributed positively, supported by the theme's comparatively defensive characteristics during periods of market volatility.

Cleaner Energy was also among the better performing areas of the portfolio. **Nextpower,** a US utility scale solar technology provider, performed well following strong results and upgraded guidance, while its contracted renewable assets also offered relatively defensive characteristics during a period of rising oil prices and broader macroeconomic uncertainty. By contrast, **First Solar**, a US solar manufacturer, was the weakest stock in the portfolio after disappointing fourth quarter results and weak 2026 guidance reinforced concerns over a more uncertain market backdrop.

Health was the weakest theme over the quarter. **ICON**, a global provider of clinical research services, detracted from the portfolio after disclosing an internal investigation into its accounting practices and delaying the release of its financial results. Although the issue appears limited in scale, the resulting uncertainty weighed heavily on investor sentiment. Overall, the Health theme didn't provide the defensive qualities it has in previous market crises, in keeping with the challenges in the broader Health Care sector.

The Resource Efficiency theme had very mixed performance in the quarter. **Silicon Laboratories**, a US semiconductor company focussed on low power wireless connectivity, was the standout contributor in the quarter, after the company agreed to be acquired by Texas Instruments, its shares rose close to 50% on the day. However, **Autodesk**, also in the theme, was weaker, as software companies came under pressure amid investor reassessment of valuations and the implications of rapid advances in artificial intelligence. **Trimble** was affected by similar pressures.

Outlook

Markets are now perceived to be shaped geopolitical risk, energy price volatility and uncertainty over inflation and interest rates, which has kept attention focused on near term resilience and sentiment rather than fundamentals and longer term growth. Sentiment towards sustainability initiatives has become even more cautious than in recent years.

Even so, many of the structural drivers behind our investment themes continue to strengthen. The rapid build out of artificial intelligence and digital infrastructure is increasing demand for electricity networks, cooling systems and water management. A more uncertain geopolitical environment is also reinforcing the importance of energy security, industrial efficiency and more resilient domestic infrastructure. At the same time, sustainability policy is evolving in a more pragmatic direction. In Europe, the focus has shifted towards simplification and competitiveness, while in China support for the green transition remains embedded in broader economic planning.

We therefore continue to see strong long term opportunities for companies helping to improve the efficiency of energy, water and materials use. This is particularly supported by the very attractive valuations of our stocks at the moment. Market leadership may remain unsettled in the near term, but the case for businesses providing solutions linked to efficiency, resilience and resource productivity remains compelling.

Portfolio activity

We initiated three new positions and exited two positions in the fund during the quarter.

Purchases

We initiated a position in **Bentley Systems** in our Resource Efficiency theme. Bentley is a provider of infrastructure engineering software, supporting the design, construction and operation of fixed infrastructure such as roads and railways, water systems, and energy utilities.

Bentley sits at the intersection of infrastructure renewal, engineering productivity and decarbonisation. Its software helps customers model projects more accurately, reduce overdesign, improve coordination and manage infrastructure more efficiently over time. It is so embedded into its clients' processes that switching costs are high, giving Bentley a resilient base of recurring revenue. With infrastructure owners facing rising maintenance needs, tighter carbon constraints and a shortage of experienced engineers, Bentley is well placed to benefit from long term structural demand.

We initiated a position in **Boston Scientific** in our Health theme. Boston Scientific is a medical technology company that develops and manufactures minimally invasive devices used across cardiovascular care, electrophysiology, endoscopy, urology and neuromodulation.

Boston Scientific operates in areas where demand is supported by ageing populations, increasing procedural volumes and the continued shift towards less invasive procedures. Its products are often used in specialist clinical settings where efficacy, physician familiarity and regulatory approval make a real difference, supporting strong competitive positions and durable revenue streams.

Recent market volatility has provided a more attractive entry point into a high quality business with a strong innovation pipeline and a broad installed base across hospitals and healthcare systems.

We initiated a position in **Severn Trent** in our Water theme. Severn Trent is one of the UK's largest regulated water and wastewater utilities, providing essential services to more than eight million people across the Midlands and Wales.

Severn Trent is considered an environmental leader, with a strong track record against regulatory and environmental standards. It operates in a sector where long term investment is critical to maintaining resilient infrastructure, improving water quality and meeting tighter environmental requirements. Its AMP8 investment programme should help drive the next phase of network renewal, supporting upgrades to pipes and treatment works as environmental and water security pressures increase.

At a time when the UK water sector faces rising scrutiny but also a growing need for capital investment, Severn Trent appears well placed to benefit from sustained infrastructure spending and operational improvement.

Sales

We exited our position in **Silicon Laboratories**, a semiconductor company focused on low power wireless connectivity and embedded processing solutions for the Internet of Things.

In February 2026, rival Texas Instruments announced plans to acquire Silicon Laboratories in a deal valued at $7.5 billion. The transaction is expected to complete in the first half of 2027, subject to regulatory approvals and other customary closing conditions. We exited our position after the announcement of the deal rather than take any risks around completion.

We exited our position in **Danaher**, a diversified life sciences and diagnostics company, after a holding period of 14 years, during which the share price quadrupled and the investment delivered strong outperformance relative to the MSCI World.

Danaher's success has been driven by the quality of its portfolio, disciplined capital allocation and longstanding track record of operational execution. Its exposure to bioprocessing, diagnostics and life sciences tools made it an attractive business for many years, particularly given its role in supporting pharmaceutical research, development and manufacturing.

However, as the opportunity set within life sciences tools has evolved, we have identified stronger opportunities elsewhere. While we continue to view Danaher as a high quality company, we believe there are now better uses of capital within the sector.

FP Sustainability Impact Fund Q1 2026 Data Pack

WHEB

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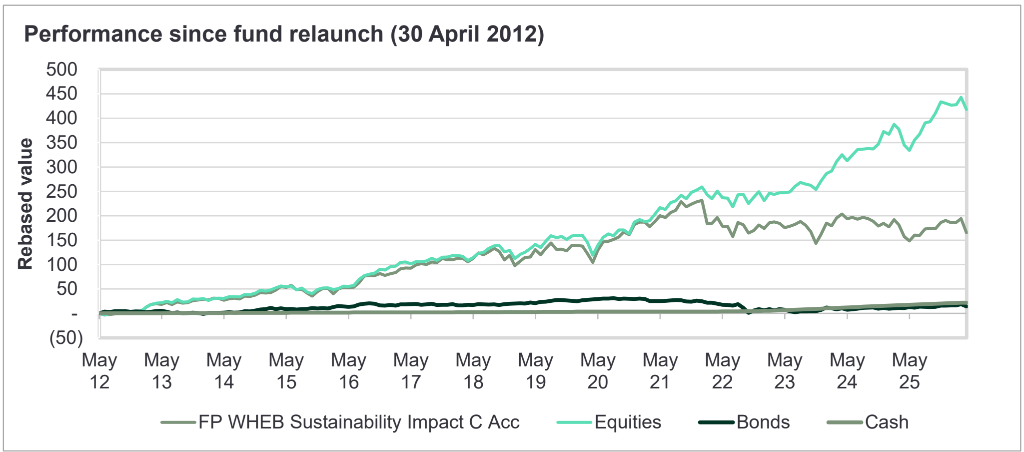
FP WHEB Sustainability Impact Fund: 31 March 2026

Fund size	£357m
Holdings	42
Holding period[1]	3.13
Active share vs MSCI World Index[2]	97.9%

IMA sector	Global
Expected number of holdings	40-60
Average holding period	4-7 years
Benchmark[3]	N/A (no comparator benchmark)

Investment performance [5]

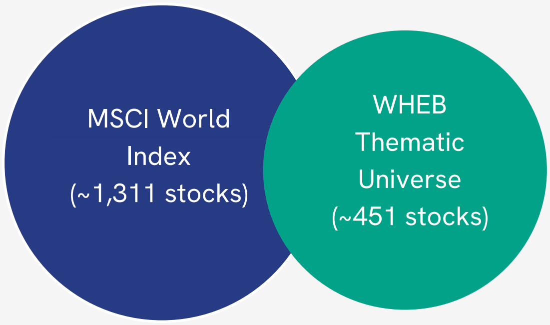
Past performance is not a reliable guide to future performance.



Comparative performance (Figures are historic and past performance does not predict future returns.)

Discrete performance	Mar 2025 – Mar 2026	Mar 2024 – Mar 2025	Mar 2023 – Mar 2024	Mar 2022 – Mar 2023	Mar 2021 – Mar 2022
FP WHEB Sustainability Impact C Acc Primary share class (GBP)	3.10%	-15.23%	6.76%	-4.05%	2.80%
Equities[4]	16.38%	4.76%	22.45%	-0.99%	15.39%
Bonds[5]	3.38%	0.33%	1.57%	-9.32%	-4.45%
Cash[6]	3.73%	4.46%	5.19%	4.18%	0.69%

Cumulative performance	Fund (Primary share class)	Equities	Bonds	Cash
3 months	-7.05%	-1.65%	-1.55%	0.93%
6 months	-2.89%	1.51%	0.87%	1.92%
12 months	3.10%	16.38%	3.38%	3.73%
3 years (annualised)	-2.28%	14.29%	1.75%	4.43%
5 years (annualised)	-1.65%	11.27%	-1.81%	3.08%
10 years (annualised)	5.61%	12.77%	0.00%	1.69%
Cumulative since fund relaunch (30 April '12)[7]	165.47%	418.09%	14.38%	21.99%



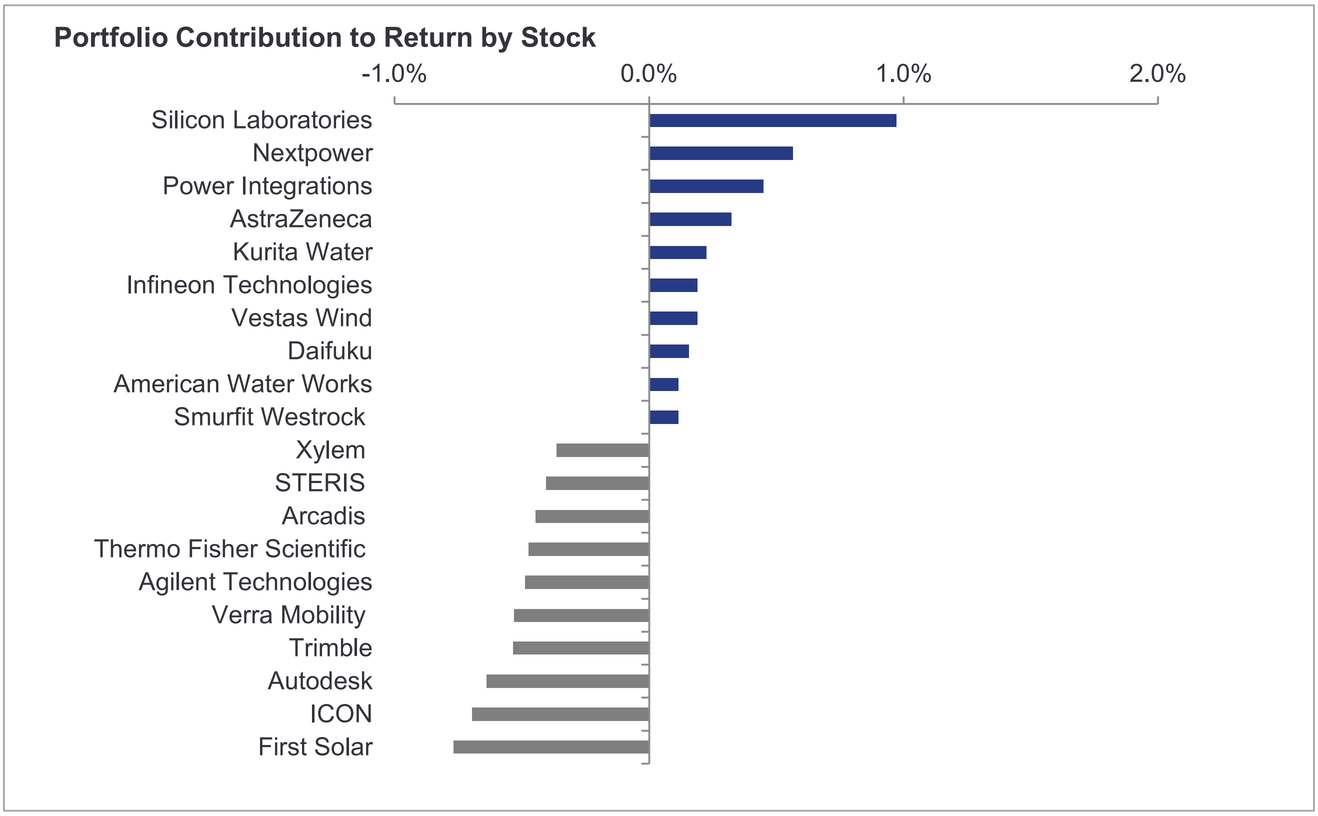
Overlap: ~200 stocks;
15.3% (as at 31 March 2026) of MSCI World Index

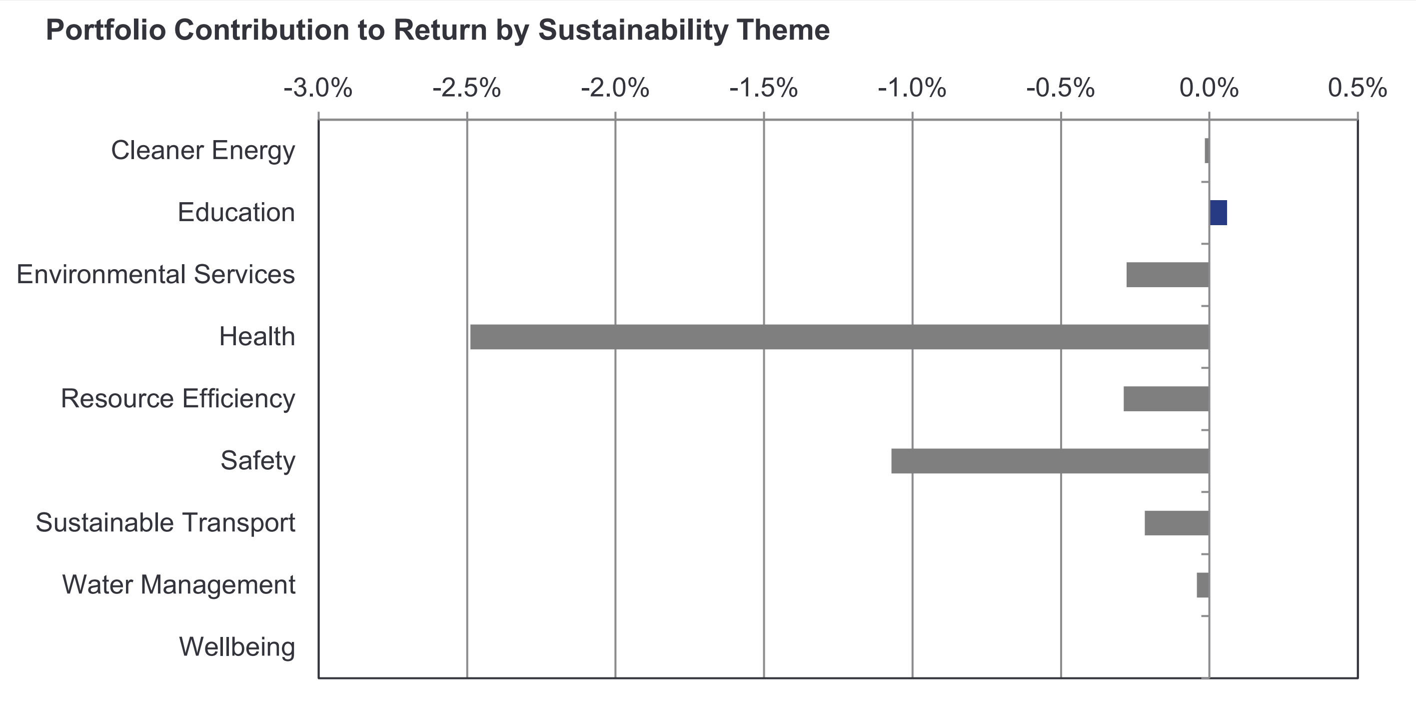
Theme overlap

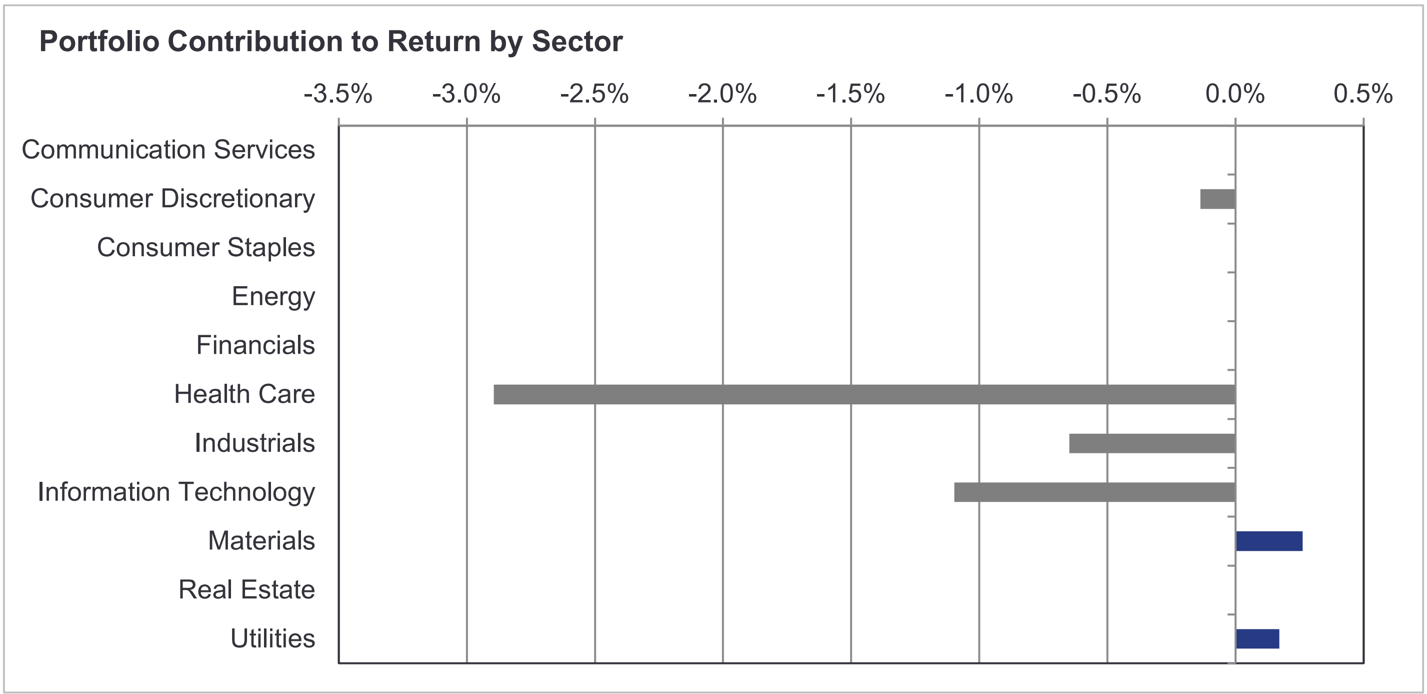
The thematic focus of the WHEB strategy means that our investable universe overlaps with this index by around 15%. This leads to significant structural biases in the fund's exposure, which may make comparison to the index complex. These style biases towards growth, quality and mid-cap are all derived from the strategy's focus on solutions to sustainability challenges. It means that we tend to be absent from significant sectors of traditional indices, such as financials and energy, and have significant overweights in other parts of the market, such as health and industrials.

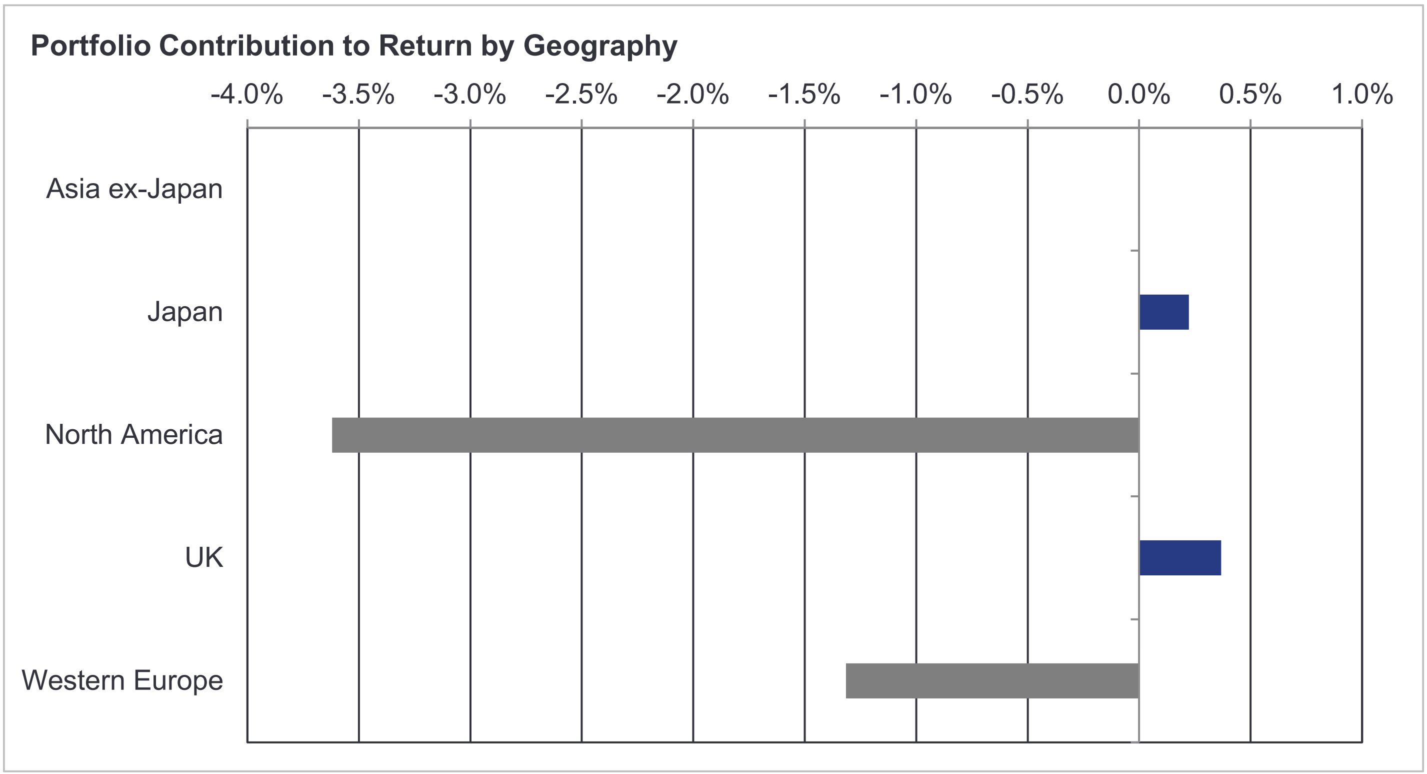
Performance attribution[9]

Performance: Q1 2026[8]




Portfolio Contribution to Return by Sustainability Theme
-3.0%
-2.5%
-2.0%
-1.5%
-1.0%
-0.5%
0.0%
0.5%
Cleaner Energy
Education
Environmental Services
Health
Resource Efficiency
Safety
Sustainable Transport
Water Management
Wellbeing

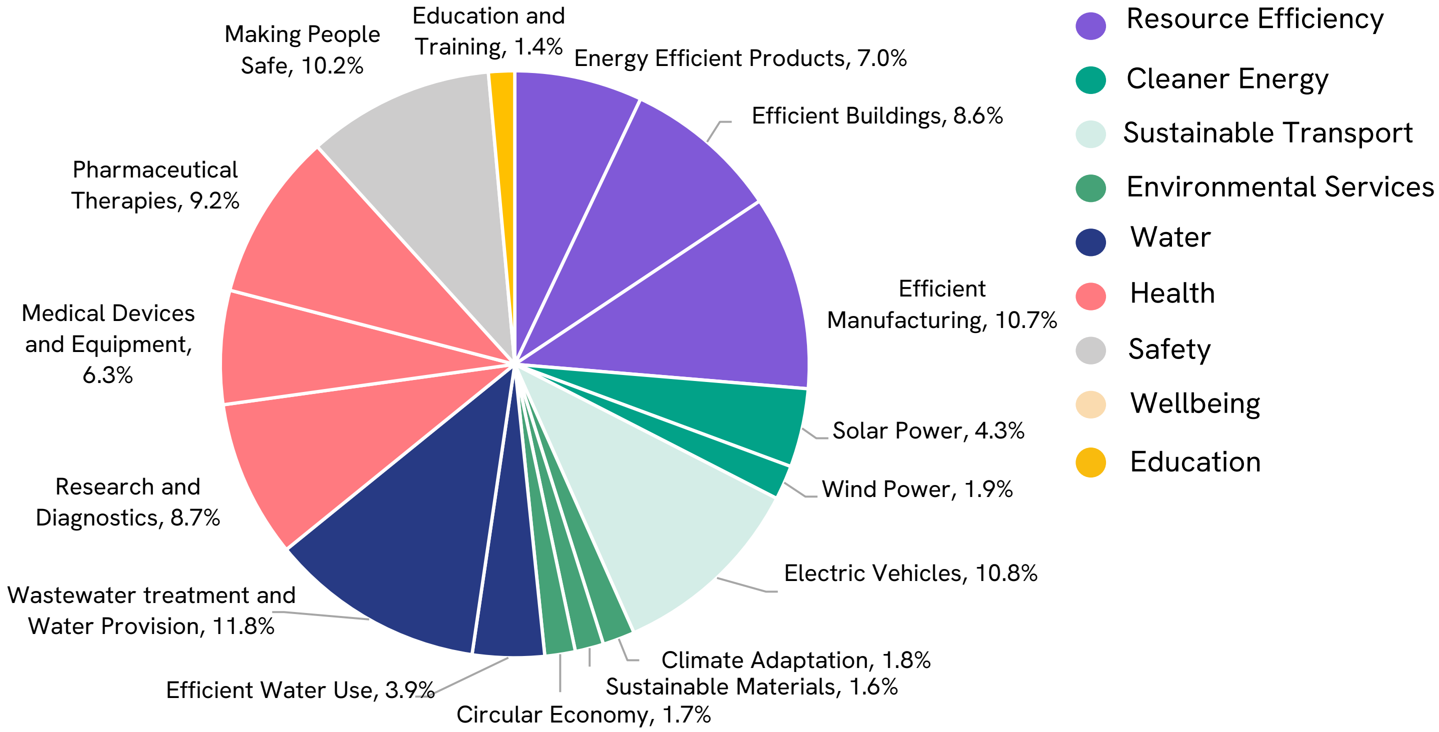

Portfolio Contribution to Return by Sector
-3.5%
-3.0%
-2.5%
-2.0%
-1.5%
-1.0%
-0.5%
0.0%
0.5%
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities



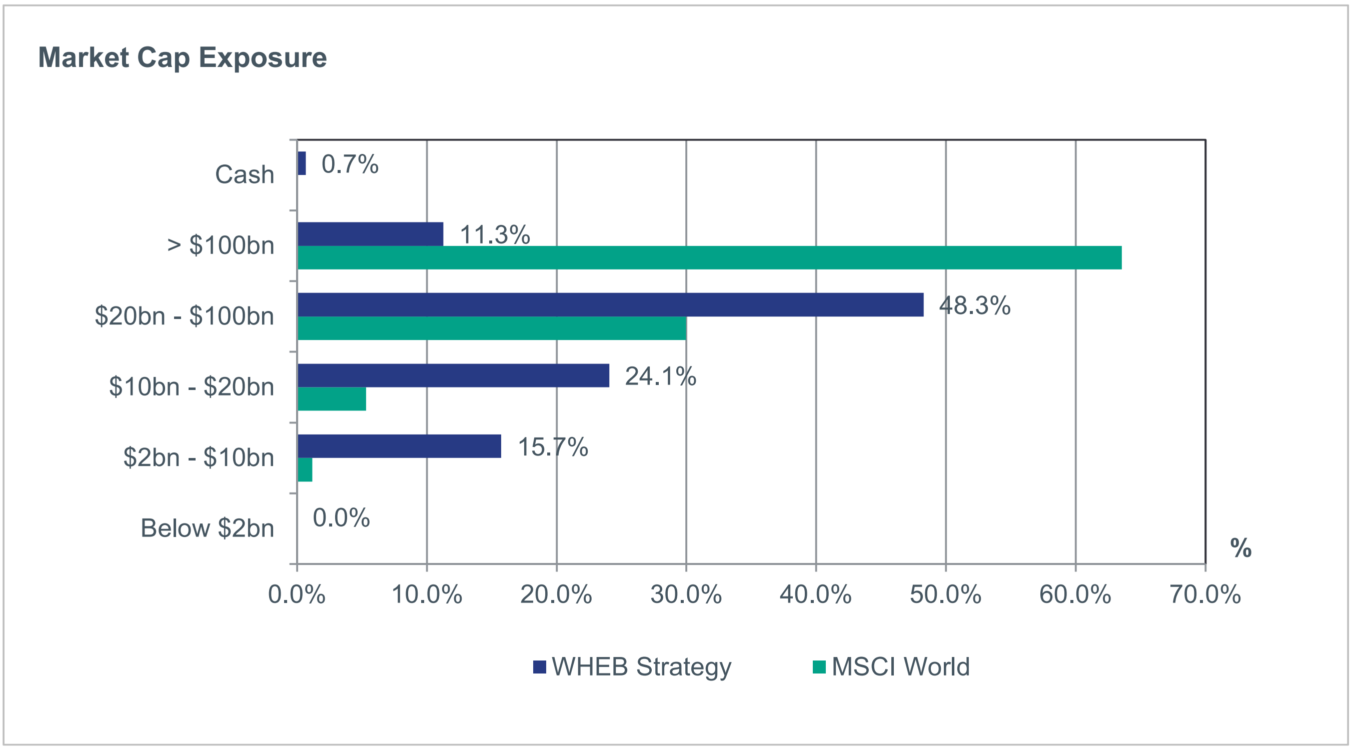
Awards and Ratings

Portfolio analysis and positioning

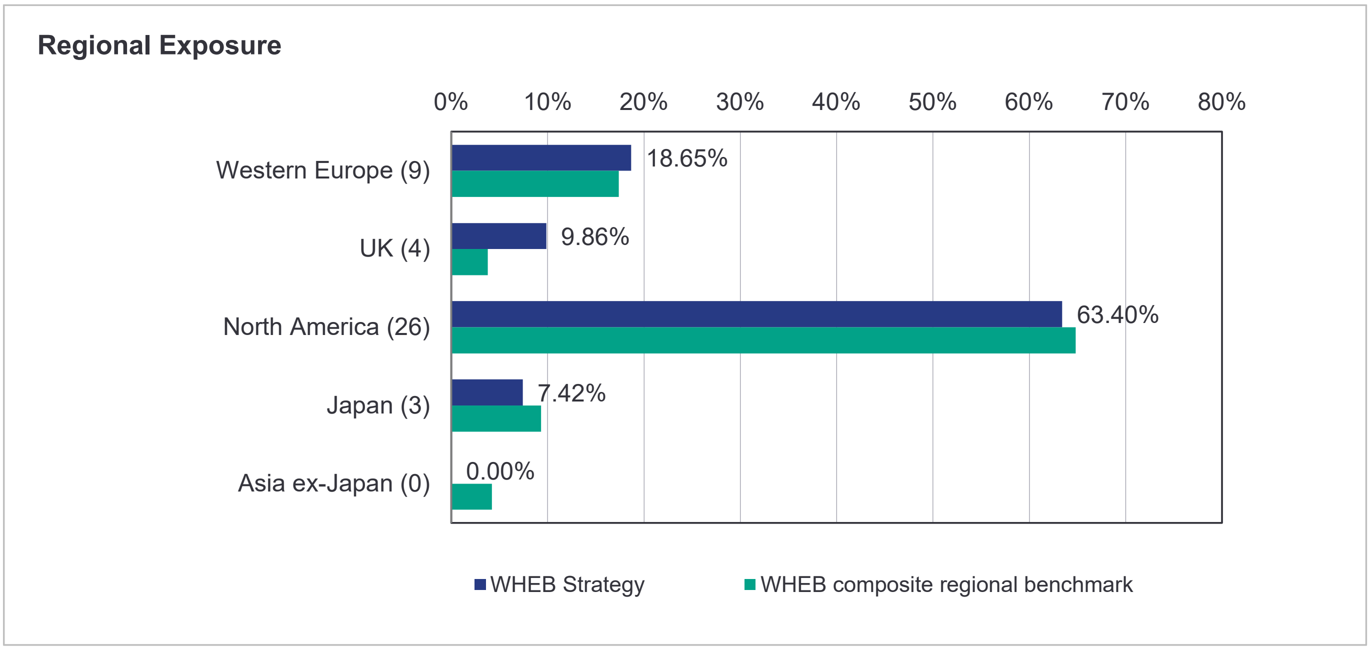
Thematic Exposure[10] (Percentages on the charts may not add to 100% due to rounding.)



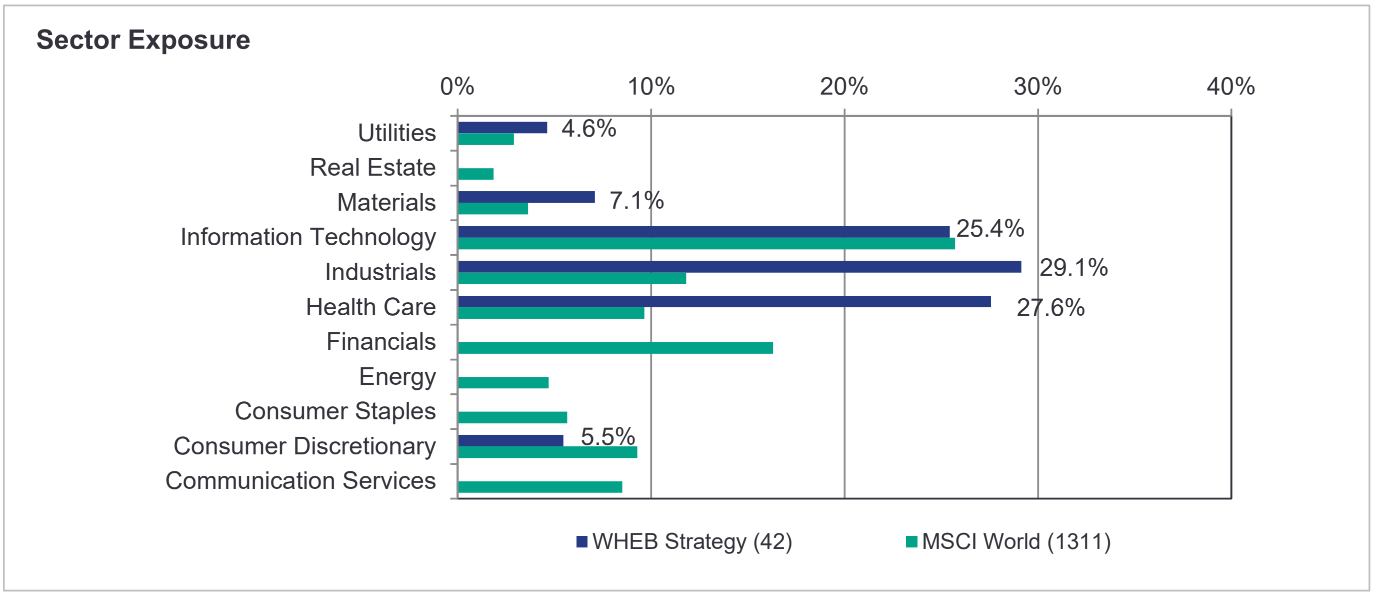
Market Cap Exposure



Regional Exposure[11]



Sector Exposure[12]



Significant portfolio changes

Stock	Theme	Purchase or sale	Rationale
Bentley Systems	Purchase	Resource Efficiency	High quality, resilient infrastructure software looks well placed to benefit from infrastructure renewal, decarbonisation and labour shortages.
Severn Trent	Purchase	Water	Environmental leader in essential water infrastructure, with strong exposure to rising investment needs, tighter regulation and growing water security pressures.

Boston Scientific	Purchase	Health	Leading medical technology business with strong positions in growing procedural markets, supported by ageing populations, minimally invasive care and innovation.
Silicon Laboratories	Sale	Resource Efficiency	The company agree to be acquired by Texas Instruments.
Danaher	Sale	Health	We exited after a strong long term return, as we identified more compelling opportunities elsewhere in the sector.

Top 10 holdings: 31 March 2026

Stock	Theme	Description	Holding
AstraZeneca	Health	High-quality pharma company with strong portfolio of commercial products that lead to better overall health outcomes for patients suffering from life-threatening or debilitating illness. Products target areas of high unmet need, particularly in the oncology and rare disease portfolios	4.58%
Aptiv	Sustainable Transport	Aptiv's mission is to 'enable a safer, greener and more connected future of mobility'. The company's products include high-voltage wiring and electrical centres, power distribution boxes and battery connectors, plug-in chargers and light-weight aluminium wiring all for use in electric vehicles.	4.05%
Globus Medical	Health	Globus Medical is a best-in-class spinal medical technology company headquartered in Pennsylvania, US. It has a large portfolio of solutions to promote healing in patients with musculoskeletal disorders.	3.98%
Ecolab	Water Management	Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective	3.89%
Bureau Veritas	Safety	World leader in Testing, Inspection and Certification (TIC) services that help ensure compliance with standards and regulations covering quality, health & safety, environmental protection and social responsibility	3.71%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	3.70%
Steris	Safety	A provider of sterilisation and anti microbial treatment services to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets.	3.65%
TE Connectivity	Sustainable Transport	Leader in the connectors and sensors industry. Its electronic components, network solutions and wireless systems help to improve safety, as well as fuel and energy efficiency, in automotive and other markets	3.62%
Agilent	Health	A provider of bio-analytical measurement solutions to the life sciences, chemical analysis and healthcare industries. It also makes pollutant monitoring equipment for food and measures human body contamination.	3.59%
Trimble	Resource Efficiency	Leading provider of location-based solutions, which contribute to efficiency and productivity improvements. Operates predominantly in the construction, transport, and agriculture end markets	3.58%

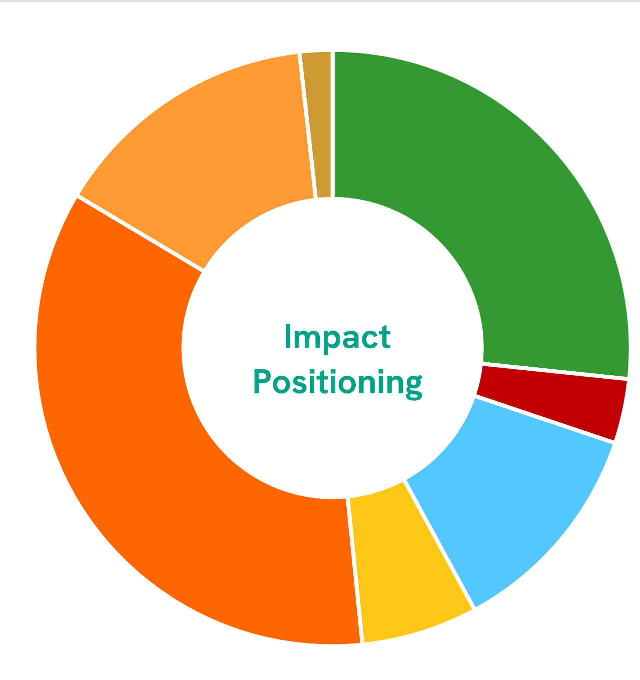
Fund characteristics

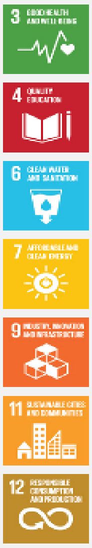
	WHEB strategy	MSCI World Total Return (GBP)
FY1 Price/Earnings (PE)[13]	18.7	18.0
FY2 Earnings Growth[13]	16.2	17.0
FY1 PE/FY2 Earnings Growth (PEG)[13]	1.14	1.36
3-year Volatility[14]	14.98	11.72

	WHEB strategy
Beta (predicted)	0.94
1-year Tracking Error (predicted)	6.44
5-year Tracking Error (ex-post)	8.44

Impact and ESG profile

Impact Positioning: Supporting the UN Sustainable Development Goals[15]





26% in health & well-being

3% in education

12% in clean water & sanitation

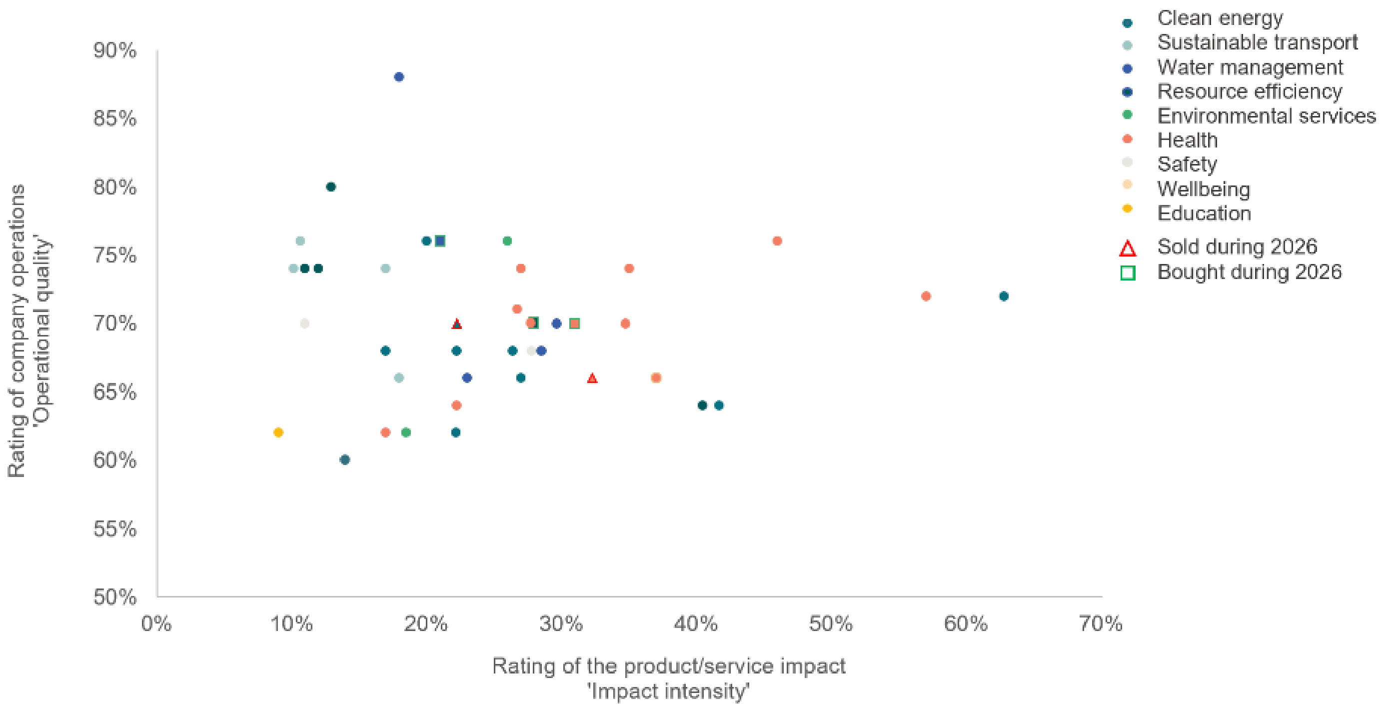
6% in affordable & clean energy

35% in industry, innovation & infrastructure

15% in sustainable cities & communities

2% in responsible consumption & production

Impact map of WHEB portfolio following changes in Q1 2026[15]



ESG profile of WHEB portfolio: 30 April 2026 (Source: Impact Cubed)

ESG performance: Q1 2026 (Source: Impact Cubed)

Measure	WHEB strategy	Proportion reported	Global Markets - Morningstar
Carbon intensity (scope 1 and 2)	47 tCO_2e/£1m of revenue	93%	188 tCO_2e/£1m of revenue
Scope 3 carbon efficiency	1,440 tCO_2e/£1m of revenue	84%	1,397 tCO_2e/£1m of revenue
Waste efficiency	32 tonnes / £1m of revenue	73%	663 tonnes / £1m of revenue
Water efficiency	5.2 thousand m^3 of fresh water/£1m of revenue	68%	9.8 thousand m^3 of fresh water/£1m of revenue
Gender equality	32% of board and top management positions are occupied by women	100%	29% of board and top management positions are occupied by women
Executive pay	180x – ratio of executive pay to employee pay	91%	525x - ratio of executive pay to employee pay
Board Independence	66% of board members are independent	100%	75% of board members are independent
Environmental good	38% of portfolio invested in environmental solutions	100%	11% of portfolio invested in environmental solutions
Social good	24% of portfolio allocated to help alleviate social issues	100%	11% of portfolio allocated to help alleviate social issues
Avoiding environmental harm	0% of portfolio in industries that aggravate social issues	100%	8% of portfolio in environmentally destructive industries
Avoiding social harm	0% of portfolio in industries that aggravate social issues	100%	3% of portfolio in industries that aggravate social issues
Economic development	$57,000 – median income of portfolio-weighted area of economic activity	100%	$56,000 – median income of portfolio-weighted geography of economic activity
Avoiding water scarcity	2.4 – geographic water use	100%	2.5 – geographic water use
Employment	4.5% - unemployment in portfolio-weighted area of economic activity	100%	4.5% - unemployment in portfolio-weighted area of economic activity
Tax gap	2.67% - estimated % of tax avoided by corporate tax mitigation schemes	100%	2.65% - estimated % of tax avoided by corporate tax mitigation schemes

Engagement and voting activity

Voting record: Q1 2026

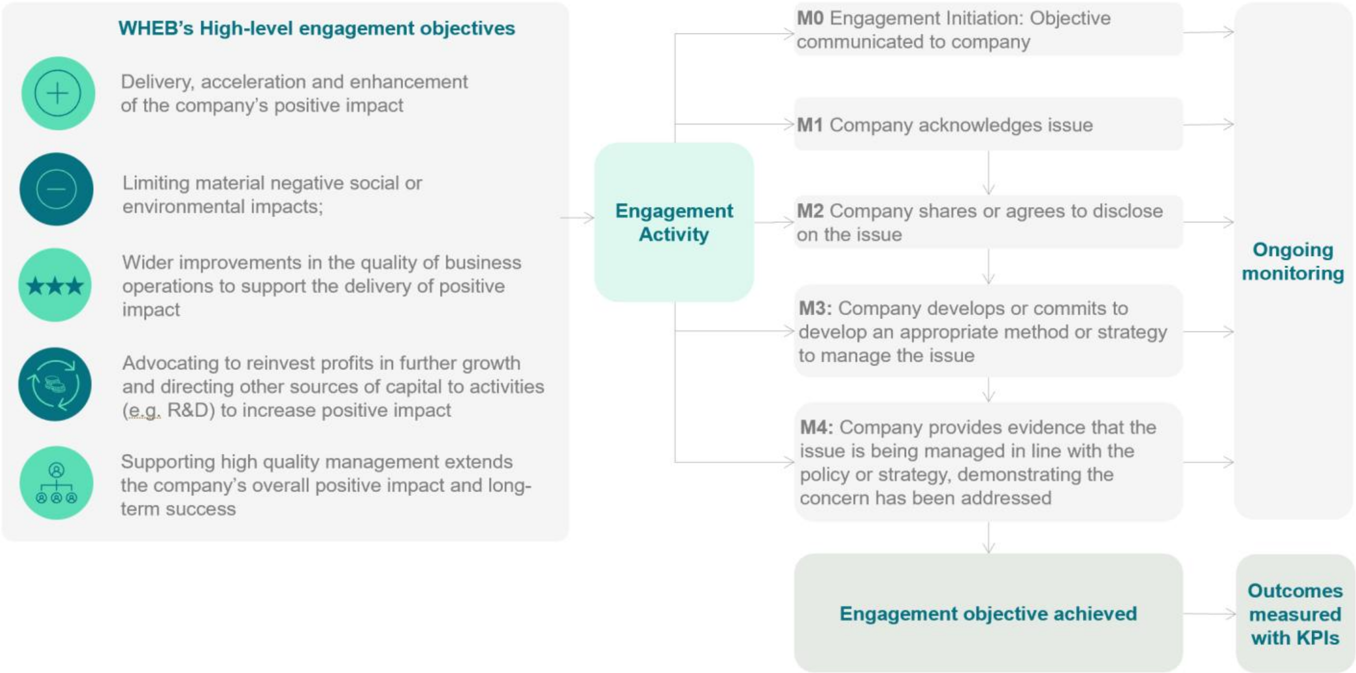
The table below summarises the voting record at companies held in WHEB's investment strategy from 1 October to 31 December 2025. Full details of how we voted on each of the individual votes are detailed on our website: https://www.foresight.group/strategies-funds/public-markets/sustainable-impact-strategies/fp-wheb-sustainability-impact-fund/#reports

Meetings	**No. of meetings**	**%**
# Votable meetings	9	
# Meetings at which votes were cast	9	100%
# Meetings at which we voted against management or abstained	5	56%
Resolutions	No. of resolutions	%
# Votes cast with management	112	82%
# Votes cast against mgmt. or abstained (see list in appendix)	5	4%
# Resolutions where votes were withheld	1	0.7%

Company engagement: Q1 2026

Engagement Summary	**Count**	**%**
# Companies engaged	15	
# Engagements	37	
# Milestone 0	22	59%
# Milestone 1	4	11%
# Milestone 2	8	22%
# Milestone 3	1	3%
# Milestone 4	2	5%

WHEB's engagement milestones



Company	Topic	WHEB's high-level objective	Company objective	Method	Milestone
Agilent Technologies, Inc.	Board Independence	Supporting high quality management extends the company's overall positive impact and long-term success	Establish independent Chair	Formal Letter	0
	Auditor Independence/Tenure	Supporting high quality management extends the company's overall positive impact and long-term success	Enhance auditor independence	Formal Letter	0
	Committee Independence	Supporting high quality management extends the company's overall positive impact and long-term success	Improve committee independence and governance structure	Formal Letter	0
	Remuneration - Excessive Pay	Supporting high quality management extends the company's overall positive impact and long-term success	Ensure executive remuneration is proportionate, transparent, and aligned with long-term shareholder value	Formal Letter	0
	Remuneration - Sustainability/ESG Metrics	Supporting high quality management extends the company's overall positive impact and long-term success	Enhance committee independence Align executive remuneration with long-term and ESG performance	Formal Letter	0

American Water Works Company, Inc.	Director Independence/Overboarding	Supporting high quality management extends the company's overall positive impact and long-term success	Strengthen board independence by appointing independent chair or lead director	Formal Letter	0.
	Auditor Independence/Tenure	Supporting high quality management extends the company's overall positive impact and long-term success	Enhance auditor independence	Formal Letter	0
American Water Works Company, Inc.	Carbon - Net Zero Target/Strategy	Limiting material negative social or environmental impacts	Improve climate strategy credibility including clearer alignment with best practice. Improve disclosure and integration of climate considerations into capital allocation and operations, particularly linking decarbonisation and adaptation to core business activities.	Meeting/Video Meeting	2
American Water Works Company, Inc.	Carbon - Net Zero Target/Strategy	Limiting material negative social or environmental impacts	Improve climate strategy credibility including clearer alignment with best practice. Improve disclosure and integration of climate considerations into capital allocation and operations, particularly linking decarbonisation and adaptation to core business activities.	Formal Letter	0
AstraZeneca PLC	Remuneration - Excessive Pay	Supporting high quality management extends the company's overall positive impact and long-term success	Ensure executive remuneration is proportionate, transparent, and aligned with long-term shareholder value	Formal Letter	0
	Director Independence/ Overboarding	Supporting high quality management extends the company's overall positive impact and long-term success	Strengthen board independence by appointing independent chair or lead director	Formal Letter	0
Croda International Plc	Carbon - Net Zero Target/Strategy	Delivery, acceleration and enhancement of the company's positive impact	Share detail on Scope 1 and 2 emissions reduction plans covering CapEx, supplier engagement.		4
Croda International Plc	Product Impact	Delivery, acceleration and enhancement of the company's positive impact	Disclose carbon avoided data generated through product sales	Meeting/Video Meeting	2
Ecolab Inc.	Combined CEO and Chair	Supporting high quality management extends the company's overall positive impact and long-term success	Improve governance and independent oversight by separating the roles of Chair and CEO.	Formal Letter	1

Footnotes and important risk warnings

SRI Risk Indicator

1	2	3	$\boxed{4}$	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. We have classified the product as 4 out of 7, which is a medium risk class.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. ▪ The risk category shown is not guaranteed to remain unchanged and may shift over time. ▪ The lowest category does not mean ‘risk free’. ▪ The Fund appears as a “6” on the scale. This is because it invests in the shares of companies, whose values tend to vary more widely. The indicator does not take account of the following risks of investing in the Fund: ▪ The Fund invests in shares and the value of these investments may go up and down. Investors may not get back the original amount invested. ▪ The Fund will only invest in companies that provide solutions to sustainability challenges falling within certain sustainable investment themes (“Sustainable Investment Themes”) which are at present: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management, (6) education, (7) health, (8) safety and (9) well-being. This means that there will be a limited number of companies worldwide which fit these themes. This limitation may constrain growth in the Fund and the Fund may experience a higher level of volatility than funds which invest in the broader market universe. ▪ A portion of the Fund’s assets may be invested in smaller companies. This investment can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies are. This can cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available. ▪ Stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. ▪ There is a risk that third parties that the Fund enters into investment contracts with fail to meet their obligations and the Fund may suffer a loss.

The Summary Risk Indicator (SRI) is presented above in accordance with PRIIPs reporting requirements and differs from the Synthetic Risk and Reward Indicator (SRRI) methodology under the UCITS regime. Whilst both methods use a 7-step risk scale to assess risk for a fund, the calculation of the risk classification with the SRRI methodology is based on the volatility of the financial instrument (market risk); the SRI methodology additionally takes into account the credit rating of the issuer (credit risk). Both methodologies present 1 as an indicator of low risk, and 7 as a higher level of risk but with the potential for a higher rate of return.

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FundRock Distribution S.A., a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office Airport Center Luxembourg, 5, Heienhaff, L-1736 Senningerberg, Luxembourg and registered with the Luxembourg Trade and Companies Register under number B253257.

The state of the origin of the Fund is Ireland. The Representative in Switzerland is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zürich whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, 8024 Zurich. The relevant documents such as the prospectus, the key investor information document (KIIDs), the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

This is a marketing document.

The Fund is registered for distribution to professional investors in France, Italy, and Singapore and is registered for offering to retail and professional investors in Austria, Denmark, Germany, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom. This Factsheet is available in one of the official languages of each member state in which it is registered, at **https://www.whebgroup.com/impact-investment-funds/sustainable-impact-fund-icav/factsheets-wheb-sustainable-impact-fund-icav**

The Fund is also available for professional investors in Belgium and Hong Kong. It is not available to investors domiciled in the United States.

The prospectus of the WHEB Sustainable Impact Fund, including shareholder rights is available in English at: **https://www.whebgroup.com/impact-investment-funds/sustainable-impact-fund-icav/prospectus-wheb-sustainable-impact-fund-icav** .The KIIDs are available in one of the official languages of each member state in which the Fund is registered, at **https://www.whebgroup.com/impact-investment-funds/sustainable-impact-fund-icav/kiid-wheb-sustainable-impact-fund-icav**. The arrangements for marketing may be terminated under the Cross-Border Distribution Directive notification process.

Please note that FP WHEB Sustainability Fund is only available to U.K. and Switzerland domiciled investors and is not registered for sale in EU. Information on the fund and its past performance is only provided for illustration purposes.

Notes to data tables

[1] The average holding period is calculated by Foresight in accordance with the requirements of the UCITS V directive, and derived from fund turnover over the last 12 months as of the end of the reporting month. This calculation method can result in very long reported holding periods when most of the trading volume is explained by subscriptions and/or redemptions, and can even result in a negative portfolio turnover figure when subscriptions and redemptions exceed purchases and sales. As of 31st March 2026 the UCITS holding period based on the UCITS methodology was 5.57 years. During periods when the resulting figure is negative or more than 100 years, we will report the outcome here within the footnotes and not on page 20 of this report to avoid the risk of presenting a confusing figure.

[2] Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31st March 2026. Source: Factset.

[3] The Fund is not managed with reference to or constrained by any benchmarks or indices, as the Authorised Corporate Director (FundRock) does not consider that there is a representative index or sector that can be accurately used as a comparator benchmark.

[4] The MSCI World Index is presented as a way of seeing how an investment in equities may perform. The Index is quoted at month end with net dividends reinvested and without the deduction of any expenses (in contrast to the portfolio). Index data are provided by MSCI Barra via Bloomberg, calculated using GBP. The MSCI World Index is unmanaged and cannot be invested in directly. MSCI returns may increase or decrease as a result of currency fluctuations. Performance figures for the FP WHEB Sustainability Impact Fund are calculated mid to mid.

[5] The UK Gilt 5-10 Year Index is presented as a way of seeing how an investment in bonds may perform, source Bloomberg (as a proxy for the ICE BofA UK Govt 5-10 yr Bond Index).

[6] The SONIA interest rate benchmark is presented as a way of seeing how a deposit in a bank account could grow, source Bloomberg (as a proxy for the UK Bank of England base rate).

[7] The FP WHEB Sustainability Impact Fund was originally launched on 8 Jun 2009. Effective re-launch as at 30 April 2012 after the portfolio was transitioned to a new investment process by a new investment team.

[8] Performance attribution is calculated as portfolio contribution to return, based on the Fund's valuation at the market close. Depending on timing differences between midday pricing of the Fund's unit price and the market close, the performance figures may therefore deviate from the quarterly performance quoted in the investment performance section of the report. Prior to 1Q24 this was reflected as the performance relative to the MSCI World.

[10] Source: Apex, data as of 31st March 2026. Numbers may not add up to 100% due to rounding.

[11] Comparative data for regional exposure is calculated as an average of The MSCI World Index, The MSCI World Mid-Cap Index and The WHEB Universe.

[12] The figures in brackets relate to the number of companies included in the fund or the index.

[13] Earnings growth data source: Bloomberg forecast estimates. FY1 is the forecast estimate for the next year, FY2 is the forecast estimate for the following year. The PEG ratio excludes outliers from the harmonic mean calculation.

[14] Volatility data as at 31st March 2026, source: Bloomberg.

[15] For information on impact mapping please see our Impact Measurement Methodology, available here:
https://www.whebgroup.com/assets/files/uploads/202303-impact-measurement-methodology.pdf