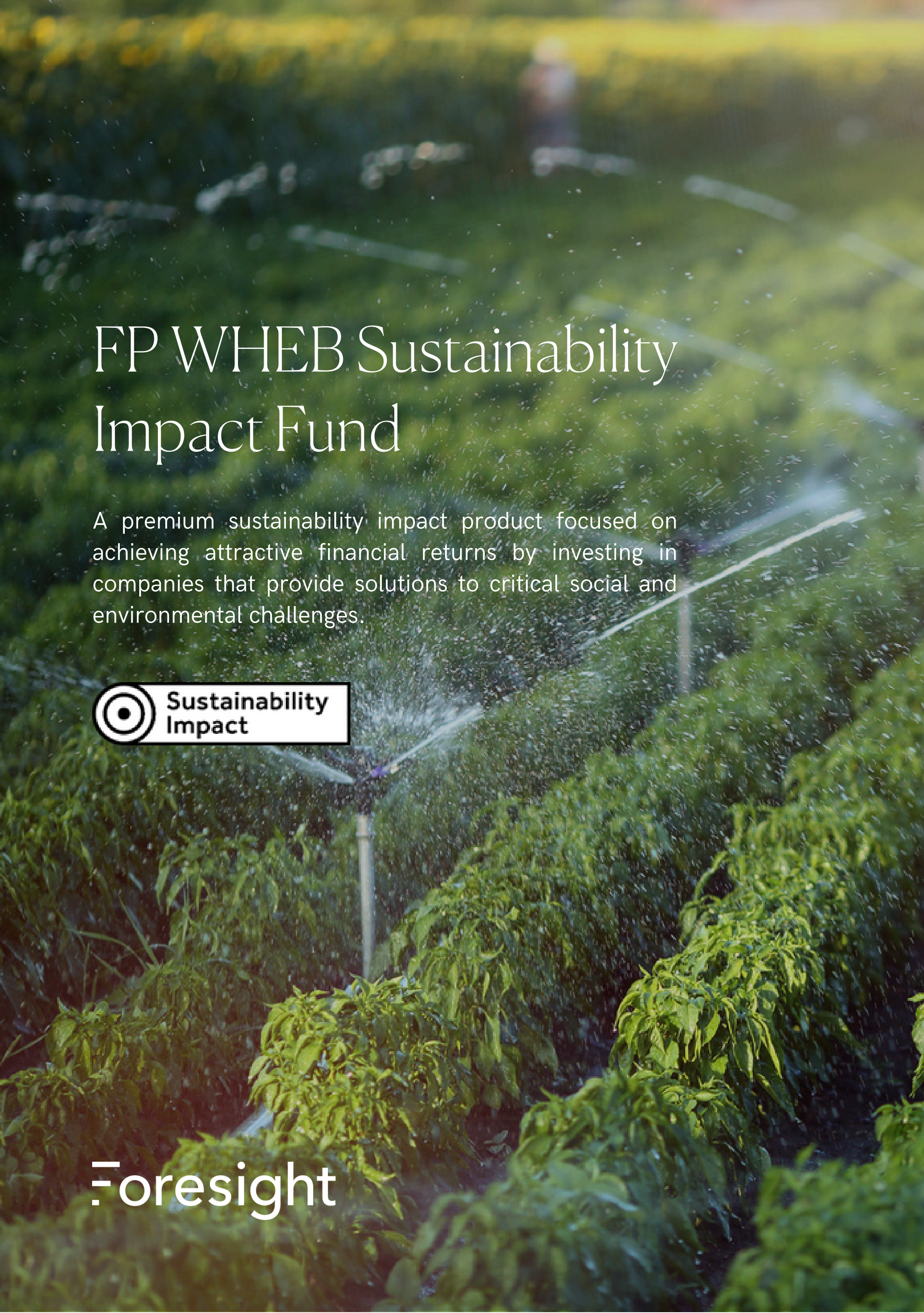

FP WHEB Sustainability Impact Fund

A premium sustainability impact product focused on achieving attractive financial returns by investing in companies that provide solutions to critical social and environmental challenges.

Sustainability Impact

Foresight

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Investing in the industries of the future

The global economy is in the early stages of a transition to a zero carbon, nature-positive and more sustainable system. Technologies and business models that stabilise the climate and support biodiversity are becoming more prevalent. At the same time, demand is growing for better healthcare and healthier lifestyles that support ageing populations. We view these as the industries of the future, poised for tremendous long-term growth by meeting these critical social and environmental challenges.

The FP WHEB Sustainability Impact Fund invests in companies selling products and services that help to meet these challenges. We invest in high quality, innovative businesses that can turn these growing cashflows into profits that provide an attractive return for our investors.

Fund Overview

Asset class	Global equities
Financial objective	To deliver capital growth over five years
Sustainability objective	To contribute to positive sustainability impact by supporting a stable climate and healthy ecosystems and by enabling more productive and healthy lives
Investment horizon	3-5 years
Holdings range	40-60
Annualised performance*	7.9% per annum net of fees
Inception	8 June 2009
Currency	GBP
SDR label	Sustainability Impact
Type	UCITS OEIC

*Since Fund relaunch (30 April 2012)

What makes us different?

Deep expertise

WHEB funds are managed by Foresight Group. Established in 1984, we are one of the UK's most experienced sustainability asset managers.

Long track record

Originally founded in 2005 and relaunched in 2012, the FP WHEB Sustainability Impact Fund has delivered attractive returns for more than a decade.

Positive impact focus

The FP WHEB Sustainability Impact Fund was the first listed equity fund to adopt the FCA's coveted SDR 'Sustainability Impact' label.

Radically transparent

Award-winning, comprehensive communications, and transparency about what we own and why, builds trust and strong relationships with our investors.

Impact investing

Impact investing is an investment approach that seeks to generate a positive, measurable social or environmental impact alongside a financial return as its core objective.

The FCA's SDR Sustainability Impact label is designed to ensure that sustainable financial products are able to demonstrate any claims of delivering positive impact.

How the Fund delivers positive change

Critical social and environmental challenges facing society include climate change and biodiversity loss, as well as illness and disease, lack of educational opportunity, and unhealthy and unsafe lifestyles.

Through nine themes, the Fund invests in businesses supplying solutions to these challenges. We measure the impact of these solutions and utilise interactive tools to report on the positive impact associated with our client's investments that deliver against the Fund's sustainability objective (see page 5).

What the Fund invests in

The Fund invests in environmental solutions that support a stable climate and healthy ecosystems.

Cleaner Energy	Environmental Services	Resource Efficiency	Sustainable Transport	Water Management
Producing: • Solar power • Wind power • Clean energy infrastructure • Other forms of clean energy	Reducing: • Environmental pollution • Damage from climate change	Making: • Energy-efficient products • Buildings more efficient • Manufacturing more efficient	Making: • Battery electric vehicles • Providing public transport • Other forms of low impact transport	Providing: • Wastewater treatment • Water-saving technologies • Clean and safe drinking water

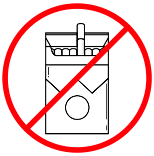
The Fund also invests in social solutions that enable productive and healthy lives.

Education	Health	Safety	Well-being
Providing: • Education and training • Publishing and education technologies	Providing: • Healthcare diagnostics • Medical devices and therapies • Preventative care • Access to healthcare • Medical research	Providing: • Services to ensure products are safe • Products to keep people safe	Providing: • Care for vulnerable groups • Exercise and good diets • Treatment for hearing, visual and oral health

What the Fund does not invest in

The Fund won't invest in companies that are exposed to significant environmental, social or governance (ESG) risk, or that have significant activity in areas inconsistent with the Fund's sustainability objective. Such areas include tobacco production, controversial weapons, fossil fuel exploration and production and gambling services. A full list of controversial activities that are considered to conflict with the sustainability goal of the Fund are available from our website.

Alcohol

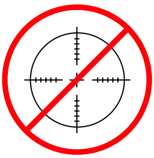


Tobacco

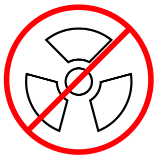
Gambling and casinos

Civilian firearms

Adult entertainment



Military weapons



Nuclear weapons

Fossil fuels

Performance: Delivering competitive financial returns

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.

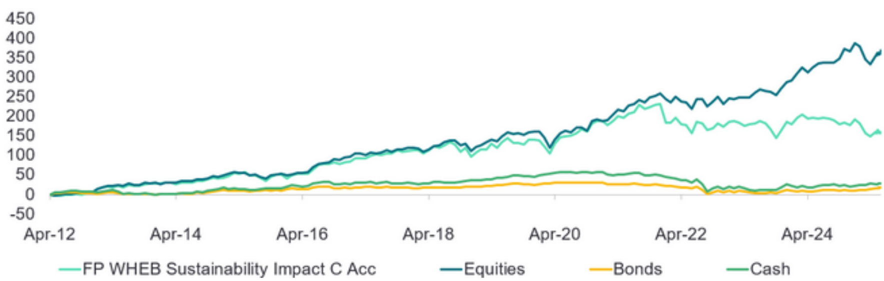
This demand creates revenue growth as these companies sell more of their products and services. Companies with growing revenues are then able to reinvest profits in generating more growth that in turn creates more positive impact.

We view positive impact as an important contributor to revenue growth for a business. We combine this insight with a detailed assessment of the company's business model, competitive position, and management team to determine whether - critically - the company can then turn this revenue growth into the profit that underpins appreciation in the company's share price.

Because of the focus on positive impact businesses, the Fund's sector exposures differ from the wider market. For example, companies providing solutions to environmental challenges are often classified as Industrials. Companies providing healthcare solutions are classified in Healthcare. This results in the Fund being overweight in these sectors and underweight sectors such as Energy and Financials. This means that the performance of the Fund can diverge from that of mainstream investment benchmarks.

Nonetheless, over the long-term we expect the Fund to deliver a financial return that is consistent with the impact equity risk premium (equities) and well in-excess of low risk assets such as government bonds or cash[1]. Since the relaunch of the Fund in 2012, the Fund has delivered an annualised return of 7.9% net of fees.

Performance of the fund against global equities, bonds and cash[1]



[1] FP WHEB Sustainability Impact Fund was relaunched with current investment strategy from 30/04/2012. C Share, now the "Primary Share Class", launched 03/09/2012. Performance before this date based on A Share Class, which carries higher costs. Source: Bloomberg as of 30/06/2025

Past performance is not a reliable guide to future performance. Your capital is at risk.

Sentiment and valuation

The stock market currently takes a very negative view of companies focused on sustainability challenges. This position represents a dramatic reversal to the extreme optimism that investors had in 2020 and 2021. In part this is due to a negative political backdrop, but also reflects a realisation that the transition to a sustainable economy is going to take time.

Company valuations in the FP WHEB Sustainability Impact Fund are now extremely depressed with stocks now pricing in a general recession. We believe this dramatically overstates the case. The science behind our thematic drivers is well understood and settled. The capabilities of the technologies our companies produce are well-proven, and the need for them is apparent. 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 visible. 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 problems, in our view.

Valuations of sustainability stocks are at ten-year lows[2]

[2] 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 22/4/2025

Stewardship and engagement

Stewardship and engagement is integrated within the investment team who actively engage with portfolio companies to increase the overall positive impact of the portfolio and underpin long-term financial returns. Engagement is focused on:

- encouraging the delivery and enhancement of the company's positive impact including through innovation and improved product performance;
- limiting any material social or environmental impacts that create long-term commercial risk, and,
- delivering improvements in the quality of business operations to support long-term value.

Engagement activities – including voting and participation at company meetings – are rigorously monitored and reported and represent an additional channel through which the Fund delivers a positive impact. Over recent years our engagement activities have contributed to significant improvements in underlying company performance across a range of ESG measures.

Measuring the impact of client investments

For many of our clients, seeing how their money is supporting positive real-world impact is important. Our interactive Impact Calculator, available online, calculates the positive impact associated with a given amount of money invested in the Fund. By typing the precise amount of money a client has invested in the Fund, the calculator will determine the positive impact that is 'associated' [3] with their specific level of investment. The positive impact associated with owning £500,000 in the FP WHEB Sustainability Impact Fund in 2024 was:

We also produce regular blogs and commentary on developments in sustainability as well as engagement case studies and a detailed annual impact report. This alongside comprehensive financial reporting and metrics.

[3] 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 WHEB 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 the Fund.

Clients and the FP WHEB Sustainability Impact Fund

The Fund is designed to cater to a broad range of investor types seeking to maximise their impact through listed equities. It also serves as a complementary diversifier to traditional global equity portfolios, offering a high active share strategy focused on long-term growth. The portfolio is built around high-quality companies delivering solutions to some of the world's most pressing challenges.

By having a broad range of themes, the WHEB strategy is more diversified and less volatile than 'single theme' funds, which tend to have a greater concentration in one sector.

About Foresight Group

Foresight Group invests to build a sustainable future and grow thriving economies.

Across our three divisions, Infrastructure, Private Equity and Foresight Capital Management, our investments play an important role in reducing the world's carbon emissions, improving social infrastructure for businesses and communities, and supporting the long-term growth of ambitious companies.

Our decades of investment experience and hands-on approach helps us maximise overall value and provide attractive returns to our diverse institutional and retail investor base across a broad range of fund strategies and investment structures.

This diversified business model and strong track record of innovating products, scaling investment funds and delivering profitable growth has demonstrated resilience, efficiency, and strong financial performance through economic cycles.

For further information, please contact the client team on the details below:

T: +44 (0)20 3666 3576

E: fcmclientrelations@foresightgroup.eu

W: foresight.group

Important information

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The value of units and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. **Past performance is not a reliable guide to future performance. Your capital is at risk.**

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Important information

Foresight Group LLP is the investment manager and is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 198020 and has its registered office at The Shard, 32 London Bridge Street, London, SE1 9SG. 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.

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October 2025

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