

2025

Product Level Disclosure

FP WHEB Sustainability Impact Fund

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A note on data

The data provided in this report was collected during March and April 2026 and covers the period 1 January - 31 December 2025. In certain cases where companies had yet to report 2025 data, we have used data from the prior year. The content and data in this report were correct as at 31 December 2025 and have not been updated since.

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The impact we seek to have

This report provides all the necessary information for investors to make informed decisions about the FP WHEB Sustainability Impact Fund. Within it you will find information on the Fund's sustainability objective and on the investment strategy as well as on the mechanism by which the fund delivers its sustainability objective (the 'theory of change'). We also report on the Fund's performance on key social and environmental outcomes that demonstrate that we have met the Fund's sustainability objective throughout the course of 2025.

Much of this content will be familiar to readers as we have been voluntarily producing a decade's worth of impact reports. These document the positive impact delivered by the WHEB investment strategies including the FP WHEB Sustainability Impact Fund.

This year, as a Sustainability Impact labelled fund, is the first year we are obliged to produce a report - also known as a Product Level Disclosure.

We see this report as not just an obligation, but more importantly, as an opportunity 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. We also retain our ambition to help build a powerful movement to champion the importance of impact investing in listed equities. We hope that this report will be an opportunity to innovate and to learn together with this objective in mind. We hope you find it useful.

This report is part of a suite of disclosures that Foresight has produced for all of our SDR labelled funds. See more at <https://foresight.group/strategies-funds/public-markets/sustainable-impact-strategies/>

Impact overview

THEME PERFORMANCE



Best performing themes in 2025 were **Cleaner energy** and **Sustainable transport**, representing c.20% of the fund - the highest ever.

[Read more](#)



Four case studies:

Covering engagement outcomes and positive impact company profiles

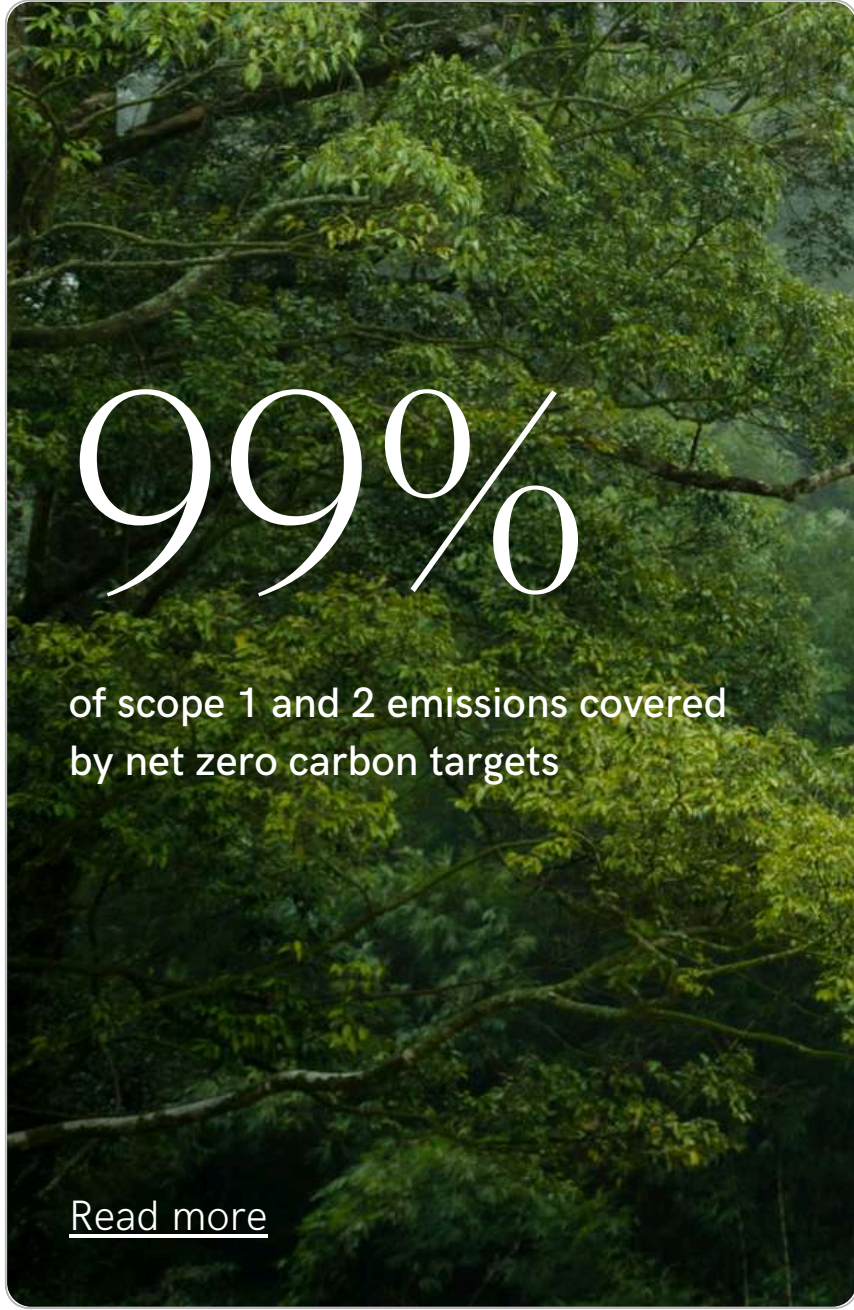
[Read more](#)

IMPACT CALCULATOR

706 MWhs

of renewable energy generation associated with £1m invested in the Fund; enough to power the electricity needs of 190 households.

[Read more](#)



99%

of scope 1 and 2 emissions covered by net zero carbon targets

[Read more](#)

Our objectives

The FP WHEB Sustainability Impact Fund has two overarching objectives:

1. To achieve capital growth over five years
2. To contribute to positive sustainability impact over this period.

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.

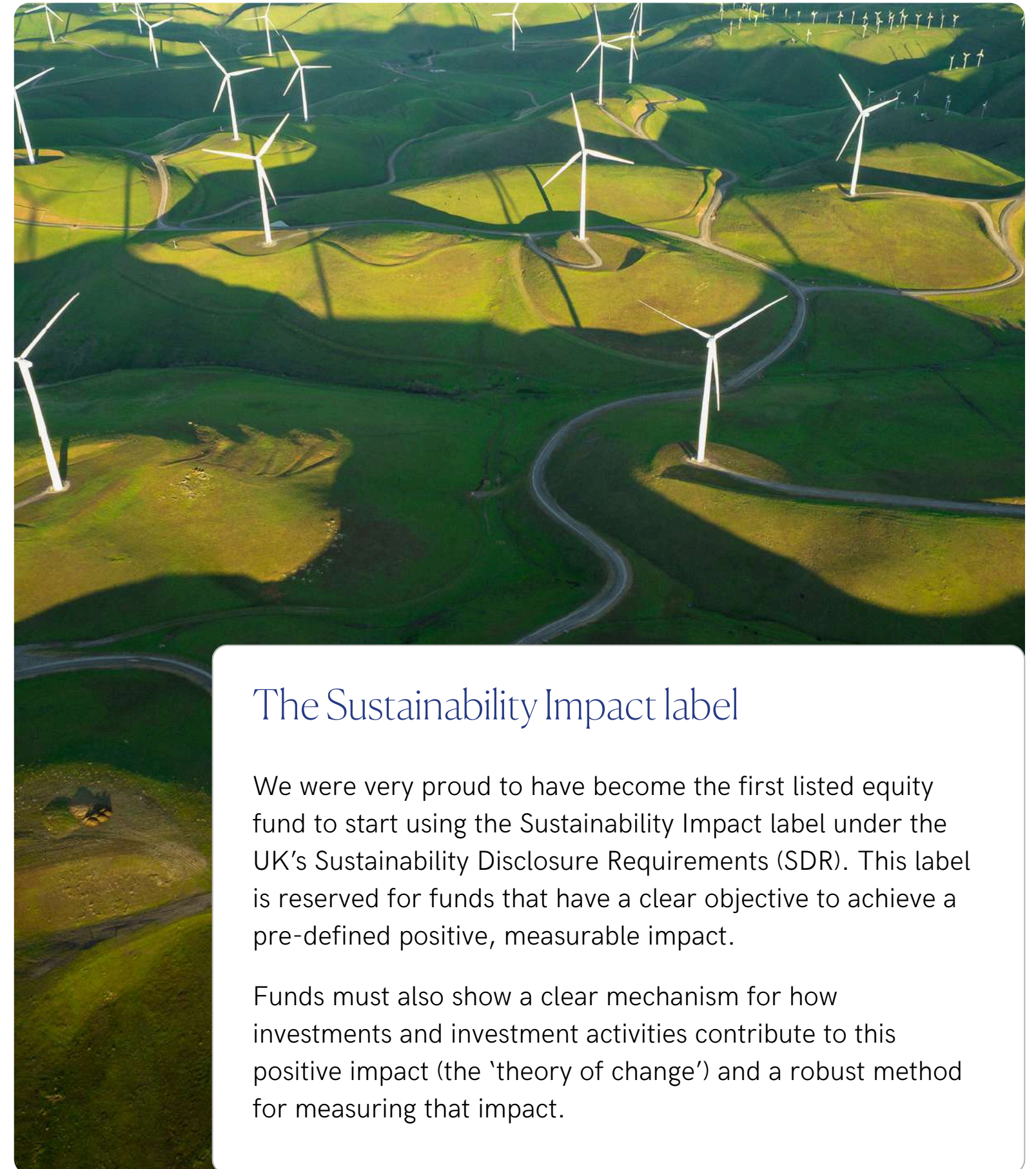
While this statement is supported by long-term sales growth data, growth rates are not uniform over every period. Recent years for example have seen lower growth rates in the 'green economy'¹. This is also true in other important markets such as healthcare.

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. This was more than double the sales growth across the MSCI World index of stocks which achieved just 1.4% in 2025. Clearly this is reassuring, but there will need to be several more years of outperformance to help rebuild confidence in the growth thesis of sustainability investing.

For more detail on the fund's performance over recent years see page 10.



The Sustainability Impact label

We were very proud to have become the first listed equity fund to start using the Sustainability Impact label under the UK's Sustainability Disclosure Requirements (SDR). This label is reserved for funds that have a clear objective to achieve a pre-defined positive, measurable impact.

Funds must also show a clear mechanism for how investments and investment activities contribute to this positive impact (the 'theory of change') and a robust method for measuring that impact.

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

2. [OECD \(2025\) and Our World in Data](#)

Sustainability impact and how the Fund supports positive change.

Sustainability is a complex term. For the FP WHEB Sustainability Impact Fund we consider 'positive sustainability impact' to include investing in companies that:

*Support a **stable climate and healthy ecosystems**; and, that enable **more productive and healthy lives***

We've identified six specific problems (see figure 2) that undermine these objectives and have identified and categorised a cohort of companies into nine environmental and social themes that help to solve these problems.

100% of the fund's investments are in companies that sell products and services performing one or more of the activities set out in figure 1.

A full list of the current companies held in the Fund is available, categorised by theme and UN Sustainable Development Goal, in the data pack (page 37). Full profiles on each holding in the strategy are also published on our website.

We also measure the positive impact that is associated with these investments using a defined set of key performance indicators (pages 23 and 26). This includes not just the impact associated with the companies that we invest in, but also how we engage with companies and other stakeholders to support sustainability. Data is typically sourced either directly from companies or through third party research groups.

Each of these steps forms the Fund's 'theory of change' and which is depicted in figure 2.

Figure 1: What we mean by positive sustainability impact



Figure 2: Theory of Change

OBJECTIVE

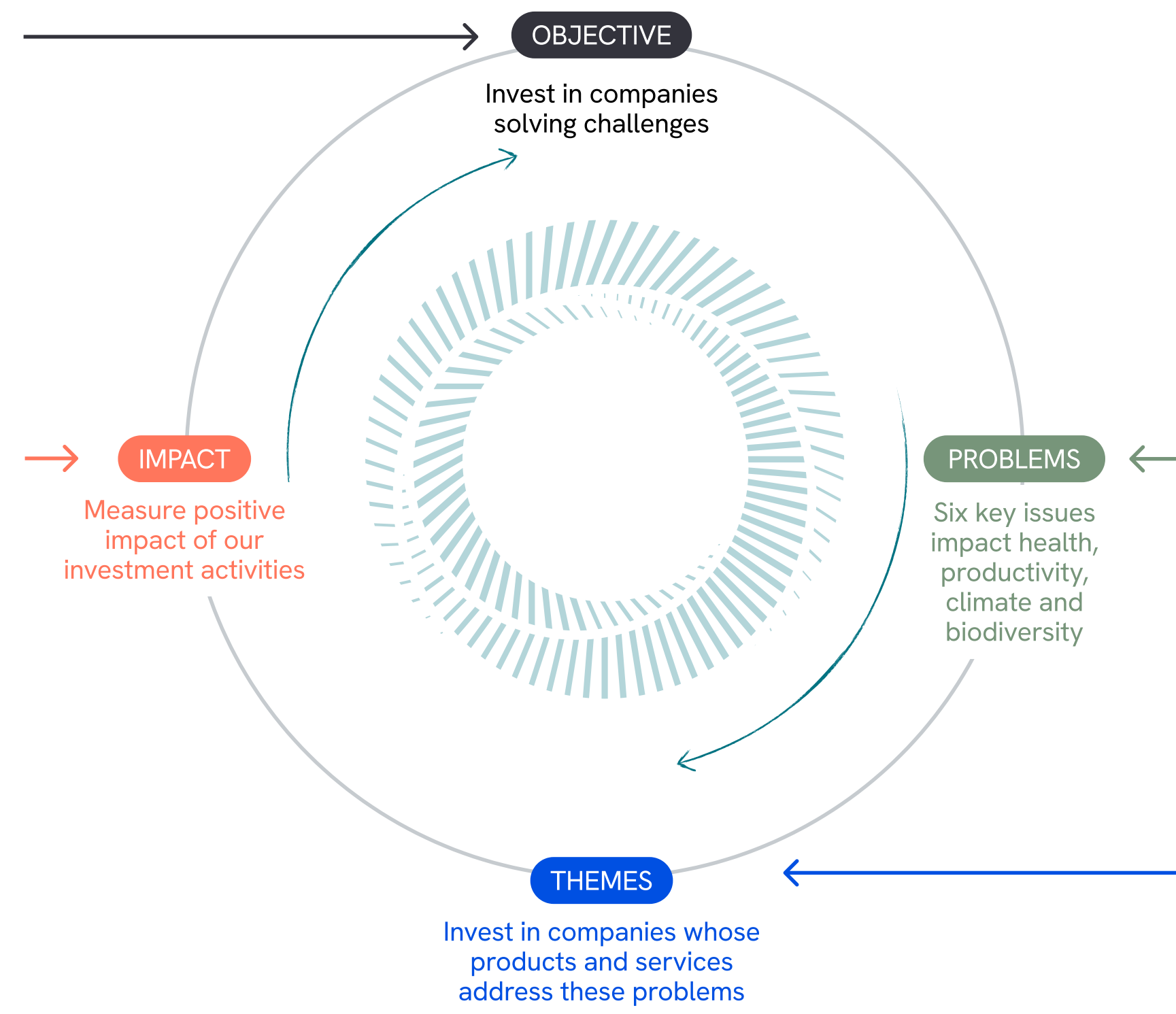
To achieve capital growth by investing in companies that:

- Enable more productive and healthy lives
- Support a stable climate and healthy ecosystems

IMPACT

We measure the positive impact that is associated with these investments and with our investment activities.

- Days of tertiary and vocational education
- # of people benefiting from improved healthcare treatment
- # of people with improved well-being
- £ spent on products and services from portfolio companies and used in impact R&D
- MWhs of renewable energy
- Tonnes of waste recycled
- Tonnes of CO₂e avoided
- Litres of water saved or treated
- Engagement and stewardship outcomes



PROBLEMS

We've identified six social and environmental problems that undermine health and productivity and that destabilise the climate and destroy biodiversity.

- 1 A lack of education limits opportunities and slows social development
- 2 Illness and disease cause death and destroy quality of life
- 3 Accidents traveling, at home or in the workplace cause c.5% of deaths
- 4 Unhealthy lifestyles cause chronic disease that account for 60% of deaths
- 5 Climate change and biodiversity loss undermine ecological systems that support human life
- 6 Overuse and pollution of freshwater causes biodiversity loss and water insecurity

THEMES

We identify, invest in and engage with companies within nine themes that tackle these problems through their products and services:

- CLEANER ENERGY
- ENVIRONMENTAL SERVICES
- RESOURCE EFFICIENCY
- SUSTAINABLE TRANSPORT
- WATER MANAGEMENT
- EDUCATION
- HEALTH
- SAFETY
- WELL-BEING

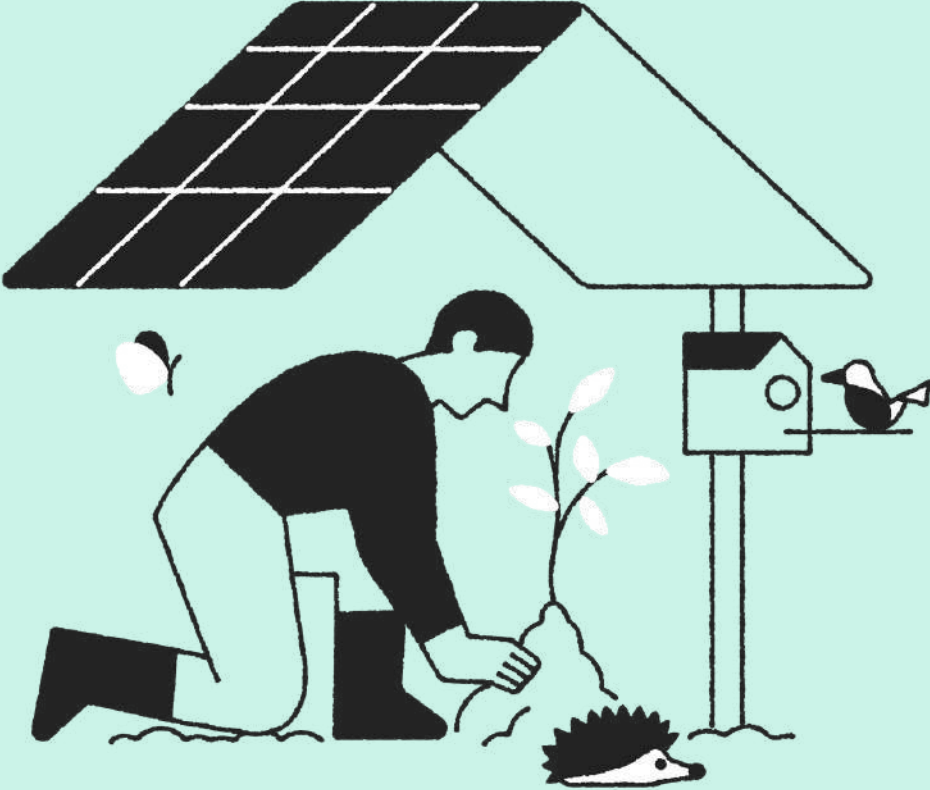
The FP WHEB Sustainability Impact Fund is managed by Foresight Group. Foresight is a FTSE 250 listed asset manager with approximately £14bn³ in assets under management in a variety of funds covering infrastructure and real assets, private equity and public markets. Foresight has a significant and deep-rooted commitment to sustainability.

For example, over 75% of investments are in assets that are aligned with the Paris Agreement and over 55% of investments are in assets that are classified as 'climate solutions'.⁴

All of Foresight's assets are managed with sustainability in mind - with a proportion, like the WHEB funds, that are focused on positive impact.

As an impact strategy, WHEB's investment process has additional elements, such as the proprietary 'Impact Engine', that are used to further analyse the positive impact delivered by companies. The Impact Engine and other tools serve as the basis for the 'Sustainability Impact' label that applies to the fund.

WHEB has historically also made a range of commitments including to achieve net-zero carbon (NZC) emissions from the portfolio by 2050. The Fund maintains this commitment which is currently more demanding than Foresight's own corporate commitments, but nonetheless consistent with the company's long-term focus on decarbonisation.



3. As of 31st March 2026.
4. As defined by the Science Based Targets Initiative (SBTi)

Resilience in a turbulent time

02

Fund financial performance in 2025

Over the course of 2025 the FP WHEB Sustainability Impact Fund achieved positive absolute performance of 2.92%⁵. 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 the US administration 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 2025, 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.

Over the long-term the performance of the strategy is still respectable. Figure 4 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.

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

6. Bloomberg as of 31/12/2025.

Figure 3: FP WHEB Sustainability Impact Fund vs comparator indices⁶

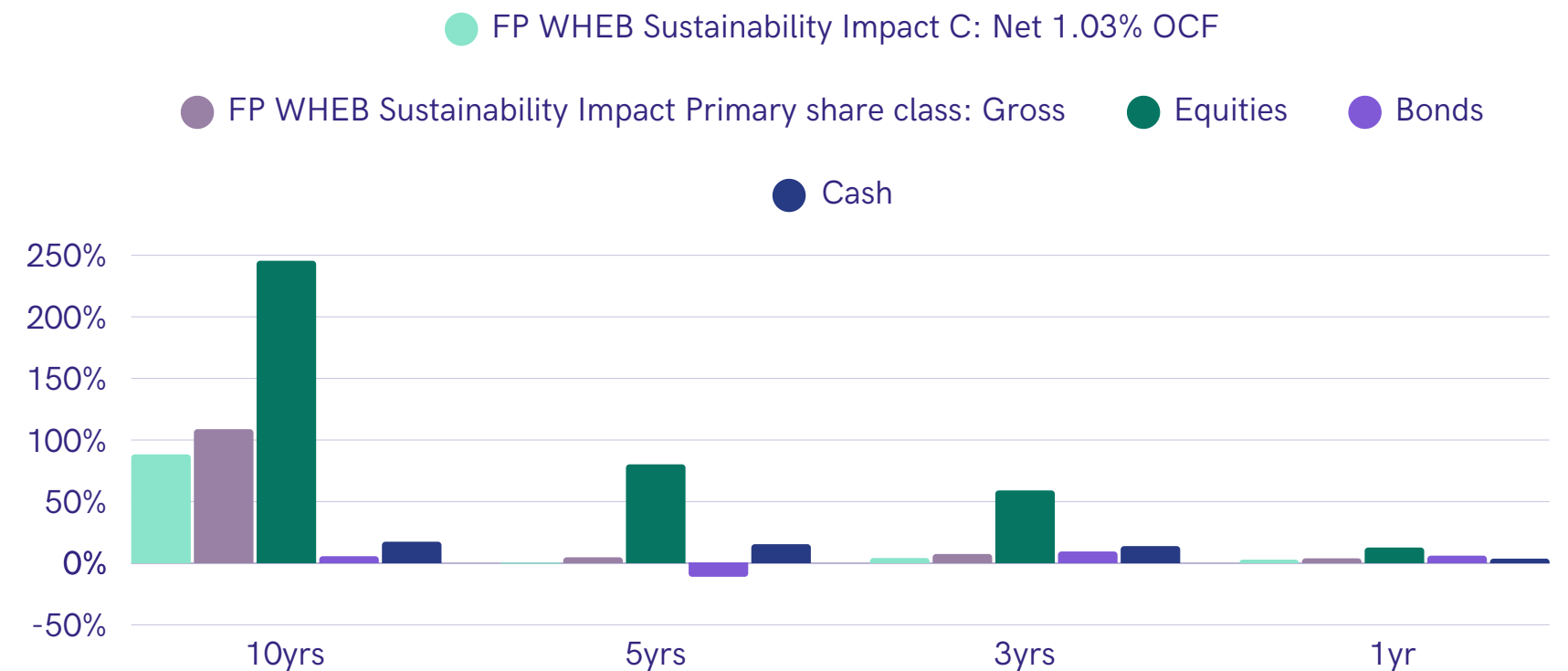
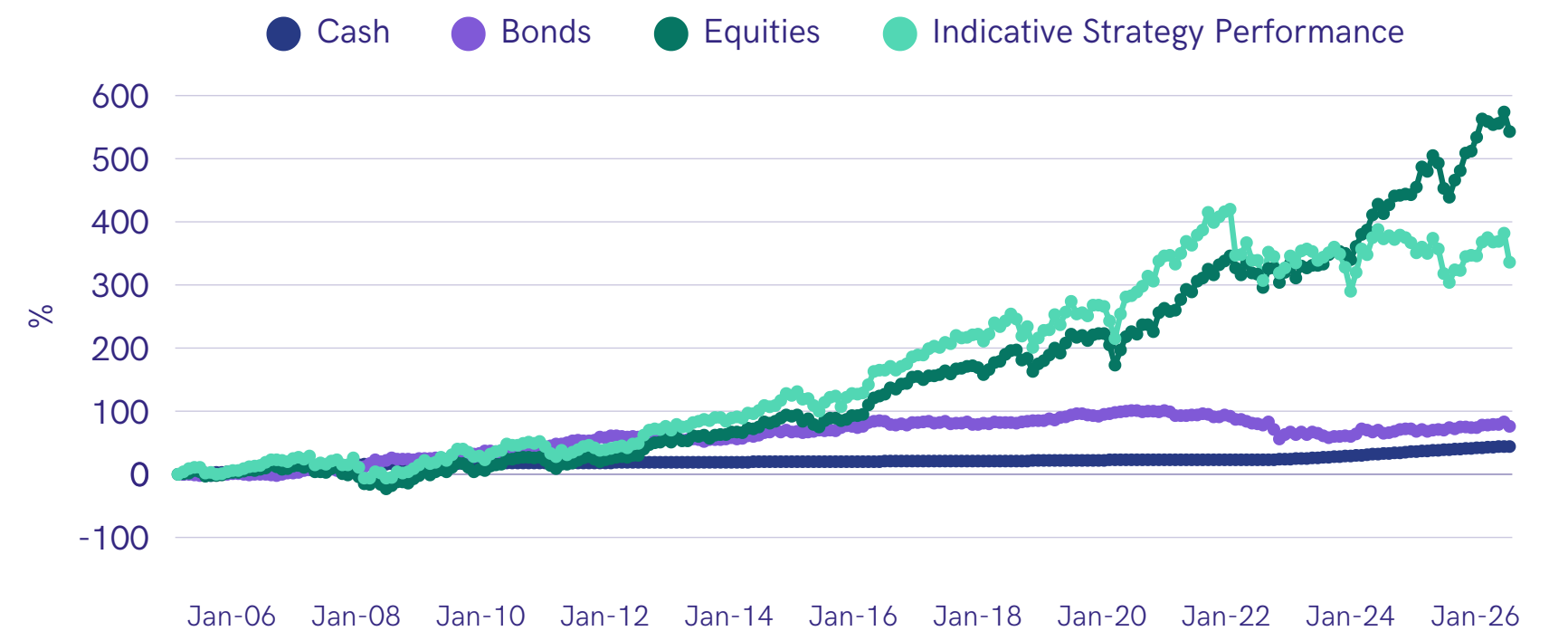


Figure 4: Indicative gross returns of the Sustainability Impact investment strategy⁷



7. For illustrative purposes only to provide a simulated long-term track record for the strategy since 31/12/2005 and covering periods at different managers. 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

How the fund evolved in 2025

In contrast to previous years, there were relatively few new purchases and sales from the portfolio in 2025.

Two of our sales were notable because we had held them in the portfolio since 2012. CSL is an Australian healthcare company focused on providing vaccines and blood plasma products. The company was at one point Australia's second largest company but following an acquisition in 2022 and weakness in the therapy pipeline, the company has struggled and we chose to exit our position.

The second company was Linde, another company that we had held since 2012. Linde sells industrial gases that are used in a number of applications that have positive impacts ranging from oxygen for use in ventilators in hospitals to insulating gases in double and triple-glazed windows. The company has been either the largest or second largest emitter of greenhouse gases in the portfolio in recent years. We chose to sell the company after a strong run, and were sceptical of the company's ability to increase its margins further.

Figure 5: Impact map 2025

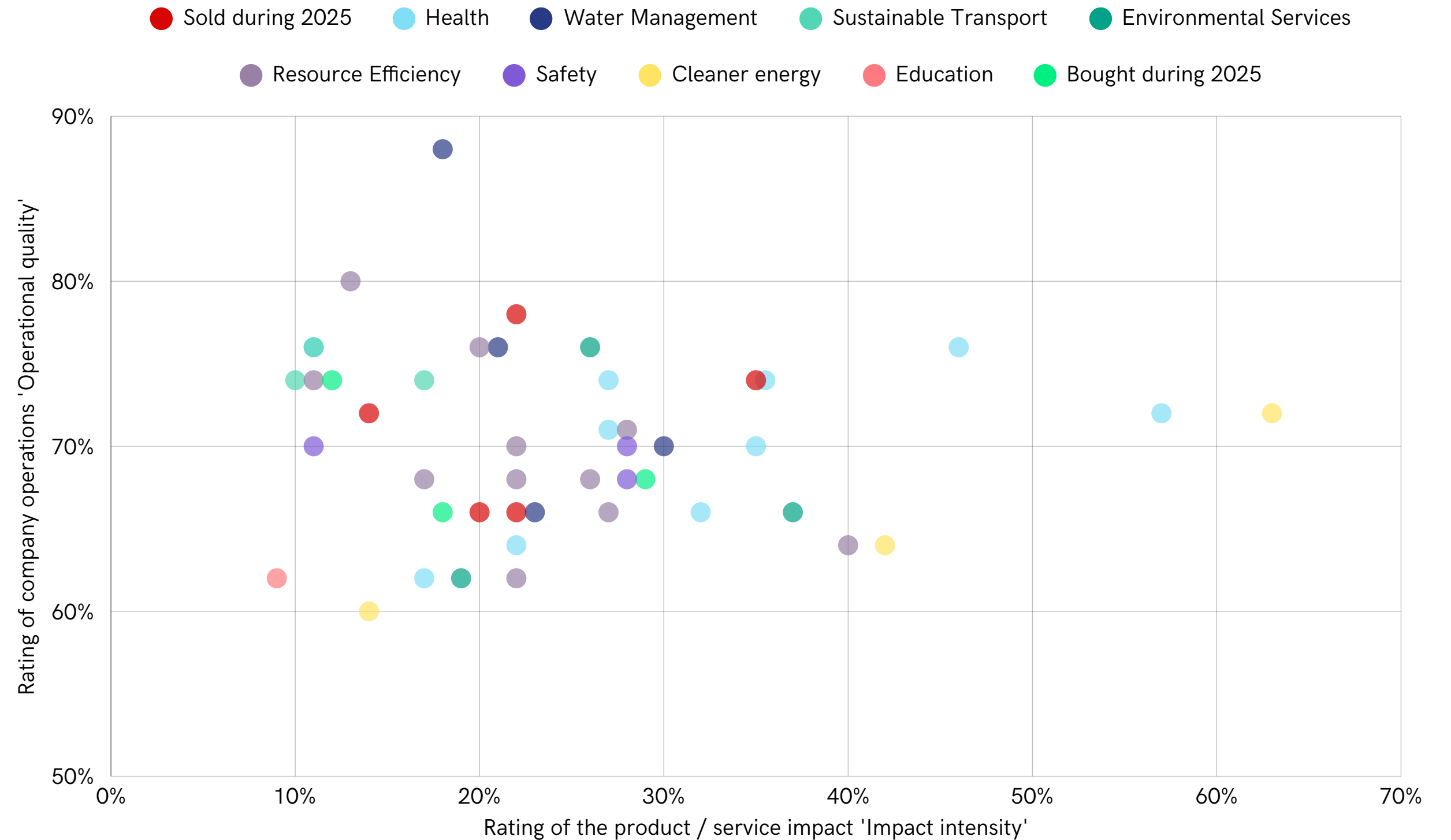


Figure 6: Companies bought and sold in 2025

Companies bought	WHEB Impact Score	WHEB Quality Score	Companies sold	WHEB Impact Score	WHEB Quality Score
Kurita Water	29%	68%	Advanced Drainage Systems	22%	66%
Lantheus	20%	66%	CSL	35%	74%
Synopsys	12%	74%	Gerresheimer	14%	72%
Verra Mobility	18%	66%	Lantheus	20%	66%
			Linde	22%	78%

However, while the list of companies in the portfolio remained largely the same during the year, there were significant changes to the amounts invested in the individual companies.

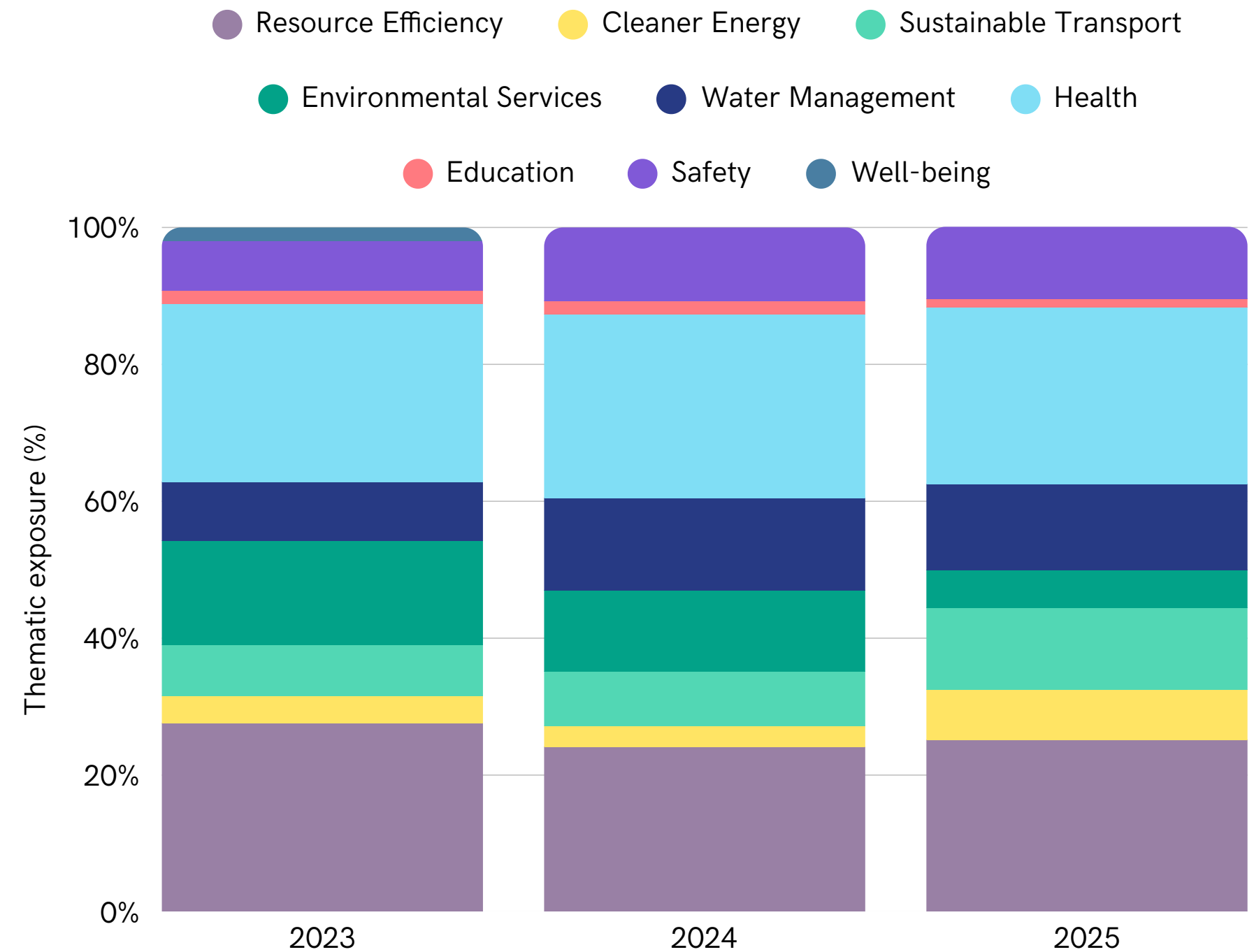
This had clear impacts on the proportion of the fund invested in the nine different themes. Figure 7 shows how the proportions invested in each of these nine themes has changed over the past few years.

The most significant shifts over this period were a relative reduction in exposure to companies in our Environmental Services theme. These businesses, which cover a range of issues including pollution control and waste management and recycling, are vulnerable to softening environmental policies and we have reduced our exposure to these types of business during the year.

In contrast though we have seen a significant increase in the proportion of the fund invested in the Cleaner Energy and Sustainable Transport themes. Companies involved in Cleaner Energy including in particular utility scale solar companies and, to a lesser degree, wind power businesses, had sold off in 2024. However, demand for these technologies remained very robust through 2025 and with discounted valuations at the start of the year, the Cleaner Energy sector as a whole performed very well in 2025.

Companies in the Sustainable Transport theme have also performed well, this is in part due to depressed valuations following concerns about the expected growth in sales for battery-electric vehicles (BEVs). Outside of the US, this has not been the case and sales of BEVs remain very healthy. These businesses also tend to have exposure to wider electrification trends including in the development of data centres and they have benefited from growth in this segment as well.

Figure 7: Fund thematic exposure 2023-2025

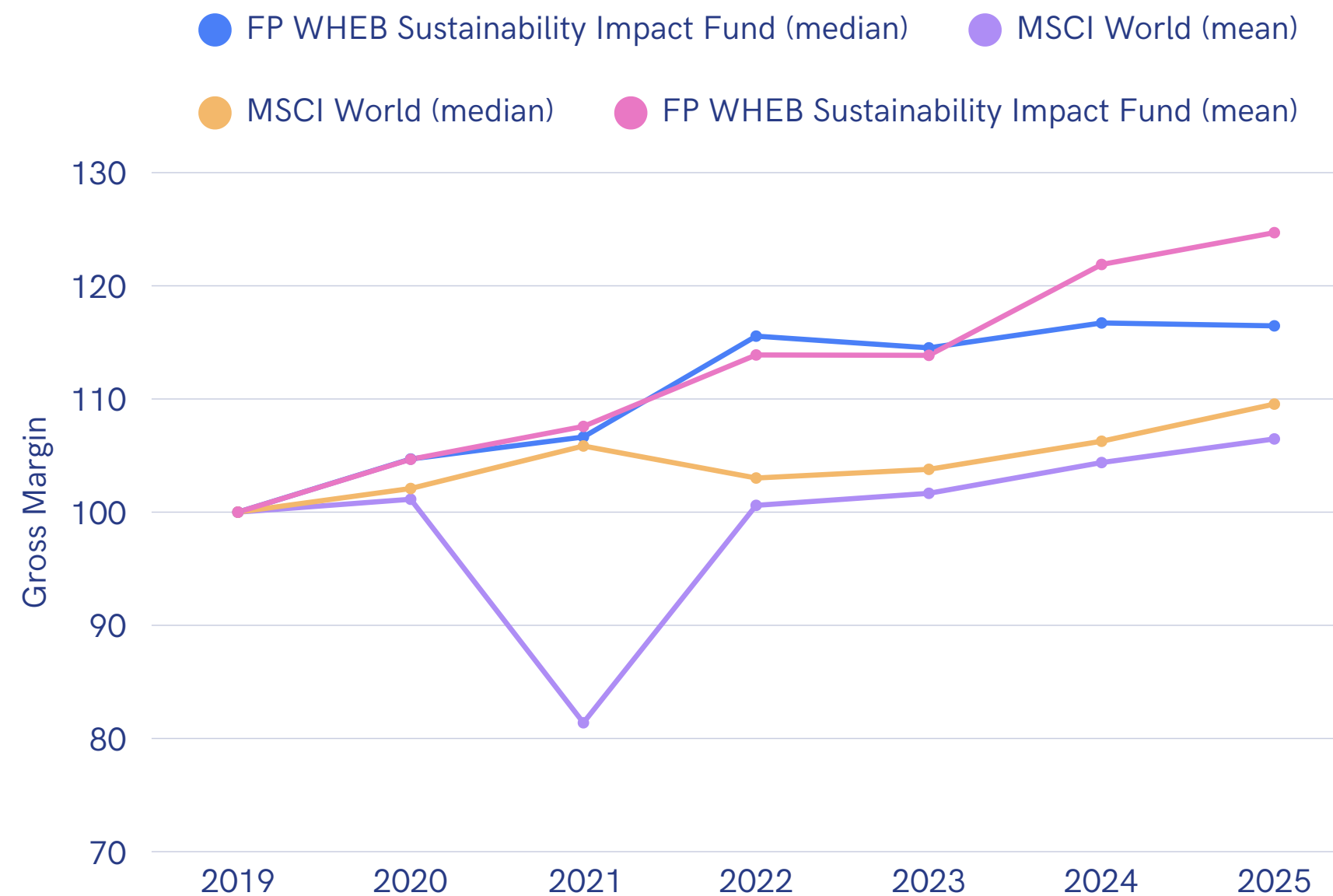


A consistent approach to impact and quality

Throughout the period, we have retained a consistent approach to selecting high quality companies with direct involvement in positive impact products and services. We understand 'quality' to encompass both traditional financial measures of quality such as the gross margin (GM) profile of the portfolio as well as broader aspects of quality covering operational performance on material environmental, social and governance (ESG) factors.

For example, the strong financial quality of the portfolio in 2025 was demonstrated by the average GM of the portfolio increasing further following a dramatic bounce in 2024 (see figure 8). The average portfolio GM in 2024/25 was flattered by extremely strong performance from the Cleaner Energy companies in the portfolio. In Nextracker's⁹ case their GM nearly doubled in 2024 and increased a further 10% in 2025. However, if we consider the median performance, this has remained remarkably resilient over the past six years and comfortably outperforming the MSCI World.

Figure 8: FP WHEB Sustainability Impact Fund Gross Margin 2019-2025 (rebased to 100)⁸

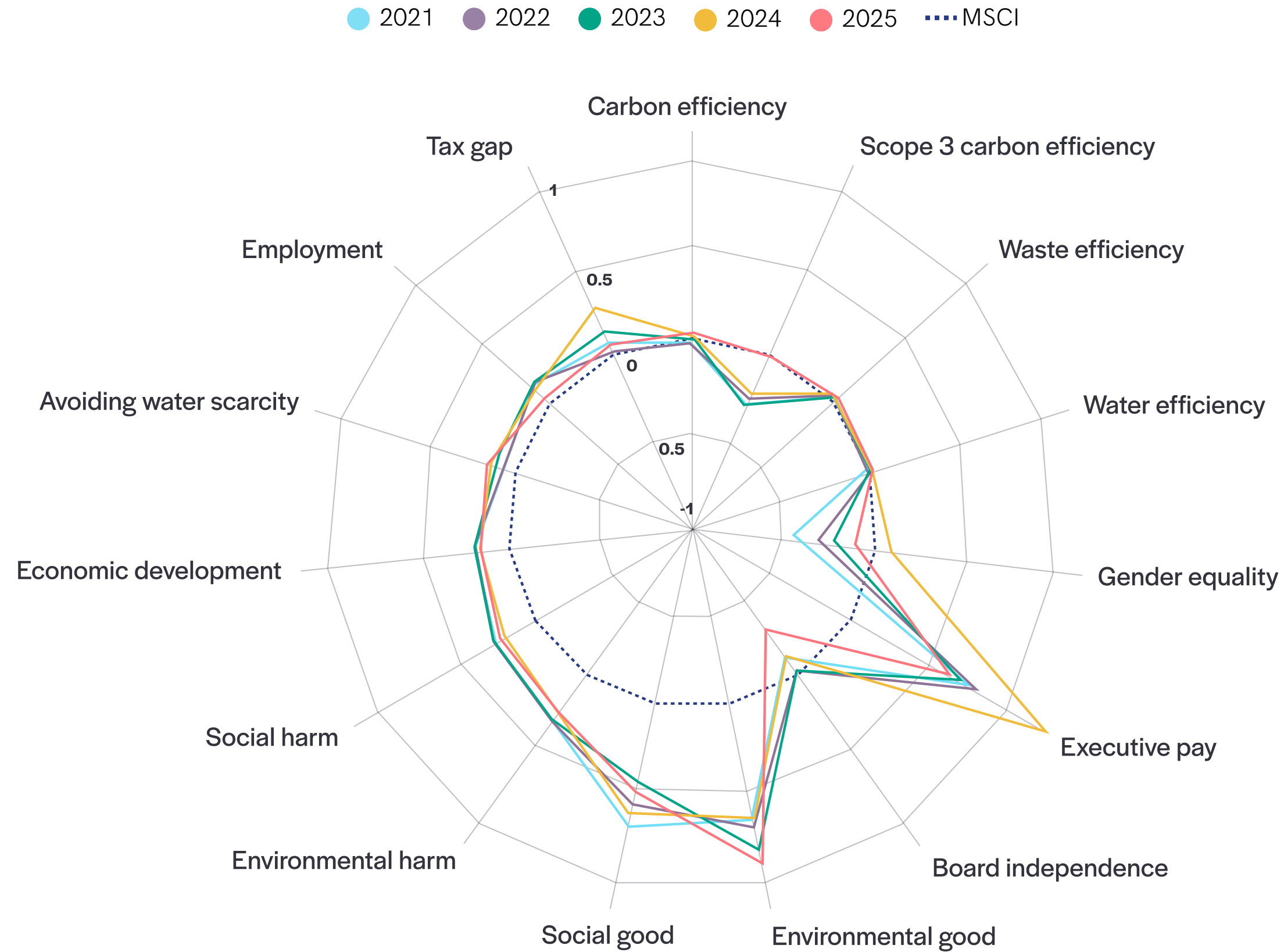


To demonstrate the ESG quality of the portfolio we report the profile of the portfolio across 11 standard indicators of ESG operational performance as well as four product-focused indicators. This data is sourced from a third party as a snapshot of the Fund. The FP WHEB Sustainability Impact Fund outperforms on 11 of these indicators compared with the MSCI World. Notable areas of improved performance year on year include on scope 3 carbon efficiency where the portfolio is now largely in-line with the MSCI World and in avoiding water scarcity – indicating that WHEB portfolio companies are less exposed to areas of water scarcity than the MSCI World. Gender equality remains at 31%, the same as in 2024, falling behind the MSCI World where gender equality has improved from 29% to 32% year on year. A more detailed analysis of year-on-year performance relative to the MSCI World is contained in the data-pack at the end of this report (see page 38).

8. Bloomberg

9. Now called Nextpower (NXT-US)

Figure 9: The ESG Profile of the Fund¹⁰



10. Data provided by ImpactCubed.

Negative impact and our investments

We require companies to generate at least 50% of their revenues from products and services that have a clear positive social or environmental impact that fits with one or more of our nine investment themes.

In addition, we assess companies to determine any exposure to products and services that we consider have significant negative impacts.

We also assess whether companies have breached minimum standards of behaviour in terms of their own performance on social and environmental issues. For example, we have a 0% revenue threshold for companies that:

- **produce tobacco or manufacture nicotine alternatives or tobacco-based products;**
- **develop, produce or maintain nuclear weapons; or,**
- **develop or produce biological or chemical weapons as well as other controversial weapons such as cluster munitions and weapons containing white phosphorus.**

We also apply a 5% revenue exclusion to companies involved in the production or sale of other products and services with significant negative impacts. The full list is available on our website and includes fossil fuel production, gambling, alcohol, pornography and unsustainable timber production among others.¹¹

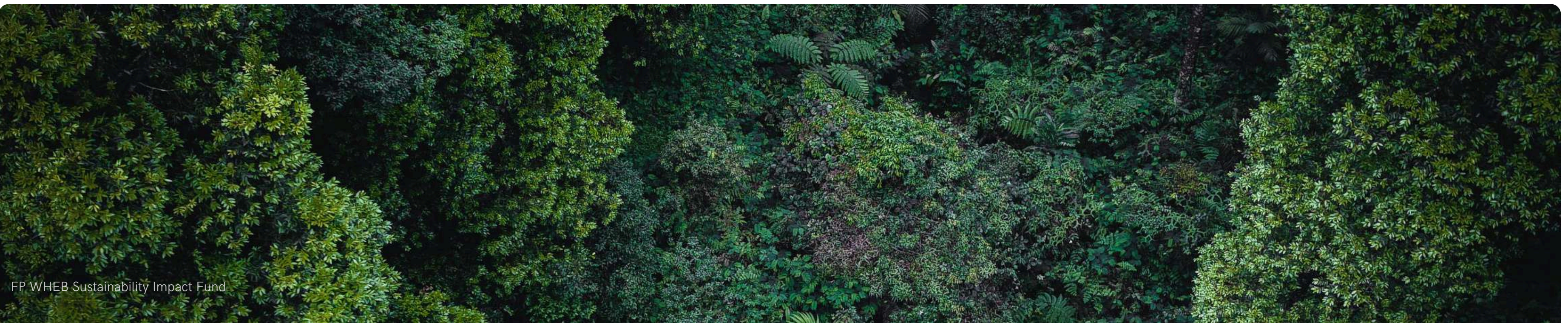
Companies that have persistently poor practices on material environmental, social or governance (ESG) issues are also highly unlikely to be selected for investment. For example, if a company is considered to be particularly weak (scoring a zero) on any single dimension of our quality analysis or scores less than 50% overall, it will not be approved for investment.

Moreover, where companies are found to have breached international norms regarding social and environmental behaviour, they will also be excluded from investment. These norms are set out in widely agreed principles and standards of behaviour and include:

- **Principles of the UN Global Compact**
- **OECD Guidelines for Multinational Enterprises**
- **UN Guiding Principles on Business and Human Rights**

During the year there were a very limited number of controversies that we needed to engage companies on. One example is given in case study A below on Thermo Fisher Scientific.

11. [Ethical Outcomes PDF](#)



Thermo Fisher Scientific

Investor Objective:

Limiting material negative social or environmental impacts

Engagement objective:

To clarify claims referenced in an Associated Press (AP) article and assess the adequacy of Thermo Fisher's (TMO) product governance and monitoring controls relating to Human Identification (HID) technologies.

Background

In September 2025, Sustainalytics re-flagged a Human Rights Norms Alert for TMO following an AP investigation revisiting concerns about DNA-based identification practices in China. Although TMO was one of several companies mentioned, the article drew renewed attention to historic marketing materials and past questions regarding the use of HID products in sensitive regions. To understand the context and ensure accuracy, we sought direct engagement with TMO's Investor Relations team.

During the meeting we focused on understanding both product design and oversight processes.

Actions

- **Product capabilities and communications:** TMO confirmed that HID systems are designed for individual forensic identification and cannot determine ethnicity. Regional optimisation is used only to improve accuracy.
- **Monitoring and oversight:** The company noted that while some legacy equipment may still be in use where sales ended in 2019, no new consumables are supplied. Oversight now includes monitoring sales patterns against regional crime-rate indicators.
- **Governance:** TMO highlighted oversight from its Science & Technology and Bioethics Committees and continues to engage with Sustainalytics where possible.



Outcome: Milestone 3 - Company develops or commits to develop an appropriate policy or strategy to manage the issue

While concerns remain around risks linked to legacy equipment and the challenges of monitoring end-use in sensitive jurisdictions, TMO demonstrated strengthened oversight practices and clarified product-design intent. The company has committed to continued monitoring, and its governance structures appear suitably equipped to address emerging ethical issues.

On this basis, the engagement remains at Milestone 3, and we continue to track developments, particularly around product messaging, regional oversight, and future interactions with Sustainalytics.

Nurturing the green shoots of recovery

As expected, 2025 was a turbulent year for financial markets, and this was especially true for impact funds. In his second term, President Trump has proven every bit as disruptive to the sustainable development agenda as he had intimated while campaigning. The One Big Beautiful Bill (OBBB) was the centre-piece of the president's legislative agenda and succeeded in significantly reducing support for green technologies.

It is therefore somewhat counter-intuitive that our best performing theme in 2025 was Cleaner Energy. The reason for this was that extreme bearishness had built up ahead of the OBBB. In the end, the reality was not the catastrophe that some had predicted. Furthermore, energy demand growth was very strong in 2025 particularly in the US. Driven by demand for power for data centres and artificial intelligence (AI), developers have looked first to solar as the cheapest source of new power capacity and also the quickest to deploy (see figures 10 and 11).

03

Figure 10: Levelised cost of energy (LCOE) (US\$/MWh)¹²

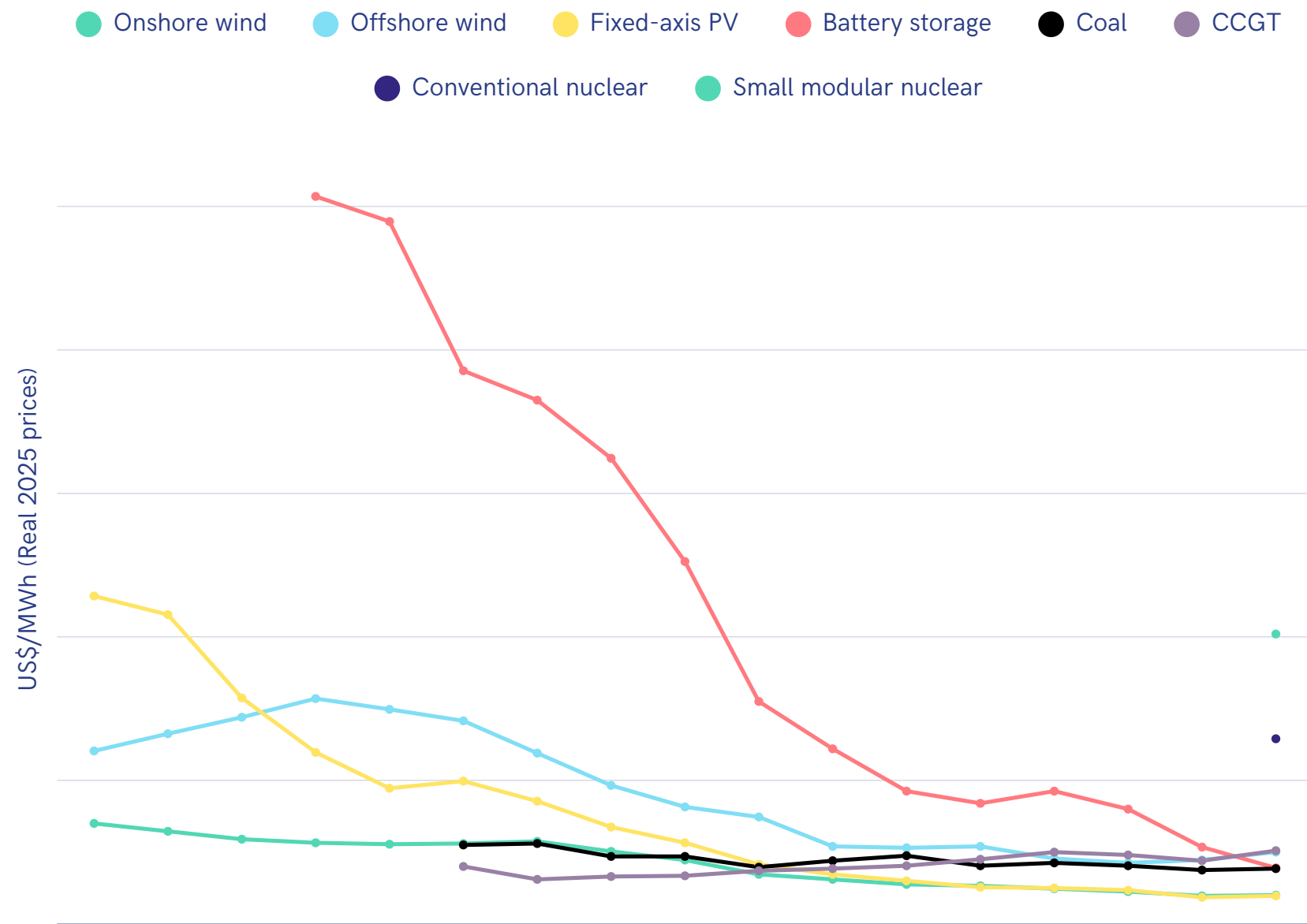


Figure 11: Expected deployment timelines by generation type¹³



Battery electric vehicles (BEVs) continue their ascent

Equally surprising perhaps is the fact that our second-best performing theme was in Sustainable Transport. The media narrative around battery electric vehicles (BEVs) was unremittingly negative throughout 2025 but despite this, sales of BEVs continued to increase in almost all geographies around the world.

We also expect a wider range of cheaper models, improved range, quicker charging times and other attractive features along with continued policy support to drive further expansion of the market in 2026. Growth will however likely slow as policy support is removed in the US (though even here the market will probably still grow). Globally in 2026 we expect sales growth of around 13% with BEVs and plug-in hybrids (PHEVs) accounting for close to a third of all global car sales across the year.

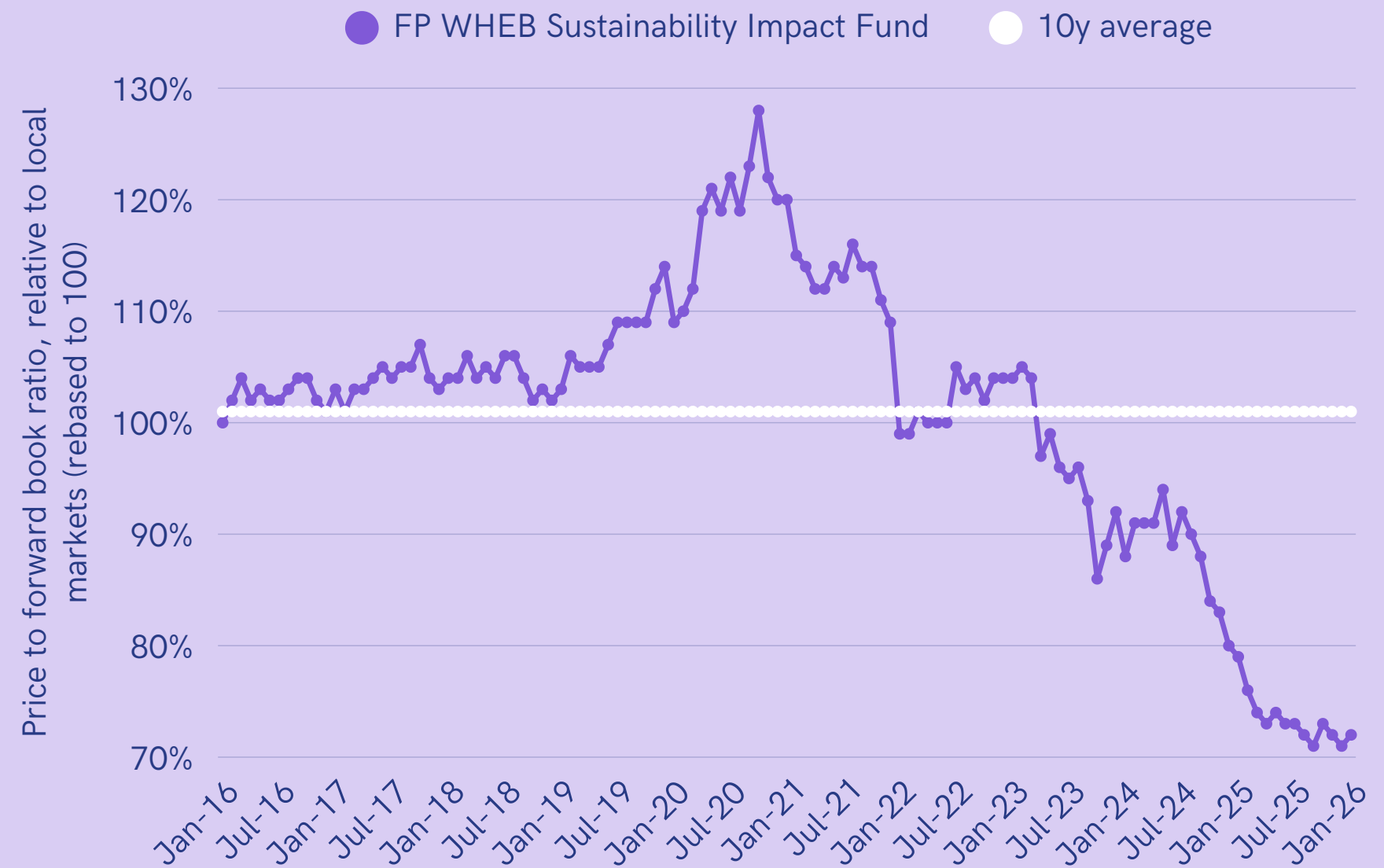
The green shoots of recovery are most visible in these two themes while Health and wider Resource Efficiency are not yet out of the woods. Substantial pricing reductions in the US, global trade tensions and tariffs as well as cuts to funding for healthcare programmes (again mainly in the US) provided a difficult backdrop for healthcare in 2025.

On the flip side, there was welcome clarity in US policy on pharmaceutical pricing and this, together with a partial recovery in funding for biotechnology, has provided a firmer foundation for the sector. With some reshoring of pharmaceutical manufacturing back into the US and AI now generating real value in pharmaceutical research as well as in manufacturing, we believe that we will see a more sustained recovery in healthcare in 2026.

Valuations remain heavily discounted

And at the same time, the valuations of impact stocks in general and the FP WHEB Sustainability Impact Fund in particular, remain heavily discounted. In our 2024 impact report we observed a similar discount in the portfolio's valuation. Since then, we have seen a clear stabilisation but still await a more fulsome recovery (see figure 12).

Figure 12: The valuation of the FP WHEB Sustainability Impact Fund has plateaued at a ten year low¹⁴



14. 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. Source: FactSet as of 31/12/2025

Believing in a better tomorrow

04

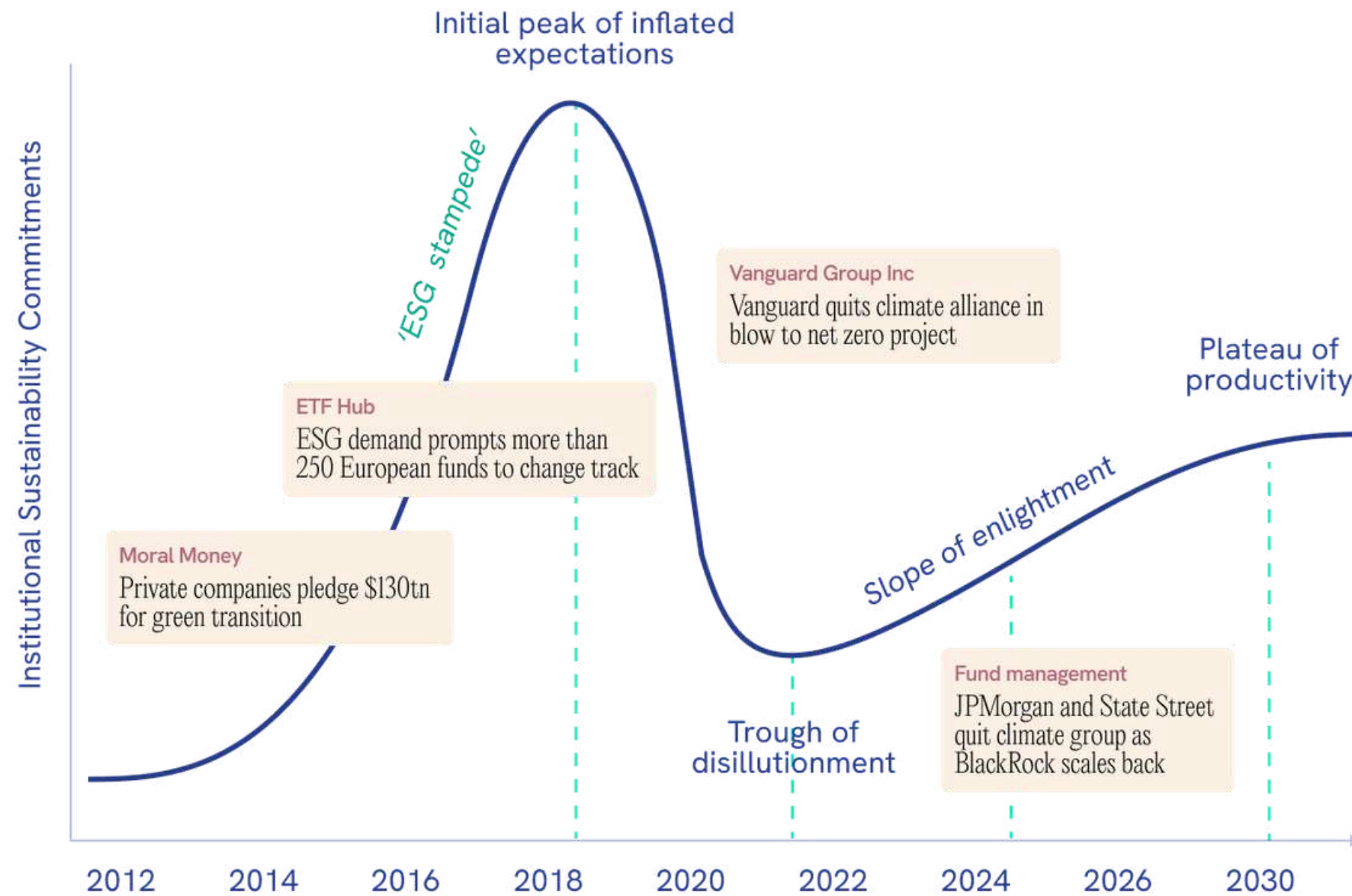
The cycle of innovation

Like almost all new innovations, sustainability investing has passed through a 'hype cycle' over the past fifteen years.

This started slowly with sustainability investing firmly seen as a niche activity for many decades. And then, in the mid 2010s, technological developments combined with policy and public appetite pushed sustainability investing into the mainstream. This resulted in an 'ESG stampede'. Providers conflated ESG with sustainability and launched a huge number and range of sustainability investment products. The stampede lasted for only a few years and then in 2022, following Russia's invasion of Ukraine, inflation increased, interest rates followed soon after and attention was almost immediately focused elsewhere.

The AI revolution followed a few years later and removed yet more oxygen from the sustainability investing thematic. But like other hype cycles, there then follows a slower, more gentle but sustained recovery. We believe we are now in this phase of the cycle and expect that 2026 will see renewed interest in sustainability investing.

Figure 13: The hype cycle and sustainability investing











Throughout this period, we have maintained the authenticity and integrity of our investment approach and have remained resolutely focused on positive impact businesses.

We corroborate this claim by collating and aggregating impact data from portfolio companies and reporting this for the Fund's core key performance indicators (KPIs). In 2025 the overall amount of money (the assets under management or AuM) in the Fund was lower than in 2024. This resulted in a lower overall impact at the Fund level (see figure 14) on most - although not all - indicators.

However, on a normalised basis (per £1m invested), underlying impact shows a year-on-year improvement (see figure 15). We see this as evidence of the growing maturity of the underlying technologies and companies in which we invest. We highlight two of these companies in the following case studies. Additional detail on these companies as well as on every other investment that we make is available from the website.

Figure 14: Impact associated with the Fund in 2025¹⁵

Indicator	2024	2025	Explanation
 CO ₂ e avoided (tonnes)	406,000	398,000	Improved underlying performance from Autodesk, TE Connectivity and Trane Technologies offset by lower AuM and weaker performance from ATS and Daifuku
 Renewable electricity generated (MWh)	274,000	290,000	Improved underlying performance and increased investment weighting in Cleaner Energy
 Waste recycled (tonnes)	3,000	1,500	Lower weighting in Smurfit Westrock and Ecolab and sale of Advanced Drainage Systems
 Water treated (litres)	23.5bn	5.1bn	Much lower impact due to sale of Advanced Drainage Systems, and lower weight in Ecolab (also restated numbers from Veralto)
 Water saved (litres)	675m	579m	Improved underlying performance from Xylem but offset by lower AuM
 No. of people benefiting from improved healthcare	16,000	15,500	Increased weighting and improved performance from Genmab and Novo Nordisk but offset by lower AuM
 No. of people with improved well-being ¹⁶	10,000	500	Sale of position in CSL (vaccines) has dramatically reduced this indicator
 Education (no. of days)	32,000	17,000	Lower weighting in the single holding in our Education theme
£ of R&D enabled ¹⁷	10,000	8,500	In-line with lower AuM

15. Foresight / Net Purpose

16. This category includes people benefiting from preventative healthcare (eg vaccines), improved hearing, visual and oral health and improved workplace safety.

17. This figure represents the money spent on products and services used in R&D that is focused on positive impact and that are supplied by companies in the FP WHEB Sustainability Impact Fund (based on our level of ownership of these companies).

Infineon Technologies – Driving decarbonisation and digitalisation



Approximately 50% of Infineon's revenues are derived from sales to the automotive sector where Infineon's semiconductors are used to electrify powertrains and improve safety.

50%

Infineon Technologies was established in

1999



Semiconductors are an integral part of the technologies needed to reduce greenhouse gas (GHG) emissions in many sectors. The semiconductors manufactured by Infineon Technologies, a German headquartered business spun-out of Siemens in 1999, are often at the centre of these solutions.

The company also sells semiconductor components and systems into efficient power systems for manufacturing, for renewable power technologies and into data centres and other industrial applications.

MSA Safety – The safety company



Together the company estimates that more than 40 million workers are protected by MSA Safety products.

40m

MSA Safety was founded in

1914



Founded in Pittsburgh in 1914, MSA originally stood for 'Mine Safety Appliances'. This was changed in 2014 to 'MSA Safety' to reflect the broader range of products the company has developed. Today, MSA still manufactures products such as fixed gas and flame detection systems which are used across a variety of industries.

The company is also a leading manufacturer of self-contained breathing apparatus and fire helmets for firefighters as well as fall protection equipment for working at height. Together the company estimates that more than 40 million workers are protected by MSA Safety products.

Our Impact Calculator covers the same impact indicators that are reported for the Fund as a whole (see figure 14), but calculates the positive impact associated with £1m invested in the Fund.

We also provide an interactive version of this calculator on our website¹⁸. This enables clients to type in the precise amount of money that they have invested in the Fund to calculate the impact associated with their specific level of investment.

We report these impacts as 'associated' with the investment, because they cannot be equated with the personal impacts that we all have through our own daily activities.

For example, an investment in the FP WHEB Sustainability Impact Fund cannot directly offset the negative impacts associated with taking an airline flight. This is because the positive impact that is reported here is ultimately owned by the end user of the product or service in question, not by the investor in WHEB's strategy.

While the impact is not owned by the investor, by investing in companies that sell products and services that create positive impacts, our clients are clearly aligned with – and part of the value chain that enables – this positive end impact. This is why we report this impact as 'associated' with the investment strategy rather than attributable to the investor.

¹⁸. [The Impact Calculator](#)

¹⁹. [The average carbon footprint of a grid-connected household in Europe is c2tCO₂e](#)

²⁰. [Based on an average global carbon price of US\\$19 per tonne](#)

²¹. [Based on average annual electricity usage of 3,750 kWhs](#)

²². Based on a landfill tax of £126.15 per tonne of waste, which is equivalent to the UK's landfill tax in 2025.

²³. An average shower is assumed to use 62 litres of water.

²⁴. An average European household produces 105,000 litres of wastewater per year.

Figure 15: Positive impact associated with owning £1m in the FP WHEB Sustainability Impact Fund in 2025



Improving performance through stewardship and engagement

The WHEB investment process is designed to identify businesses that deliver significant positive impacts through the products and services they sell.

However, inevitably, there are also areas of negative impact. This includes impacts from the use of the products and services as well as poor social and environmental performance across business operations. We include a summary of negative areas for each holding in the portfolio in our company profiles on our website²⁵. In most cases, these are issues that we look to address with the company, and they often become the focus of our stewardship and engagement work. We call this our 'investor contribution'.

In our view, engagement is most effective when focused on an objective (what we aim to achieve) and the related outcome (the result of achieving or not achieving it). Objectives target behaviour change and/or information gathering for investment decisions. We typically start engagements bilaterally by directly communicating and meeting with company management teams.

However, we escalate engagements if progress stalls, using senior outreach, investor collaboration and voting. Escalation is reserved for the most financially material issues due to resource constraints.



Our preferred method of escalation is collaborative engagement, and we aim to take a lead role on these wherever possible. Collaborative engagements constitute approximately 10% of our engagement activity each year. If these tactics are ineffective, we may ultimately divest.

In addition to the engagement case studies provided in this report, three case studies are published every quarter on our website²⁶. To complement these case studies, we also publish engagement activity levels in our Quarterly Reports. Each engagement activity involves the communication of an objective aimed at addressing a material sustainability or governance risk or opportunity, with an identifiable outcome measure.

In 2025, we recorded 115 engagement activities with companies held in the FP WHEB Sustainability Impact Fund. In total we engaged with 36 companies in 2025 representing 78% of all holdings. Although the absolute number of individual engagements is down year-on-year, due to a focus on integration within FCM, the proportion of engagements progressing beyond disclosure towards strategic or operational changes was maintained.

Complete data-sets on our engagement and voting activities through 2025 are provided in the datapack at the end of this report (see page 40).

Linde – Targeting our largest emitters

Investor objective:

Limiting material negative social or environmental impacts

Engagement objectives:

- Drive substantial reductions in GHG emissions across all scopes
- Accelerate decarbonisation of fossil-fuel-based air separation units (ASUs)
- Expand renewable power purchase agreements (PPAs)
- Align public policy activities with climate goals

Activity

Since formalising our net-zero carbon (NZC) commitments in 2019, we have engaged Linde extensively. Key milestones included, establishing a board-level sustainability committee, adoption of a Science Based Targets initiative (SBTi) validated net zero carbon (NZC) target and a faster carbon reduction timetable. In 2025 we attended the company’s annual general meeting and had a constructive dialogue with the company where we pressed for electrification of Air Separation Units (ASUs) and expansion of renewable Power Purchase Agreements (PPAs).

Despite visible progress in reducing GHG emissions, financial fundamentals ultimately

led us to sell our position in the company at the end of 2025. Concerns about margin expansion and loss of share price momentum outweighed the investment case, even as engagement continued.

Prior to divestment, we wrote to Linde, thanking the company for over a decade of constructive dialogue and highlighting areas for further action, including:

- Electrifying remaining fossil-fuel ASUs
- Scaling renewable PPAs
- Developing blue and green hydrogen markets
- Strengthening alignment between public policy and climate objectives

The sale of Linde reduced the fund’s financed emissions by:

38%

compared to the previous quarter. In the real-world, Linde’s emissions remain unchanged. This underscores the tension between portfolio-level reporting and actual decarbonisation impact.



Outcome

The sale of Linde reduced the Fund’s financed emissions by 38% compared to the previous quarter. In the real-world, Linde’s emissions remain unchanged. This underscores the tension between portfolio-level reporting and actual decarbonisation.

From an engagement perspective, Linde was making progress, but still faced significant challenges in reducing absolute emissions. While divestment is typically a last-resort escalation tool, in this case it was driven by financial fundamentals rather than stewardship concerns.

Linde remains in our investment universe, and we continue to support collaborative initiatives such as the IIGCC Net Zero Engagement Initiative and ShareAction’s Chemicals Decarbonisation Working Group.

Selling Linde does not mark the end of our climate stewardship journey. It highlights the complexity of balancing financial performance with sustainability objectives and the limitations of divestment as a tool for real-world impact. We remain committed to engaging the portfolio’s top emitters, now reshaped following Linde’s exit, to drive meaningful decarbonisation and maintain progress toward our NZC targets.

Progress on net zero

We have continued to see good progress towards our net zero carbon commitments. In 2024 we reached our 2025 target of having 85% of scope 1 and 2 financed emissions covered by a net zero carbon (NZC) target. At the end of 2025, 99% of emissions are now covered by a NZC target.

We also saw a further dramatic reduction in the financed emissions associated with the strategy. This is now down 96% since 2019. The most significant contribution to this reduction comes from having sold our highest emitting companies including in 2025 Linde

and Gerresheimer. We do also track the ongoing carbon emission reductions associated with companies in the portfolio, excluding the impact of buys and sells and major acquisitions. While we remain behind this target, we did see a sizeable 4% reduction in emissions on this measure (see figure 17).

Figure 16: Fund NZC targets

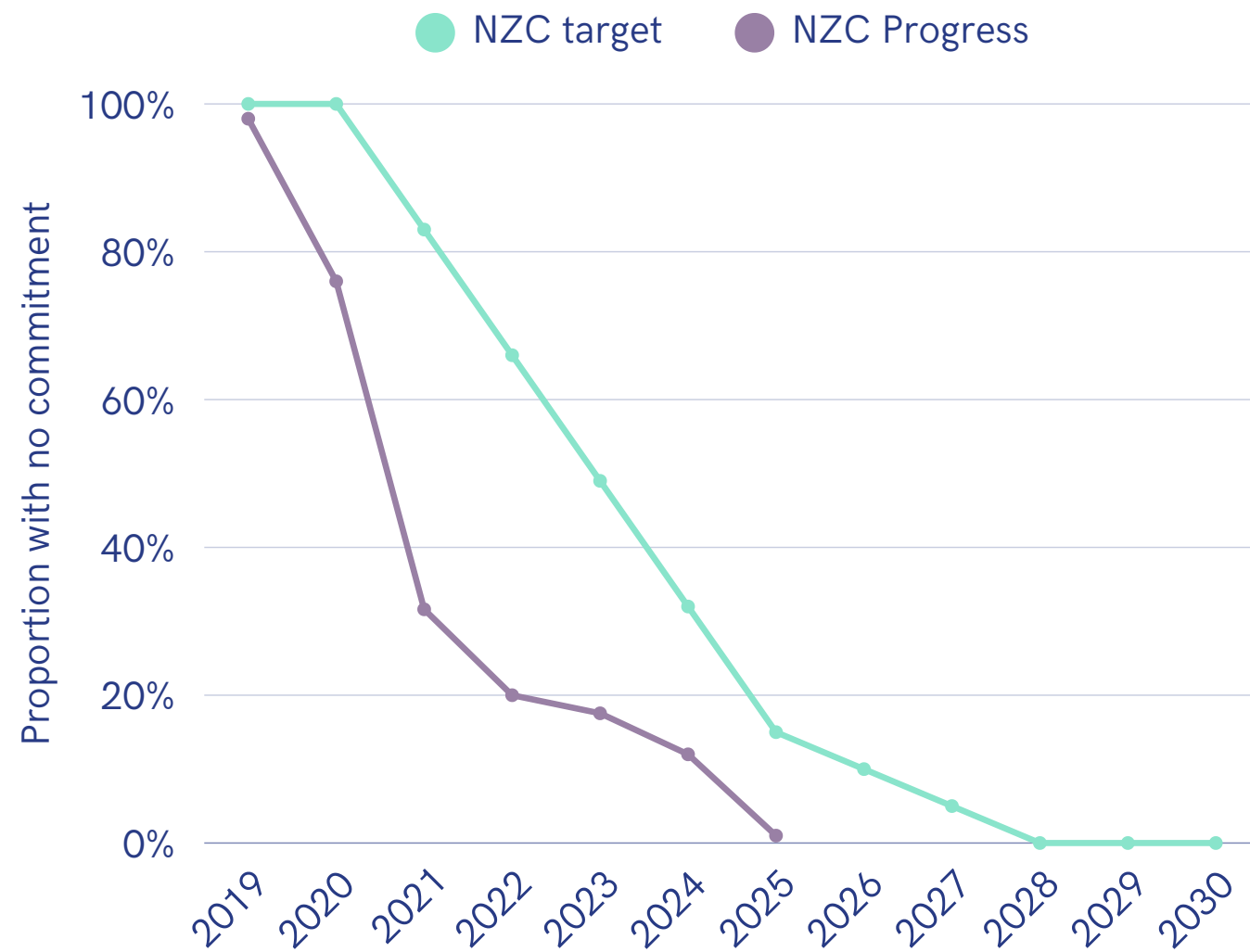
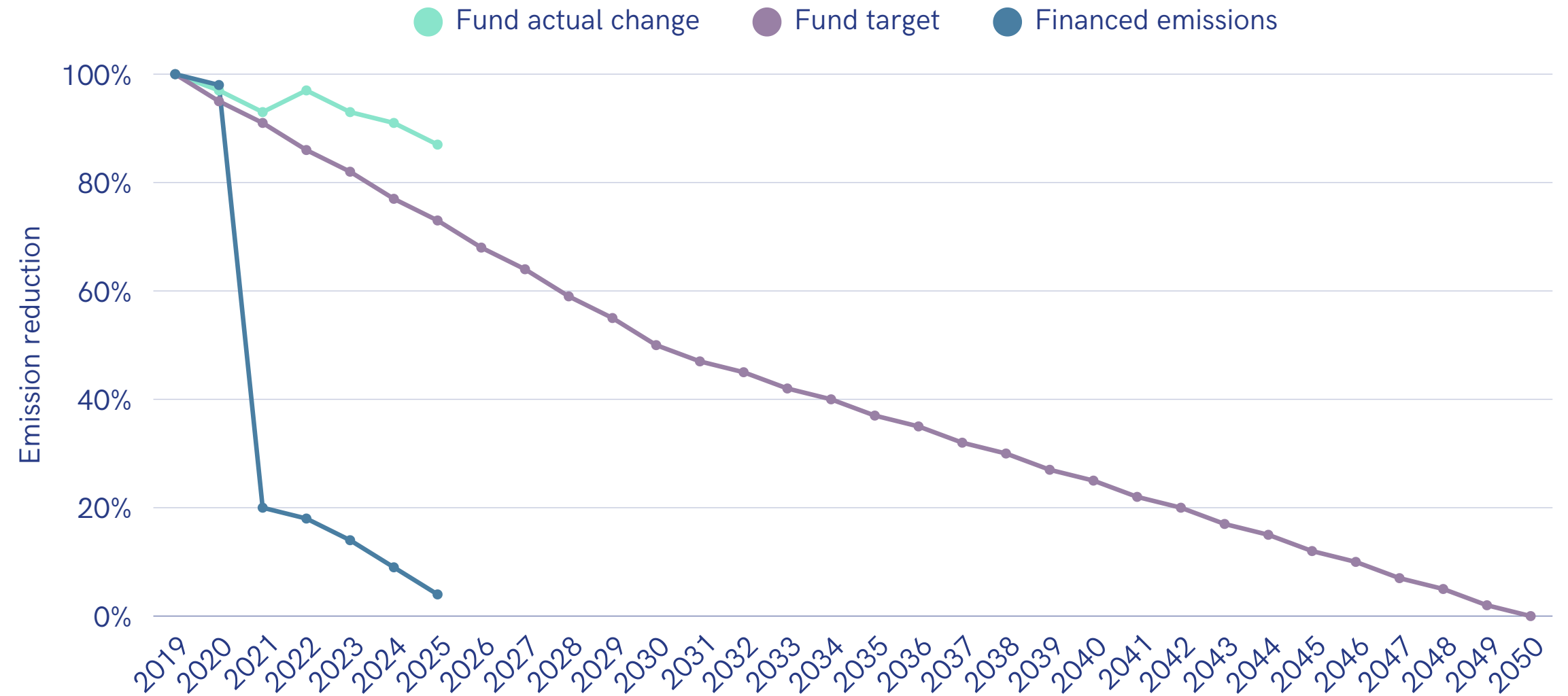


Figure 17: Fund Scope 1 and 2 emissions targets and reductions



Building a future that is sustainable, resilient and secure

The first few weeks of 2026 seemed to confirm our view that 2025 would be seen as the trough in appetite for sustainability investing. However, in early March 2026, the US alongside Israel, launched military strikes on Iran. The Iranian response together with ongoing strikes from the US and Israel has resulted in dramatic increases in oil and gas prices. These in turn have caused dislocations in financial markets with analysts now anticipating significant pressure on economies around the world, a likely spike in inflation and consequential responses from central banks.

The immediate impact of these events is to cause investors to sell risky assets including companies that are perceived to be most exposed to higher energy prices and potentially to the higher interest rates that may well follow. The analogies with the Russian invasion of Ukraine are clear.

The extent of the economic damage caused by the war in Iran will ultimately depend on how long the conflict lasts and how much of a strangle-hold Iran can maintain on the Straits of Hormuz. However, there are also reasons to be more sanguine in the face of this crisis. Most importantly, technology – and particularly low carbon technology – has matured significantly since 2022.

Renewables as a source of resilience

As detailed earlier, onshore wind and solar, twinned with batteries are the most quickly deployable and the most economic power generation technologies in almost all regions of the world.

Europe's large wind and solar base has, in the first half of March 2026, already helped cushion wholesale electricity prices with solar in particular helping to mitigate the need for gas. This is especially pronounced in economies that have built out their renewable capacity in the past few years.

The power price in Spain, for example, was only set by expensive gas for about 15% of the time in the first three months of 2026²⁷.

A significant proportion of this renewable capacity has been installed since 2022. An important catalyst for this accelerated deployment was Russia's invasion of Ukraine and a desire, for security reasons, to shift to renewables.

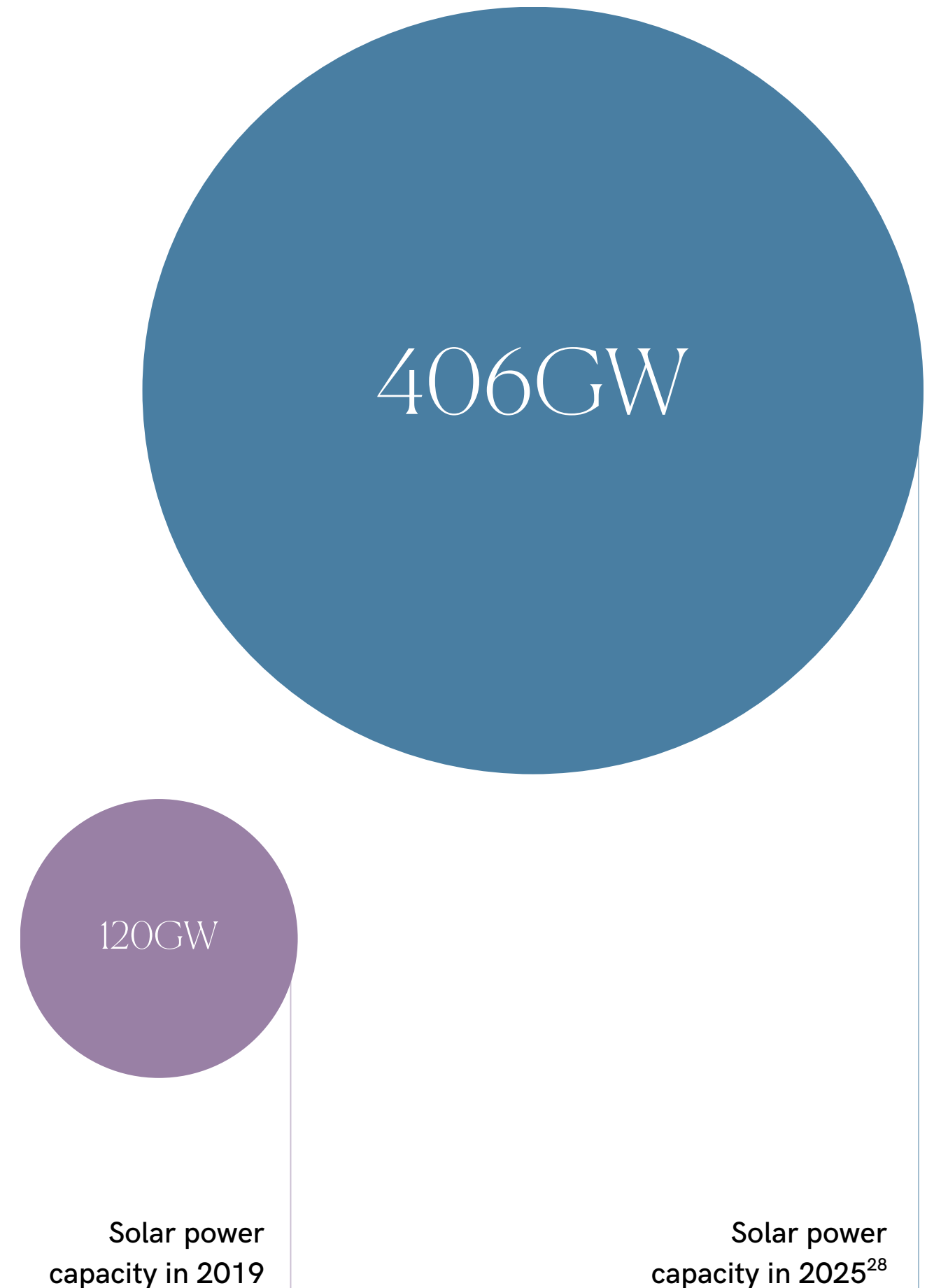
Solar power capacity, for example, nearly tripled across the continent from 120GW in 2019 to an estimated 406GW in 2025.²⁸

2025 was also the first year that wind and solar produced more electricity than fossil fuels.²⁹

27. Jefferies

28. REPowerEU - 3 years on, EU Commission,

29. ember-energy.org/latest-insights/european-electricity-review-2026/



...and security

While renewables now provide the largest proportion of electricity generation across the continent, Europe still remains highly dependent on imported gas. The US has now replaced Russia as the primary supplier, but in light of Trump's bellicose posturing over Greenland, this is now also seen as a strategic vulnerability. In January, six EU nations alongside the UK, Norway and Iceland announced a commitment to develop 100GW of offshore wind as part of a 'strategic rupture' with the US. As the EU Energy Commissioner Dan Jørgensen said at the announcement,

"We are not aiming at replacing one dependency with a new dependency... our strategy is to grow our own energy and become free of gas."³⁰

80% of the oil and gas passing through the Straits of Hormuz is destined for Asia and just as the Russian invasion served as a wake-up call for Europe, there are signs that Asia is open to learning the same lesson from the Iran war.

South Korea's President Lee Jae Myung told his cabinet as the war escalated that he thinks that South Korea "should take this opportunity to transition to renewable energy more quickly and at larger scale". In mid-March economic ministers from south-east Asian countries agreed at an ASEA meeting to "accelerate [the] renewable energy transition" to "strengthen regional energy security and resilience."³¹

This high-level interest in accelerating the deployment of renewable technologies is also mirrored in consumer appetite.

Although oil and gas prices have only been elevated for a few weeks, already interest in battery electric vehicles has accelerated across many regions of the world including in emerging economies such as the Philippines and Thailand as well as developed ones like the US.³² This pattern is evident closer to home as well. Octopus Energy, the UK's biggest energy supplier, saw enquiries about home solar increase by 27% in the week after the war started.³³



2026 has only just got started and is off to a rocky start, but low carbon technologies are now seen not just as more sustainable, but also as more resilient and secure. Europe learned this lesson in 2022 following Russia's invasion of Ukraine. An unexpected outcome of the US and Israel's attack on Iran may be that East Asian countries are now learning this lesson as well.

30. Jefferies

31. 'Trump's war in Iran will boost the clean energy sector that he detests', Financial Times

32. 'Bustling showrooms' Bloomberg.

33. 'European consumers seek out solar, EVs as energy prices surge', Bloomberg

Advisory Committee Statement

The independent Investment Advisory Committee monitors the implementation of sustainability investment policies and practices for the WHEB investment funds.

This monitoring considers whether the sustainable investment philosophy is applied consistently in terms of theme definition and stock selection and also covers the stewardship strategy of the funds.

In early 2025, WHEB's funds were acquired by Foresight Group. The Committee has retained its role under this new ownership which also fulfils the requirement for an independent assessment of the strategy as part of the FCA's Sustainability Impact label.

The Committee is composed of five members with expertise in sustainability and in investment with the chair rotating between members. The Committee met three times in 2025. Summary minutes of these meetings are published on the Foresight website³⁴.

During this period the Committee reviewed five new companies. Members have access to

the impact engine analysis and other research and have an opportunity to question the impact investment team. These questions covered a range of issues including details of the impact analysis, product life-cycle management and mitigation of negative impacts. In each of these cases, the Committee concluded that the investment was consistent with the policies and philosophy of the underlying strategies.

Other topics covered in the year included analysis of the approach to stewardship and engagement, updates to the investment process and discussions on the challenges to sustainability investing from policy changes. The Committee also asked for a review of the WHEB process for qualifying companies into the Fund's investment universe. This will be a topic that gets picked up at the first Committee meeting in 2026.

Based on this work, the Committee believe that the WHEB portfolios are consistent with stated sustainability investment objectives.

The Committee also reviewed a late draft of the impact report covering the calendar year 2025.

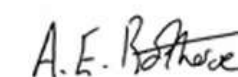
As with previous iterations of the report, the Committee commended the clarity of purpose and positioning of the report including the extensive data sets to substantiate key points. The Committee also felt that the report provided clear explanations of developments in key sectors, a clearly articulated impact thesis and associated theory of change and a strong engagement framework and detailed case studies.

The report also provides an annual account of the financial and impact performance with helpful context. However, the Committee felt that in future iterations of the report, more granular analysis could be provided.

In particular a more thorough analysis of the relationship between positive impact and revenue growth would be helpful. Similarly, the measurement and reporting of positive impact is maturing. Interrogating impact data should include a more granular assessment of the reasons behind changing performance. In both cases the report provides some analysis, but this could go further.

As impact reporting matures, the Committee encourages WHEB to engage with and support the development of good practice standards such as the Impact Performance Reporting Norms³⁵ particularly in how these can be applied to listed market strategies.

Notwithstanding these areas for further refinement, Committee members felt that the report continues to demonstrate WHEB's position as a leader in impact reporting.



Abigail Rotheroe



Alice Chapple



George Latham



Hans-Christoph Hirt



Martin Rich

34. [WHEB Impact Report](#)

35. [Impact Performance Reporting Norms](#)

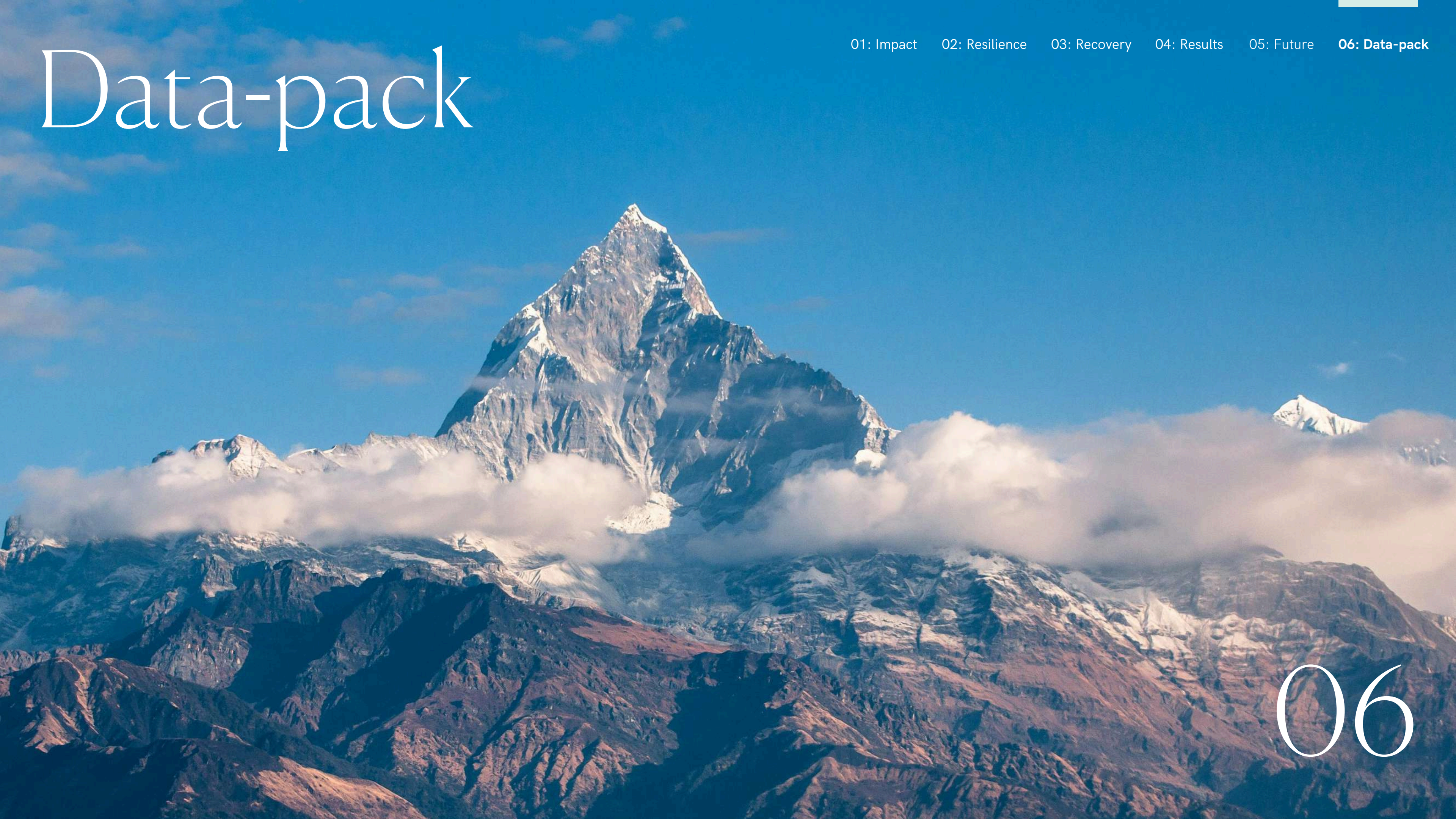
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Data-pack

WHEB investment process

As an impact investor, our explicit intention is for our investments to contribute to positive environmental and social impacts in the real world and in so doing, generate competitive financial returns for our investors. Our 'Impact Engine' methodology (see figure 18) is designed to capture the different dimensions of impact including:

1. **the importance of the outcomes associated with a product or service;**
2. **the change in outcomes that result from the use of the product or service; and,**
3. **the specific contribution that a given company can claim to make to this impact through its products or services.**

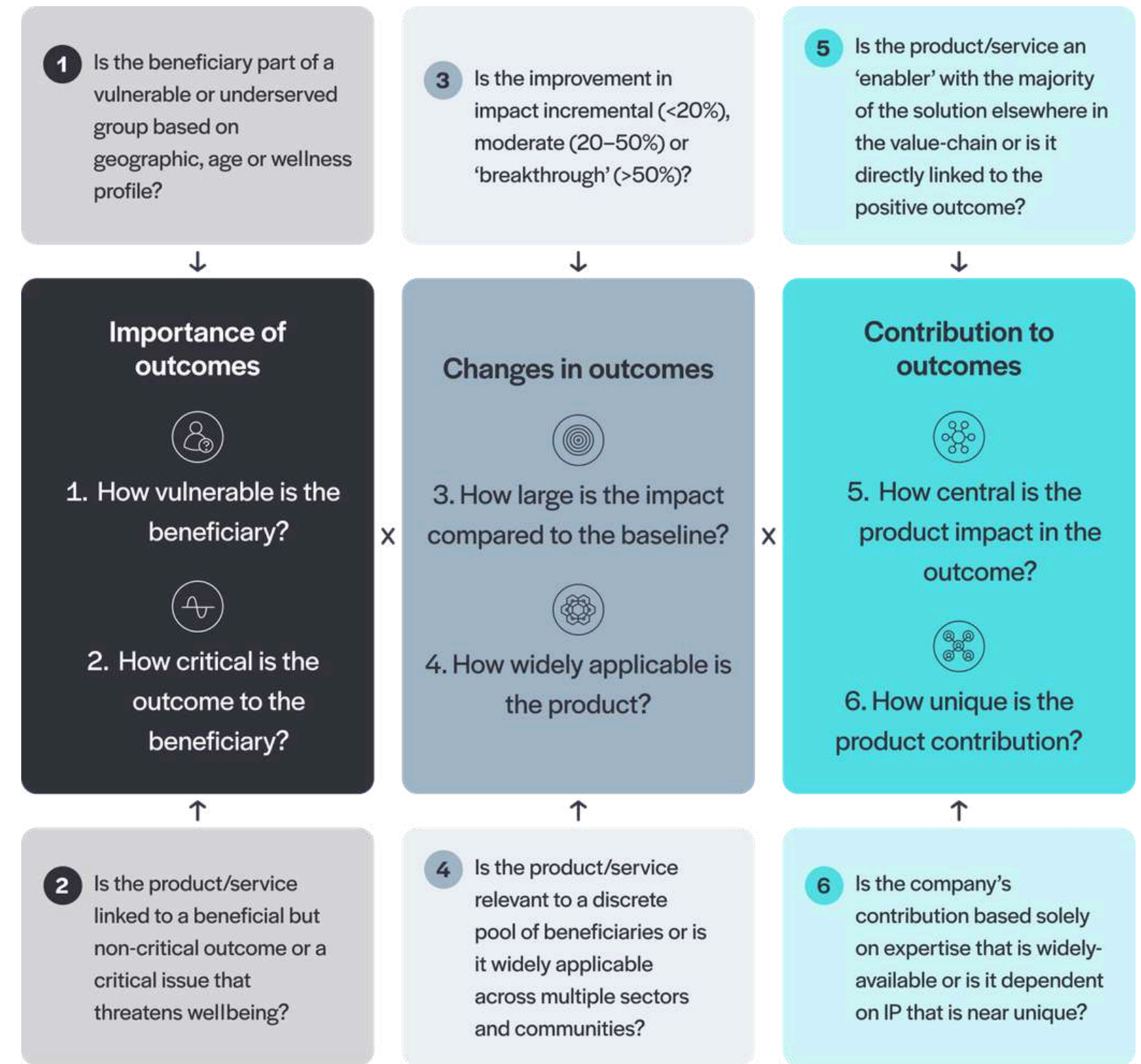
The Impact Engine helps us identify high impact companies and uncovers insights into likely commercial returns. We are ultimately looking for companies that have a strong positive impact and can attract the support of customers and other stakeholders that will underpin long-term growth and success. The Impact Engine also helps identify the key performance indicator (KPI) that we use to measure the positive impact of the products and services supplied by the company.

Detailed guidance has been developed to help analysts make repeatable and systematic assessments across a wide range of products and services.³⁶

In addition to the Impact Engine, a second assessment is also undertaken to analyse the 'operational quality' of the business. This includes an assessment of the attractiveness of the markets that the company operates in, its competitive position, as well as the quality of its operating assets, management team and growth strategy. In assessing these dimensions, we include environmental, social and governance (ESG) factors where we see them as material to the long-term success of the company. We are guided by the ISSB standards in this regard and consider a company's approach and performance on ESG issues to be an aspect of business quality rather than as a separate category of performance.

Our stock initiation reports capture data across each of these dimensions and provide an overall assessment of the quality of a company. We plot and monitor the scores of each of the companies in the Fund on the 'impact map' which is shown in figure 5.

Figure 18: The Impact Engine



36. Further detail on the methodology is available at www.whebgroupp.com/investing-for-impact/how-we-invest

Figure 19: The problems we are helping to solve

WHEB Investment themes	Education	Health	Safety	Well-being	Cleaner Energy	Environmental Services	Resource Efficiency	Sustainable Transport	Water Management
The problem we are solving	A lack of education limits opportunities and slows social development.	Illness and disease cause death and destroy quality of life.	c.5% of deaths are due to accidents at home, travelling or in the workplace.	Unhealthy lifestyles contribute to chronic diseases that account for 61% of all deaths. ³⁷	Limiting global warming to <1.5°C requires power sector emissions to decline by 60% by 2030. ³⁹	Environmental pollution and biodiversity loss are undermining ecological systems that support human life.	Limiting global warming to <1.5°C requires the global economy to increase energy efficiency by c.4% per year. ⁴⁰	Limiting global warming to <1.5°C requires all transport emissions to fall by 3% per year to 2030. ⁴¹	Overuse and contamination of freshwater creates water insecurity. 47% of the global population suffers from water scarcity. ⁴²
How companies provide solutions	- Providing education and training - Creating publishing and education technologies	- Cutting health costs - Enabling medical research - Providing diagnostics - Providing medical devices and therapies - Providing preventative care - Improving access to healthcare	- Ensuring products are safe - Directly protecting people	- Providing care for vulnerable groups (eg. the elderly) - Enabling good exercise and diet - Supporting hearing, visual and oral health	- Solar power - Wind power - Clean energy infrastructure - Other forms of cleaner energy	- Environmental consulting and monitoring - More sustainable materials - Pollution control - Increasing circularity in material use - Climate adaptation	- Making energy-efficient products - Making buildings more efficient - Making manufacturing more efficient	- Reducing emissions per km travelled through mass transit - Reducing emissions using electric vehicles	- Increasing the efficiency of water use - Treating and recycling wastewater
WHEB portfolio holdings ³⁸	- Grand Canyon Education	- Agilent - AstraZeneca - Danaher - Genmab - Globus Medical - ICON - Lonza - Novo Nordisk - Siemens Healthineers - Thermo Fisher Scientific	- Bureau Veritas - MSA Safety - Steris		- First Solar - Nextpower - Vestas Wind Systems	- Arcadis - Croda International - Smurfit Westrock	- ATS - Autodesk - Daifuku - Keyence - Power Integrations - Rockwell - Schneider Electric - Silicon Laboratories - Spirax-Group - Synopsys - Trane Technologies - Trimble	- Aptiv - Infineon - TE Connectivity - Verra Mobility	- American Water Works - Ecolab - Kurita Water - Veralto - Xylem
Key performance indicators (KPIs)	- Days of tertiary and vocational education	- No. of people benefiting from healthcare	- No. of people with improved well-being	- No. of people with improved well-being	- MWhs of renewable energy generated - tCO ₂ e avoided	- Tonnes of waste recycled - tCO ₂ e avoided	- tCO ₂ e avoided	- tCO ₂ e avoided	- Litres of wastewater treated - Litres of water saved
UN Sustainable Development Goals (SDGs)	4: Quality Education	3: Good Health and Well-Being	11: Sustainable Cities and Communities	3: Good Health and Well-Being	7: Affordable and Clean Energy	12: Responsible Consumption and Production	9: Industry, Innovation and Infrastructure	11: Sustainable Cities and Communities	6: Clean Water and Sanitation

37. United Nations

38. FP WHEB Sustainability Impact Fund holdings as of 31/12/25.

39. International Energy Agency

40. International Energy Agency

41. International Energy Agency

42. Nature

ESG Performance and profile

The data reported this page is a companion piece to figure 9 on page 15 and sets out the performance of the Fund on a set of 11 ESG performance metrics and 4 product impact metrics and compares Fund performance against the MSCI World as at 31st December 2025.

43. A lower figure is considered 'better' in that it shows that the strategy is more exposed to activities in lower-income communities.

44. A lower figure is considered 'better' in that it shows that the strategy is less exposed to areas where water is scarce (based on the World Resources Institute scale of 0-5 from least to most water-scarce areas).

45. A higher figure is considered 'better' in that it shows that the strategy is more exposed to activities in communities suffering from higher unemployment.

	WHEB strategy	Absolute change (yoy)	Proportion reported	MSCI World
Weighted average carbon intensity (Scope 1 and 2)	50 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	9.1t / £1m of revenue	↓	74%	470t / £1m of revenue
Water efficiency	3,510m ³ of fresh water/£1m of revenue	↓	70%	12,990m 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	0.65% of portfolio in environmentally destructive industries	↓	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	US\$55,300 – median income of portfolio-weighted geography of economic activity ⁴³	↓	100%	\$57,700 – median income of portfolio-weighted geography of economic activity
Avoiding water scarcity	2.4 – geographic water use ⁴⁴	=	100%	2.5 – geographic water use
Employment	4.30% unemployment in portfolio-weighted area of economic activity ⁴⁵	↓	100%	4.24% unemployment in portfolio-weighted area of economic activity
Tax gap	3.72% estimated % of tax avoided by corporate tax mitigation schemes	↑	100%	3.94% estimated % of tax avoided by corporate tax mitigation schemes

Portfolio GHG emission metrics

Figure 20: GHG emissions for the Fund 2024-2025

	2024	2025	
Scope 1 and 2 carbon total footprint (tCO ₂ e) (financed emissions)	12,321	5,903	
Carbon footprint (tCO ₂ e/£1m invested (scope 1 and 2))	22.1	14.3	Largest reductions in year on year emissions are from the sale of Advanced Drainage Systems, Gerresheimer and Linde offset by increased emissions at Smurfit Westrock
Carbon footprint (tCO ₂ e/£1m sales (scope 1 and 2))	139	43.6	
Weighted average carbon intensity (tCO ₂ e/£1m sales) (scope 1 and 2)	83	39.7	
Carbon footprint (tCO ₂ e/£1m sales (scope 3))	1,431	1,270	Significant reduction by Trane Technologies somewhat offset by increases from new holding in Kurita Water and improved reporting.

Figure 21: Top five emitting companies within the Fund (financed emissions)

	% of scope 1+2 financed emissions	Carbon reduction target date	SBTi validation
Smurfit Westrock	62%	37.7% by 2030	No
First Solar	18%	34% by 2028; NZC by 2050	Yes
Bureau Veritas	3%	43% by 2030	Yes
Steris	3%	19% by 2028	Committed
Aptiv	2%	100% by 2030	Yes

Figure 22: Fund net-zero carbon (NZC) commitments and progress

Target	Target year	Progress
85% of financed scope 1 and 2 emissions covered by a NZC target of 2050 or sooner	2025	Target exceeded
100% of financed scope 1 and 2 emissions covered by a NZC target of 2050 or sooner	2028	On-track
15% reduction in absolute portfolio emissions (compared to a 2019 baseline)	2025	Target exceeded
7.6% portfolio company-level absolute reductions year-on-year	2030	Behind target
50% reduction in portfolio carbon emissions (compared to a 2019 baseline)	2030	Ahead of target
100% reduction in portfolio carbon emissions (compared to a 2019 baseline)	2050	On-track

Stewardship and engagement

In 2025, we recorded 115 engagement activities for the FP WHEB Sustainability Impact Fund down from 163 in 2024 (see figure 23 below). We continue to engage c.75-80% of investee companies annually, with engagement activities having occurred across 36 companies in 2025 representing 78% of all holdings.

We've also provided a break-down of the different ways that we have engaged with companies over the period. We have a policy of writing to companies to explain why we have voted against management at annual general meetings and this explains why formal letter writing represents such a significant part of our engagement (see figure 24).

Figure 23: Engagement topics 2022-2025

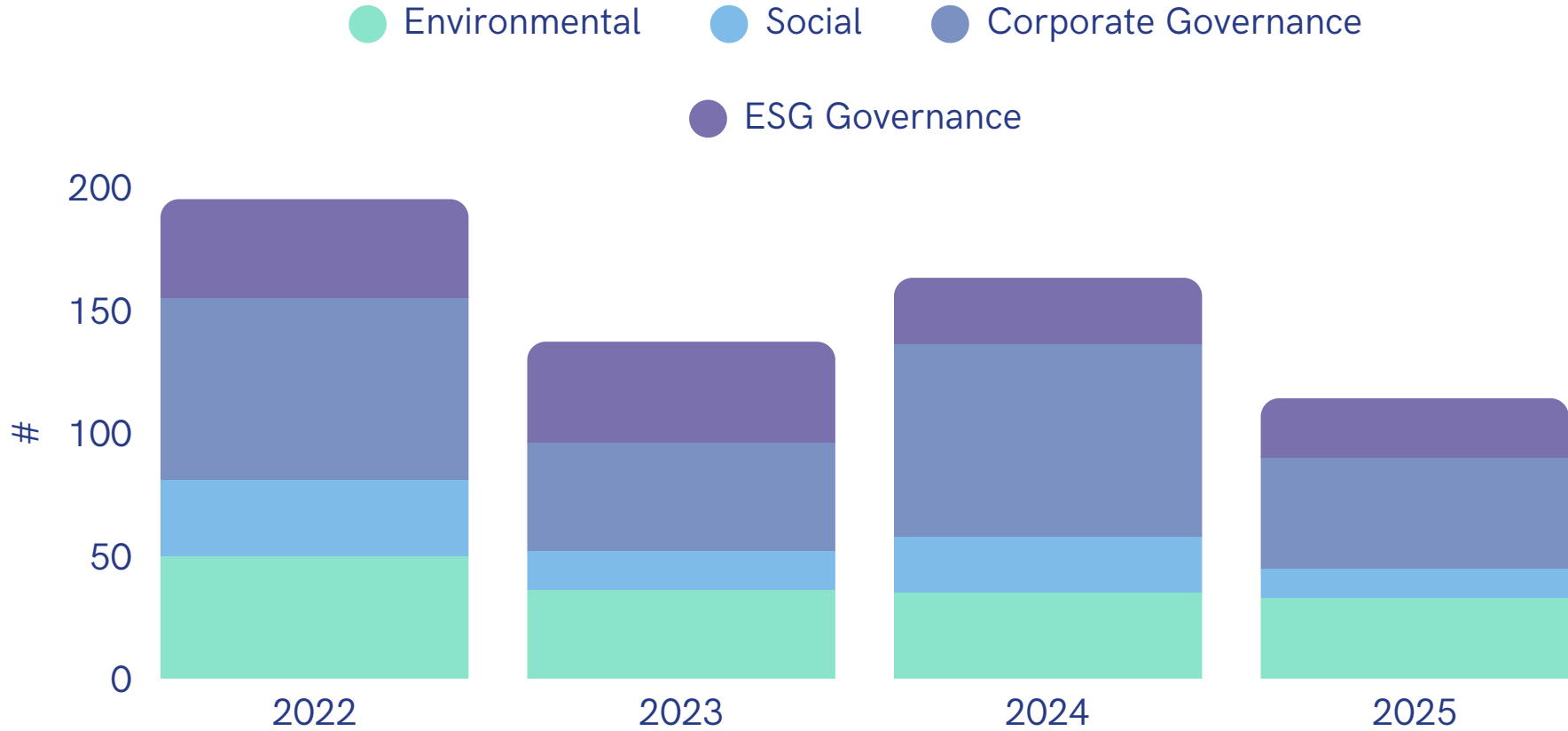


Figure 24: Engagement type 2024-2025

	2024	2025
Vote/Formal Letter (AGM)	70%	64%
Meeting/Video Meeting	15%	7%
Email	5%	10%
Collaborative/Group	8%	12%
Call	2%	6%
AGM Attendance	0%	1%
Total	100%	100%

WHEB's engagement milestones

Company engagement objectives often take many years to achieve and so we measure progress using a set of standardised 'milestones'. Milestone 0 signifies that an engagement has been started through the communication of a clear objective to the company management team. Milestones 1 and 2 demonstrate that a company is aware of or believes it is already managing an issue effectively. In both cases, while no claim can be made that a positive change has occurred following the engagement, WHEB's engagement nonetheless signals an interest in the active management of the issue and may also help reduce information asymmetries through improved disclosures.

Milestones 3 and 4 indicate progress has been made towards the objective following our engagement. Thus, we have a better claim to having made a contribution towards the outcome. Milestones 3 and 4 however typically require behavioural change on the part of the company and so are more difficult to achieve.

Figure 25: Engagement milestones

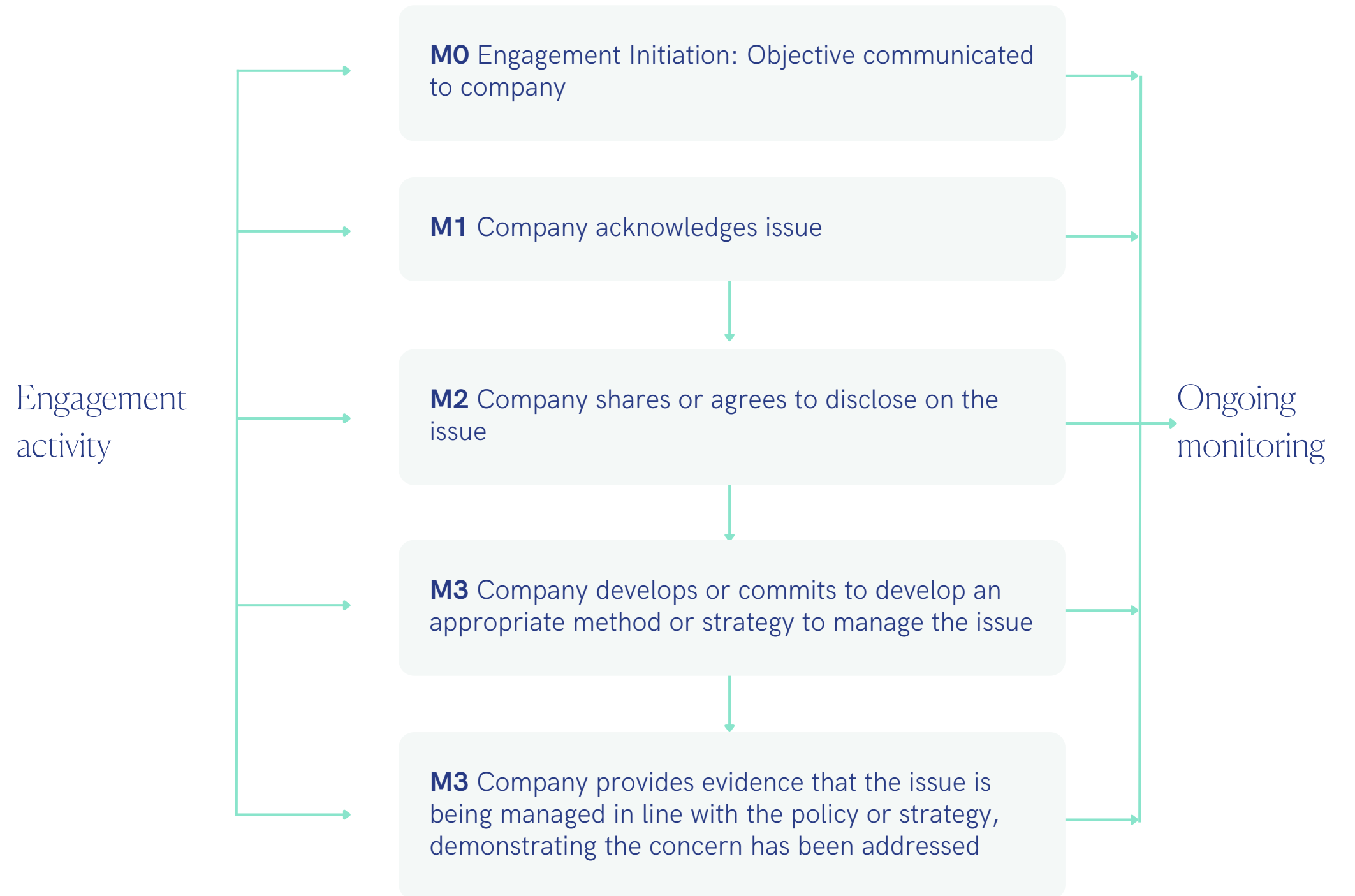
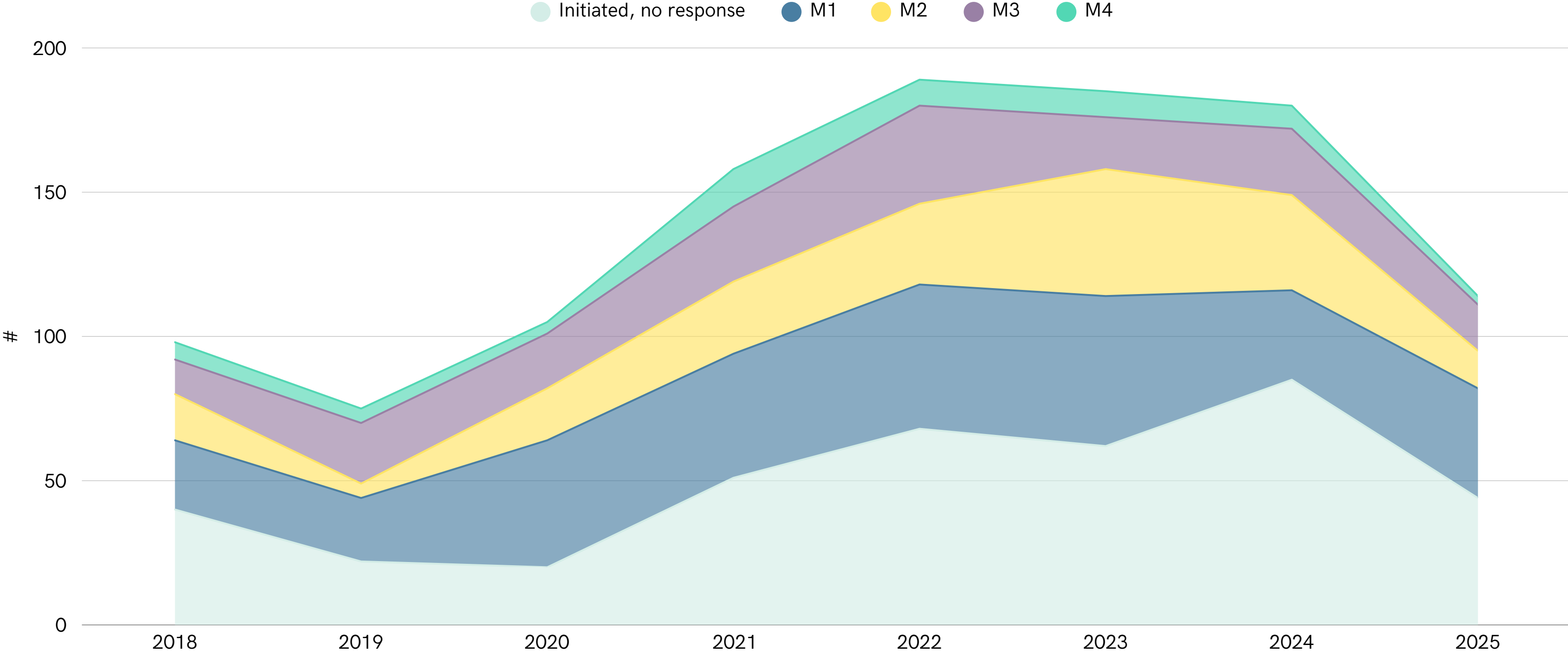


Figure 26: Engagement milestones and progress 2018-2025



Voting in 2025

We see voting as a conduit to and an enabler of our engagement activities. Specifically, our escalation process of writing to company management following votes where we oppose management positions provides us with an opportunity to widen the scope of engagement. The table below summarises our approach.

In 2025 we cast votes on 100% of the resolutions on which we were entitled to vote in that year (see figure 27).

We voted against management on 144 occasions, representing 22% of our votes cast and, in a pattern consistent with the previous years (figure 28).

- 94% of these votes were on Corporate Governance issues (especially auditor independence, director independence and executive remuneration),
- 3% on Environmental issues, mostly carbon reduction targets.
- 4% were on social issues, the majority aimed at improving board-level gender diversity (figure 29).

Our escalation process of writing to company management provides an opportunity to widen the scope of engagement to cover Environmental and Social issues as well.

WHEB's Approach	Benefits
Exercise all voting rights.	By exercising all voting rights we can influence investee company strategy, policy and governance.
Voting is complementary to, and an enabler of, engagement.	Voting is not a standalone process - votes against management are explained via a formal letter, often leading to further dialogue. It is also an escalation tool.
Focused on management proposals.	Focusing on routine, management proposals to address E, S and G performance ensures stewardship beyond shareholder resolutions (which are <1% of votable resolutions).
All voting information and rationale published quarterly.	Demonstrates transparency and independence.
Consideration of proxy adviser's recommendations but voting decisions made independently in accordance with WHEB's Voting Policy.	Ensures alignment with client mandates and ambition is upheld.
Voting policies apply globally and are reviewed annually.	Ensures consistency of approach and continual improvement.

Figure 27: Exercising WHEB's voting rights.

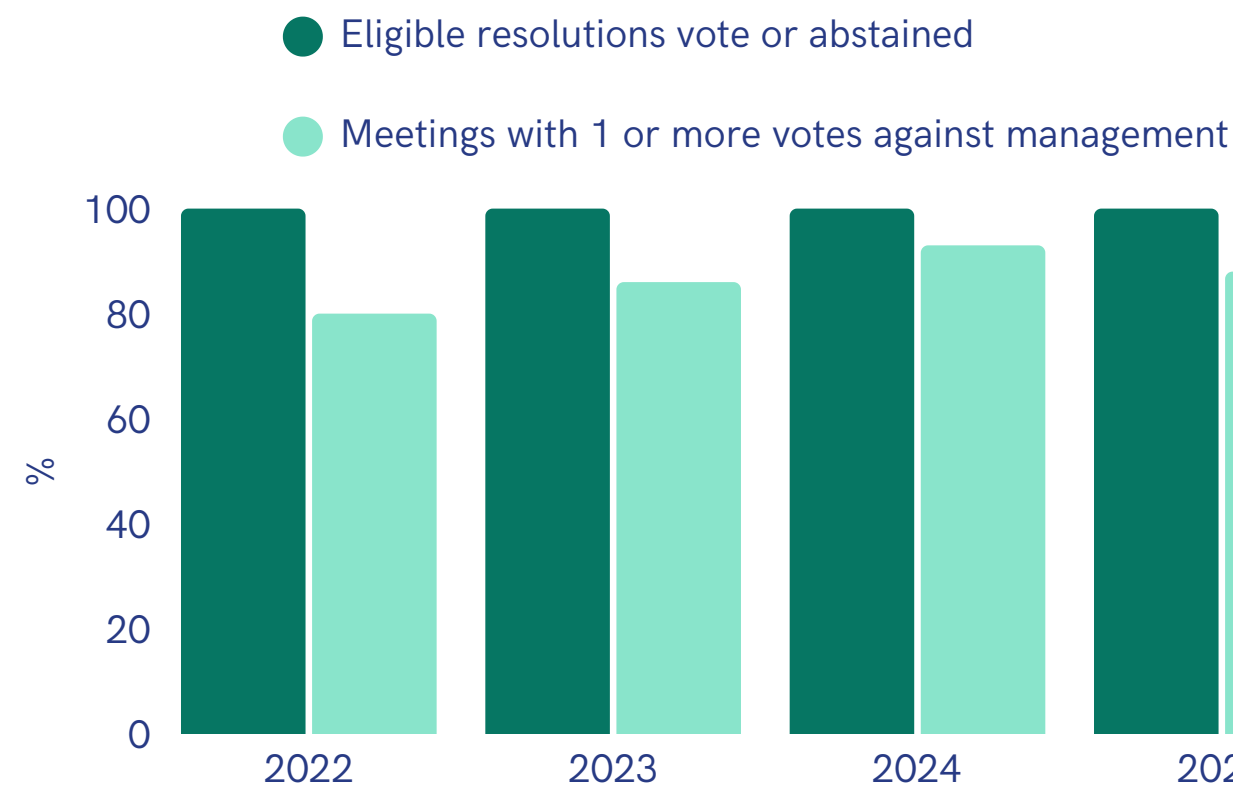


Figure 28: A proactive voting policy in action

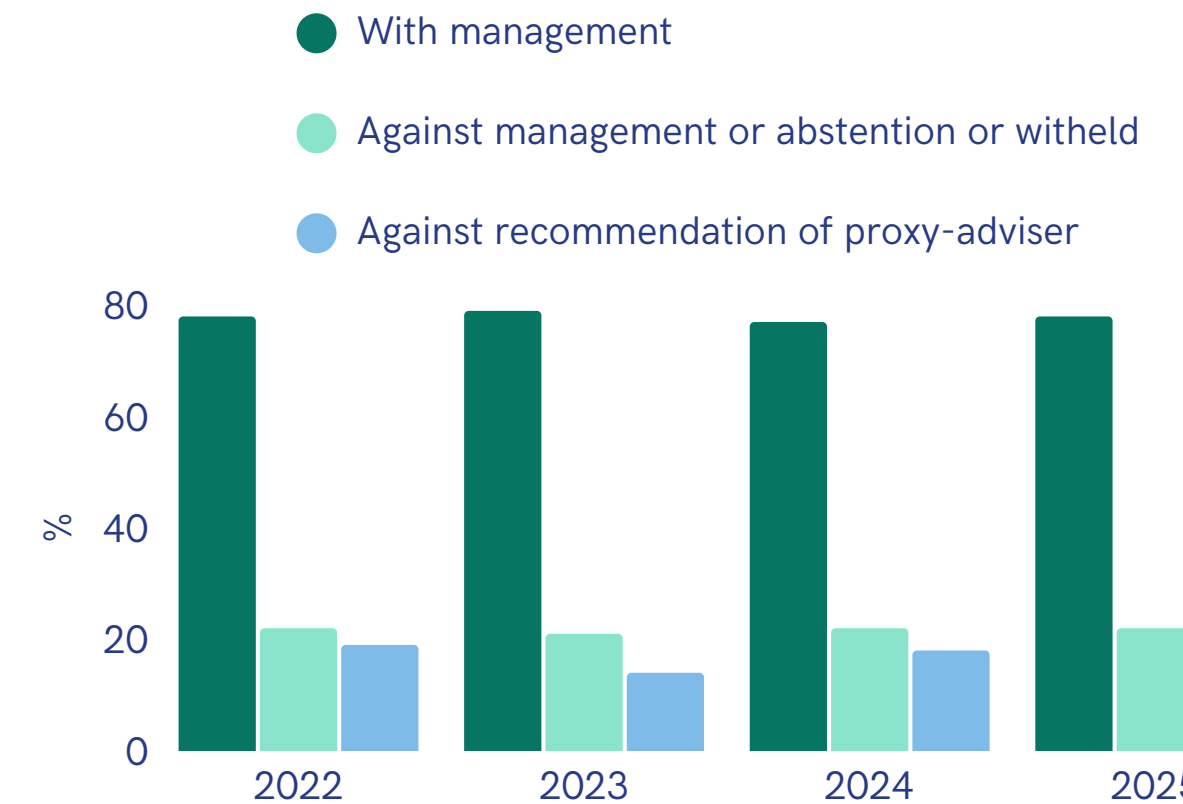


Figure 29: Votes against management by topic (2022–2025)



2025

Product Level Disclosure

