

FP WHEB Sustainability Impact Fund

Q4 2025 Report and Datapack

October - December 2025

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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WHEB

Foresight

2025 in review: a glass half full

By Ben Klufftinger



2025 in review: a glass half full

As the year draws to a close, we had the pleasure once again of meeting many of our investors in person at our annual investor conference at the end of November. At the conference we had the opportunity to take stock of 2025. How did we do on our dual mandate of delivering impact as well as investment return during Oct'24 – Oct'25?¹

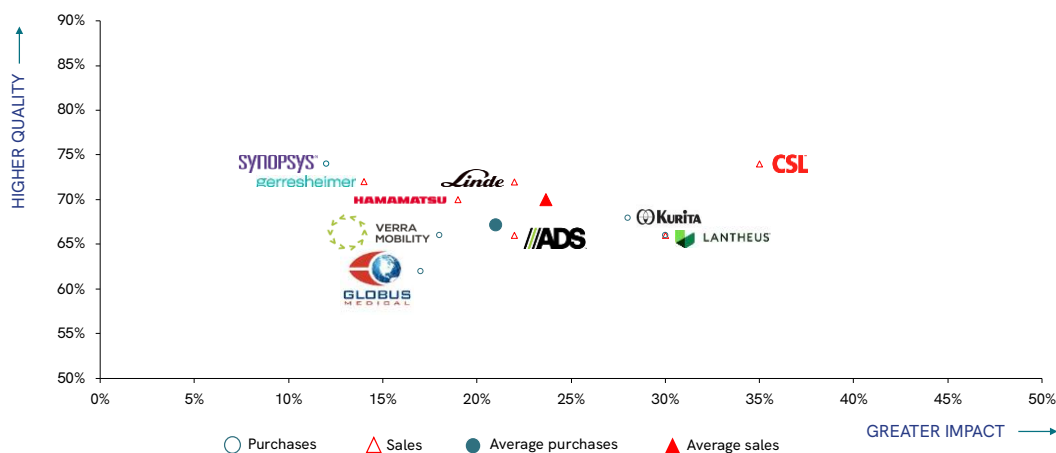
Overall, we are pleased with our progress in delivering strong impactful investments and augmenting this with our engagement work which we will detail in the next section.

On the performance side, we delivered again a positive absolute return but are disappointed by its size especially when compared to the wider market. We will provide reasons for this and detail what went well, and what didn't.

Impact evolution during 2025 review period.

We always strive to add more impactful quality names to the strategy. However, there is obviously a limit to that and we would never replace a portfolio holding simply for the sake of a larger impact if this didn't go hand-in-hand with a higher risk-adjusted return expectation. After four consecutive years of increasing the average portfolio quality and impact to record levels of around 71% and 25% respectively², we were not surprised that our portfolio trades during the review period (see chart below) nudged the impact and quality down slightly by less than a percentage point.

Figure 1: Portfolio impact and quality evolution in 2025



Source: WHEB. Transactions cover AIC 2024 to AIC 2025 (28/11/2024 -27/11/2025), 5 purchases and 6 sales for the FP WHEB Sustainability Impact Strategy.

Evaluating the impact of our holdings is only one aspect of our commitment to deliver impact. We also aim to advance impact through our stewardship and engagement work. There are three levers of influence that we use to achieve this:

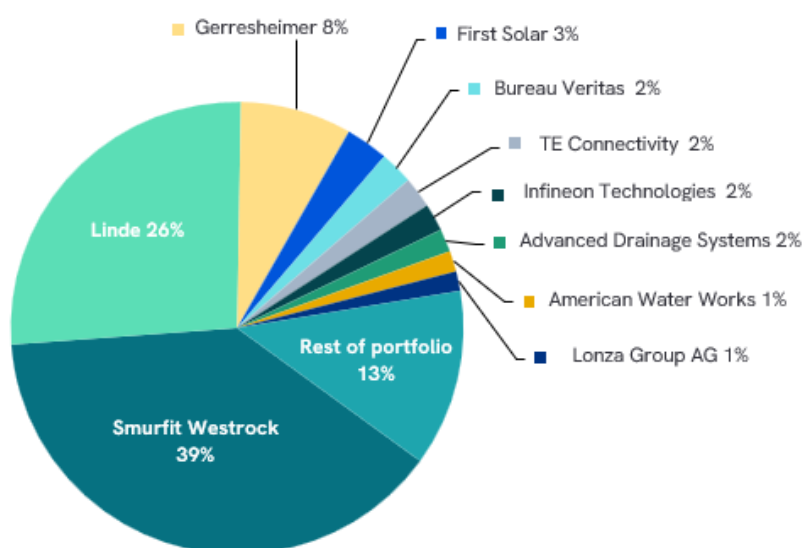
¹ The "review period" for this piece spans the full months from last year's AIC to this year's, so Oct'24-Oct'25.

² These scores are calculated using WHEB's proprietary quality assessment and impact engine.

- 1) Influencing companies
- 2) Influencing the system
- 3) Evidencing real-economy progress

We evaluate each company bottom-up and prioritize our engagement based on the materiality for each company. Let's take a practical example of one of the most important topics: Advancing climate action in order to be aligned with the COP21 Paris Agreement of 2015. The 10 largest CO2 emitters in our portfolio account for 87% of total emissions so these are the companies we want to engage with primarily on this topic.

Figure 2: Prioritising action: share of emissions across our portfolio



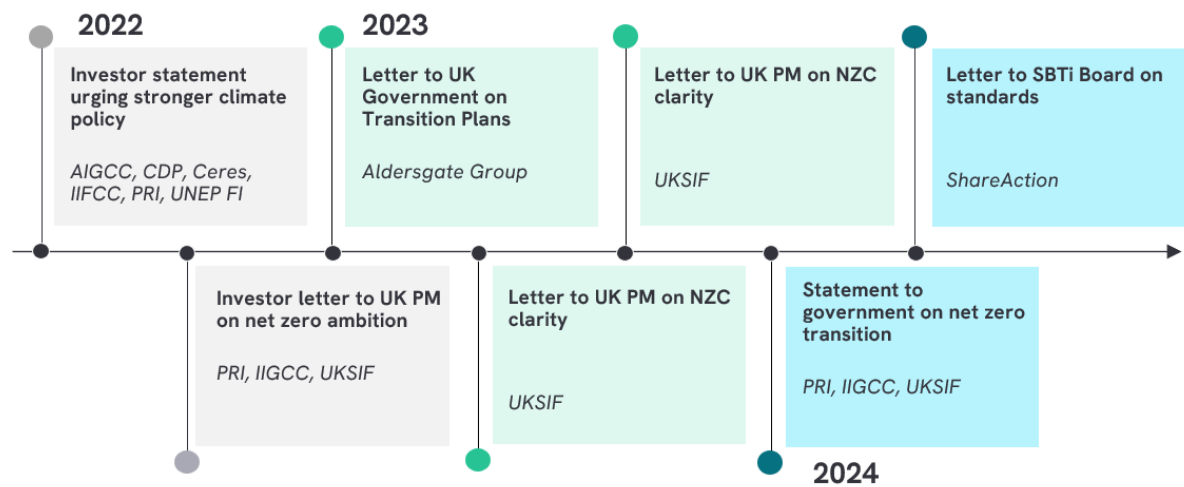
This is of particular importance to us since we are committed to having 100% of our portfolio emissions covered by net zero carbon targets by 2028 – we are 98% there already!

An example of engagement – First Solar

The fourth largest carbon emitter in our portfolio is First Solar which is somewhat ironic given its products (solar panels) are absolute key in decarbonizing the global economy. In terms of “Influencing companies” we have been in active engagement with First Solar since 2021. Our principle objective is to encourage the company to achieve its targets to source 100% of its own electricity needs from renewable sources by 2028 (which slipped from 2026). An agreement during the year to source 70% of its electricity needs for its Indian operations was a big step in the right direction.

We are also actively pursuing the second lever – “Influencing the system” – in order to encourage industry-wide and policy-level support that will enable companies to set and achieve ambitious climate targets, including First Solar. As the diagram below shows, we have been participating in coalitions, engaged with policymakers, and supported numerous initiatives throughout the years.

Figure 3: Macro stewardship activities by WHEB / Foresight

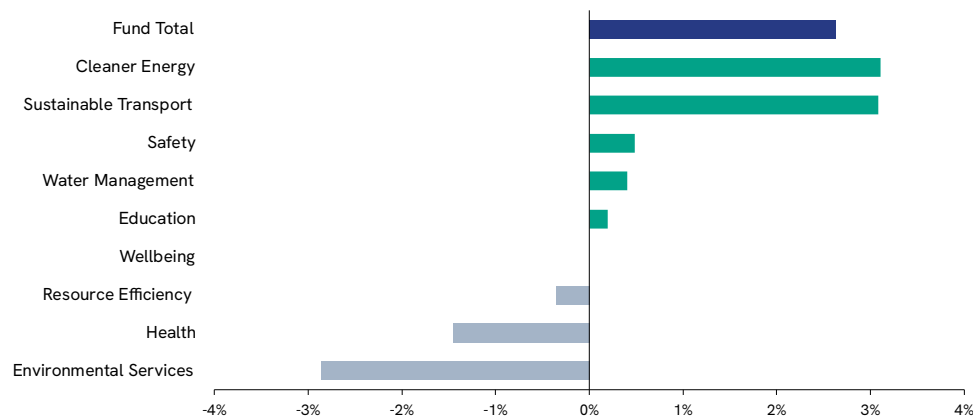


The third lever is about “evidencing real-economy progress” and we are collecting data to evaluate whether companies are living up to their promises and are on track for their stated targets. In the case of First Solar, their rapid manufacturing expansion which has quadrupled their production of solar modules has resulted in their scope 1+2 emissions increasing by 67% since 2021³. Our engagement on this topic remains in full flow.

Performance drivers of the strategy during 2025

Moving on to investment returns, we achieved a positive absolute performance in 2025 of 2.6% primarily driven by strength in the Cleaner Energy and Sustainable Transport themes. Meanwhile Health and Environmental Services were the greatest detractors.

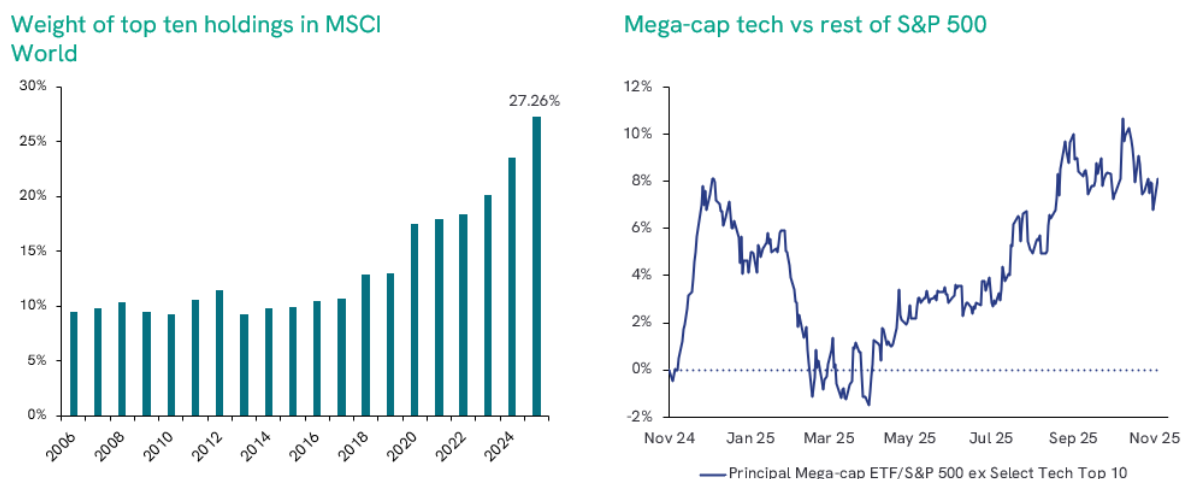
Figure 4: One year theme contribution to return



Source: FactSet, WHEB defined Themes. Contribution from AIC 2024 (28/11/2024) to 14/11/2025.

This performance lagged the wider market which in itself might be a misnomer – the market narrowness due to mega-cap tech stocks is at unprecedented levels. The weight of the top ten holdings in the MSCI World is above 27% in 2025. Historically, the top ten amounted to around 10%⁴. And due to recent developments in AI, these mega tech-caps have performed extraordinarily strongly and were the main contributor to the strong performance of the MSCI World index. While this made a tough comparison for 2025, there are some supportive implications for our environmentally-focused themes.

Figure 5: Mega-cap stocks drive the vast majority of stock market gains



Source: Bloomberg, Factset. Past performance is not a reliable guide to future results.

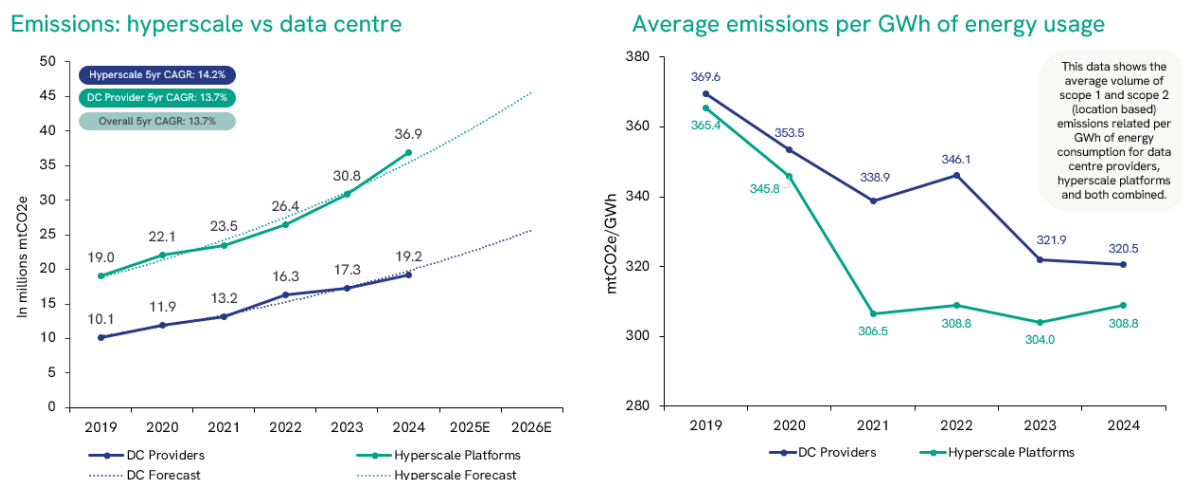
Cleaner Energy and Sustainable Transport the best performing themes

Cleaner Energy has been our strongest theme in 2025 despite broader market expectations influenced by U.S. policy developments. Nonetheless, energy demand growth has been very strong in 2025 driven by demand for artificial intelligence (AI) as well as adoption of electric vehicles (EVs). EV adoption, while taking place more slowly than originally anticipated, has still exceeded 20% every year since 2022⁵ and this underpinned strong performance in our Sustainable Transport theme this year. Energy demand is also growing due to wider changes to electrify other aspects of modern life including heating (using heat pumps) and cooling (through greater use of air conditioners). Only renewable energy sources, especially solar, can be built out rapidly enough to support the current demand growth and that is visible in the rapidly growing order backlogs of our holdings Nextpower and First Solar as well as Vestas (in Wind) over the past 3-4 years.

Renewable power generation is not the only opportunity supported by the strong growth in data-centre demand. The push for higher energy-efficiency along the entire datacentre ecosystem is creating opportunities for numerous of our holdings: efficient cooling (eg Trane), faster and less power-hungry connectivity (eg TE Connectivity), and smart equipment and buildings (eg Schneider Electric) all enable lower carbon emissions per GWh of energy usage and are in strong demand.

⁴ Bloomberg

⁵ Bloomberg New Energy Finance

Figure 6: Data centre emissions are rising

Source: Structure Research, 2025 State of Environmental Impact, Data Centre Providers % Hyperscale Platforms, February 2025. Values represent data from ESG Leaders, as defined by Structure Research

However, other industrial sectors have continued to struggle in 2025 and our holdings in these sectors make up a large part of our weakest-performing theme, Environmental Services. The purchasing managers manufacturing index (PMI), a key indicator of broad industrial demand, flat-lined in Western countries for most of 2025⁶. Over time, we expect to see rising AI-related capex spend positive impact broader industrial activity and are hopeful that a recent modest uptick in the PMI presages a better 2026.

Healthcare had a tough year – but there is light at the end of the tunnel

The healthcare theme had a pretty miserable year with the sector suffering from the largest cash outflows over the past 12 months (measured in ETF flows).⁷ Policy developments in the U.S. have influenced market dynamics during this period. U.S. healthcare names have been put under pressure from a four-fold onslaught:

- 1) Drug price debate: A push towards a “most favoured nation” (MFN) policy where drug prices have to be inline with the cheapest offers abroad are creating uncertainty and margin risks.
- 2) Global trade tensions and tariffs: Healthcare was not immune to the tariffs imposed at “Liberation Day”. The sector was also hit by concerns that substantial changes will be needed to reconfigure supply chains and increase investments in manufacturing capacity in the US.
- 3) Government funding cuts: The cuts were broad-based but of particular importance were reduced funding for public-health agencies and research institutions like the National Institutes of Health (NIH). The result was a brain drain at various institutions including the FDA, job losses and a potential slowdown in innovation and associated spending which many of our healthcare names depend on.

⁶ Trading Economics

⁷ State Street Exchange Traded Funds (ETFs) Chart Pack Nov 2025 edition

- 4) Medicaid and Medicare cuts: This is essentially a sub-category of point 3 but of particular poignancy since it affects the poor and elderly. And this obviously feeds through to lower revenue of their healthcare service providers.

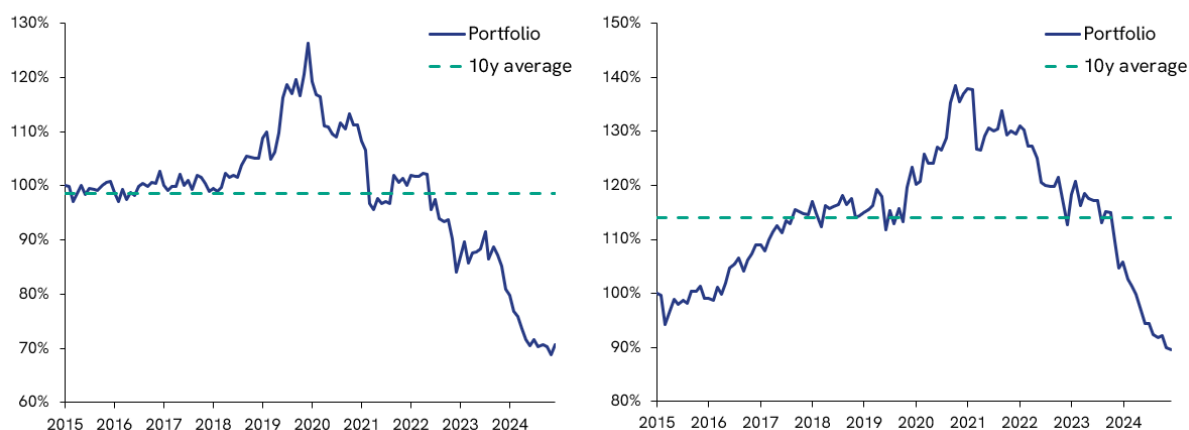
In particular our drug discovery companies (eg. ThermoFisher, Agilent, Danaher) suffered strongly during the first half of the year. As the year progressed however, the market realized that “TACO”⁸ also applies at least in part to uncertainty around healthcare policy and a partial recovery set in also helped by a stabilisation in Biotech funding. We see opportunities emerging from innovative drug therapies (e.g. cell and gene therapies) which could create a whole new ecosystem into which many of our healthcare holdings could sell. Similarly, a reshoring trend of pharma production will create demand for new bioprocessing and life sciences equipment and tools. The other huge innovation opportunity is obviously coming from AI which many of our holdings are already embracing and making strong use of, be it in research and drug discovery by ICON or in advanced analytics of patient data by Siemens Healthineers. We remain optimistic for the healthcare space which benefits from one of the most powerful megatrends: a continually aging population.

Outlook for 2026

The WHEB strategy continues to exhibit substantial valuation dislocation vs local markets (in our view) compared with historic levels of commonly used valuation measures such as price to book (P/B) or price to earnings (P/E) ratios. We are convinced that this sharp discount is unjustified and will correct offering a clear investment opportunity.

Figure 7: Valuation is still very supportive

Portfolio fwd P/B and P/E ratios, relative to local markets, rebased



Source: FactSet as of 31/10/2025. ⁹

Past performance is not a reliable guide to future results.

⁸ TACO = Trump Always Chickens Out.

⁹ Mean ratio of price to next reported book value by analysts' estimates, FP WHEB Sustainability Impact Fund, excluding distortions from meaningless denominator in the case of Autodesk. Mean ratio of price to next twelve months' earnings by analyst consensus, FP WHEB Sustainability Impact Fund, excluding distortions from meaningless or negative denominators in five cases: First Solar, Advanced Drainage Systems, Vestas, Silicon Labs, and Autodesk.

Disclaimer: Past performance does not predict future returns

We see three potential important positive catalysts to narrow the valuation gap in the coming year:

- 1) With U.S. mid-term elections approaching and recent polling trends, investors may reassess their positioning in light of potential policy changes. This should shift sustainability concerns and opportunities back into investor's minds.
- 2) A strategy change in China: In March 2026, the 15th Five-Year Plan is expected to be approved by the National People's Congress. There is an expectation that a shift from subsidy-driven profitless "quantity growth" to more sustainable "quality growth" with an emphasis on greater domestic consumption will be targeted.
- 3) A compromise for Ukraine ending three years of war: Needless to say, an end to the atrocities in Ukraine would be hugely positive from a human but also economic standpoint.

No time for complacency

In the wake of changes in U.S. leadership last November, the pendulum has swung strongly away from sustainability, but this does not mean that the urgency for action has diminished in any way. Quite the opposite – sustainability challenges are more urgent than ever. For example, according to research by Carbon Action the world is "on track" to warm by at least 2.1C based on current policies¹⁰. As a result, water scarcity becomes an ever more pressing issue. Around 25 countries with 25% of the world's population are exposed to extremely high levels of water stress, a number that is predicted to rise significantly by 2050.¹¹

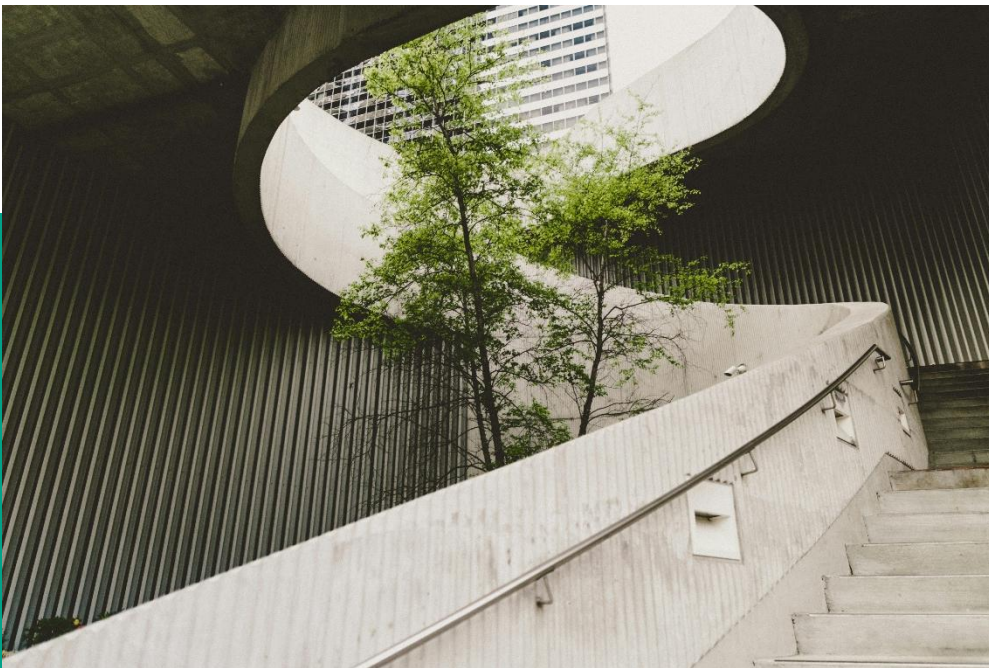
We at Foresight believe that the pendulum will soon swing in the right direction again and are positioned for the next industrial revolution which is in the making – a green industrial revolution.

¹⁰ <https://climateactiontracker.org/publications/warming-projections-global-update-2025/>

¹¹ World Resources Institute. Wri.org/aqueduct

Sustainable trends for 2026

By Seb Beloe



A formative year ahead

After a very turbulent 2025, we expect 2026 to provide a clearer foundation for how the next few years are likely to play out for sustainable investment. President Trump has proven every bit as disruptive to the sustainable development agenda as he had intimated while campaigning. But while the One Big Beautiful Bill reduced support for green technologies, it also provided predictability. The same is true for much of the healthcare sector where clarity around US policy on pharmaceuticals has provided a firmer foundation for the sector as a whole. Meanwhile rate cutting by the Federal Reserve and other Central Banks is encouraging investors to deploy more capital. We've identified what we see as some of the significant moving parts in the year ahead.

The energy transition and technology adoption

Throughout 2025 one of the strongest influences on demand for clean energy has come from the roll-out of data centres to support projected demand for artificial intelligence (AI). Utility scale solar, as typically the fastest and cheapest source of new power, has been a particular beneficiary. With data centre energy demand expected to increase by at least 130% by 2030, renewables will continue to benefit as will other sources of new power including nuclear, geothermal gas, and even in some cases coal.

Data centre demand for energy will also increase interest in energy efficiency, in our view. Sometimes known as the 'first fuel,' in many cases the cheapest and quickest source of power can be sourced through more efficient use of existing power capacity. We expect virtual power plants, co-location strategies as well as more traditional demand-side management to be more prominent in meeting demand growth in 2026.

EVs continue to take market share, but more slowly than in 2025

Beyond data centres and renewables, we expect electric vehicle penetration to continue and increasingly move into the mass market. A wider range of cheaper models and continued policy support in many countries (including in China) will drive global EV growth of around 13%. This rate of growth is expected to be slower than the >25% growth in 2025 as the US market declines following the withdrawal of policy support. Overall, we expect battery electric vehicles (BEV) and plug-in hybrid electric (PHEV) vehicles to account for 27% of global car sales in 2026, up from 25% in 2025. 2026 will also be a pivotal year for robotaxis (which are almost exclusively electric due to operational benefits) with US and Chinese developers pushing aggressively into new markets across Europe and the Middle East.

Swings, roundabouts and heat pumps

The US is likely to see heat pumps continue to take market share from unitary AC units in the market for air conditioning equipment. Heat pumps already significantly outsell traditional boilers (or 'furnaces') in the market for heating equipment. However, the rate of growth here may well moderate as government incentives are withdrawn. At the same time, the heat pump market in Europe is expected to stage a recovery with more stable policy support following precipitous peaks and troughs in recent years.

An historic year for energy-related emissions?

2026 may well also mark an historic moment with energy-related global greenhouse gas emissions likely to peak. The dramatic increase in renewable energy has meant that in recent years almost all new energy demand has been met by renewables. In 2026, it is possible – even probable – that improvements in energy efficiency, continued rapid deployment of renewables and tepid economic growth will mean that all new

demand is met by renewables. This combined with scheduled fossil fuel retirements should mean that energy related GHG emissions peak and a vital milestone in the fight against climate change has been met.

Global tech, geopolitics and market dynamics

Sustainable investment, like all investment markets, is broadly framed by the market dynamics that result from the manoeuvrings of governments and that of dominant industry sectors such as global tech. 2026 is likely to see significant developments in both of these areas. For example, after several years of dramatic growth, 2026 will likely see cracks widening in the bull case for AI. Concerns about valuations and aggressive revenue growth projections are well understood, but there are other more fundamental signs that there is a limit to the ambition of the global tech giants. The Australian ban on social media for children, for example, may well be replicated in other jurisdictions. Social media use in many regions is already declining and the ubiquity of 'AI slop' after just a few years of use, is raising questions over whether social media has already had its day.

Government manoeuvrings have already taken centre stage in 2026 with President Trump's intervention in Venezuela. While the precise motivation remains the subject of conjecture, it is clear that under Trump's leadership the US is willing to take dramatic steps to secure its interests. The same is clearly true for Russia, and likely for China as well. We are clearly back in an era of powerful geopolitics, but so long as these large nations are not drawn into more direct conflict, the impact on markets is likely to remain focused on key markets like oil and gas with relatively modest impacts overall.

China is also due to take centre stage during the year when it publishes its next five-year plan including its decarbonization ambitions. China already has a stunning lead in the cleantech race. Cleantech offers many benefits to developing countries and we can expect China to continue to leverage this cleantech dominance in support of its own strategic interests.

Conclusion

2026 is shaping up as a pivotal year for sustainable investing. Clean energy solutions are maturing, offering cost-effective paths to decarbonization. As a speaker at our annual conference put it, 'the economics of cleantech has overtaken the politics'. AI is now entering a new more nuanced phase where there will be losers as well as winners and we expect to see a continued broadening of market performance beyond tech. At the same time policy uncertainty across many of the markets we invest in including cleantech and healthcare is now being replaced with predictability. All the while geopolitical shifts and economic uncertainties will continue to create both risks and opportunities for investors. We are confident that these developments together provide a supportive backdrop for sustainable and impact investors in 2026.

Stewardship in transition: Lessons from 2025, priorities for 2026

By Rachael Monteiro



2025: A Turning Point for Stewardship

Stewardship is entering a new phase. Client expectations continued to rise last year, with asset owners looking beyond activity, to evidence of real-world outcomes. Managers seen as falling short on stewardship were held accountable, including significant pension fund outflows from BlackRock (€14bn)¹² and State Street (£28bn).¹³

The renewed Net Zero Asset Managers initiative (NZAMi) commitment¹⁴ foregrounded fiduciary duty, client mandates and jurisdictional constraints, reflecting a more pragmatic framing amid growing political scrutiny of ESG, particularly in the US. A similar pragmatism was evident in the new UK Stewardship Code 2026¹⁵, which recognised the limits of company-level engagement by emphasising “macro-stewardship” as a means for addressing the market-wide and systemic forces shaping long-term outcomes.

Climate frameworks evolved in parallel. The Science Based Targets initiative’s (SBTi) updated draft guidance¹⁶ placing greater emphasis on addressing Scope 3 emissions through value-chain engagement, signalling a shift from target-setting alone towards influencing real-economy outcomes.

Attention also turned to private markets. The new Stewardship Code, for the first time, extended expectations across private equity, infrastructure, private credit and real estate. Meanwhile, the UK Government’s Mansion House reforms are likely to accelerate the application of institutional stewardship expectations beyond public equities.¹⁷ A review of the 17 signatories to the Mansion House Accord¹⁸ shows that the large majority are also signatories to the UK Stewardship Code, reflecting the close overlap between institutions committing to increased investment in private markets and those subject to formal stewardship expectations. Most major pension providers and investment managers involved (including Aviva, Legal & General, M&G, Royal London, Nest, USS and Mercer) have been Stewardship Code signatories since 2021-23 indicating that the expansion of capital into private assets is likely to be accompanied by an extension of established stewardship practices beyond listed equities, in our view.

Looking inward, 2025 also marked a turning point for the WHEB Strategy as it has been integrated into our new home at Foresight.

What 2025 delivered for WHEB and FCM

The stewardship shifts of 2025 including heightened accountability, greater scrutiny of fiduciary duty and a stronger emphasis on macro-stewardship, all reinforced by a theme we explored in our 2024 white paper:

¹² <https://www.ft.com/content/e8ec2bf4-18e6-49a8-925b-82fb5214b4d8>

¹³ <https://www.netzeroinvestor.net/news-and-views/the-peoples-pension-moves-28bn-out-of-state-street-citing-stewardship-misalignment>

¹⁴ <https://www.netzeroassetmanagers.org/nzam-ready-for-its-next-chapter/>

¹⁵ https://media.frc.org.uk/documents/UK_Stewardship_Code_2026.pdf

¹⁶ <https://sciencebasedtargets.org/news/sbti-launches-draft-corporate-net-zero-standard-v2-for-consultation>

¹⁷ The Mansion House Accord: signatories pledge to invest 10% of workplace DC portfolios in “assets that boost the economy such as infrastructure, property and private equity” by 2030 (with at least 5% ringfenced for the UK) <https://www.gov.uk/government/news/pension-schemes-back-british-growth>.

¹⁸ <https://www.pensionsuk.org.uk/Policy-and-Research/Document-library/Mansion-House-Accord>

effective engagement requires moving from *breadth to depth*.¹⁹ Last year, the integration of the WHEB Strategy within Foresight Capital Management (FCM) proved critical to strengthening that discipline.

Together, WHEB and FCM now operate from a more coherent platform that combines WHEB's outcome-oriented stewardship model (the 'Stewardship Engine') with Foresight's broader operational capabilities, private-markets expertise and governance structures. This integration enabled several tangible wins in 2025, directly positioning us for success in 2026, a year that will be shaped by the landscape described above.

1. Sharpened prioritisation through the Stewardship Engine

By embedding the Stewardship Engine across FCM's funds, we established a more structured and objective-led approach to engagement. Clear objectives supplemented by milestones and consistent scorecards will guide how we assess materiality and allocate stewardship resources. This has already strengthened discipline across themes such as climate, biodiversity, and diversity equity and inclusions (DEI), at a time when regulators and clients are demanding more evidence of real-world impact.

2. Aligning Mandates, Evidence and Accountability

The Stewardship Engine's foundations of legitimacy and accountability (Figure 1) align directly with the renewed focus on client mandates and fiduciary duty. In 2025, we strengthened how engagement priorities are anchored in client mandates, sustainability goals and fund-level investment beliefs. We also remain committed to evidencing out contributions to outcomes without overstating causation. This clarity is essential in an environment where scrutiny of stewardship claims is increasing.

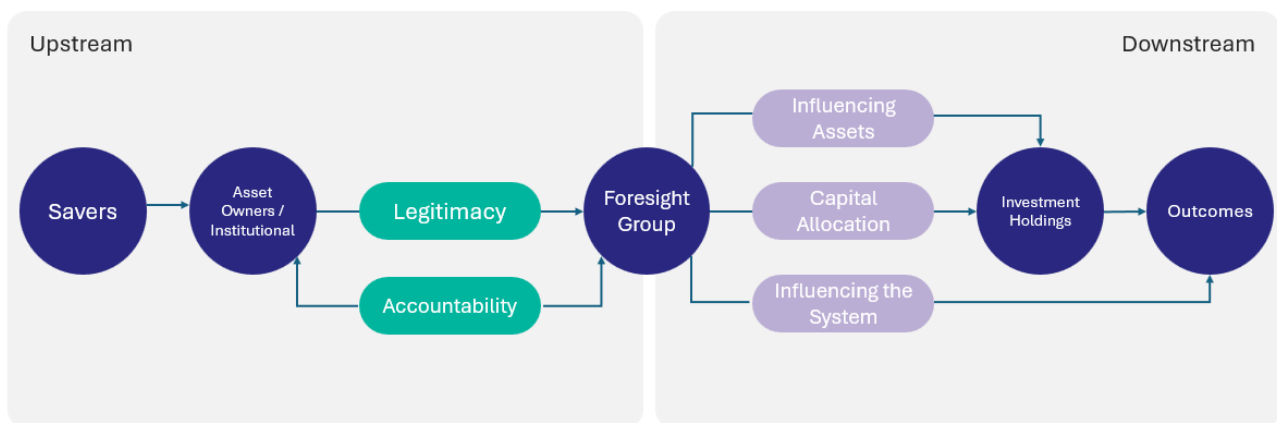


Figure 1. The Stewardship Engine's foundations are based on legitimacy, accountability, influencing companies, capital allocation and influencing the system²⁰

¹⁹ <https://www.foresight.group/media/htglji4t/20241030-wheb-stewardship-white-paper.pdf>

²⁰ <https://www.foresight.group/media/htglji4t/20241030-wheb-stewardship-white-paper.pdf>

3. Cross-group expertise and a unified stewardship model

Foresight's Real Assets and Private Equity teams already apply strong stewardship and governance practices. This strengthens our systemic engagement, particularly on climate and biodiversity, where scale and coordination matter.

4. Practical enhancements to systems, tools and influence

Across 2025, we strengthened the foundations needed for effective stewardship. These improvements ensure our stewardship model is more scalable, consistent and evidence-driven across FCM:

- Agreed an ambitious voting policy, with clearer rationales and escalation routes and based on the Association of Member Nominated Trustees (AMNTs) 'Red Lines'.²¹
- Began work to streamline engagement monitoring and recording in a single unified, bespoke system
- Piloted AI supported prioritisation and assessments tools to improve efficiency and consistency in objective-setting and progress tracking
- Continued our participation in investor coalitions (IIGCC NZEI, ChemSec IIHC, Climate Action 100 and Nature Action 100), amplifying influence on systemic issues.

5. Early Signals of Impact: Policy Influence in Action

Our structured approach, now underpinned by Foresight's Sustainability Accountability Framework²², has already supported a coordinated Group effort to shape policy on Renewable Obligation Certificates (ROCs):

- Initial proposals from the UK Government to ROC indexation risked undermining renewable asset valuations. We applied a disciplined process: assessing material risks, engaging directly with decision-makers across our portfolio companies, and coordinating with industry bodies.
- Foresight submitted a formal response to Government and worked closely with UKSIF and other trade bodies such as the Association of Investment Companies, while maintaining active dialogue with affected companies.
- Although the final policy outcome is still pending, this work shows how WHEB's stewardship model, reinforced by the Group's accountability framework, positions Foresight as a constructive voice in shaping policy while safeguarding investor interests and supporting the energy transition.

²¹ <https://www.amnt.org/red-line-voting>

²² Foresight's newly implemented Sustainability Accountability Framework defines roles, escalation pathways, and aligns divisional advocacy practices with Foresight Group's objectives.

Looking ahead: stewardship built for systemic challenges

The same forces that defined 2025, greater accountability, a more pragmatic view of fiduciary duty, and a shift toward system-level influence, will we believe continue to shape effective stewardship as we continue through 2026.

FCM is well-placed to respond. We are strengthening our capability, discipline and reach through the integration of WHEB and Foresight, allowing us to focus on where we are best able to influence for more sustainable outcomes and the protection of long-term client value.

Building on the foundations set in 2025, and in close partnership with clients and collaborators, our focus is on delivering stewardship that is robust, consistent and effective in addressing the systemic challenges that lie ahead.

Performance commentary



Market review

The fourth quarter of 2025 highlighted the mixed currents beneath strong global equity markets. Rising debate over the scale and sustainability of artificial intelligence investment drove higher volatility and renewed focus on valuation and concentration risk.

Monetary policy remained an important source of support. Slowing inflation across developed markets allowed central banks to continue cautiously easing, led by the US Federal Reserve, which delivered two interest rate cuts in the quarter. This shift helped to underpin risk appetite into year end. However, growth data remained mixed and political uncertainty resurfaced during the quarter, including a temporary US government shutdown that disrupted parts of the federal system and weighed on sentiment, contributing to a more cautious and selective tone across markets.

Enthusiasm around artificial intelligence continued to lift global equity indices to new highs, reflecting the dominant influence of a small number of very large technology stocks. As the quarter progressed, 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 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.

Elsewhere, index leadership broadened modestly. European and UK equities were relatively resilient, supported by healthcare, industrial and more value-oriented stocks.

Amongst the strategy's sustainability themes, Health was a particular area of focus, especially early in the quarter. On the first day of the quarter, US President Trump announced an agreement with Pfizer to reduce US prices of certain drugs. This was well received by markets as signalling the easing of a major policy overhang by reducing the risk of more aggressive price controls. The announcement supported sentiment across parts of the healthcare sector and contributed to its relative resilience over the period.

Amidst many ongoing policy headwinds, particularly in the US, the key environmental event in the quarter was the 30th "Conference of the Parties" ("COP30") in Belém, Brazil. The conference was widely viewed as disappointing, delivering limited progress beyond modest increases in adaptation finance and making no reference in the final text to fossil fuels or their phase out. The absence of the US and China's low-profile engagement underlined the difficulty of advancing climate objectives through multilateral negotiations. Expectations have therefore grown that domestic policy, bilateral agreements and private sector investment will play a greater role in driving climate action.

Performance review

The strategy delivered strongly positive returns in the quarter outperforming the overall market.

The Health theme was the standout contributor. Our strongest individual position was medical devices company **Globus Medical**, which rose sharply following strong results. Question marks over the company's strategic direction were impressively rebuffed as organic growth in its core musculoskeletal segment proved significantly stronger than expected. Margins also expanded well ahead of consensus forecasts.

More broadly within Health, **AstraZeneca** and **Thermo Fisher** were among the top contributors, supported by positive sentiment about US drug pricing policy following the Pfizer announcement. This eased a long-standing overhang on the sector, particularly in our life sciences coverage.

Cleaner Energy was our second strongest theme. Key US solar industry players **First Solar** and **Nextpower** advanced on strong demand, record bookings and capacity expansion announcements, reflecting the growing structural challenge of meeting rising global electricity demand. **Vestas**, the Danish wind turbine manufacturer, also gained as order momentum improved and confidence grew in a path to margin recovery.

Elsewhere, the Environmental Services and Resource Efficiency themes detracted. **Arcadis**, a leading European engineering consultancy firm in the Environmental Services theme, was impacted by subdued UK project activity. Design software company **Autodesk**, in the Resource Efficiency theme, was weaker despite strong results, as concerns remain around the slowdown in the global building market.

Grand Canyon Education was the largest single detractor. In common with much of the education industry, the stock was pressured by weaker enrolment figures alongside legal challenges and funding disruption linked to the US government shutdown.

Outlook

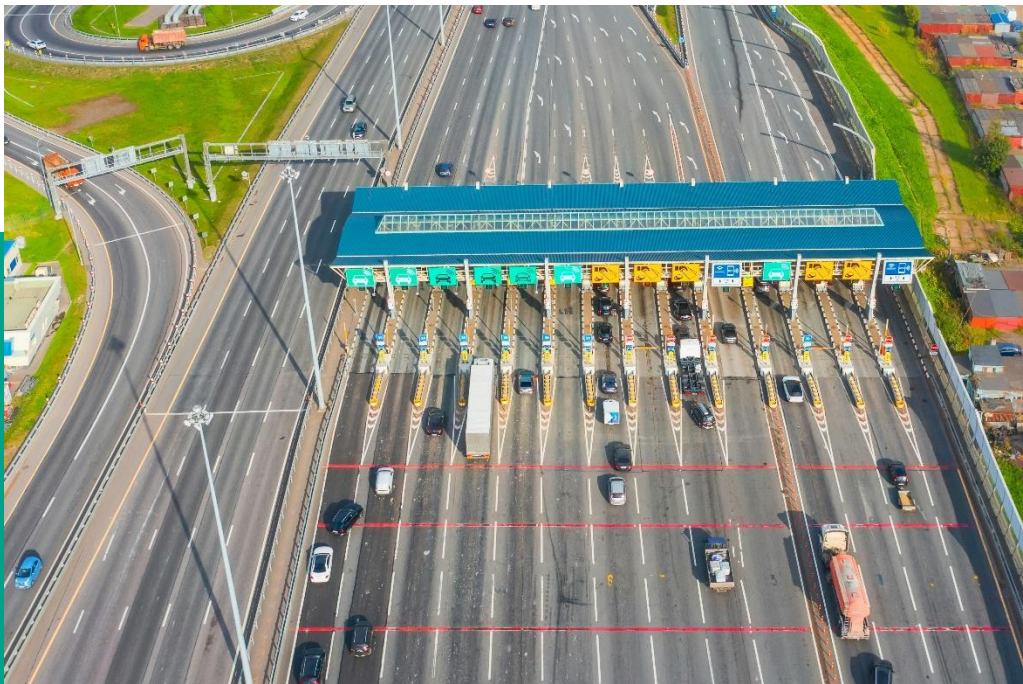
Market conditions in 2025 were shaped by an exceptional concentration of returns in a narrow group of mega cap technology stocks, leaving broader equity markets and diversified sustainability strategies facing a more difficult year. While AI-related investment dominated capital flows, much of the performance was driven by expectations rather than widespread earnings delivery, contributing to increased dispersion beneath the surface.

As we move into 2026, we expect the investment focus to broaden, but not smoothly. The continued build out of digital and AI infrastructure is increasingly encountering physical and operational constraints around power availability, grid capacity, cooling efficiency and materials supply. These factors are likely to redirect some capital towards the industrial, environmental and resource systems that enable growth, although progress is likely to be uneven and sensitive to funding conditions and execution risk. In healthcare, demographic pressures and labour shortages continue to support demand for tools, diagnostics and automation, but budget constraints and regulatory scrutiny remain important influences on the pace of adoption.

Against this backdrop, the strategy remains focused on companies providing practical solutions across energy transition, resource efficiency, environmental services and health innovation. Many of these businesses are exposed to multi-year investment themes, but near-term performance is still likely to be shaped by valuation discipline, policy clarity and the timing of customer spending decisions. Market leadership may continue to rotate, and periods of volatility should be expected.

Over the longer term, sustainability related challenges such as decarbonisation, ageing populations and environmental resilience are unlikely to diminish. However, the path of investment and returns will depend on how effectively these pressures translate into funded projects, regulatory frameworks and economically viable solutions.

Portfolio activity



We exited one position in the fund during the quarter.

Purchases

There were no purchases during this period.

Sales

We exited our position in **Gerresheimer**, a leading supplier of pharmaceutical packaging and drug delivery solutions. While the long-term opportunity in injectables, biologics and high value systems remains attractive, the company has really struggled to execute during the 15 months which we held it. Recent results were accompanied by another profit warning and weaker profitability, highlighting that operational progress is taking longer than expected and delaying the financial inflection that underpinned our original thesis.

While a new CFO has begun a multi-year programme focused on improving execution, efficiency and cash generation, we believe the path to recovery is now likely to be more prolonged and dependent on sustained operational delivery, with limited near-term catalysts. Against this backdrop, we chose to step aside to preserve capital, with the option to reassess once financial performance and momentum improve.

FP WHEB Sustainability Impact
Fund
Q4 2025 Datapack

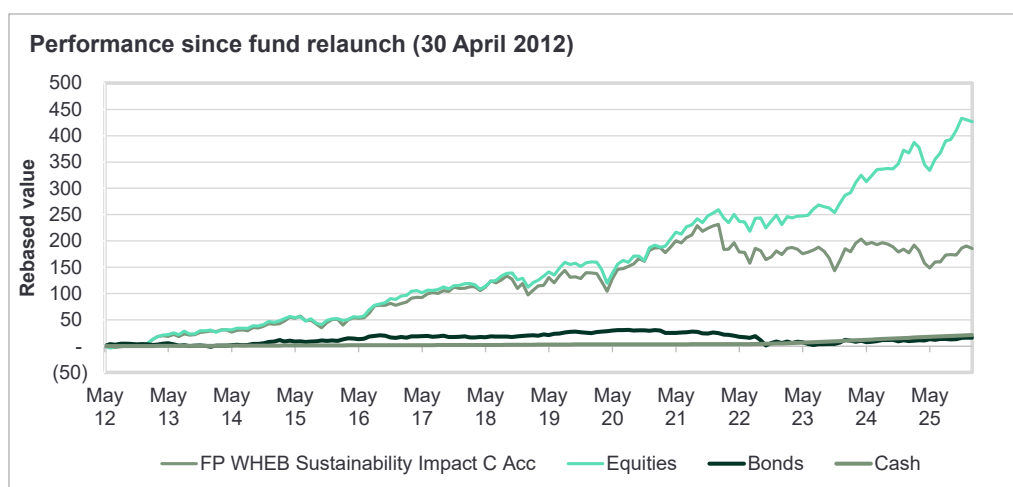
Oct - Dec 2025

FP WHEB Sustainability Impact Fund: 31 December 2025

Fund size	£412m	IMA sector	Global
Holdings	41	Expected number of holdings	40-60
Holding period ¹	3.2	Average holding period	4-7 years
Active share vs MSCI World Index ²	97.7%	Benchmark ³	N/A (no comparator benchmark)

Investment performance⁴

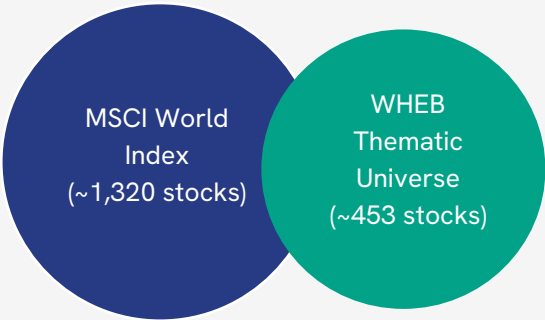
Past performance is not a reliable guide to future performance.



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

Discrete performance	Dec 2024 - Dec 2025	Dec 2023 - Dec 2024	Dec 2022 - Dec 2023	Dec 2021 - Dec 2022	Dec 2020 - Dec 2021
FP WHEB Sustainability Impact C Acc Primary share class (GBP)	2.92%	-2.61%	3.99%	-17.32%	15.49%
Equities ⁵	12.75%	20.79%	16.81%	-7.83%	22.94%
Bonds ⁶	6.14%	-2.27%	5.61%	-14.96%	-4.47%
Cash ⁷	3.73%	4.70%	5.19%	3.43%	0.19%

Cumulative performance	Fund (Primary share class)	Equities	Bonds	Cash
3 months	4.47%	3.21%	2.46%	0.98%
6 months	9.86%	12.70%	2.25%	2.00%
12 months	2.92%	12.75%	6.14%	3.73%
3 years (annualised)	1.39%	16.74%	3.08%	4.44%
5 years (annualised)	-0.10%	12.51%	-2.31%	2.91%
10 years (annualised)	6.54%	13.20%	0.55%	1.62%
Cumulative since fund relaunch (30 April '12) ⁸	185.60%	426.77%	16.18%	20.91%



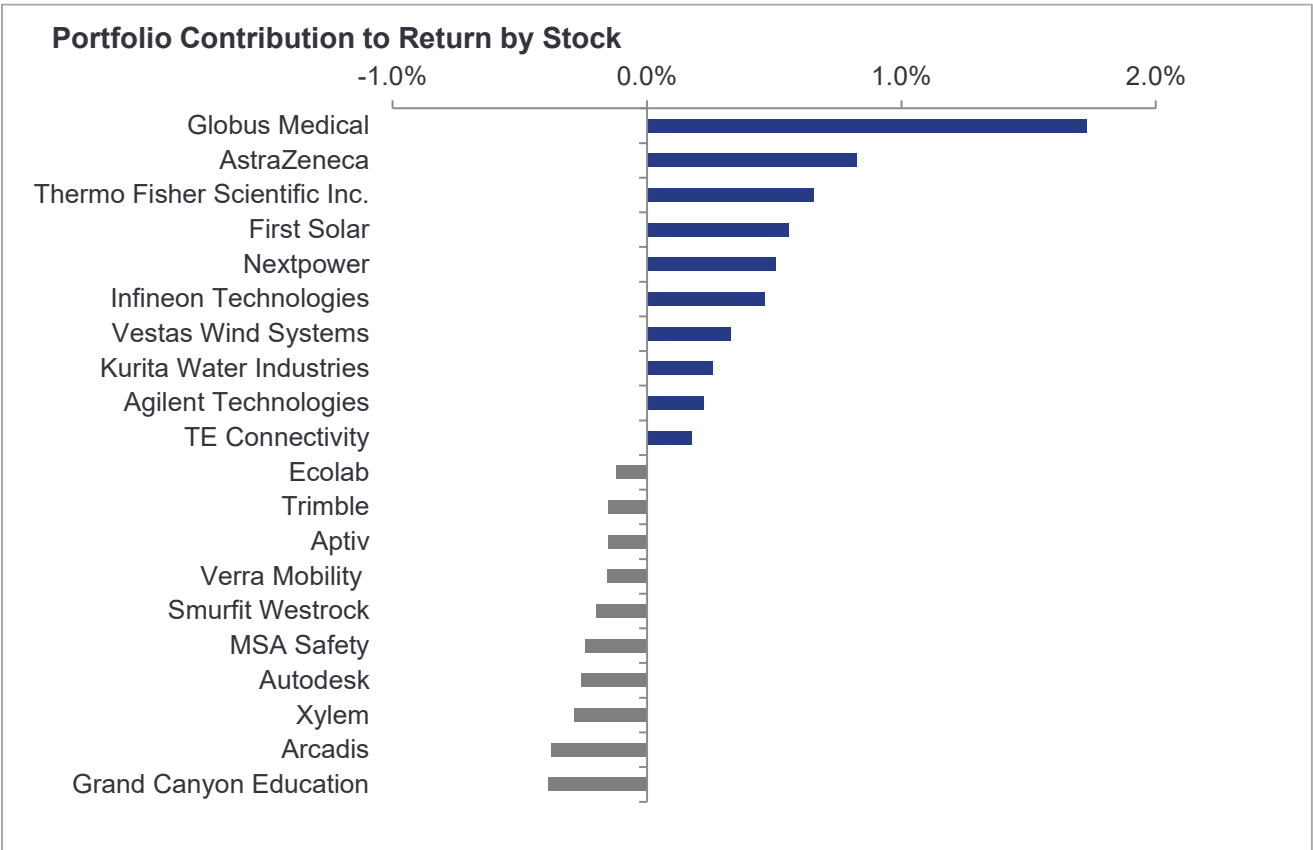
Overlap: ~204 stocks;
15.5% (as at 31 December 2025) of
MSCI World Index

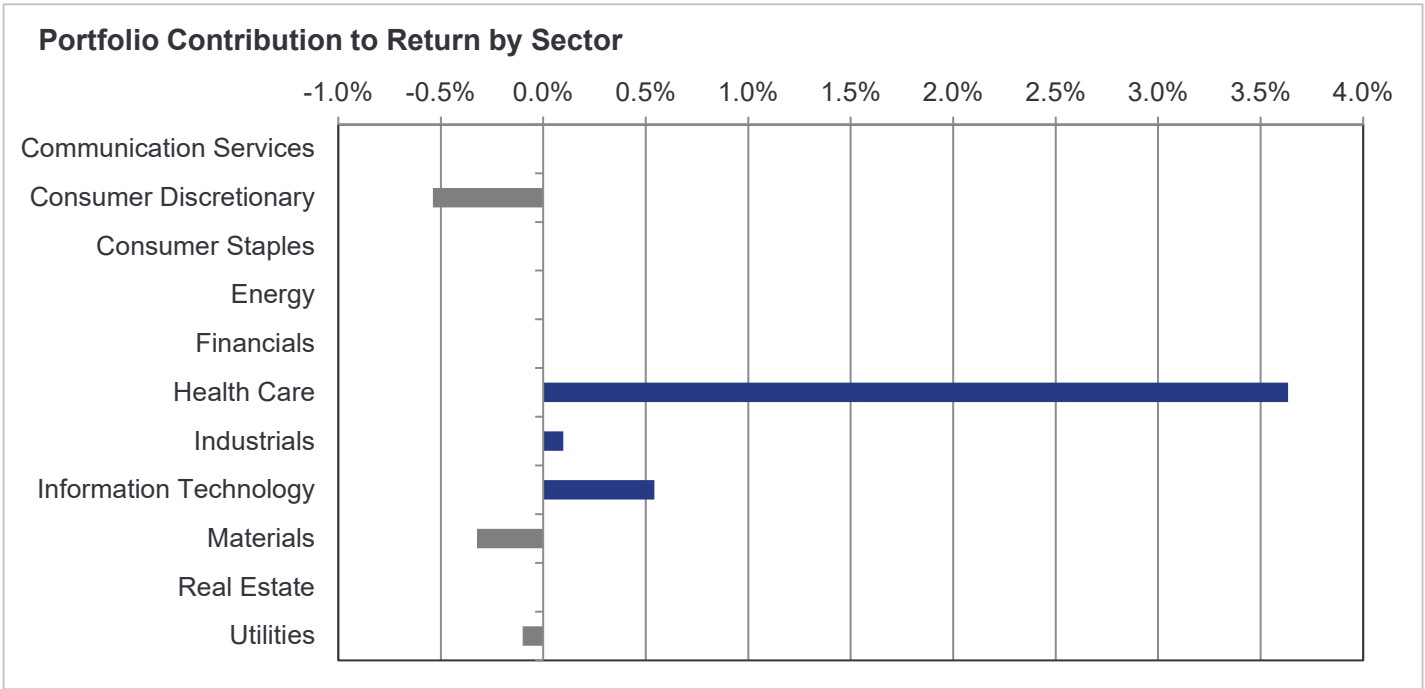
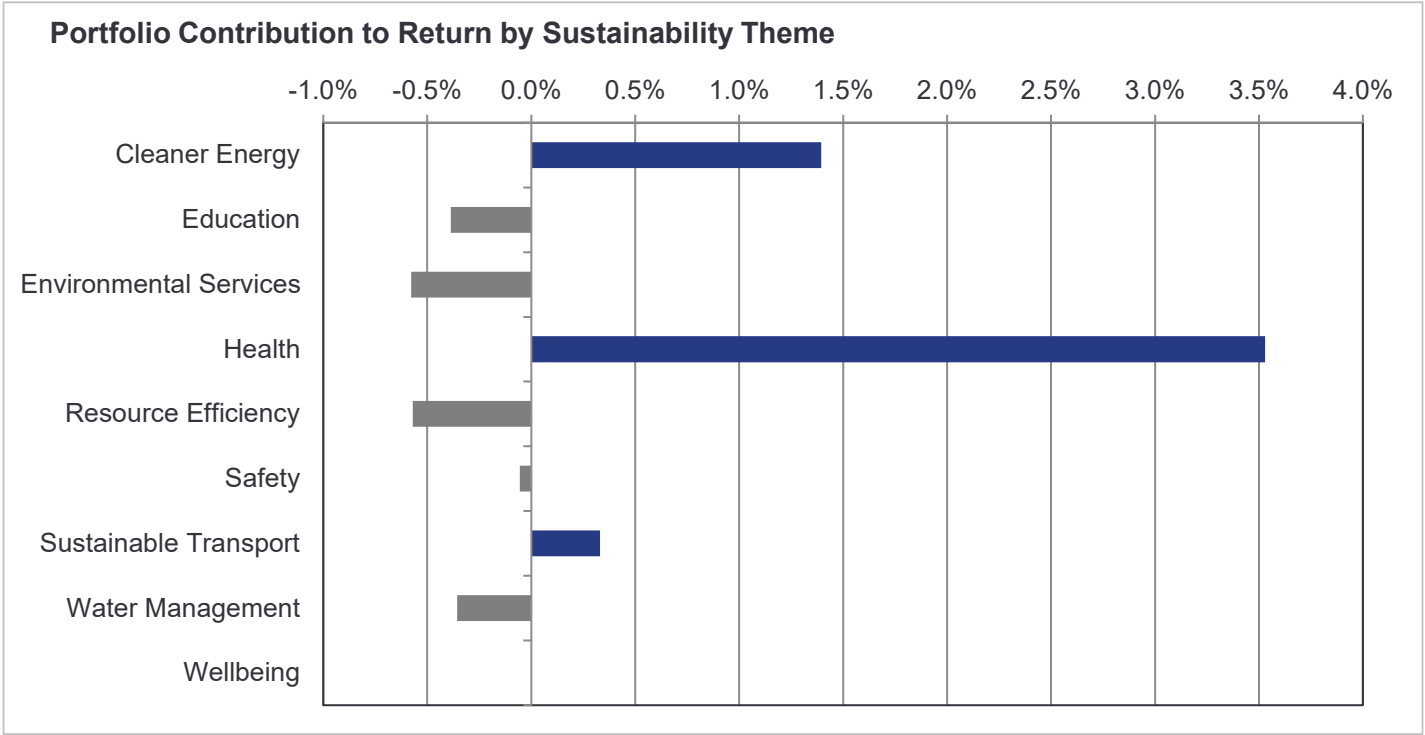
Theme overlap

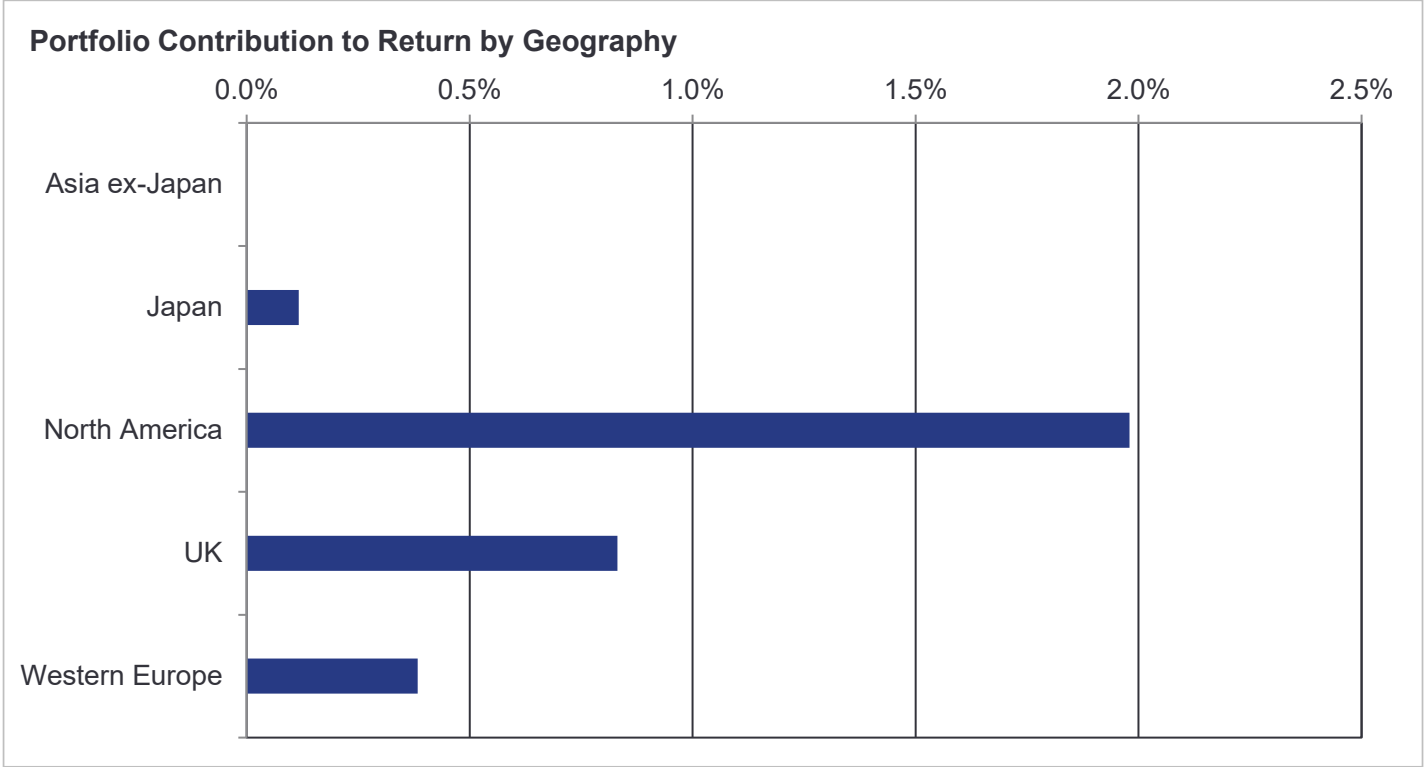
The thematic focus of the WHEB strategy means that our investable universe overlaps with this index by around 15%. This leads to significant structural biases in the fund’s exposure, which may make comparison to the index complex. These style biases towards growth, quality and mid-cap are all derived 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 attribution⁹

Performance: Q4 2025⁹





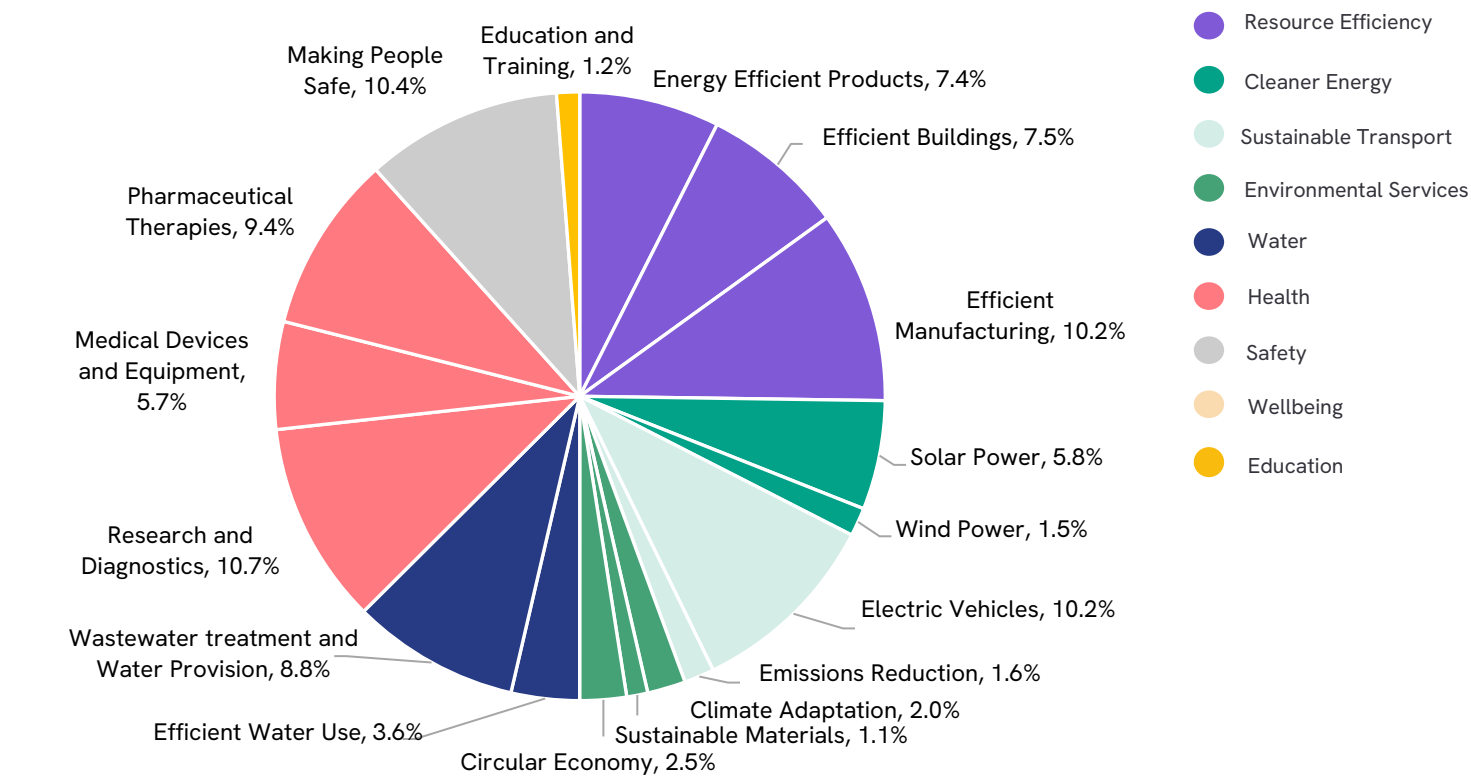


Awards and Ratings

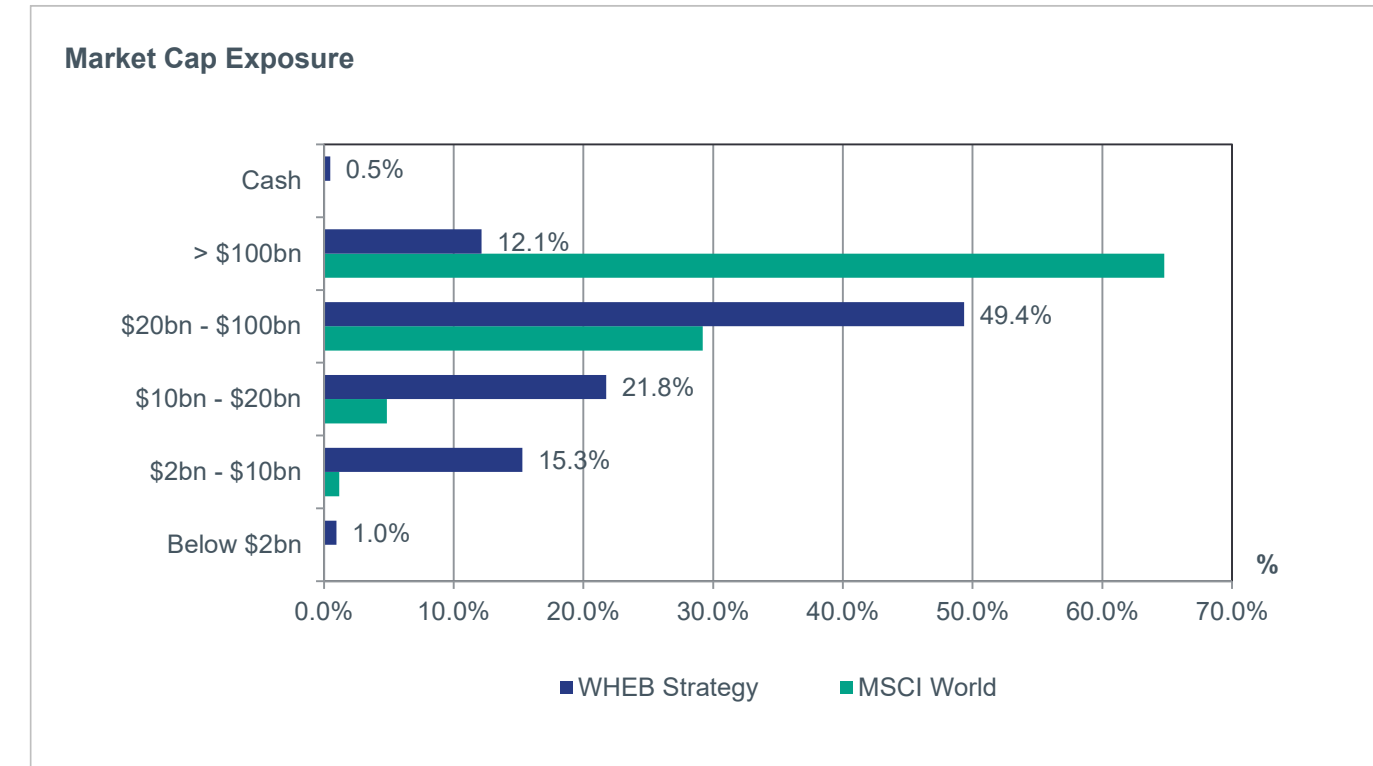


Portfolio analysis and positioning

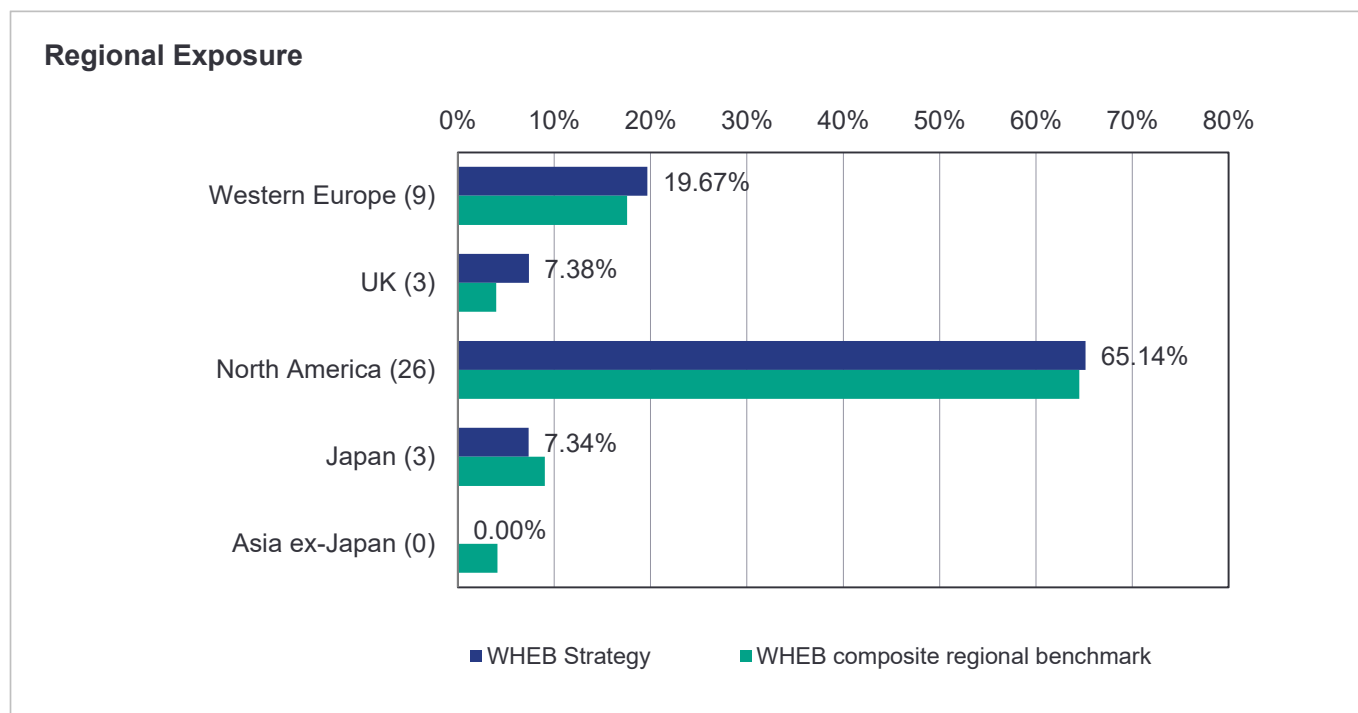
Thematic Exposure¹⁰ (Percentages on the charts may not add to 100% due to rounding.)



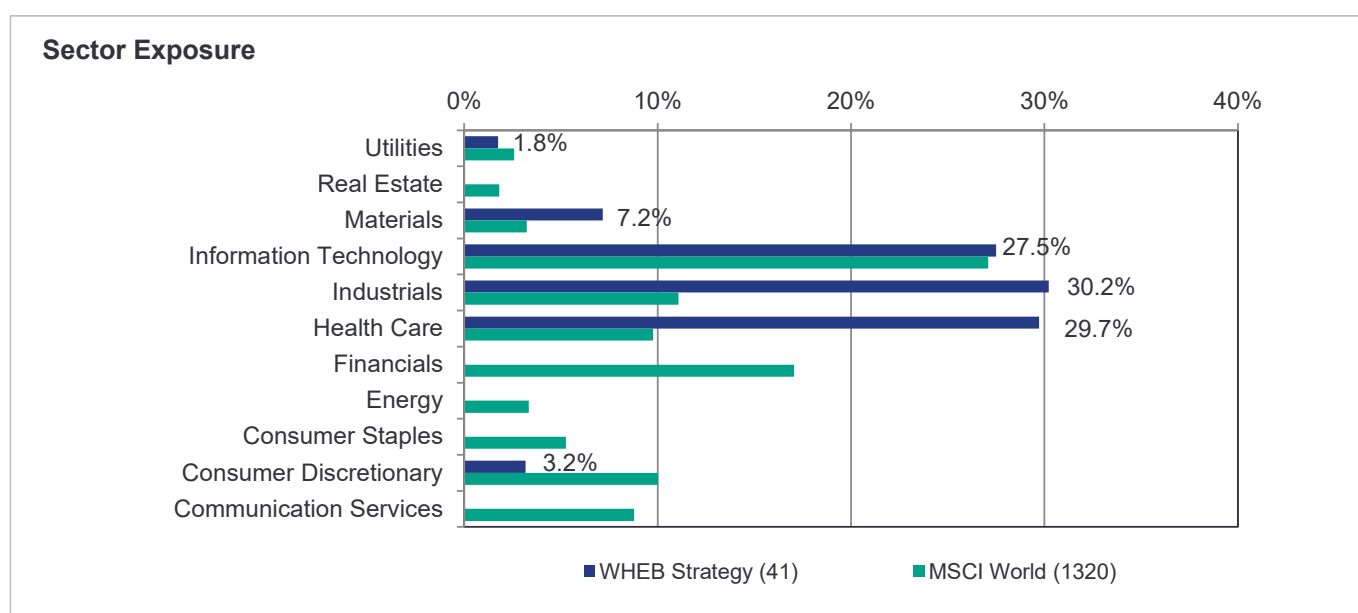
Market Cap Exposure



Regional Exposure¹¹



Sector Exposure¹²



Significant portfolio changes

Stock	Theme	Purchase or sale	Rationale
Gerresheimer	Health	Sale	We exited due to quality concerns following multiple profit warnings and an accounting error, which caused the company to fall below our market cap threshold.

Top 10 holdings: 31 December 2025

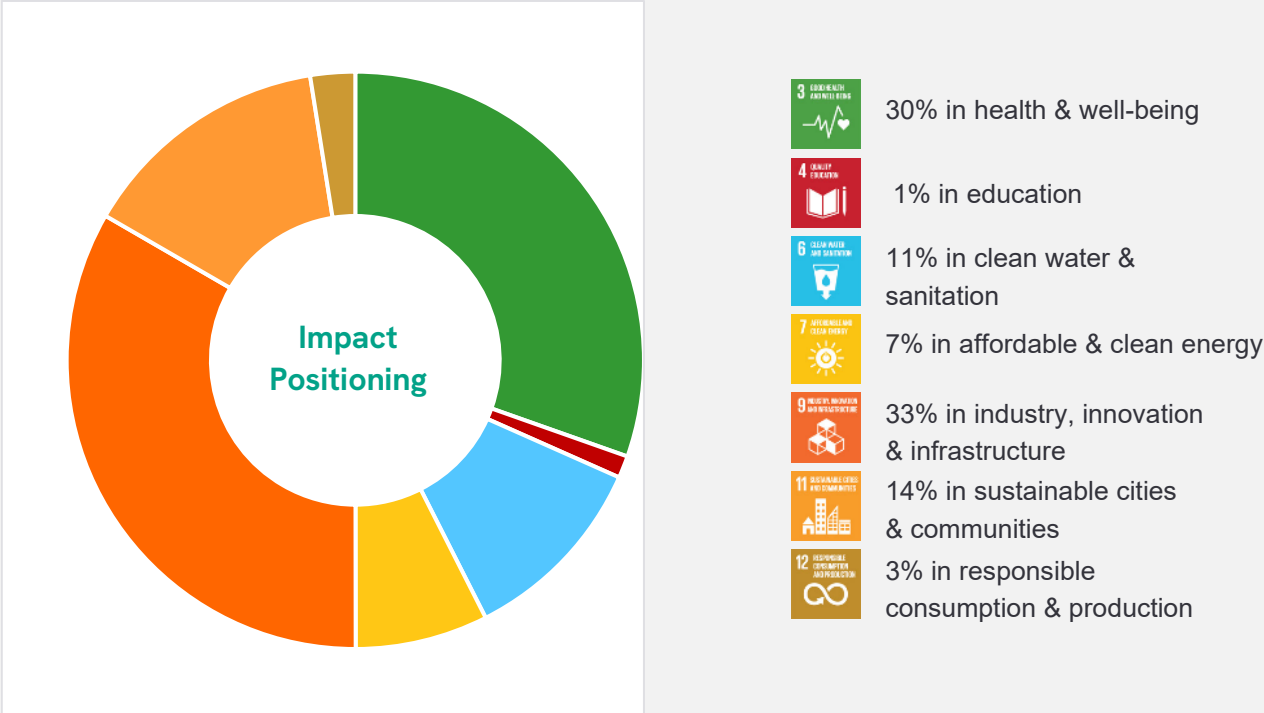
Stock	Theme	Description	Holding
AstraZeneca	Health	High-quality pharma company with strong portfolio of commercial products that lead to better overall health outcomes for patients suffering from life-threatening or debilitating illness. Products target areas of high unmet need, particularly in the oncology and rare disease portfolios	4.42%
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.	4.19%
Infineon Technologies	Sustainable Transport	Manufacturer of semiconductors and related systems. Products are key enablers of several important end markets, including electric and hybrid road vehicles, renewable power generation such as wind turbines, and efficient power management in industrial systems	4.18%
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	4.08%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries.	4.05%
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.	3.97%
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	3.81%
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.	3.78%
Autodesk	Resource Efficiency	Global leader in 3D design and engineering software and services. Its tools are a critical component in the design and operation of more resource-efficient products and buildings, and can deliver significant resource savings due to their impressive capabilities and critical position in the design process	3.73%
First Solar	Cleaner Energy	First Solar is a US-based manufacturer of solar photovoltaic (PV) panels. Headquartered in Arizona, the company is the leading supplier of thin film modules that are used primarily in utility-scale and commercial power plants. The company operates a sector leading approach to manufacture and recycling of its solar modules.	3.72%

Fund characteristics

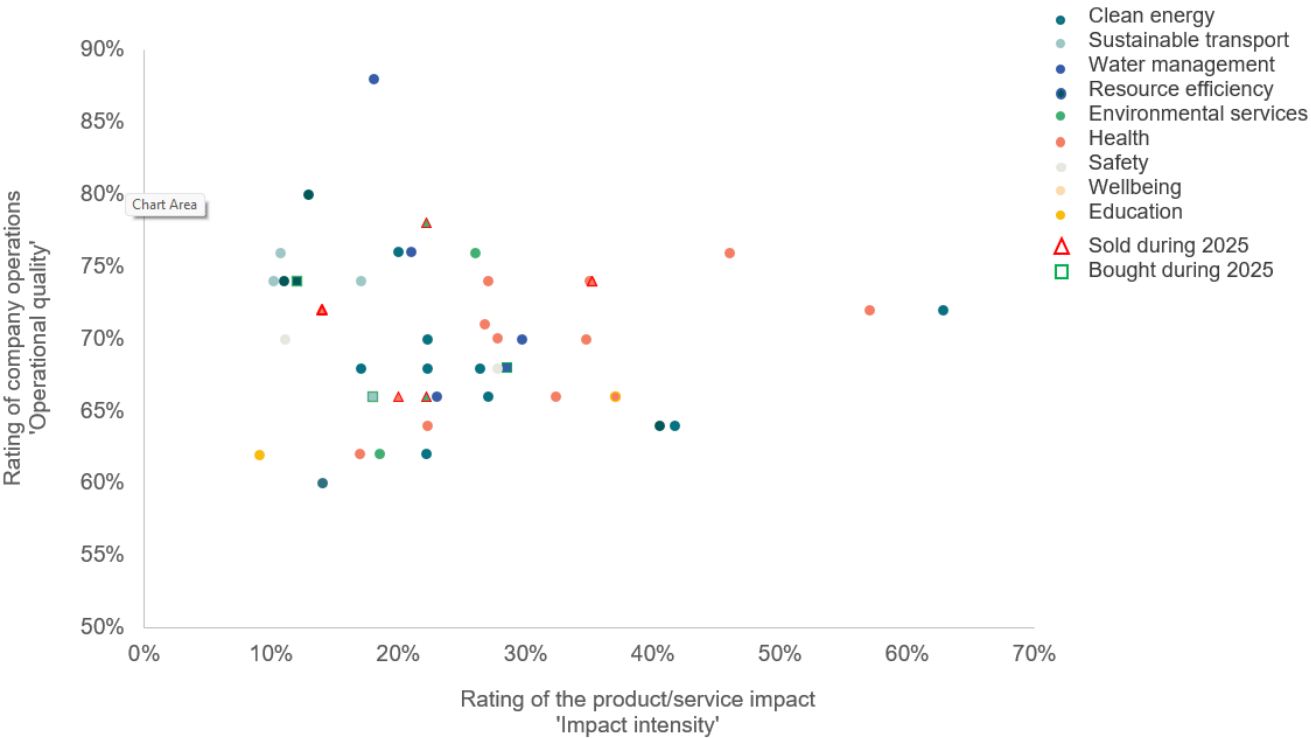
	WHEB strategy	MSCI World Total Return (GBP)		WHEB strategy
FY1 Price/Earnings (PE) ¹³	29.50	24.50	Beta (predicted)	0.97
FY2 Earnings Growth ¹³	34.75	73.88	1-year Tracking Error (predicted)	6.94
FY1 PE/FY2 Earnings Growth (PEG)	1.42	1.46	5-year Tracking Error (ex-post)	10.39
3-year Volatility ¹⁴	13.99	11.51		

Impact and ESG profile

Impact Positioning: Supporting the UN Sustainable Development Goals¹⁵



Impact map of WHEB portfolio following changes in Q4 2025¹⁵



ESG profile of WHEB portfolio: 31 December 2025 (Source: Impact Cubed)



ESG performance: Q4 2025 (Source: Impact Cubed)

Measure	WHEB strategy	Proportion reported	MSCI World
Carbon intensity (scope 1 and 2)	49.5 tCO ₂ e/£1m of revenue	93%	136 tCO ₂ e/£1m of revenue
Scope 3 carbon efficiency	1,419 tCO ₂ e/£1m of revenue	81%	1,417 tCO ₂ e/£1m of revenue
Waste efficiency	9 tonnes / £1m of revenue	76%	470 tonnes / £1m of revenue
Water efficiency	3.5 thousand m ³ of fresh water/£1m of revenue	72%	13 thousand m ³ of fresh water/£1m of revenue
Gender equality	31% of board and top management positions are occupied by women	100%	32% of board and top management positions are occupied by women
Executive pay	159x - ratio of executive pay to employee pay	87%	707x - ratio of executive pay to employee pay
Board Independence	74% of board members are independent	100%	80% of board members are independent
Environmental good	39% of portfolio invested in environmental solutions	100%	13% of portfolio invested in environmental solutions
Social good	25% 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%	6% of portfolio in environmentally destructive industries
Avoiding social harm	0% of portfolio in industries that aggravate social issues	100%	4% of portfolio in industries that aggravate social issues
Economic development	\$55,300 - median income of portfolio-weighted area of economic activity	100%	\$57,700 - median income of portfolio-weighted geography of economic activity
Avoiding water scarcity	2.4 - geographic water use	100%	2.5 - geographic water use
Employment	4.3% - unemployment in portfolio-weighted area of economic activity	100%	4.2% - unemployment in portfolio-weighted area of economic activity
Tax gap	3.72% - estimated % of tax avoided by corporate tax mitigation schemes	100%	3.9% - estimated % of tax avoided by corporate tax mitigation schemes

Engagement and voting activity

Voting record: Q4 2025

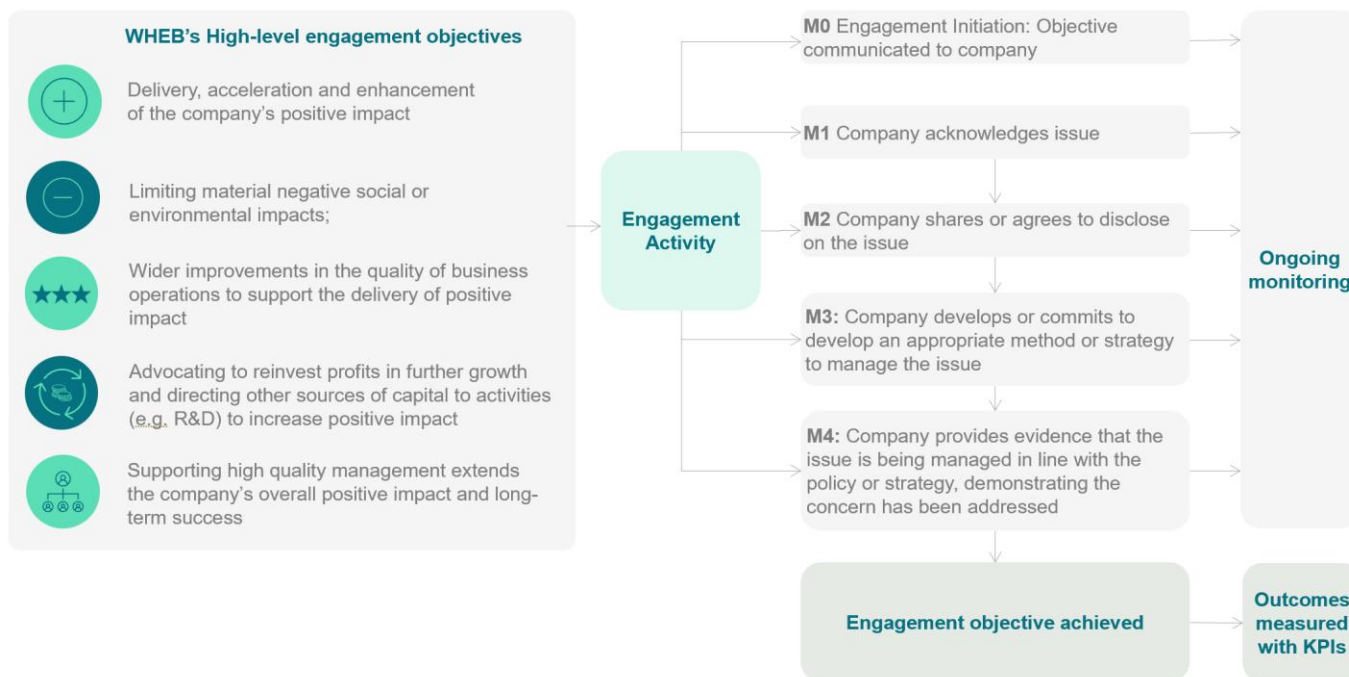
The table below summarises the voting record at companies held in WHEB's investment strategy from 1 October to 31 December 2025. Full details of how we voted on each of the individual votes are detailed on our website: <https://www.foresight.group/strategies-funds/public-markets/sustainable-impact-strategies/fp-wheb-sustainability-impact-fund/#reports>

Meetings	No. of meetings	%
# Votable meetings	2	
# Meetings at which votes were cast	2	100%
# Meetings at which we voted against management or abstained	1	50%
Resolutions	No. of resolutions	%
# Votes cast with management	1	17%
# Votes cast against mgmt. or abstained (see list in appendix)	5	25%
# Resolutions where votes were withheld	5	83%

Company engagement: Q4 2025

Engagement Summary	Count	%
# Companies engaged	8	
# Engagements	14	
# Milestone 0 – company does not acknowledge issue	2	14%
# Milestone 1 – company acknowledges issue	1	7%
# Milestone 2 – company shares or agrees to disclose information on the issue	5	36%
# Milestone 3 – company develops or commits to developing an appropriate policy or strategy to manage the issue	6	43%
# Milestone 4 – company provides evidence that the issue is being managed in line with the policy or strategy, demonstrating concerns have been addressed	0	0%

WHEB's engagement milestones



Company	Topic	WHEB's high-level objective	Company objective	Method	Milestone
Autodesk, Inc.	Auditor Independence/Tenure	Wider improvements in the quality of business operations to support the delivery of positive impact	Change of auditor after 10 years at the very latest	Call	2. Company shares or agrees to disclose information on the issue
Ecolab Inc.	Environmental Pollution - Hazardous Chemicals	Limiting material negative social or environmental impacts	Request to schedule next IIHC call	Email	0. No response/refusal to acknowledge issue
First Solar, Inc.	Carbon/GHG - Emissions/Strategy	Supporting high quality management extends the company's overall positive impact and long-term success	Progress on reducing scope 1-2 emissions	Collaborative/Group	2. Company shares or agrees to disclose information on the issue
First Solar, Inc.	Employee/Worker Rights	Supporting high quality management extends the company's overall positive impact and long-term success	Improved details of how Worker rights and indigenous communities	Collaborative/Group	2. Company shares or agrees to disclose information on the issue
First Solar, Inc.	Environmental Pollution - Hazardous chemicals	Supporting high quality management extends the company's overall	Improved details of how the company manages hazardous chemicals	Collaborative/Group	2. Company shares or agrees to disclose information on the issue

		positive impact and long-term success			
Genmab A/S	Carbon - Net Zero Target/ Strategy	Supporting high quality management extends the company's overall positive impact and long-term success	Set a net zero carbon target/ SBTi targets	Call	1. Company acknowledges issue
Linde plc	Carbon - Net Zero Target/ Strategy	Limiting material negative social or environmental impacts	Outlining the sale of our position (for non-engagement reasons)	Formal Letter	3. Company develops or commits to develop an appropriate policy or strategy to manage the issue
Schneider Electric SE	Carbon - Net Zero Target/ Strategy	Delivery, acceleration and enhancement of the company's positive impact	NZEI initiative, seeking Net Zero Transition Plans	Call	0. No response/refusal to acknowledge issue
Schneider Electric SE	Carbon - Net Zero Target/ Strategy	Delivery, acceleration and enhancement of the company's positive impact	NZEI initiative, seeking Net Zero Transition Plans	Formal Letter	3. Company develops or commits to develop an appropriate policy or strategy to manage the issue
Schneider Electric SE	Carbon - Net Zero Target/ Strategy	Delivery, acceleration and enhancement of the company's positive impact	NZEI initiative, seeking Net Zero Transition Plans	Meeting/ Video Meeting	3. Company develops or commits to develop an appropriate policy or strategy to manage the issue
Smurfit Westrock PLC	Biodiversity	Limiting material negative social or environmental impacts	EU Deforestation Regulation (EUDR)	Meeting/ Video Meeting	03. Company develops or commits to develop an appropriate policy or strategy to manage the issue
Smurfit Westrock PLC	Carbon - Net Zero Target/ Strategy	Limiting material negative social or environmental impacts	SBTi validation, update on Cali biomass boiler	Meeting/ Video Meeting	3. Company develops or commits to develop an appropriate policy or strategy to manage the issue
Thermo Fisher Scientific Inc.	Customer Health and Safety	Limiting material negative social or environmental impacts		Email	2. Company shares or agrees to disclose information on the issue
Thermo Fisher Scientific Inc.	Customer Health and Safety	Limiting material negative social or environmental impacts	Discussion of risks management linked to its genetic-sequencing equipment	Meeting/ Video Meeting	3. Company develops or commits to develop an appropriate policy or strategy to manage the issue

Footnotes and important risk warnings

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Risks include: the value of units in FP WHEB Sustainability Impact Fund ("Fund") may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. Past performance does not predict future returns. The Fund invests in equities and is exposed to price

fluctuations in the equity markets, and focuses on investments in mid-sized companies in certain sectors so its performance may not correlate closely with the MSCI World Index. For full risks, please see fund prospectus on www.whebgroup.com.

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FundRock Partners Limited (formerly Fund Partners Limited) is the Authorised Corporate Director of the Fund and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 469278 and has its registered office at Hamilton Centre, Rodney Way, Chelmsford, England, CM1 3BY.

The state of the origin of the Fund is England and Wales. 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.

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 December 2025 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 December 2025. 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 Performance data for the FP WHEB Sustainability Impact Fund Primary Share Class comprises the A share class since inception of the fund on 8 June 2009, and the C share class since its launch on 11 Sept 2012. Prices are last quoted prices for each day i.e., MSCI World quoted after market close in North America; FP WHEB Sustainability Impact quoted at midday in UK. Effective from 2nd January 2020, we have introduced a single, fixed rate "Management Fee" which includes all of the costs and charges that were previously in the ongoing charges figure (or "OCF") of the Fund. As a result, various costs and charges associated with services to the Fund such as depository and custody, transfer agency, legal, audit and fund accounting charges are now paid out of the single, fixed rate Management Fee. For further information see: <http://www.whebgroupp.com/fp-wheb-sustainability-fund-moves-to-a-single-fee/>
Past performance is not a reliable guide to future performance. Your capital is at risk.

⁵ 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.

⁶ 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).

⁷ 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).

⁸ 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.

⁹ 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 December 2025. 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: Factset forecast estimates. FY1 is the forecast estimate for the next year, FY2 is the forecast estimate for the following year. Outliers more than 3 standard deviations from the mean have been excluded.

¹⁴ Volatility data as at 31st December 2025, source: Bloomberg.

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