



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.



Contents

P03

Thirst Trap: Building a water-secure future

P06

Focusing on the future

P11

The DEI Hype Cycle: Learning to fail forward in a politicised landscape

P17

Performance commentary

P20

Portfolio activity

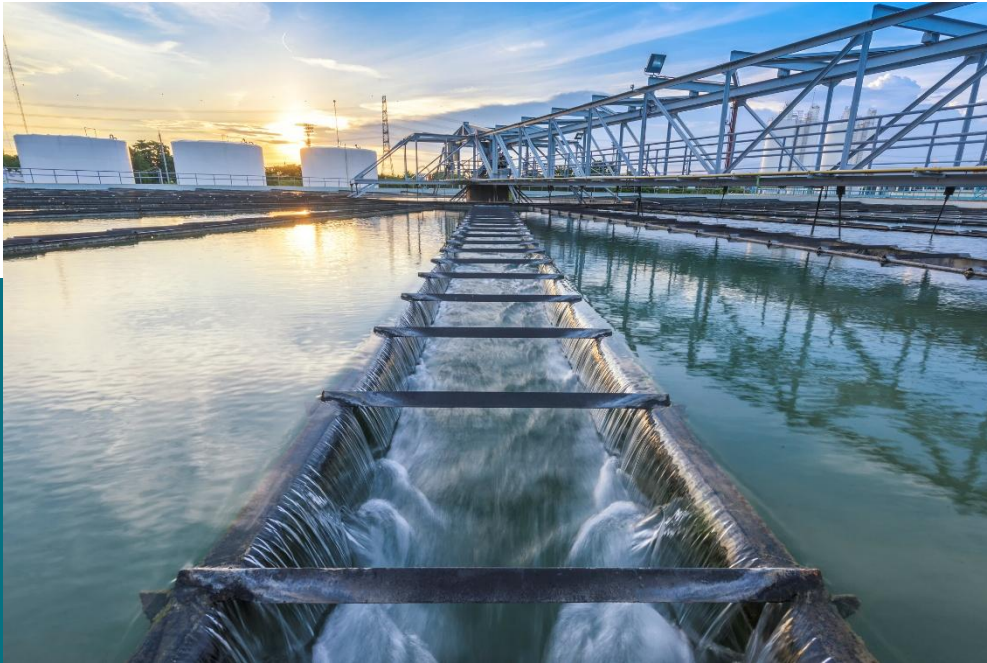
P22

Datapak

- Investment performance
- Performance attribution
- Portfolio analysis and positioning
- Impact and ESG profile
- Engagement and voting activity

Thirst Trap: Building a water-secure future

By **Katie Woodhouse**



For 4 billion people globally, water is becoming harder to access every year. From Indonesia to the UK, in busy cities and quiet farming communities, water stress is no longer a distant issue. The World Economic Forum lists water crises as the largest global risk in terms of potential impact¹. Nearly two-thirds of the world's population faces severe water scarcity for at least one month annually². By 2030 global water demand is expected to outpace supply by 40%³. But this crisis is about so much more than just water quantity. It's about water quality, water accessibility, and the resilience of the systems we depend on.

Building water resilience goes beyond just using less. We need to redesign how we manage and protect water, ensuring it's safe, sustainable, and equitably shared, even as climate change, growing populations, and industrial demands increase the challenge.

The shift to water resilience is a systems shift. It needs to be big and transformational, but it is also deeply local. Each community and river basin plays a part in the solution.

A global vision, driven by business

Leading the charge is the UN Global Compact and its CEO Water Mandate, an initiative seeking to align the public and private sectors to address water challenges together. One of the Mandate's key initiatives is the Water Resilience Coalition (WRC), a partnership of global businesses working to secure freshwater in water basins across the globe.

During London Climate Week 2025, Foresight Group, the WRC, CEO Water Mandate, and the UN Global Compact UK hosted a session titled "Collective Actions for Water Resilience." Held at our offices at The Shard, the event brought together leaders from companies such as Ecolab, Heineken, Kering, Coca-Cola EuroPacific Partners, and Haleon to share real-world examples of water stewardship around the world.

Their shared goal? Net positive water impact in 100 of the world's most water-stressed basins. This includes a new focus on Europe, with emerging collaborations in France, Spain, Italy, and the UK.

Ecolab: Standard setters

Ecolab, held in the WHEB funds and a founding member of the WRC, is setting the standard. As 'Basin Champion' for California, Ecolab is playing a key role in one of the world's most water-stressed and economically important regions⁴. California, home to 39m people and a major agricultural hub, is expected to lose 10% of its water supply by 2040⁵. In response to this, Ecolab and other members of the California WRI have committed to reduce, reuse and restore 1 million acre-feet per year by 2030, equivalent to 320bn gallons of water⁶. With 124 projects currently in progress, the wheels are in motion to meet this ambitious target.

Building on the experience in California, Ecolab is expanding the ambition further to two more regions increasingly affected by drought and water stress, Southern France and Southern Spain. At the London session, breakout discussions invited participants to pinpoint shared goals, surface barriers, and explore practical ways to collaborate in key water-stressed regions. In the France and Spain group, attendees raised a common frustration: the fragmentation caused by too many overlapping initiatives. There was a clear call for greater alignment between existing efforts and more collaboration across the multiple water stewardship platforms companies already engage with. There was also discussion around innovative finance ideas, such as creating water-based credits inspired by the UK's Biodiversity Net Gain system.

¹<https://pmc.ncbi.nlm.nih.gov/articles/PMC4758739/#:~:text=We%20find%20that%20two%2Dthirds,water%20scarcity%20all%20year%20round.>

² *ibid*

³ https://commission.europa.eu/topics/environment/water-resilience-strategy_en

⁴ <https://wateractionhub.org/basin-collaborative/california-water/>

⁵ <https://resources.ca.gov/-/media/CNRA-Website/Files/Initiatives/Water-Resilience/CA-Water-Supply-Strategy.pdf>

⁶ <https://wateractionhub.org/basin-collaborative/california-water/>

Beyond philanthropic efforts, Ecolab is helping customers preserve water through its end-to-end water conservation solutions. In 2024 alone, its technologies enabled customers to save 226bn gallons of water, equivalent to the drinking water for 781m people for one year⁷. For example, in partnership with Kraft Heinz, Ecolab's 3D Trasar products monitored and optimised water use in real time using predictive analysis. The result was 51m gallons of water saved, 1.3bn BTUs⁸ of energy reduced, and 170 metric tons of CO₂ equivalent avoided⁹ in 2021.

Croda: Investing in smart solutions

Croda, another WRC member and WHEB portfolio company, also participated in the France and Spain breakout session. Croda's strategy is rooted in two approaches:

1. **WASH initiatives:** Through their foundation, Croda supports water, sanitation and hygiene (WASH) projects, focused in the water stressed regions where there are larger Croda employee communities and where business operations are.
2. **Customer-focused solutions:** Croda is also developing products that help customers use less water. One real world example of Croda's water-saving products is Coltide Radiance, a fabric care ingredient. The biopolymer is added to fabric conditioners, helping to extend the life of clothing. In 2020, this saved 13.45m m³ of water and helped to avoid 44,200 tonnes of CO₂¹⁰ through the reduction of clothes waste.

Investing for water security

We are optimistic about the growth of companies focusing on supporting customers with water preservation and access. We have been slowly building our exposure to the Water Management theme over the past year, with additions such as Kurita Water and American Water Works joining Ecolab, Xylem and Veralto. As well as being exposed to the critical water sector, these companies have attractive investment characteristics such as: stable and high recurring revenues; high barriers to entry; and high resilience during downturns due to the essential nature of the products and services being sold.

The London session was a reminder that water resilience is not a solo pursuit, it is a collaboration. Together, these businesses are proving that when companies come together across industries and lead with purpose, everyone benefits.

Water resilience is about building a world where clean, accessible water supports communities and economies. The tools and expertise exist. Now it's time to turn collective intention into lasting impact.

⁷ <https://en-uk.ecolab.com/expertise-and-innovation/water>

⁸ BTU stands for British Thermal Unit. It's a unit of energy, specifically measuring the amount of heat required to raise the temperature of one pound of water by one degree Fahrenheit.

⁹ https://tnfd.global/wp-content/uploads/2024/12/Ecolab_1026_FINAL.pdf

¹⁰ <https://www.croda.com/en-gb/about-us/case-studies/coltide-radiance-sustainability-in-use?>

Focusing on the future

By Seb Beloe



WHEB produced our first impact report in 2015. We believe that we were the first listed equity manager to produce one. With our 11th report, again we believe we're the first to produce a report that meets the requirements of the 'product-level' disclosure under the Sustainability Disclosure Requirements (SDR).

As well as providing robust data on the impact of the Fund, we have tried in this year's report to present a stronger narrative, recounting the 'story' of the Fund in 2024. We feel that providing narrative alongside data is an important innovation that connects investors more closely to the Fund and one that we hope others in the industry will adopt. To this end, we have been convening our peers, as well as clients, consultants and data providers to support the development of best practices in impact reporting. This has included hosting our own roundtable as well as working with the Impact Investing Institute¹¹.

A challenging environment for sustainability investment

As investors will no doubt already know, 2024 contained more than its fair share of challenges for impact investors. Enduring excitement about the potential for AI to reconfigure activity across the global economy led to outsized returns from companies exposed to AI infrastructure. These companies deploy undifferentiated AI infrastructure and are not sufficiently exposed to positive impact applications to be investable in by the Fund. They also come with a hefty carbon footprint – currently with an 18% compound annual growth rate (CAGR) and doubling approximately every four years.

The WHEB strategy also suffered from on-going negative sentiment towards sustainability generally. There has been a dramatic reversal in the sustainability optimism of just a few years ago when governments and businesses were committing to net-zero carbon (NZC) targets.

Since then, the world has seen a war in Europe, skyrocketing inflation, a cost-of-living crisis, a supply-chain crisis, and the re-election of Donald Trump as US president. Together the economic challenges created by these events have undermined momentum for a greater focus on sustainability. And meanwhile, underlying sustainability challenges have compounded with climate change as the stand-out example of this.

Rolling with the punches

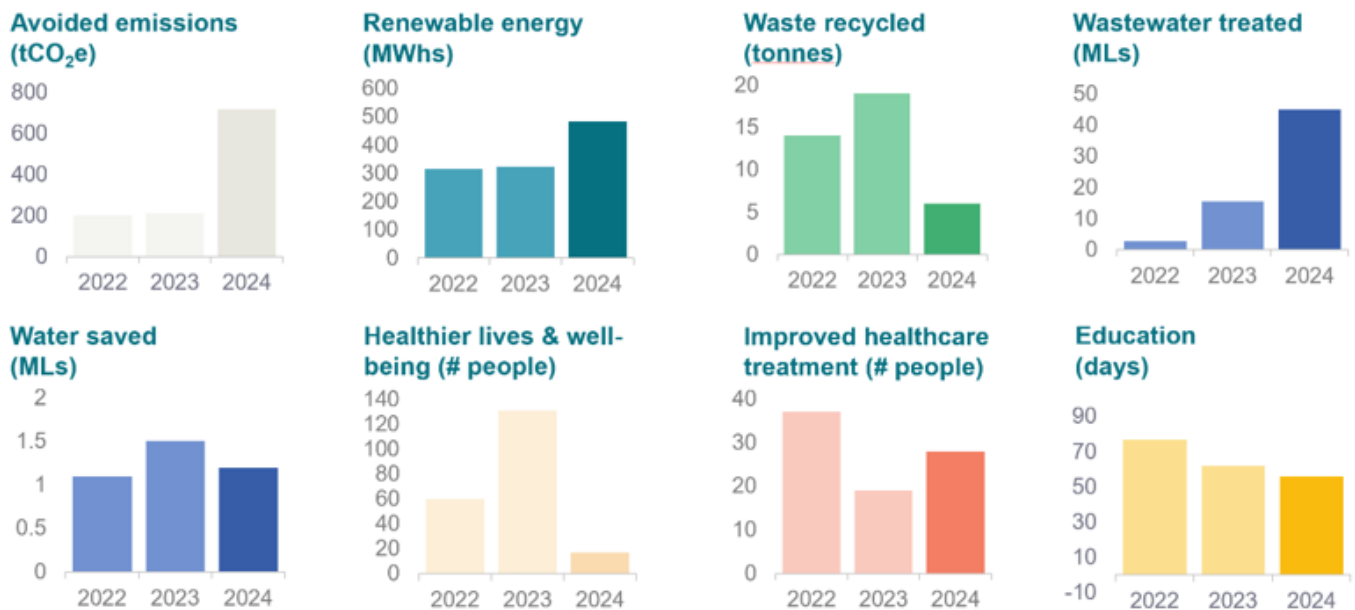
With this very negative back-drop the WHEB strategy has been cautious about the more volatile and highest impact parts of our investment universe. For example, we reduced our exposure to residential solar and heat pump markets both of which have suffered as demand has declined under the weight of higher interest rates and lower government support.

Instead, through our bottom-up process we have been adding to steadier parts of the market which are less exposed to these dynamics. For example, the Fund's weighting in areas like Water Management and Safety have risen progressively from less than 15% of the strategy historically to more than 25% at the end of 2024.

Notwithstanding this shift in emphasis in the portfolio, our positive impact remains at a very high level as demonstrated by data in our impact calculator. Figure 1 below shows the impact associated with an investment of £1m in the Fund from 2022-24. Higher impact in avoided emissions and renewable energy is primarily driven by the improving economics of these technologies with more positive impact being delivered at lower unit cost. In other areas such as wastewater treated and education, year on year changes are primarily due to shifting weights in the Fund as described above.

¹¹ <https://www.impactinvest.org.uk/our-work/helping-investors-have-a-positive-impact/asset-managers/>

Figure 1: Impact per £1m invested (2022-24)¹²



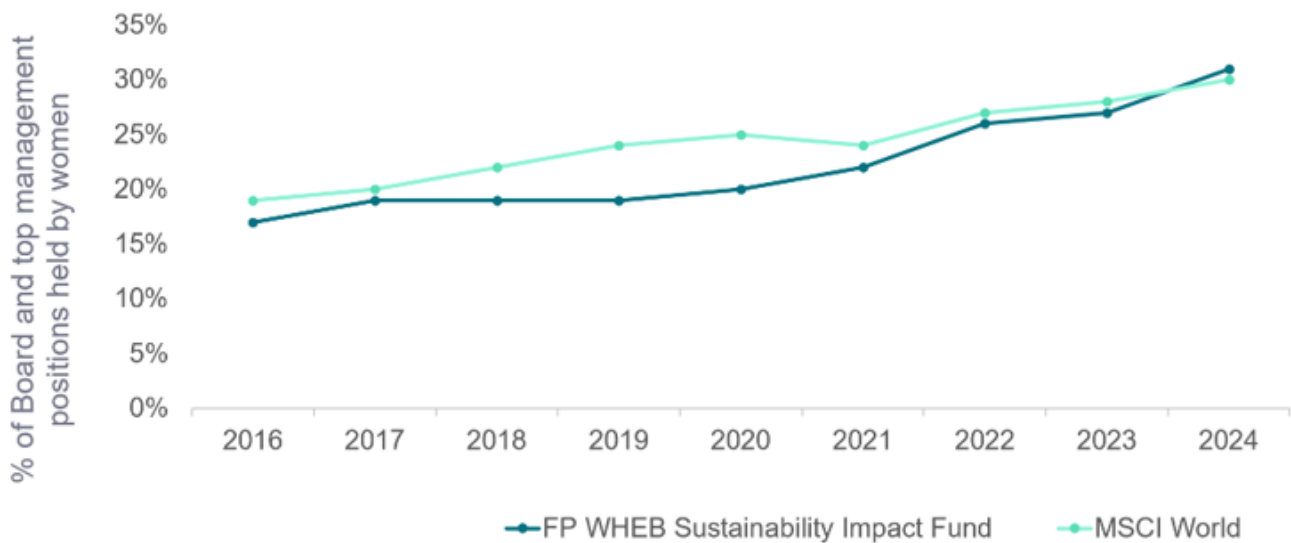
Donald Trump was elected President of the United States for a second time on the fifth of November last year, although it seems like years ago now. Shortly after, we wrote about what it would mean for sustainable investors; you can read that [here](#). We also talked about the implications in our fourth quarter 2024 webinar update, shortly after his inauguration. This slide from that presentation summarised our thoughts then:

Foundations for recovery

Alongside the continued focus on positive impact, we have also sought to retain the high quality characteristics of the portfolio. We see management of material ESG issues as supportive of commercial success and engage proactively with management on these issues. In 2024, for example, we were pleased to see this focus contribute to significant improvements in both diversity and carbon emissions across the portfolio including exceeding the MSCI World on both measures and achieving one of our net-zero carbon commitments a year early.

¹² Source: Net Purpose / WHEB

Figure 2: Sustained improvements in gender diversity¹³



Well-positioned for a return to growth

Stock markets are prone to cyclical behaviour. And just as the market was overly optimistic about the prospects of sustainability focused assets in 2021, in our view it is overly negative today. The first cleantech cycle which peaked in the late 90's burst along with the wider tech bubble at that time. This happened again in 2008 when cleantech stocks peaked before following the rest of the market into the global financial crisis. In both cases the sector came back bigger and stronger.

We are confident that the same will happen here. In fact, we think the prospects are much better this time because returns will not be driven so much by policy, but by economics. While market and political headwinds facing sustainability have been dominant over the past few years, the performance and competitiveness of the underlying technologies has continued to improve.

Our contention is that stock market prices do not fully reflect the competitiveness and strong potential for the companies providing these technologies. In fact, for the WHEB portfolio as a whole, the valuation is on some measures the lowest it has been for over ten years (Figure 4).

¹³ Source: Impact Cubed / WHEB

Figure 4: Portfolio price to forward book ratio, relative to local markets, rebased¹⁴



Mark Twain once said after reading his own obituary in a newspaper that rumours of his death had been “greatly exaggerated”. We feel the same way about sustainability and impact investing. Some commentators are already writing their obituaries for sustainability investing, but surveys routinely and consistently find undimmed demand amongst savers and pension beneficiaries for these types of investments; an appetite that is particularly pronounced among women and younger investors.

Meanwhile, we believe that the markets that we invest in are overdue a recovery. The Fund is invested in companies that are trading at highly attractive valuations and that possess high quality franchises selling products and services that offer compelling economic benefits as well as positive social and environmental impacts. It is these companies that we believe are ideally placed to convert accelerating revenue growth into strong financial returns for our investors.

WHEB is also now part of Foresight Group - a stronger and much larger business that is focused on investments that enable the transition to a zero carbon and more sustainable economy. We are excited about the next few years and believe that the prospects for investing in sustainability have not looked this good for at least a decade.

¹⁴ Figures reported are the 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. Source: Factset as at 22/4/25

The DEI Hype Cycle: Learning to fail forward in a politicised landscape

By Anna Elliott and Rachael Monteiro

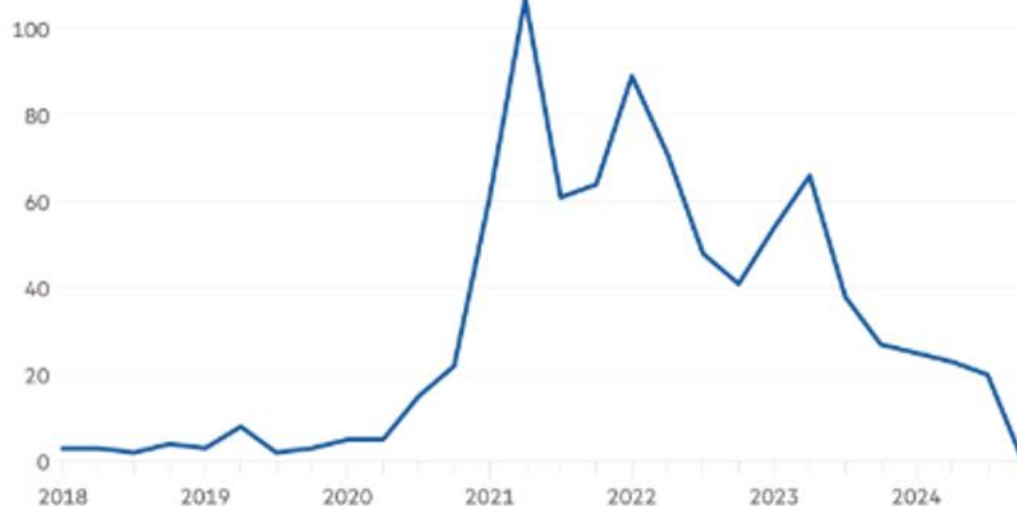


As we have previously noted¹⁵, Diversity, Equity, and Inclusion (“DEI”), has become a politicised symbol of partisan battles, overshadowing its core purpose of strengthening both organisations and broader society.

In the US especially, actions taken by President Trump¹⁶ are forcing companies to retreat on DEI commitments. For example, **Novo Nordisk**, a Danish pharmaceutical company held in WHEB’s health theme, is amongst 200¹⁷ of the largest corporates to have recently dropped senior management gender diversity targets in the US (Figure 1)¹⁸.

According to Novo, ‘changing legal requirements’ – US government investigations into alleged illegal DEI practices in federal agencies, and now also the private sector, – threaten eligibility for Contacted Medicare & Medicaid Services (CMS), which represent over 20% of its US business.

Figure 1: Conversations about DEI between companies and investors are in decline¹⁹



And it’s not only legal recourse corporates are wary of. Robby Starbuck, a conservative commentator called for a boycott of **John Deere**, which is held in an FCM fund²⁰, for going ‘woke’ with its DEI-focused policies (Figure 2). Given the brand’s deep cultural resonance in rural, conservative America, Deere subsequently withdrew support for Pride parades, audited internal training materials to remove ‘socially driven content’, and clarified its position on diversity quotas and pronoun policies.

¹⁵ <https://www.whebgroup.com/our-thoughts/dei-evolution-looking-beyond-gender-and-facing-the-facts>

¹⁶ <https://www.whitehouse.gov/presidential-actions/2025/01/ending-illegal-discrimination-and-restoring-merit-based-opportunity/>

¹⁷ <https://www.reuters.com/sustainability/society-equity/drugmaker-novo-nordisk-drops-gender-representation-requirements-us-2025-05-07/>

¹⁸ <https://www.ft.com/content/c2320415-dcf6-4b69-acd4-3187507d762c>

¹⁹ Source : AlphaSense <https://www.ft.com/content/8e01f7fd-71a2-42ff-b166-5bf9f6177b73>

²⁰ John Deere is held in FP Foresight Sustainable Future Themes Fund (“SFT”) only.

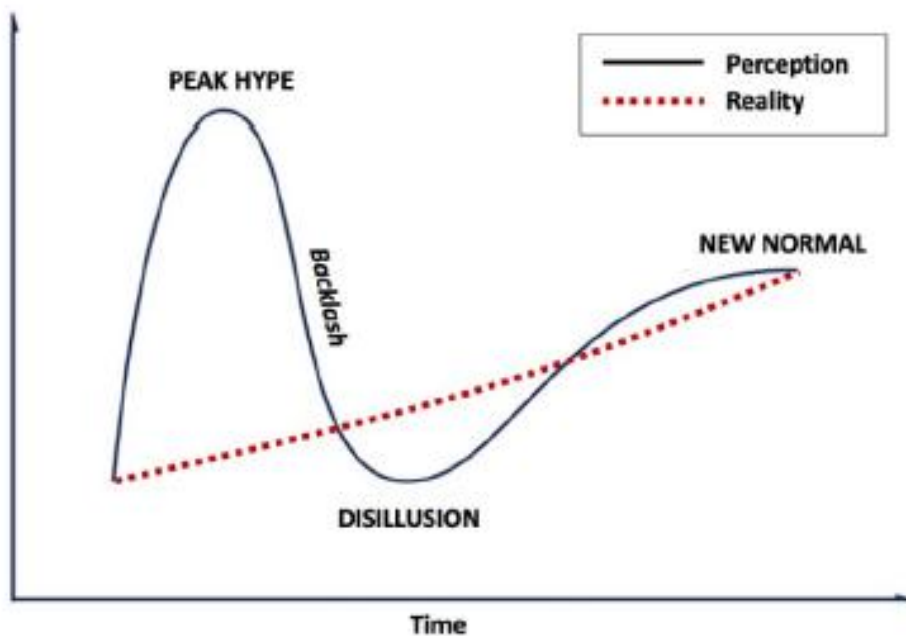
Figure 2: Conservative commentator calls out John Deere for ‘going woke’²¹



The zone of disillusion

We believe this moment reflects the Gartner Hype Cycle, where enthusiasm for new ideas often gives way to disillusionment before stabilising. The rise of DEI initiatives peaked around 2019–2020, driven by gender quotas and racial justice movements, with major financial institutions backing diversity through policies and practices, marking ‘peak hype’. Mapping Figure 1 to Figure 3 suggests we’re in the disillusionment phase amid backlash.

Figure 3: ‘DEI’ in the Gartner Hype Cycle’s zone of disillusion?²²



²¹ Screenshot from Robby Starbuck’s feed on X taken 25/06/2025

²² <https://www.weforum.org/stories/2023/08/heres-where-we-are-in-the-esg-investing-hype-cycle/>

But reaching the “new normal” requires a pragmatic view of the situation. Amidst the ideological push back, the business case for DEI has been further weakened by poorly implemented initiatives, sparking concerns about reverse discrimination²³, and recent (justified) critiques of the research often used to justify action on DEI²⁴.

Letting DEI ‘fail forward’

As a response, scrapping DEI initiatives altogether would be a significant step backwards. Instead, we must learn from where the concept has failed and then to adapt approaches to better achieve the outcomes sought, as these are what matter.

And appetite for ‘DEI 2.0’ *is* there, even if it needs a rebrand.

Returning to our example of John Deere, its 2025 AGM became somewhat of a battleground with a counter-boycott launched by customers from the National Black Farmers Union²⁵ and shareholder proposals filled on both sides. But pro-DEI investor sentiment prevailed with almost 30% (including FCM) voting in favour of an independent civil rights audit²⁶ while anti-DEI proposals drew less than 1.5% support^{27,28}.

Similar outcomes were seen at Disney, Goldman Sachs, Levi’s, and Coca-Cola’s AGMs⁸ and one study suggests shareholder support for workforce diversity in this proxy season was as high as 98%.²⁹

Leading with the end before the means

For many corporations, improved firm performance has been the primary motivation for pursuing DEI initiatives, with broader societal benefits seen as a welcome bonus.

Encouragingly, a growing body of credible research is now linking firm performance to aspects of cognitive diversity³⁰ and employee satisfaction³¹, both of which align closely with DEI principles.

These findings are significant in today’s political environment, where legislative efforts are underway to redefine materiality and challenge the compatibility of ESG considerations with fiduciary duty³².

²³ <https://www.theguardian.com/commentisfree/2025/may/26/white-men-terrified-work-advice>;
<https://www.thetimes.com/uk/politics/article/white-men-dei-worries-work-wtd207rn9>

²⁴ McKinsey produced research that has been the basis for claims diversity is correlated with improved firm performance has been found to have basic errors <https://medium.com/@alex.edmans/is-there-really-a-business-case-for-diversity-c58ef67ebffa>. Fortunately, this is resulting in deeper investigations into the links between workforce characteristics and firm performance, for example: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3933687

²⁵ <https://www.prnewswire.com/news-releases/national-black-farmers-association-boyd-calls-for-resignation-of-john-deere-ceo-john-may--deere-boycott-302199952.html>

²⁶ <https://corpgov.law.harvard.edu/2025/04/25/the-evolving-landscape-of-dei-shareholder-proposals/>

²⁷ AGM results from Bloomberg

²⁸ <https://www.asyousow.org/press-releases/2025/2/25/as-you-sow-withdraws-meritocracy-shareholder-resolution-at-deere>

²⁹ As You Sow

³⁰ <https://diversityproject.com/wp-content/uploads/2025/06/DP-Cognitive-Diversity-Full-Research-Paper.pdf>

³¹ https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3933687

³² For example, Senate Bill (SB) 2337

Putting it into practice: evolving our engagement on DEI

Given our broader exposure to US listed companies, we're adapting our engagement strategy.

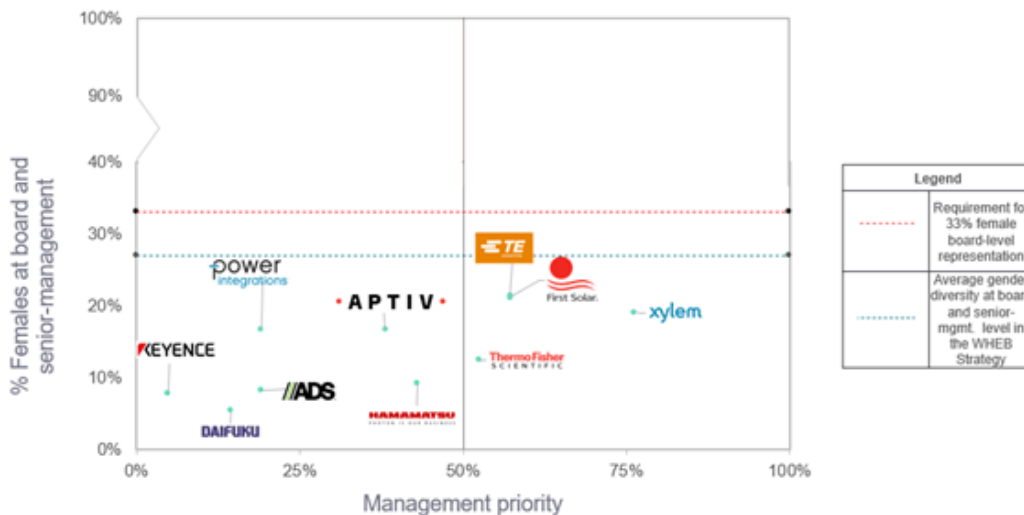
Despite recent US policy changes, Novo Nordisk's global DEI approach remains strong. The company has reaffirmed its target of 45% women in senior leadership by 2025 and continues to embed DEI through the 'Novo Nordisk Way'. We therefore aim to prioritise resources for engagement on DEI elsewhere.

In our post-AGM engagement call with Deere, the company clarified that its inclusion efforts are ongoing but are being reframed to maintain impact while avoiding political sensitivities. This will be a challenging balancing act and we intend to support the company by sharing emerging evidence on how inclusive practices drive performance.

WHEB's diversity matrix (Figure 4), detailed in a previous blog³³, remains a useful tool to identify engagement priorities. For example, **Xylem**, in the WHEB strategy's Water Management theme, performs well in terms of 'management priority', but less so on the key performance indicator of senior gender diversity. We aim to explore how the company will respond to the evolving US context and will share research linking cognitive diversity, psychological safety, and performance.

In contrast, **Advanced Drainage Systems**, which is held in WHEB's Environmental Services theme continues to underperform on both gender diversity and management priority. Consequently, we will consider shifting the conversation away from DEI terminology and instead focus on the core principles of high-performing teams, supported by evidence and aligned with long-term value creation.

Figure 4: Mapping gender diversity priorities within the FP WHEB Sustainability Impact Fund³⁴



³³ <https://www.whegroup.com/our-thoughts/dei-evolution-looking-beyond-gender-and-facing-the-facts>

³⁴ We have identified the ten companies with the lowest gender diversity at board and senior management level, using data from Impact Cubed (x axis). We have also assessed management's priority in addressing the topic, indicated by related targets, commitments or goals, talent pipeline plans, disclosure of diversity data, previous engagement responses and supply-chain diversity efforts (y axis). The red dotted line marks the WHEB voting policy's minimum board diversity threshold; the blue line indicates average female representation at board and senior levels in the WHEB portfolio. Data correct as of July 2024.

Conclusion

The current backlash against DEI marks not an end, but a transition. We believe that the route forward lies in focusing less on labels and more on outcomes. As is typical of our approach, ensuring engagement objectives are grounded in evidence-based practices will help us navigate the heightened political challenges characteristic of this period.

In this way we can evolve our strategies to remain effective stewards of long-term value, while staying true to the core purpose of DEI: building better businesses and a more equitable society.

Performance commentary



Market review

The second quarter of 2025 was the first complete quarter under the new Trump administration in the US. The President's agenda immediately made its mark, after the announcement on 2 April of a raft of proposed tariffs for US trading partners. Equity markets globally fell heavily on that news, but then recovered remarkably quickly, generally erasing losses before the middle of the following month.

That market rise partly reflected a fairly swift climb down by the administration, particular as regards its largest trading partner, China. However, with negotiations ongoing, it is unclear how close the final tariffs will be to those proposed in early April. Confidence was further boosted by receding recession fears for the US economy, and the potential for the tax cuts introduced in Trump's first term to be prolonged.

The equity market recovery was also strongly led by some of the mega cap technology companies. The new administration is viewed as being friendly towards them, despite their very dominant market positions and sometimes controversial activities.

Unfortunately, companies serving the sustainable transition don't enjoy the same favours from the Republican government. The progress of Trump's signature "One Big Beautiful Bill" through the quarter included striking provisions to dramatically reduce both the installation of clean energy technology, as well as the healthcare safety net for the poorest Americans, hurting companies in our health theme.

Outside of the US, global commitments to solving climate change are facing similar challenges from populist politicians, but in most cases more pragmatic compromises are being reached.

Performance review

The strongest positive contribution to return came from the Resource Efficiency theme. **Trane Technologies** and **Schneider Electric** continued their strong runs, as their temperature and energy management solutions benefit from growing global energy demands, which need to be serviced in a climate-friendly way.

Also in the theme, automation and efficient manufacturing stocks performed strongly as economic confidence started to lift from very low levels. Companies such as **Rockwell Automation**, **Autodesk**, **Trimble** and **ATS** could benefit from an increasingly de-globalised world where re-shoring of industrial production takes priority. Additionally, there were signs of positive developments in industrial semiconductor markets, benefiting our holdings in **Silicon Labs** and **Power Integrations**.

The next-best performing theme was Sustainable Transport driven by holdings in **Infineon** and **TE Connectivity**. Infineon was strong as expectations rose for a cyclical recovery in automotive and industrial semiconductor markets, which have faced a long downturn as a result of a major inventory destocking. TE Connectivity similarly benefited from signs of an inventory correction ending, amidst recovering demand. Success in its non-automotive business, which includes more efficient data centre connectivity, further added to the good performance.

On the other side of the coin, Health was the stand-out negative contributor for the strategy. The sector currently faces a number of headwinds, including low economic confidence resulting in reduced R&D investment. This is compounded by messages from the Trump administration that threaten dramatic reductions in therapy prices and seem to undermine the careful scientific approach on which many breakthroughs rely.

While Western companies grapple with this changing landscape, China has taken the opposite approach and made significant strides in its ability to compete in high-tech healthcare markets.

The companies most impacted by these crosscurrents in the second quarter, included life sciences tools makers **Thermo Fisher Scientific**, **Danaher** and **Agilent**, as well as contract research organisation **ICON**. Drugmakers **AstraZeneca**, **Novo Nordisk** and **CSL** were also weak in the period.

Outlook

Since we wrote last quarter, the dramatic stock market movements have reflected the considerable economic uncertainty brought about by the Trump administration in the US.

This is likely to continue, at least through the summer, given persistent trade and tariff uncertainty. However, with much of the administration's other policy goals now secured, particularly around tax cuts for the wealthy and corporations, the rate of policy announcements should slow.

Our impact investing markets have had to weather a slew of adverse policy announcements. With policy certainty re-emerging, albeit at a much reduced level, we see a path re-emerging for sustainability solutions.

In the meantime, our stocks continue to price in a very negative view of their future prospects. Sentiment towards impact investing is at a record low, as we see from relative multiples of our portfolio.

We expect sentiment to slowly turn, and for the opportunity to become increasingly clear from here. This will be compounded as the increasing intensity of the sustainability challenge becomes more and more apparent. With climate change, water scarcity and other challenges accelerating, market forces will increasingly drive demand for the affordable technological solutions that already exist to solve these challenges.

Portfolio activity



We initiated one new position in the fund during the quarter.

Purchases

We initiated a position in **Lantheus Medical** in our Health theme. Lantheus Medical offers radiopharmaceutical products used with PET and CT scans, allowing for early detection of cancer, heart, brain and lung disease.

The company's diagnostic assets for Alzheimer's disease, both in its pipeline and acquired inorganically, have huge potential for social impact as well as a strong commercial opportunity for the business.

Further, Lantheus has a strong pipeline across multiple disease areas which leverages the company's expertise in nuclear medicine. Its pipeline includes both diagnostics and therapies, with the aim of creating 'theragnostic pairs'. This is an emerging precision medicine technique which aims for more targeted and effective treatment of cancer and other diseases.

Sales

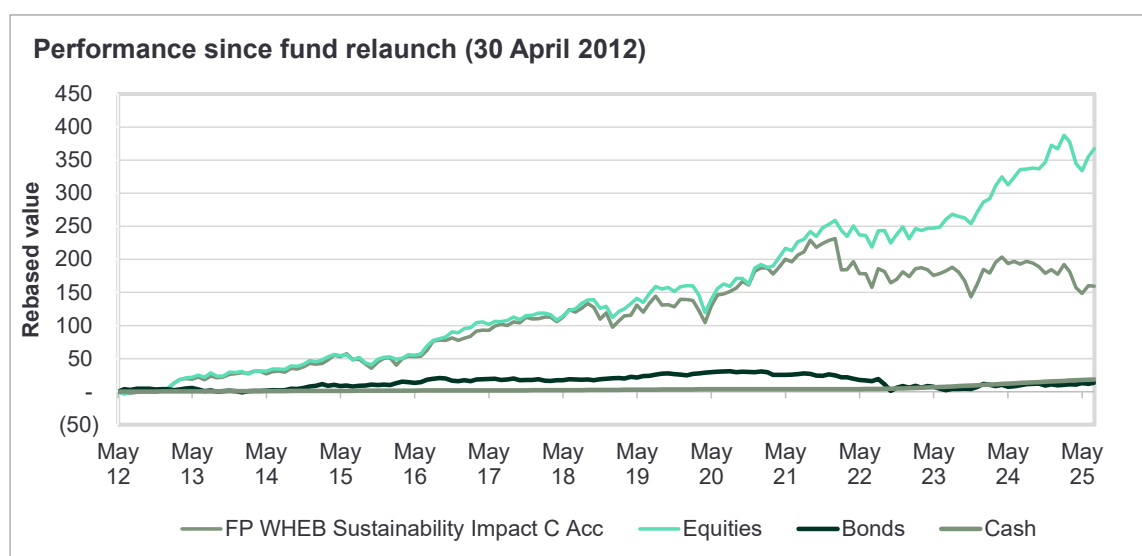
There were no sales during this period.



FP WHEB Sustainability Impact Fund: 30 June 2025

| | | | |
|---|-------|------------------------------------|-------------------------------|
| Fund size | £416m | IMA sector | Global |
| Holdings | 44 | Expected number of holdings | 40-60 |
| Holding period¹ | 5.57 | Average holding period | 4-7 years |
| Active share vs MSCI World Index² | 97.4% | Benchmark³ | N/A (no comparator benchmark) |

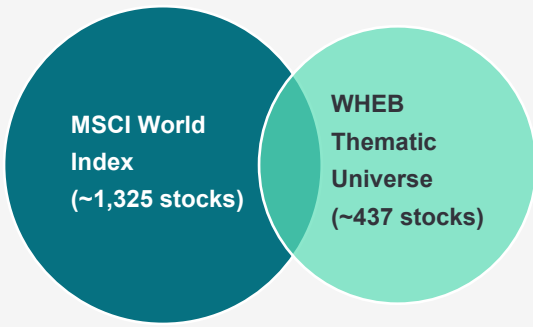
Investment performance⁴



Comparative performance

| Discrete performance | Jun 2024 – Jun 2025 | Jun 2023 – Jun 2024 | Jun 2022 – Jun 2023 | Jun 2021 – Jun 2022 | Jun 2020 – Jun 2021 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| FP WHEB Sustainability Impact C Acc Primary share class (GBP) | -11.29% | 3.71% | 9.72% | -15.94% | 23.74% |
| Equities ⁵ | 7.24% | 20.88% | 13.21% | -2.56% | 24.36% |
| Bonds ⁶ | 3.72% | 6.95% | -11.62% | -8.28% | -3.14% |
| Cash ⁷ | 4.22% | 5.20% | 4.93% | 1.19% | 0.05% |

| Cumulative performance | Fund (Primary share class) | Equities | Bonds | Cash |
|---|----------------------------|----------|--------|--------|
| 3 months | 0.96% | 5.00% | 2.70% | 1.08% |
| 6 months | -6.32% | 0.05% | 3.80% | 2.23% |
| 12 months | -11.29% | 7.24% | 3.72% | 4.22% |
| 3 years (annualised) | 0.31% | 13.64% | -0.66% | 4.17% |
| 5 years (annualised) | 0.98% | 12.20% | -2.73% | 2.56% |
| 10 years (annualised) | 5.75% | 12.19% | 0.52% | 1.47% |
| Cumulative since fund relaunch (30 April 2012) ⁸ | 159.96% | 367.43% | 13.62% | 18.54% |



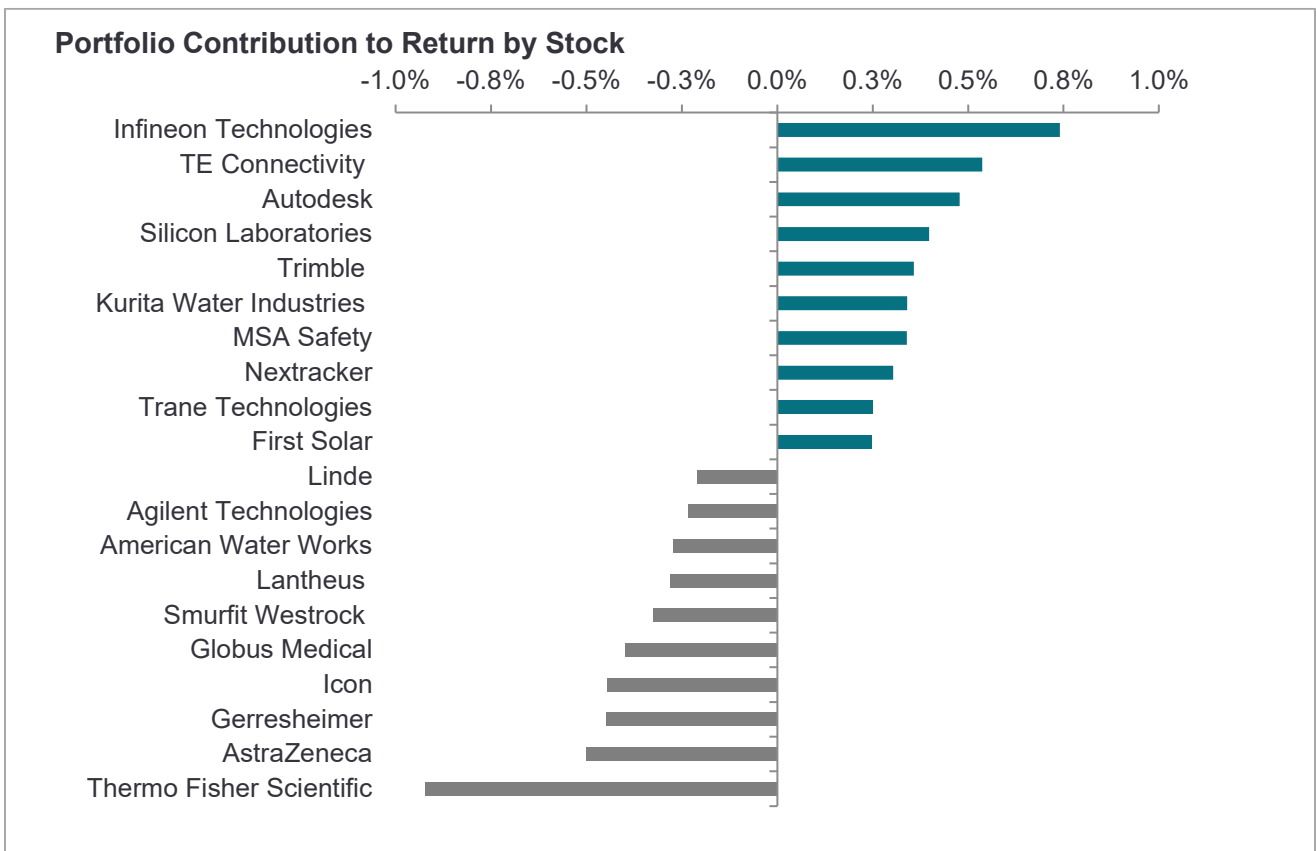
Overlap: ~204 stocks;
15.4% (as at 30 June 2025) of MSCI World Index

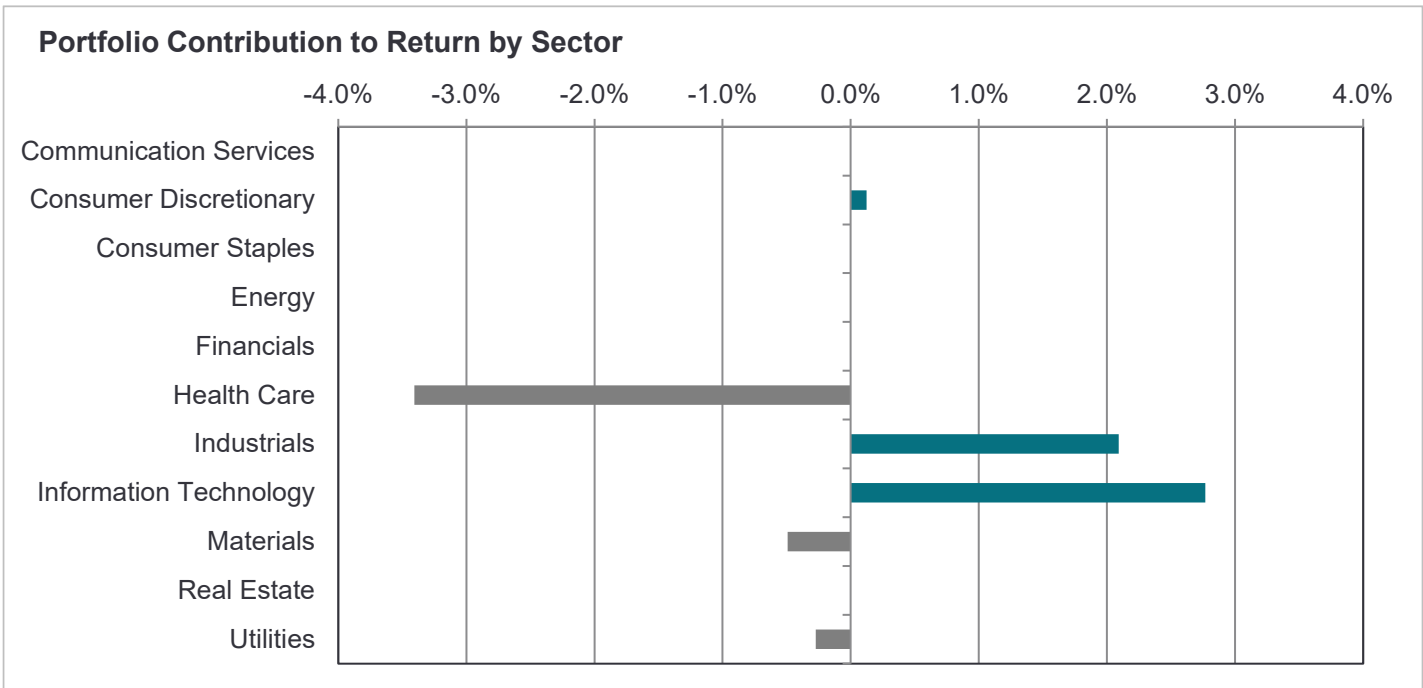
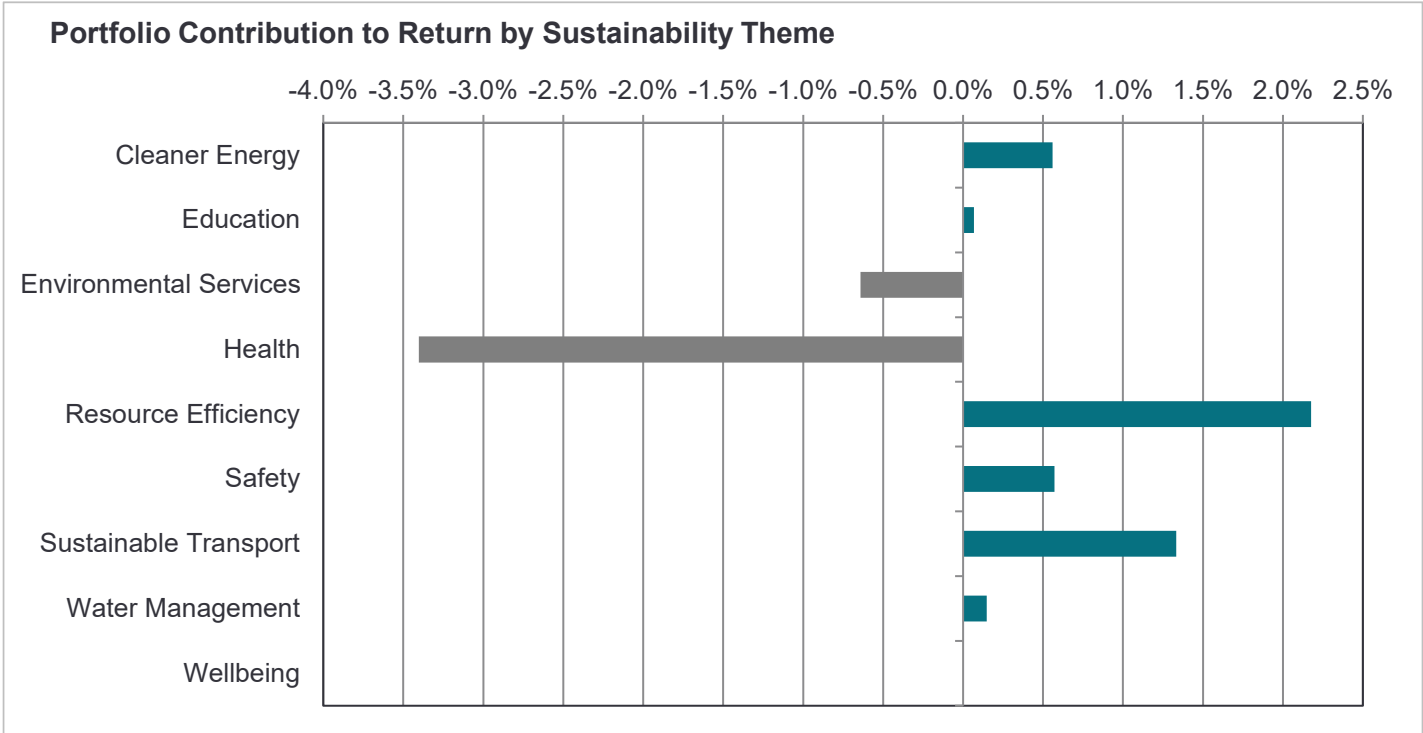
Theme overlap

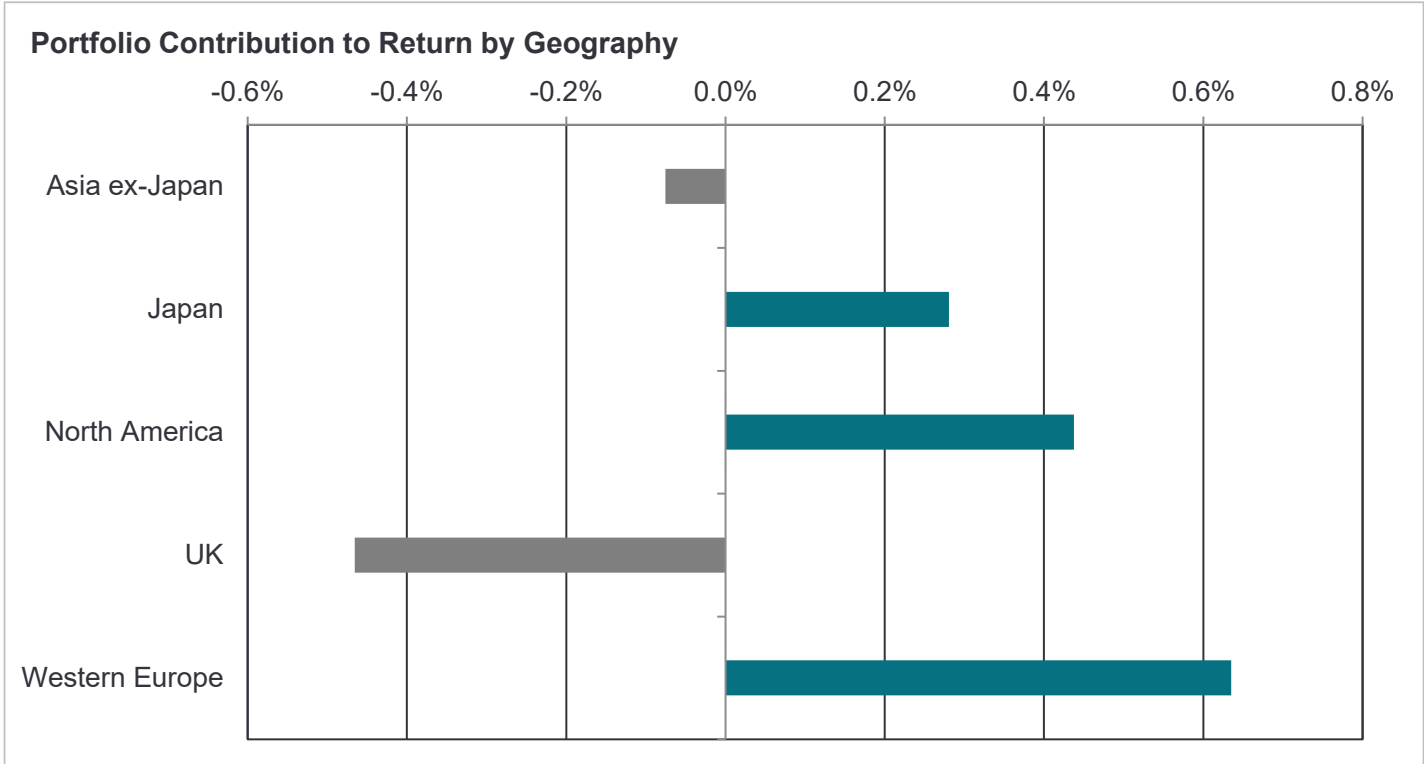
The thematic focus of the WHEB strategy means that our investable universe overlaps with this index by around 15%. This leads to significant structural biases in the fund's exposure, which may make comparison to the index complex. These style biases towards growth, quality and mid-cap are all derived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

Performance: Q2 2025⁹





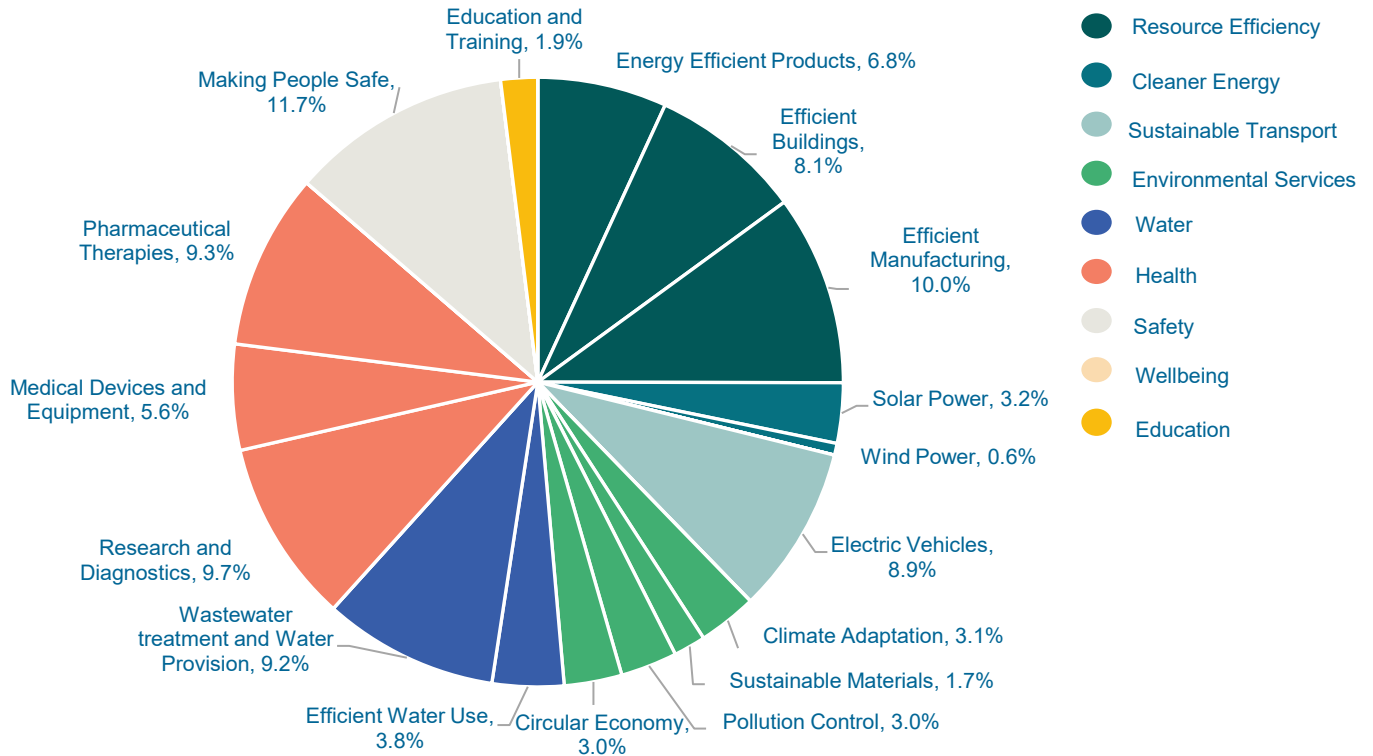


Awards and Ratings

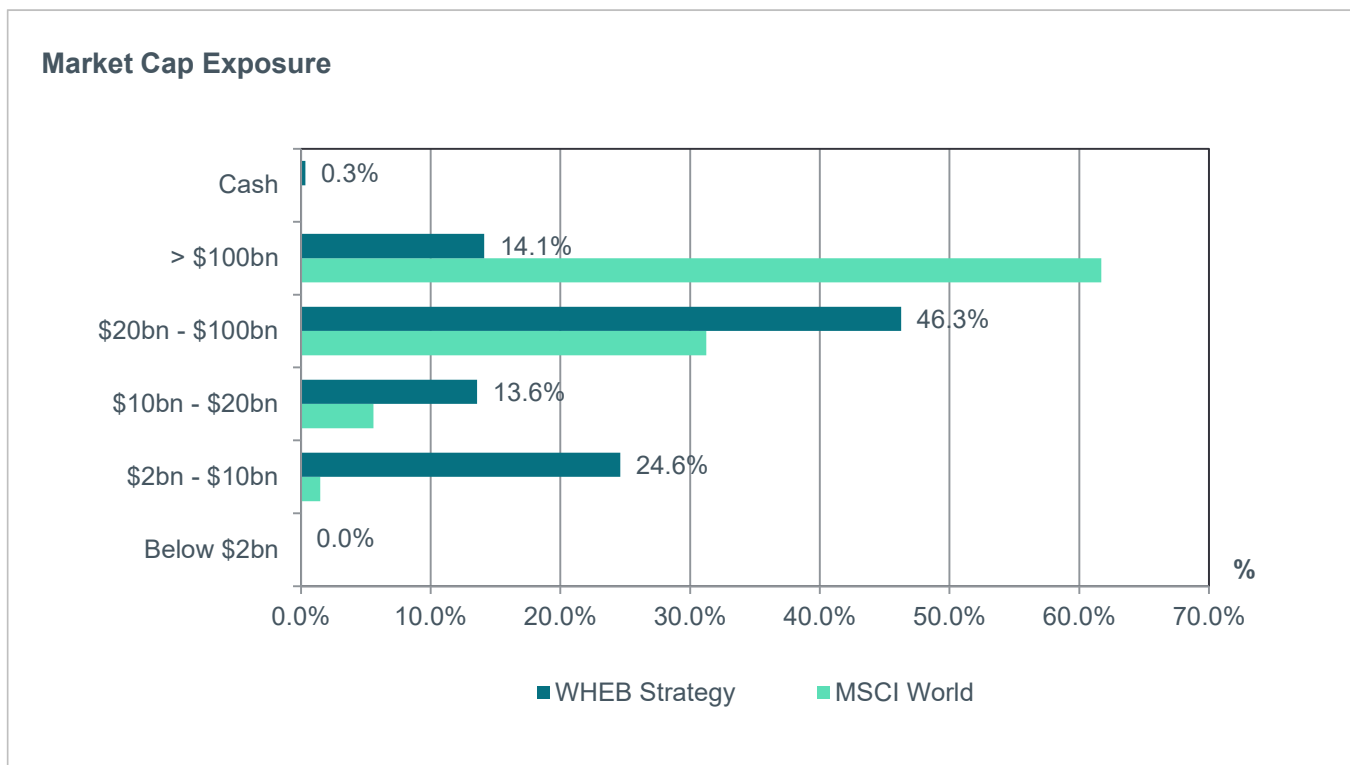


Portfolio analysis and positioning

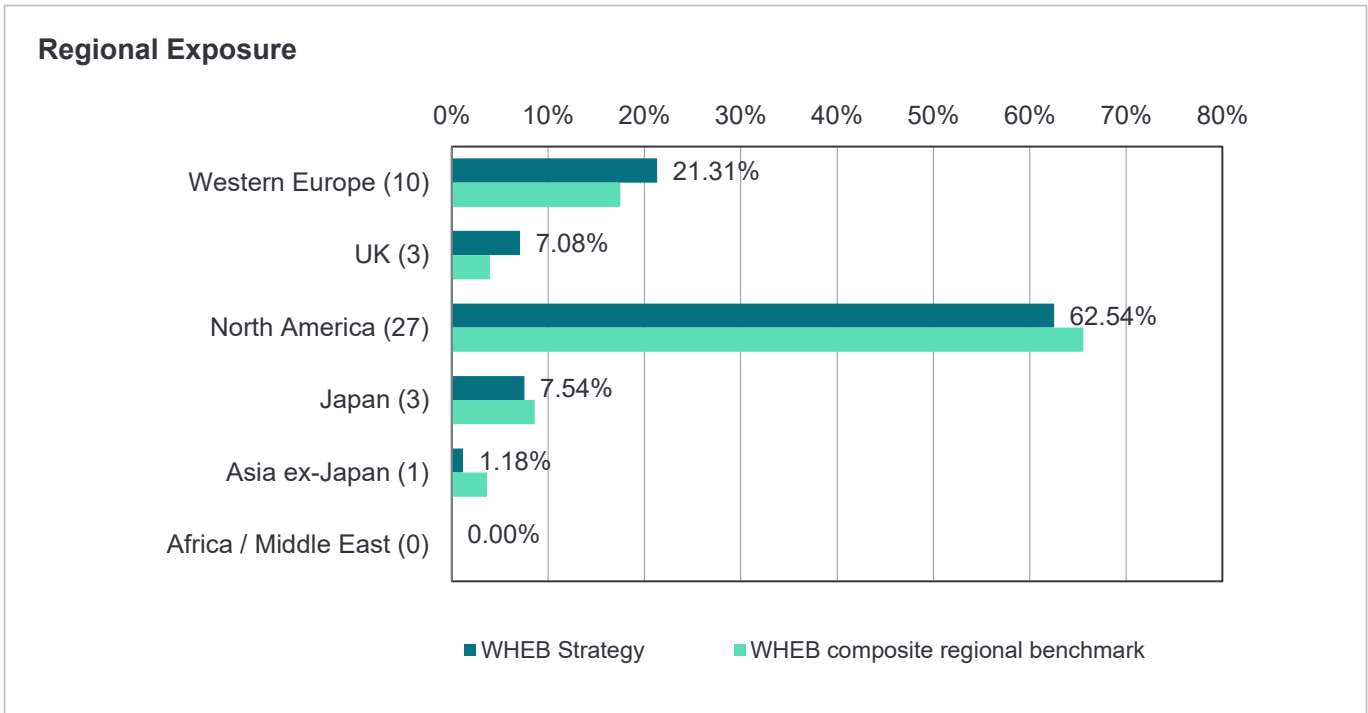
Thematic Exposure¹⁰



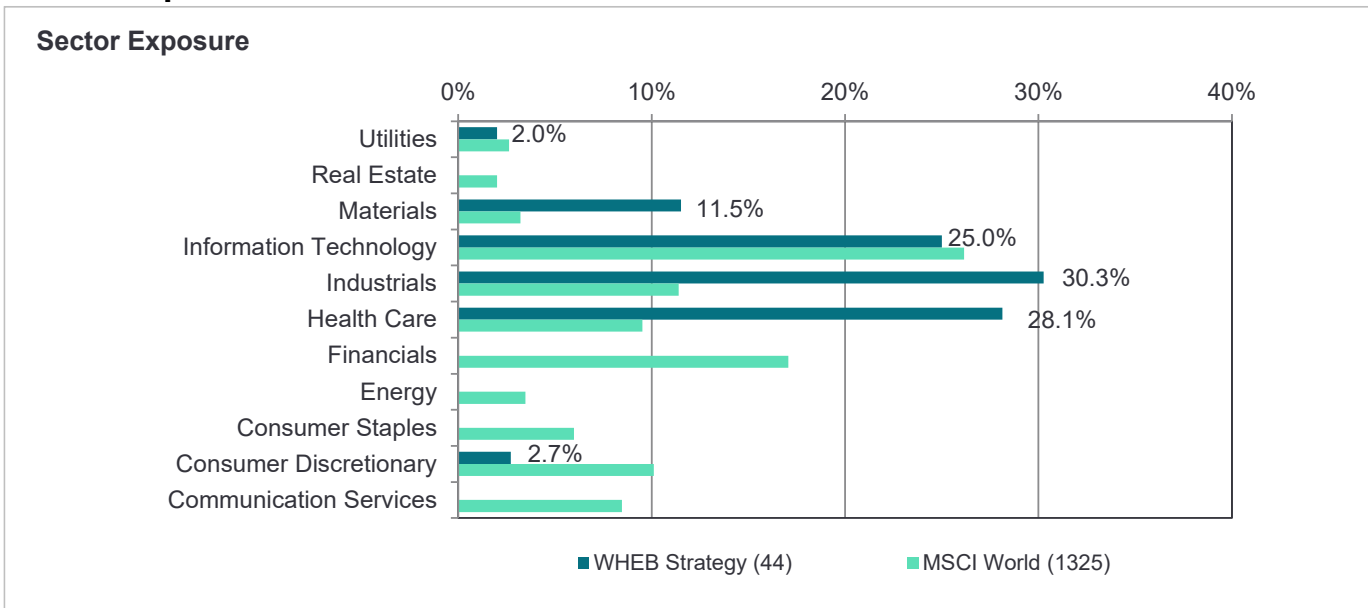
Market Cap Exposure



Regional Exposure¹¹



Sector Exposure¹²



Top 10 holdings: 30 June 2025

| Stock | Theme | Description | Holding |
|-----------------|-----------------------|---|---------|
| 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 | 4.19% |
| Infineon | 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 | 4.15% |
| Bureau Veritas | Safety | World leader in Testing, Inspection and Certification (TIC) services that help ensure compliance with standards and regulations covering quality, health & safety, environmental protection and social responsibility | 4.09% |
| TE Connectivity | Sustainable Transport | Leader in the connectors and sensors industry. Its electronic components, network solutions and wireless systems help to improve safety, as well as fuel and energy efficiency, in automotive and other markets | 3.99% |
| 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 | 3.96% |
| MSA Safety | Safety | Leading manufacturer of products such as fixed gas and flame detection systems, which are used across industries. Also manufactures self-contained breathing apparatus and fire helmets for firefighters, as well as fall protection equipment for working at height | 3.93% |
| Keyence | Resource Efficiency | Manufacturer of sensors and measuring instruments for factory automation, which help to achieve efficiency, energy savings, reduced wastage, and quality management | 3.90% |
| Ecolab | Water Management | Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective | 3.80% |
| Xylem | Water Management | Manufactures wide range of products and provides services to the water industry. Also supplies commercial and residential markets with water and wastewater systems, and provides measurement and control solutions | 3.69% |
| 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 | 3.68% |

Fund characteristics

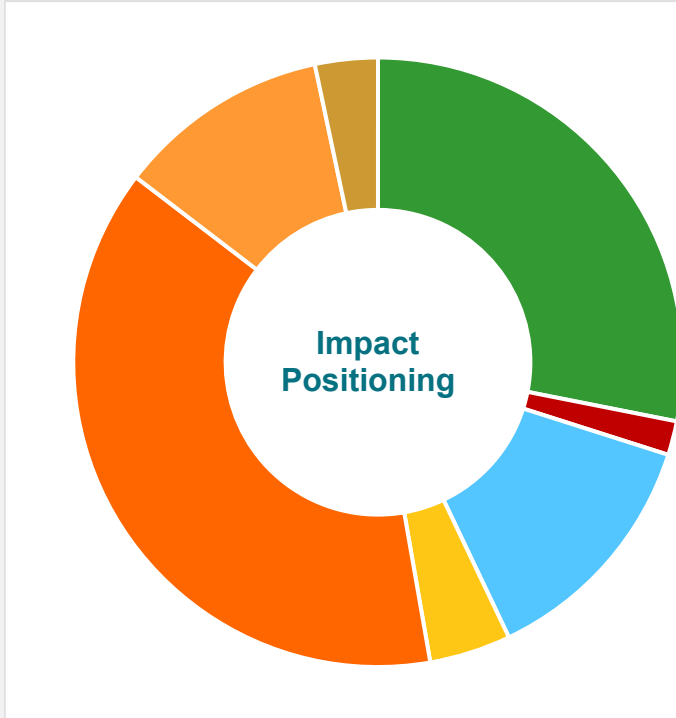
| | WHEB strategy | MSCI World Total Return (GBP) | WHEB strategy |
|---------------------------------------|---------------|-------------------------------|-----------------------------------|
| FY1 Price/Earnings (PE) ¹³ | 26.37 | 23.49 | Beta (predicted) |
| FY2 Earnings Growth ¹³ | 16.20 | 12.30 | 1-year Tracking Error (predicted) |
| FY1 PE/FY2 Earnings Growth (PEG) | 1.63 | 1.91 | 5-year Tracking Error (ex-post) |
| 3-year Volatility ¹⁴ | 16.18 | 12.11 | |


Significant portfolio changes

| Stock | Theme | Purchase or sale | Rationale |
|----------|--------|------------------|--|
| Lantheus | Health | Purchase | Leading radiopharmaceutical company specialising in diagnostic and therapeutic imaging agents with a compelling growth opportunity in Alzheimer's therapies. |

Impact and ESG profile

Impact Positioning: Supporting the UN Sustainable Development Goals¹⁵



-  28% in health & well-being
-  2% in education
-  13% in clean water & sanitation
-  4% in affordable & clean energy
-  38% in industry, innovation & infrastructure
-  11% in sustainable cities & communities
-  3% in responsible consumption & production

Impact map of WHEB portfolio following changes in Q2 2025¹⁶



ESG profile of WHEB portfolio: 30 June 2025 (Source: Impact Cubed)



ESG performance: Q2 2025 (Source: Impact Cubed)

| Measure | WHEB strategy | Proportion reported | MSCI World |
|---|--|---------------------|---|
| Weighted average carbon intensity (scope 1 and 2) | 99.6 tCO ₂ e/£1m of revenue | 95% | 166.2 tCO ₂ e/£1m of revenue |
| Scope 3 carbon efficiency | 1,468 tCO ₂ e/£1m of revenue | 72% | 1454 tCO ₂ e/£1m of revenue |
| Waste efficiency | 10.4 tonnes / £1m of revenue | 80% | 367 tonnes / £1m of revenue |
| Water efficiency | 5.1 thousand m ³ of fresh water/£1m of revenue | 79% | 13 thousand m ³ of fresh water/£1m of revenue |
| Gender equality | 31% of board and top management positions are occupied by women | 100% | 30% of board and top management positions are occupied by women |
| Executive pay | 130x – ratio of executive pay to employee pay | 94% | 612x - ratio of executive pay to employee pay |
| Board Independence | 76% of board members are independent | 100% | 79% of board members are independent |
| Environmental good | 31% of portfolio invested in environmental solutions | 100% | 13% of portfolio invested in environmental solutions |
| Social good | 26% of portfolio allocated to help alleviate social issues | 100% | 10% of portfolio allocated to help alleviate social issues |
| Avoiding environmental harm | <1% 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 | \$53,900 – median income of portfolio-weighted area of economic activity | 100% | \$58,200 – median income of portfolio-weighted geography of economic activity |
| Avoiding water scarcity | 2.4 – geographic water use | 100% | 2.5 – geographic water use |
| Employment | 4.32% - unemployment in portfolio-weighted area of economic activity | 100% | 4.24% - unemployment in portfolio-weighted area of economic activity |
| Tax gap | 2.66% - estimated % of tax avoided by corporate tax mitigation schemes | 100% | 3.98% - estimated % of tax avoided by corporate tax mitigation schemes |

Engagement and voting activity

Voting record: Q2 2025

The table below summarises the voting record at companies held in WHEB's investment strategy from 1 April to 30 June 2025. Full details of how we voted on each of the individual votes are detailed on our website:

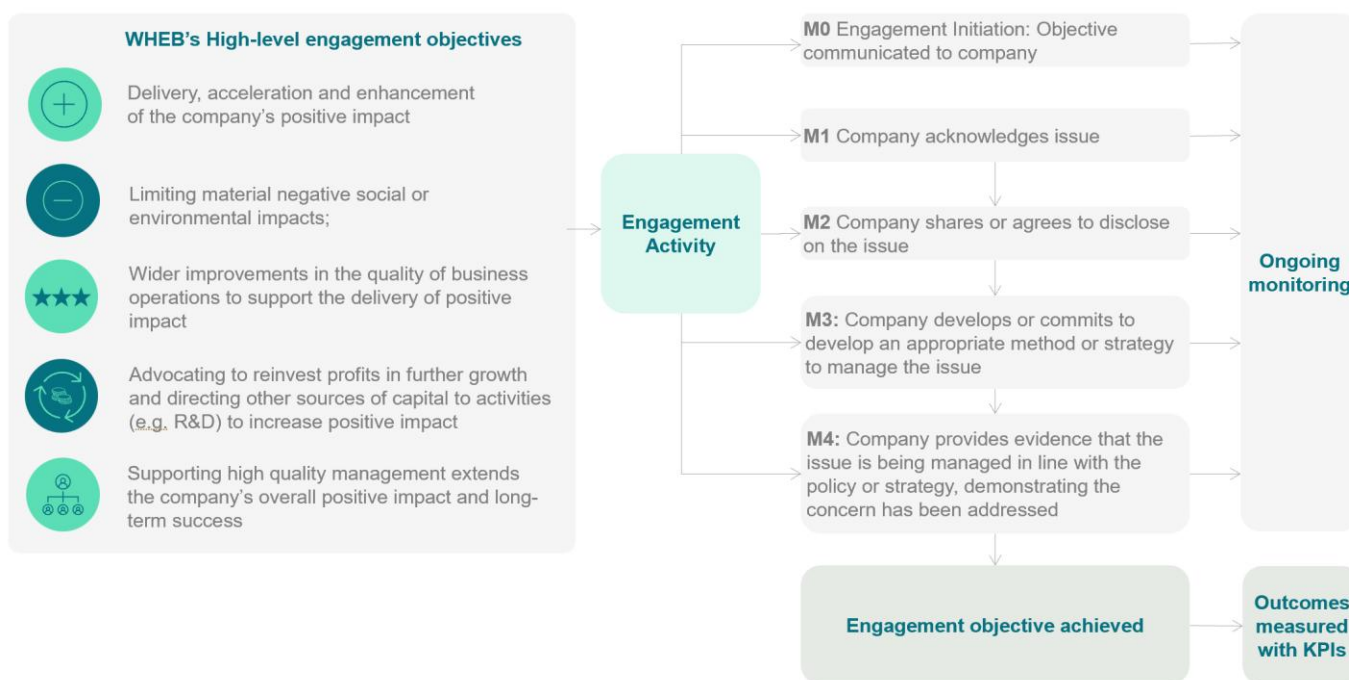
<http://www.whebgroupp.com/investment-strategy/fund-governance/engagement-and-voting-records/>

| Meetings | No. of meetings | % |
|--|--------------------|------|
| # Votable meetings | 28 | |
| # Meetings at which votes were cast | 28 | 100% |
| # Meetings at which we voted against management or abstained | 25 | 89% |
| Resolutions | No. of resolutions | % |
| # Votes cast with management | 438 | 88% |
| # Votes cast against mgmt. or abstained (see list in appendix) | 94 | 22% |
| # Resolutions where votes were withheld | 7 | 0% |

Company engagement: Q2 2025

| Engagement Summary | Count | % |
|--|-------|-----|
| # Companies engaged | 17 | |
| # Engagements | 49 | |
| # Milestone 0 – company does not acknowledge issue | 20 | 41% |
| # Milestone 1 – company acknowledges issue | 24 | 49% |
| # Milestone 2 – company shares or agrees to disclose information on the issue | 2 | 4% |
| # Milestone 3 – company develops or commits to developing an appropriate policy or strategy to manage the issue | 2 | 4% |
| # Milestone 4 – company provides evidence that the issue is being managed in line with the policy or strategy, demonstrating concerns have been addressed | 1 | 2% |

WHEB’s engagement milestones



| Company | Topic | WHEB’s high-level objective | Company objective | Method | Milestone |
|----------------|--|--|---|-----------------|-----------|
| Arcadis | Director Overboarding | Supporting high quality management extends the company’s overall positive impact and long-term success | Directors to serve max 2 year terms | Vote/AGM Letter | 0 |
| Autodesk | Auditor Independence/ Tenure | Wider improvements in the quality of business operations to support the delivery of positive impact | Rotate Auditor | Vote/AGM Letter | 1 |
| | Remuneration - Excessive Pay | Wider improvements in the quality of business operations to support the delivery of positive impact | We consider any combined remuneration award in excess of 100 times of the median employee pay to be excessive and justifiable only in exceptional circumstances | Vote/AGM Letter | 1 |
| | Remuneration - Sustainability/ ESG metrics | Wider improvements in the quality of business operations to support the delivery of positive impact | To include sustainability objectives within your compensation KPIs | Vote/AGM Letter | 1 |
| | Diversity - Gender | Supporting high quality management extends the company’s overall positive impact and long-term success | Understand measures to counteract stall in improved female board representation | Vote/AGM Letter | 1 |
| Bureau Veritas | Auditor Independence/ Tenure | Wider improvements in the quality of business | Replace auditor with tenure over 10 years | Vote/AGM Letter | 0 |

| | | | | | |
|-------------|---|--|--|----------------------|---|
| | | operations to support the delivery of positive impact | | | |
| | Director Independence/ Overboarding | Supporting high quality management extends the company's overall positive impact and long-term success | Resolve overboarding issue of director(s) involved | Vote/AGM Letter | 0 |
| | Committee Independence | Supporting high quality management extends the company's overall positive impact and long-term success | Appoint an independent Chair or Lead Director | Vote/AGM Letter | 0 |
| | Disclosure - ESG | Supporting high quality management extends the company's overall positive impact and long-term success | Correcting an incorrect water use number published in their sustainability report | Email | 4 |
| Ecolab | Environmental Pollution - Hazardous Chemicals | Limiting material negative social or environmental impacts | Commit to a time-bound phase out SVHCs, PFAS. R&D and improved marketing of safer alternatives. | Collaborative/ Group | 0 |
| | Auditor Independence/ Tenure | Wider improvements in the quality of business operations to support the delivery of positive impact | Replace PwC who has served for more than 10 years. | Vote/AGM Letter | 1 |
| | Director Independence/ Overboarding | Supporting high quality management extends the company's overall positive impact and long-term success | Resolve overboarding issue of a director | Vote/AGM Letter | 1 |
| | Remuneration - Excessive Pay | Wider improvements in the quality of business operations to support the delivery of positive impact | Align CEO compensation with performance | Vote/AGM Letter | 1 |
| | Combined CEO and Chair | Supporting high quality management extends the company's overall positive impact and long-term success | Separate chair and CEO roles | Vote/AGM Letter | 1 |
| First Solar | | | Collaborative engagement through the Sustainable Solar Investment Group with multiple objectives to encourage greater attention to human rights in operations, supply-chain and in the selection of new manufacturing facilities | Vote/AGM Letter | 1 |
| | Diversity - Gender | Supporting high quality management extends the company's overall positive impact and long-term success | Increase gender diversity on the board and within the business. | Vote/AGM Letter | 1 |
| | Board Independence | Supporting high quality management extends the company's overall positive impact and long-term success | Resolve issue of a non-independent board. | Vote/AGM Letter | 1 |

| | | | | | |
|------------------------|--|--|--|-----------------|---|
| | Auditor Independence/ Tenure | Wider improvements in the quality of business operations to support the delivery of positive impact | Replace auditor with tenure over 10 years | Vote/AGM Letter | 1 |
| Globus Medical | Committee Independence | Supporting high quality management extends the company's overall positive impact and long-term success | Improve committee independence by addressing lack of director independence | Vote/AGM Letter | 0 |
| | Sustainability Leadership | Wider improvements in the quality of business operations to support the delivery of positive impact | Board director with responsibility for sustainability nor does it disclose any on the topic quantitative information or targets. | Vote/AGM Letter | 0 |
| | Diversity - Gender | Supporting high quality management extends the company's overall positive impact and long-term success | Increase gender diversity on the board and within the business. | Vote/AGM Letter | 0 |
| | Board Independence | Supporting high quality management extends the company's overall positive impact and long-term success | Improve board independence by addressing lack of director independence | Vote/AGM Letter | 0 |
| | Carbon - Net Zero Target/Strategy | Limiting material negative social or environmental impacts | Commit and disclose roadmap to net zero carbon emissions by 2050 | Vote/AGM Letter | 0 |
| | Remuneration - Excessive Pay | Wider improvements in the quality of business operations to support the delivery of positive impact | Align CEO compensation with performance | Vote/AGM Letter | 1 |
| | Remuneration - Sustainability/ ESG metrics | Wider improvements in the quality of business operations to support the delivery of positive impact | To include sustainability objectives within your compensation KPIs. | Vote/AGM Letter | 1 |
| Grand Canyon Education | Remuneration - Sustainability/ ESG Metrics | Wider improvements in the quality of business operations to support the delivery of positive impact | To include sustainability objectives within your compensation KPIs. | Vote/AGM Letter | 1 |
| | Combined CEO and Chair | Supporting high quality management extends the company's overall positive impact and long-term success | Separate chair and CEO roles | Vote/AGM Letter | 1 |
| | Carbon - Net Zero Target/Strategy | Limiting material negative social or environmental impacts | Commit and disclose roadmap to net zero carbon emissions by 2050 | Vote/AGM Letter | 0 |
| | Auditor Independence/ Tenure | Wider improvements in the quality of business operations to support the delivery of positive impact | Replace auditor with tenure over 10 years | Vote/AGM Letter | 1 |
| | Remuneration - Excessive Pay | Wider improvements in the quality of business operations to support the delivery of positive impact | Align CEO compensation with performance | Vote/AGM Letter | 1 |

| | | | | | |
|-------------------------|-------------------------------------|--|---|------------------------|---|
| | Diversity - Gender | Supporting high quality management extends the company's overall positive impact and long-term success | Increase gender diversity on the board and within the business. | Vote/AGM Letter | 0 |
| Keyence Corporation | Carbon - Net Zero Target/Strategy | Limiting material negative social or environmental impacts | Develop more complete decarbonisation strategy | Meeting/ Video Meeting | 3 |
| Kurita Water Industries | Diversity - Gender | Supporting high quality management extends the company's overall positive impact and long-term success | Increase gender diversity on the board and within the business. | Vote/AGM Letter | 0 |
| | Board Independence | Supporting high quality management extends the company's overall positive impact and long-term success | Improve board independence by addressing lack of director independence | Vote/AGM Letter | 0 |
| Linde | Carbon - Net Zero Target/Strategy | Limiting material negative social or environmental impacts | Various through NZEI covering targets for scope 3, details on transition plan (which approaches are doing the heavy lifting) and integration of climate risks into forward-looking financial statements | Collaborative/ Group | 3 |
| Novo Nordisk | Diversity - Gender | Supporting high quality management extends the company's overall positive impact and long-term success | Question about removal of gender diversity target in the US. | Vote/AGM Letter | 2 |
| | Director Independence/ Overboarding | Limiting material negative social or environmental impacts | Highlighting an overboarding issue for their Board and understanding the company's position | Email | 2 |
| Schneider Electric | Classified Board | Limiting material negative social or environmental impacts | Remove classified board structure | Email | 1 |
| | Director Independence/ Overboarding | Supporting high quality management extends the company's overall positive impact and long-term success | Resolve overboarding issue of a director | Vote/AGM Letter | 1 |
| | Remuneration - Excessive Pay | Wider improvements in the quality of business operations to support the delivery of positive impact | Align CEO compensation with performance | Vote/AGM Letter | 1 |
| Silicon Laboratories | Classified Board | Wider improvements in the quality of business operations to support the delivery of positive impact | Remove classified board structure | Email | 0 |
| | Director Independence/ Overboarding | Supporting high quality management extends the company's overall positive impact and long-term success | Resolve overboarding issue of a director | Vote/AGM Letter | 0 |

| | | | | | |
|---------------------|--|--|--|-----------------------------|---|
| | Carbon - Net Zero Target/Strategy | Limiting material negative social or environmental impacts | Set a net zero target | Meeting/ Video Meeting | 0 |
| Synopsys | Carbon - Net Zero Target/Strategy | Limiting material negative social or environmental impacts | Setting a net zero carbon target after getting SBTi validation for shorter term targets. | Email | 1 |
| Veralto Corporation | Remuneration - Excessive Pay | Wider improvements in the quality of business operations to support the delivery of positive impact | Align CEO compensation with performance | Vote/AGM Letter | 0 |
| | Remuneration - Sustainability/ ESG metrics | Wider improvements in the quality of business operations to support the delivery of positive impact | To include sustainability objectives within your compensation KPIs. | Vote/AGM Letter | 0 |
| | Diversity - Gender | Supporting high quality management extends the company's overall positive impact and long-term success | Encouraging further progress on diversity | Formal Letter | 0 |
| Vestas Wind Systems | Biodiversity | Delivery, acceleration and enhancement of the company's positive impact | Explain Biodiversity Non-Materiality; Disclose Biodiversity Risk Management; Refine Biodiversity Methods. | Meeting/ Virtual meeting | 3 |
| Xylem | Director Independence/ Overboarding | Supporting high quality management extends the company's overall positive impact and long-term success | Encouraging company to improve director independence as | Vote/AGM Letter | 1 |
| | Auditor Independence/ Tenure | Wider improvements in the quality of business operations to support the delivery of positive impact | Ensure Auditor Independence: The outside statutory auditor nominee's affiliation with the company could compromise independence. | Vote/AGM Letter | 1 |

Footnotes and important risk warnings

General: This report (“Report”) is issued by Foresight Group LLP (“Foresight”). It is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the FP WHEB Sustainability Impact Fund, including in the United States. It should not be relied upon to make an investment decision in relation to Shares in the FP WHEB Sustainability Impact Fund or otherwise; any such investment decision should be made only on the basis of the Fund scheme documents and appropriate professional advice. This Report does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice.

WHEB Is part of Foresight Group.

The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Foresight has exercised reasonable care in preparing this Report including using reliable sources, however, makes no representation or warranty relating to its accuracy, reliability or completeness or whether any future event may or may not occur. Past performance is not a reliable guide to future performance. Your capital is at risk.

This Report is only made available to recipients who may lawfully receive it in accordance with applicable laws, regulations and rules and binding guidance of regulators.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source: Impact Cubed. The information in this document relating to the sustainability of portfolios according to Impact Cubed Ltd (the “Information”, “Impact Cubed”). The Information has been obtained from, or is based on, sources believed by Impact Cubed to be reliable, but it is not guaranteed as to its accuracy or completeness. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by Impact Cubed, any of its partners or employees, or any third party involved in the making or compiling of the Information, and no liability is accepted by such persons for the accuracy or completeness of any information or opinions. None of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The Information is strictly confidential and is the property of Impact Cubed. Any use of the Information requires a license from Impact-Cubed. The Information may not be reproduced, further distributed or published in whole or in part by any recipient without prior written permission from Impact Cubed. The Information may not be used to create derivative works or to verify or correct other information.

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.whebgroupp.com.

Foresight Group LLP is registered in England and Wales with number OC 300878 and has its registered office at The Shard, 32 London Bridge Street, London SE1 9SG. Foresight Group is authorised and regulated in the UK by the Financial Conduct Authority (Ref: 198020) and in the US by the Securities & Exchange Commission (Ref: 801-120891).

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 30th June 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 30th June 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.whebgroup.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 30th June 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 30th June 2025, source: Bloomberg.

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

¹⁶ *ibid*