Marketing communication

WHEB Sustainable Impact Fund

Q3 2025 Report and Datapack

July - September 2025

WHEB

Foresight

Fund Objective and Investment Process

Irish Domiciled UCITS | Article 9 Fund

The investment objective of the Fund is to achieve capital growth over five years, investing globally in the shares of companies that provide solutions to sustainability challenges and falling within certain sustainable investment themes.

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 managements to promote the best environmental, social and economic outcomes.

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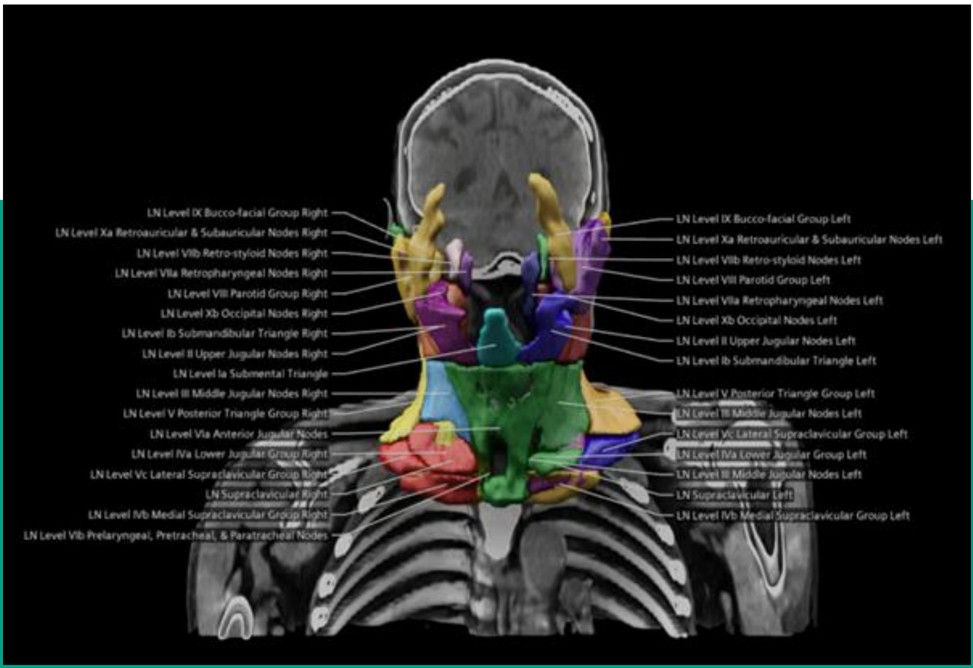
AI-augmented health care in the (dis)information age

By Claire Jervis



When OpenAI first approached Microsoft for investment, following Musk's exit in 2018, the team showed Bill Gates a robotic hand that had learned to solve a Rubik's Cube through its own trial and error.

Gates shrugged.

Nor was he impressed by the company's documentary, 'Artificial Gamer', which showed an OpenAI agent defeating the World Champions of DOTA 2, a strategy-based video game[1].

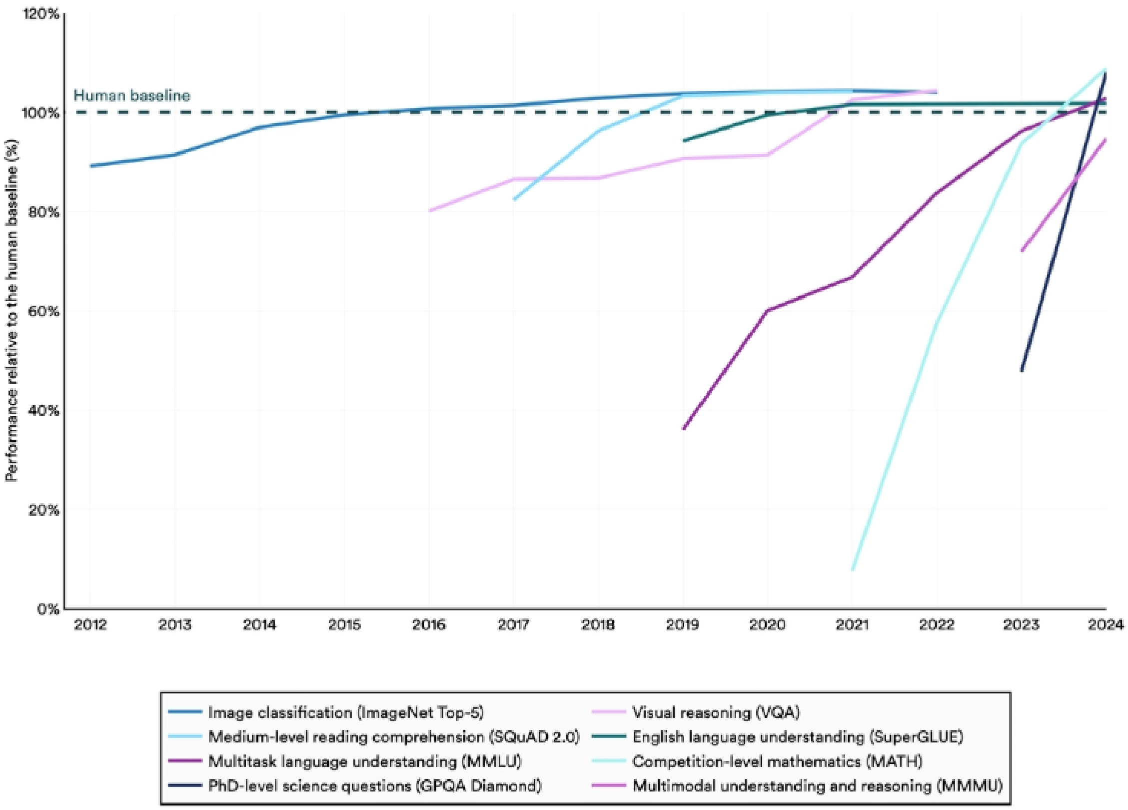
Gates saw AI's potential as a tool to support PhD-level research – not for playing childhood toys. The team finally won him over with a demonstration of GPT-2, which could just about summarise documents and answer questions.

Microsoft invested $1 billion in OpenAI on the potential they saw in the GPT model – and so began the relentless march to harness the potential of AI in advanced research[2].

Six years later, GPT-5 is lightyears ahead of the model presented to Gates. And in 2024, it crossed a seminal milestone – reaching human ability in solving PhD-level science questions.

This could have massive implications across many areas of the economy. But one area which is especially ripe for AI-driven gains in advanced research is Healthcare.

Figure 1: Select AI Index technical performance benchmarks vs. human performance[3]



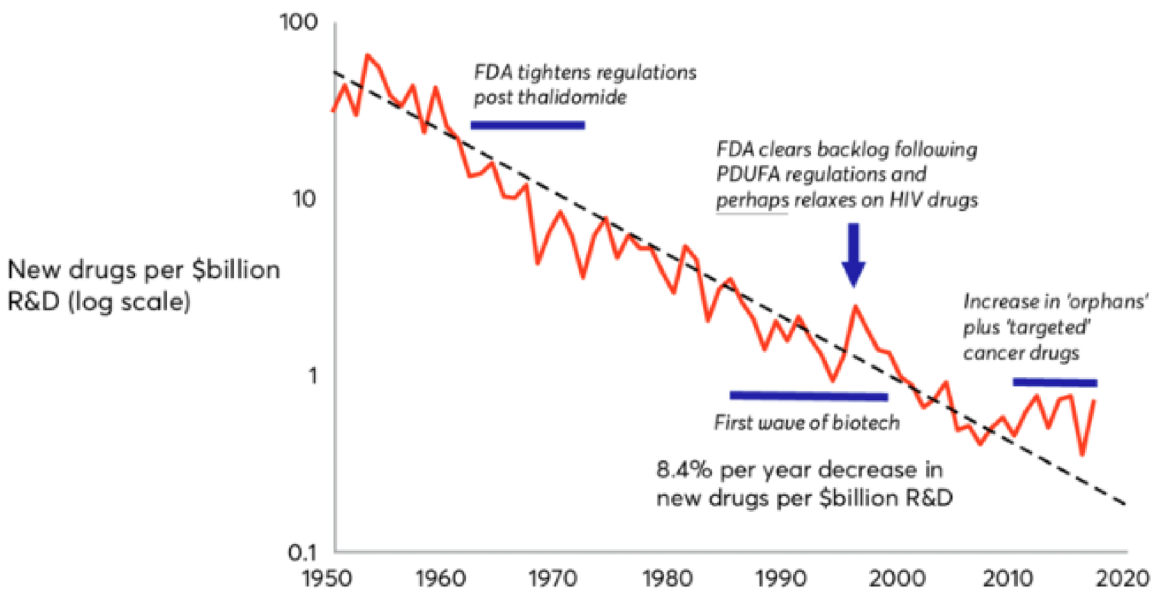
[1] https://www.artificialgamerfilm.com/
[2] A brilliant account of OpenAI's history can be found in Empire of AI, by Karen Hao of the MIT Technology Review.
[3] Stanford AI Index, https://hai.stanford.edu/ai-index/2025-ai-index-report

Research and Development (R&D) productivity in pharma has been in consistent decline

R&D costs for pharmaceutical pipelines have been steadily rising over the last 10 years, and productivity has been falling.[4]

This is famously captured by 'Eroom's Law', the observation that the number of new molecules approved by the FDA per $bn in R&D spending has been in steady decline since the 1950s.

Figure 2: Eroom's Law: the number of new molecules approved by the FDA per $bn global R&D spending[5]



There is evidence that pharma companies are already beginning to adopt AI to solve this problem. The use cases we hear companies talk about the most relate to improvement of clinical trials – AI can enable better patient selection, trial design, and predictive modelling to reduce failures.

Meanwhile, a meta-study from this year finds evidence of big pharma using AI to speed up lead molecule and target identification, and using biodata to improve drugs' safety profiles[6].

However, due to the long lead times on new drug development (typically 10-15 years), and strict regulation, it may take time for us to see real evidence of this improving pharma innovation and R&D productivity.

[4] https://www.deloitte.com/us/en/Industries/life-sciences-health-care/articles/measuring-return-from-pharmaceutical-innovation.html

[5] https://www.researchgate.net/figure/Erooms-law-the-number-of-new-molecules-approved-by-the-US-Food-and-Drug-Administration_fig4_326479089

[6] https://pubs.acs.org/doi/10.1021/acsomega.5c00549?utm_source=chatgpt.com

MedTech is at the forefront of R&D adoption in health care

Medical devices, or MedTech, are not burdened by the same wicked R&D environment as their peers in the pharma industry.

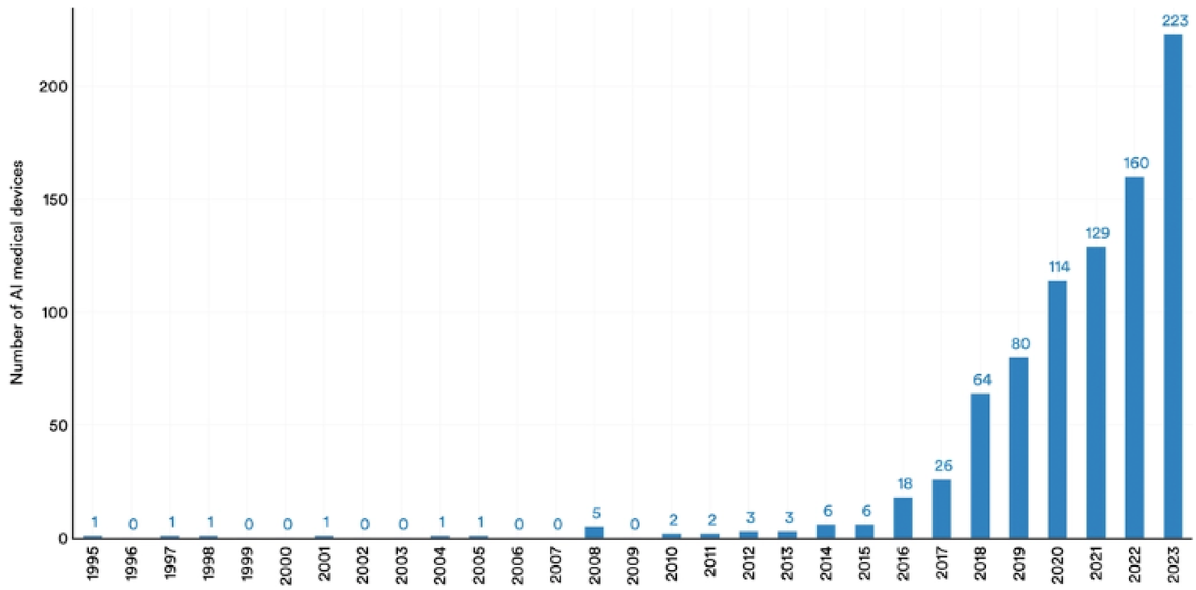
A new medical device only takes around 3-7 years to reach approval in the US.

The regulatory standard is also much lower – most medical devices can be approved on the basis of showing 'substantive equivalence' to another device on the market. When evaluating new devices, clinical trials can be considered a 'nice to have'[7].

Applying AI to the development of medical devices therefore won't be as transformative for improving R&D productivity compared to pharma.

But the lower regulatory burden means we can already see evidence of AI-augmented medical devices entering patient care regimes, and adoption of this technology could still have the potential to transform patient outcomes.

Figure 3: Number of AI medical devices approved by the FDA, 1995-2023[8]



[7] https://www.fda.gov/medical-devices/premarket-submissions-selecting-and-preparing-correct-submission/premarket-notification-510k
[8] https://hai.stanford.edu/ai-index/2025-ai-index-report

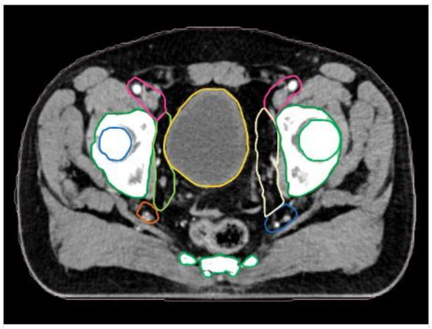
Siemens Healthineers is already using AI to improve cancer treatment

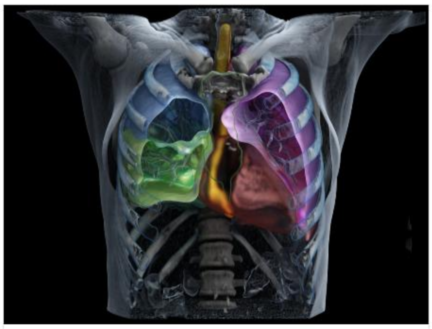
We are already seeing evidence of this in our portfolio.

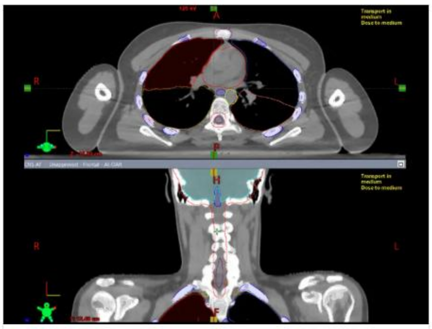
Siemens Healthineers is the global leader in imaging technology (like PET and CT scanners) and radiation oncology machines. They are at the forefront of leveraging AI to support early diagnosis, and better treatment, of diseases including cancer.

The FDA lists a raft of AI technologies, created by Siemens Healthineers, already approved for patient care[9]. One solution uses AI to provide automatic contouring of organs at risk of cancer. This has historically been a major bottleneck in radiation therapy planning as it is time-consuming for doctors, and errors are considered a high-risk part of the radiotherapy process[10].

This is just one example of how MedTech companies are using AI to improve patient outcomes. We expect this will become increasingly prominent in patient care regimes, and as a competitive differentiator for companies.







The risks posed by AI in health care innovation

While AI has the power to supercharge health care innovation and patient care, this is not without risk.

Several studies have found that AI tools used by doctors may lead to poorer outcomes for women and ethnic minorities. AI tools have been seen to downplay the severity of female patients' symptoms. Large language models (LLMs) were said to display 'less empathy' towards Black and Asian patients[11].

This is largely down to the fact that LLMs are trained on data that reflects pre-existing biases.

There is empirical evidence that women and ethnic minorities are consistently underrepresented in clinical trials[12].

While the problems highlighted by the studies above are harder to measure (downplaying severity, not displaying empathy), it is easy to imagine how gender and racial biases may have crept into AI training data.

[9] https://www.fda.gov/medical-devices/software-medical-device-samd/artificial-intelligence-enabled-medical-devices

[10] https://www.siemens-healthineers.com/en-uk/radiotherapy/software-solutions/autocontouring

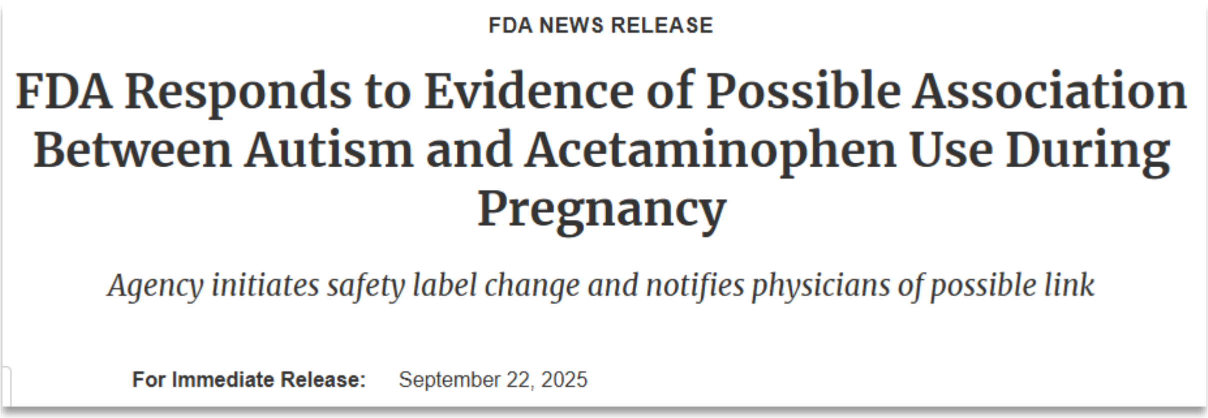
[11] https://www.ft.com/content/128ee880-acdb-42fb-8bc0-ea9b71ca11a8

[12] https://pmc.ncbi.nlm.nih.gov/articles/PMC10264921/ ; https://www.weforum.org/stories/2024/02/racial-bias-equity-future-of-healthcare-clinical-trial/

On gender, Naga Munchetty has compiled a tome of anecdotal evidence supporting the claim that doctors may not take female patients seriously[13].

It is the responsibility of health care companies and physicians to be aware of the biases that may exist in these tools – and the responsibility of tech companies to negate them.

Most importantly, it is the responsibility of those in positions of power to safeguard objectivity in health care, and prevent biases and misinformation from entering training data in the first place. [14]



FDA NEWS RELEASE

FDA Responds to Evidence of Possible Association Between Autism and Acetaminophen Use During Pregnancy

Agency initiates safety label change and notifies physicians of possible link

For Immediate Release: September 22, 2025

World Health Organization | Health Topics | Countries | Newsroom | Emergencies

WHO statement on autism-related issues

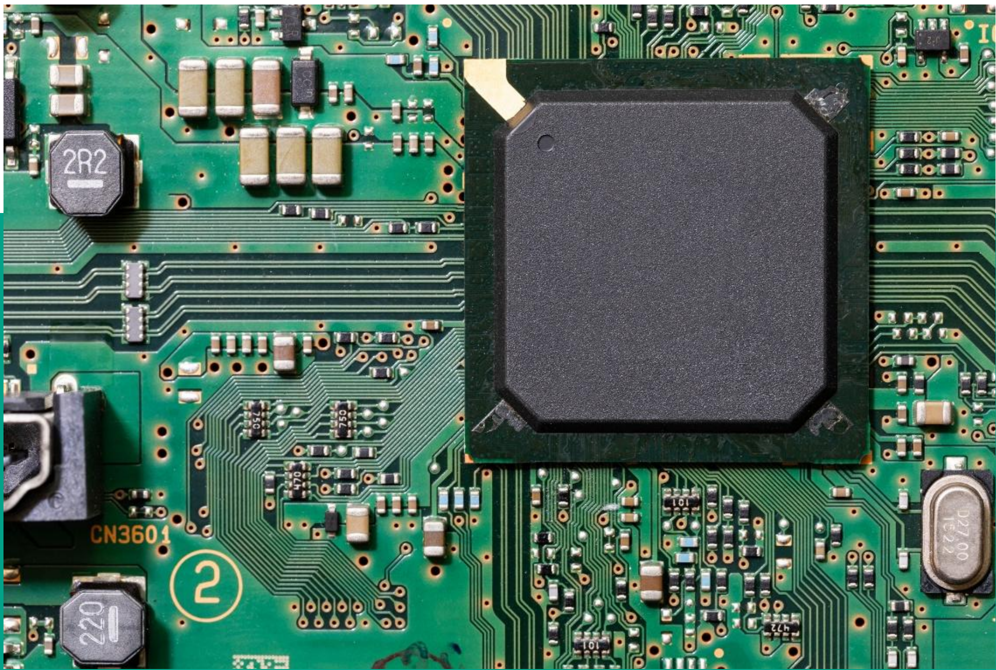
24 September 2025 | Statement | Reading time: 2 min (502 words)

The World Health Organization (WHO) emphasizes that there is currently no conclusive scientific evidence confirming a possible link between autism and use of acetaminophen (also known as paracetamol) during pregnancy.

[13] https://www.amazon.co.uk/Its-Probably-Nothing-Critical-Conversations/dp/0008686572
[14] https://www.who.int/news/item/24-09-2025-who-statement-on-autism-related-issues ; https://www.fda.gov/news-events/press-announcements/fda-responds-evidence-possible-association-between-autism-and-acetaminophen-use-during-pregnancy

Energy saved is energy generated

By Seb Beloe



Amory Lovins, the founder of think-tank the Rocky Mountain Institute (RMI) and adjunct professor at Stanford University, is fondly known as the 'Einstein of energy efficiency'[15]. Lovins, who bears more than a passing resemblance to the great German physicist, has spent his career advocating for the benefits of energy efficiency.

Lovins has been a life-long advocate of the old adage that 'energy saved is energy generated'. He popularised the concept of 'negawatts'. A term used to measure a unit of energy saved and equivalent to a megawatt of power generated.

In spite of Lovins' efforts, it is still renewables and other low carbon technologies that tend to garner the headlines. But every few decades or so, energy efficiency does briefly take its place in the sun. This happened most recently after Russia invaded Ukraine. This forced electricity prices across Europe to spike by nearly 200% in the immediate aftermath of the invasion and catalysed frantic efforts to save energy[16]. But for the most part, energy efficiency is the rather dull workhorse of the net zero transition. Laudable but unexciting.

The knock-on effects of AI

However, energy efficiency is due for another stint in the spotlight. This time the catalyst is the vast power consumption of data centres and other technology infrastructure that is powering the AI revolution. This has led to a dramatic increase in demand for power which has in turn driven an uptick in demand for everything from turbines to power transformers. Waiting times for large power transformers are now as long as four years and you won't get your hands on a new gas turbine until 2032, at the earliest[17].

Hyperscalers are so desperate for power that they are even reputed to be considering Amory Lovins' old trick of looking for 'negawatts' by retrofitting homes and offices with heat pumps[18]. The idea is that the heat pumps improve the energy efficiency of these buildings and lower their power consumption. The spare capacity that is created can then be redeployed to power data centres.

The knock-on effect of all this demand has been to drive electricity prices higher. The average US city electricity price has increased more than 30% on average since 2020 and at almost double the rate of inflation in the past year (see Figure 1 below). Increased power demand for AI is an important contributor to these price increases.

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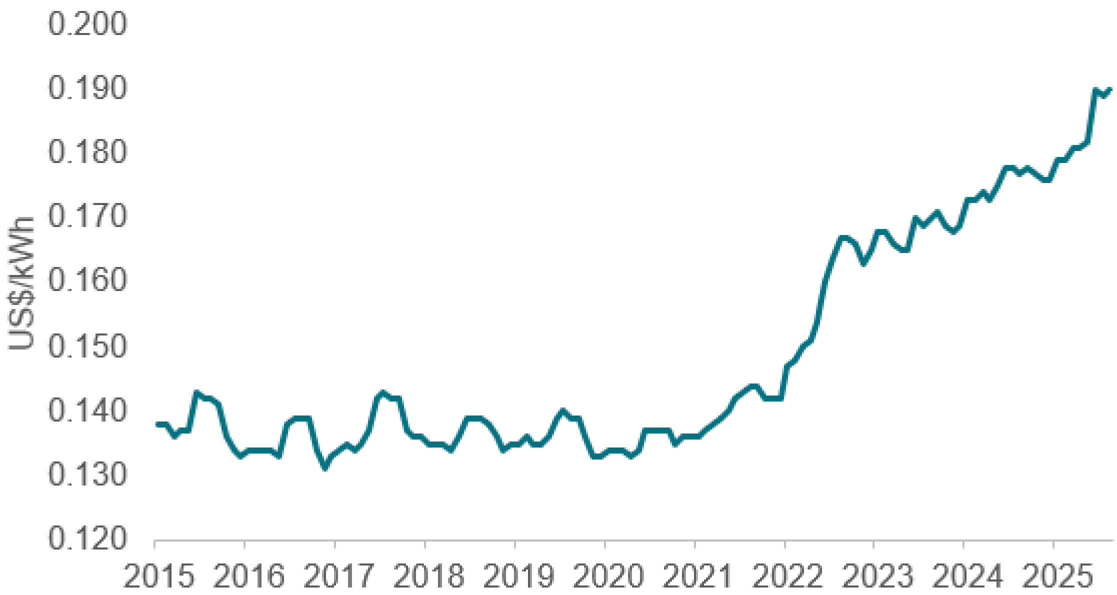
[15] https://rmi.org/people/amory-lovins/
[16] https://www.ecb.europa.eu/press/economic-bulletin/focus/2022/html/ecb.ebbox202204_01~68ef3c3dc6.en.html
[17] https://tinyurl.com/2wpnhsdv and https://tinyurl.com/2t7r3j3x
[18] https://www.volts.wtf/p/could-we-get-hyperscalers-to-buy

Figure 1: Average US city electricity price (2015-2025)[19]



Investing in energy efficiency

As electricity gets more expensive, the return on any investment in energy efficiency could improve. Resource Efficiency is typically one of the two largest thematic areas in the WHEB portfolio. Companies in this theme sell a range of products and services that enable higher levels of resource efficiency for their clients. For example, Trane Technologies provides a suite of efficient heating, ventilation and air conditioning (HVAC) products and services that improve energy use in buildings. Spirax Engineering and Rockwell Automation provide technologies that do the same thing but in manufacturing.

The role of semiconductors

A particular area of focus for the strategy in recent years has been the role that semiconductors play in improving the efficiency of products and of systems. Power Integrations, for example, sells semiconductors that dramatically reduce the power consumption of electrical devices. Silicon Laboratories sells semiconductor chips that allow devices to communicate with each other. This in turn enables huge efficiency gains in networks of devices, for example in automating power management in a network of water pumping stations or in a city's streetlights.

While these are some examples of semiconductor applications that help to improve energy and resource efficiency, the ubiquity of semiconductors has made the energy efficiency of these products themselves a focus of attention. This has been most evident in the ballooning energy demands of data centres, but also includes data networks, computers and other devices. Together they represent between 1-2% of global

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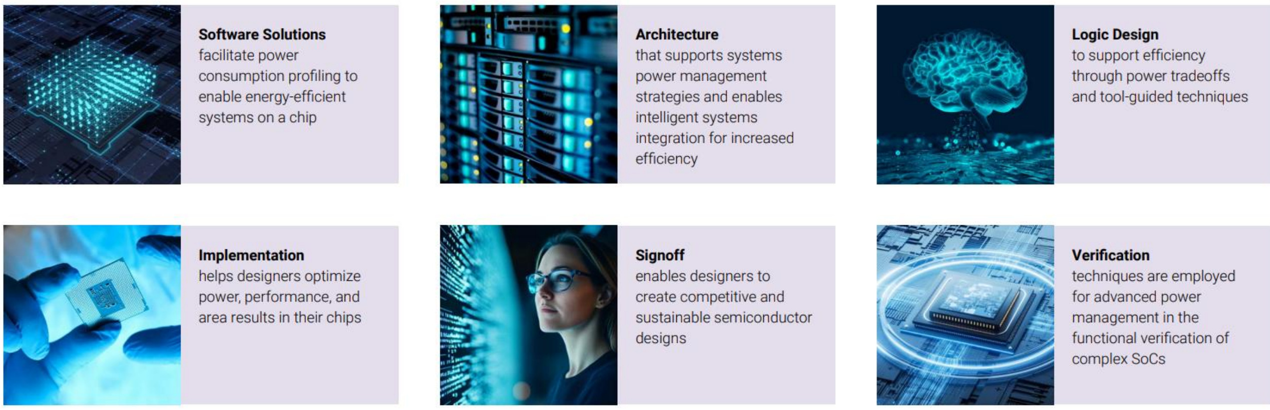
[19] Price data from the Federal Reserve Bank of St. Louis (accessible at https://fred.stlouisfed.org/series/APU000072610).

greenhouse emissions[20]. By some estimates at current growth rates this might be as much as 14% by 2040[21]. Our latest investment, in a business called Synopsys, takes direct aim at this issue by developing a variety of tools to improve the efficiency of semiconductors.

WHEB's latest investment Synopsys Inc.

Synopsys is a global leader in electronic design automation (EDA) and develops tools and services to design, verify and manufacture integrated circuits, systems-on-chips (SoCs) and other electronic systems. Energy efficiency is a core part of the proposition offered by the company's design tools. These include tools for designing, testing and validating low power semiconductors as well as tools for reducing the amount of power needed for the design process itself. Several of their products help to reduce power usage in the design process by up to 50% and are delivering semiconductors with up to 30% improvements in power efficiency with each generation[22]. Their customers include major chip designers including AMD, Arm, Nvidia and Qualcomm as well as foundries and device designers.

Figure 2: Synopsys – Driving energy efficient through semiconductor design[23]



The scale of investment going into AI creates a real risk that the associated greenhouse gas emissions swamp reductions in emissions elsewhere. Improving the energy efficiency of the billions – and soon trillions - of semiconductor chips manufactured every year might still not garner the headlines, but the importance of this work couldn't be clearer.

[20] https://ciandt.com/ca/en-ca/article/climate-crisis-and-technology-sector
[21] Ibid
[22] https://www.synopsys.com/
[23] https://www.synopsys.com/content/dam/synopsys/company/company-pdfs/synopsys-2024-responsiblebusiness-report.pdf

Beyond the numbers: What selling Linde really means for our climate engagement

By Rachael Monteiro

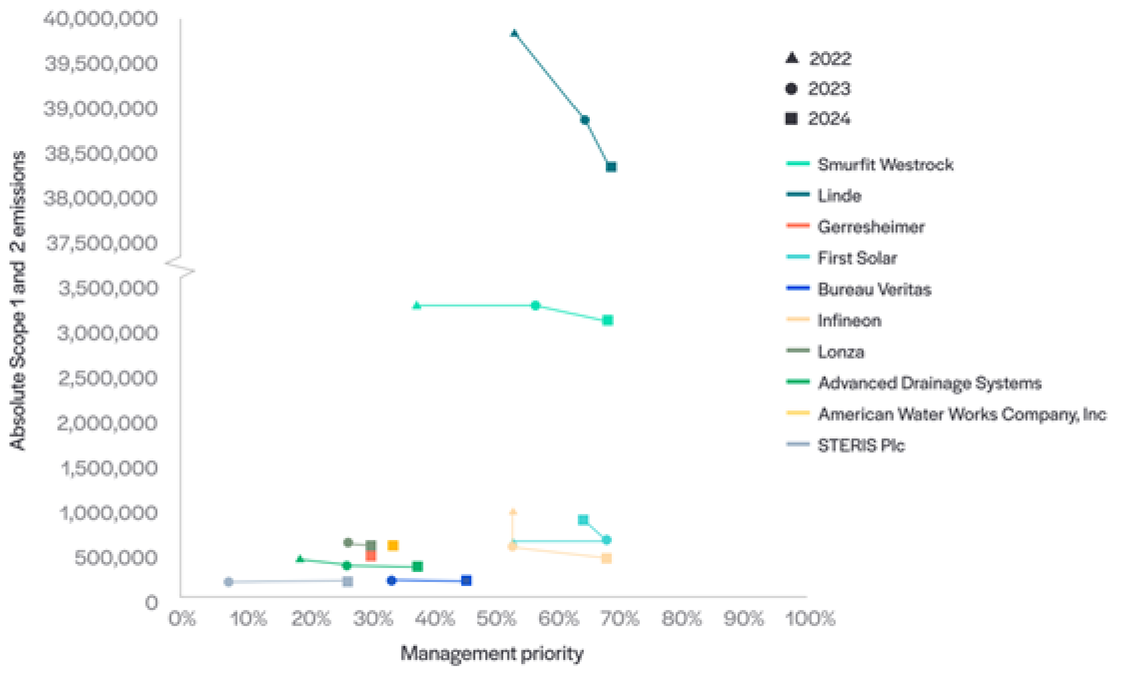
Exiting Linde

This quarter we made the decision to sell the WHEB Strategy's position in Linde. Linde produces industrial gases which are used in a variety of applications that have a positive impact including healthcare, water treatment, as well as in improving energy efficiency in buildings and manufacturing processes.

However, for the period Linde was in the strategy it also represented a very significant proportion (25 - 60%)[24] of our financed emissions (Figure 1). The company was therefore a priority for engagement to encourage a comprehensive approach to reducing these emissions.

In selling Linde, the portfolio's emissions have fallen sharply. But Linde's real-world emissions remain unchanged. So, where does this leave us in the context of our climate commitments and stewardship responsibilities? Does divestment undermine engagement goals? And can it still drive change?

Figure 1: Changes in Scope 1-2 emissions from the Funds' top emitters[25] (2022-2024)



[24] These figures are based on Scope 1 and 2 emissions allocated to WHEB in proportion to our ownership of Linde. Because Linde is a very large and carbon-intensive company, even a relatively small investment meant it accounted for a big share of the portfolio's financed emissions. A small change in portfolio weighting can therefore lead to a large swing in the percentage of financed emissions attributed to a single company. This is why Linde's contribution ranged from 25% to 60% over time.

[25] Top emitters defined as the ten portfolio companies with the highest financed Scope 1 and Scope 2 (market based) emissions. They are ranked in the legend in order of largest to smallest financed emissions.

A 'fundamentals first' decision

Financial fundamentals ultimately drove the decision to sell.

We were concerned about Linde's ability to expand margins and its loss of share price momentum, though we continue to believe its core business delivers meaningful impact. Industrial gases will play an important role in healthcare as well as in decarbonising many downstream industries, especially in manufacturing.

The reporting paradox

Still, the production of industrial gases remains highly energy-intensive due to a reliance on fossil fuels. Given Linde's outsized contribution to the Fund's carbon profile, selling our position means that the Fund's financed emissions at the end of Q3 2025 are now 38% lower than they were at the end of Q2[26].

This highlights a familiar tension between what the data shows and what happens in the real world. Financed portfolio emissions have fallen, but without a corresponding real-world impact. There's a risk therefore that investors and their clients can end up celebrating an optical illusion.

This paradox is not unique to WHEB. It's a reality faced by most equity investors where sell decisions made for fundamental reasons can have unintended, but superficially positive, reporting outcomes.

WHEB's journey engaging Linde

Given its position as the portfolio's largest emitter, Linde has been a key focus of WHEB's climate engagement since we formalised net-zero carbon (NZC) commitments in 2019. Linde has since made meaningful progress against objectives set by WHEB and other investors to strengthen its climate strategy (shown by 'Management priority' in Figure 1). These included the creation of a Board-level sustainability committee, adoption of a Science Based Target initiative (SBTi)-validated NZC target, and a faster carbon reduction timetable.

More recently, we attended Linde's 2025 AGM and had a constructive discussion with the board about accelerating the decarbonisation of its fossil-fuel-based air separation units (ASUs) and expanding renewable power purchase agreements (PPAs).

From an engagement perspective, selling our position in Linde felt premature. Progress was visible, but there was still much more to achieve.

Divestment: its role and limits

In stewardship, divestment is usually a last-resort escalation tool. Evidence suggests divestment often shifts ownership to less responsible investors, limiting its influence.[27]

But selling Linde was not an escalation, it was a decision based on fundamentals. Given the multi-year engagement and ongoing progress on exiting our investment, we wrote to Linde, explaining our position and

[26] Source: Net Purpose

[27] https://scholar.harvard.edu/files/hart/files/exit_vs_voice_dec2022.pdf

thanking the company for over a decade of constructive dialogue, highlighting both achievements and areas for further action, including:

- Electrifying the company's remaining fossil-fuel ASUs;
- Further expanding renewable PPAs;
- Developing blue and green hydrogen markets; and,
- Aligning public policy activities with climate goals.

Although this sale ends our direct engagement, Linde remains in our investment universe. We continue to support collaborative initiatives like the IIGCC Net Zero Engagement Initiative and ShareAction's Chemicals Decarbonisation Working Group.

It's worth noting that we still believe divestment, when used thoughtfully, has its place in engagement. Our exit from Daikin, following its involvement in white phosphorus weapons, helped reinforce broader investor pressure that ultimately led the company to end this activity.

Wait - but what about the reporting paradox?

Linde accounted for 33% of financed emissions and 68% of absolute company-level emissions at the time of sale. [28] Its removal materially improves our reported performance year-on-year but, without any corresponding reduction in atmospheric emissions.

This illustrates a core challenge in climate reporting. Our NZC reporting attempts to overcome this by using both financed emissions to guide engagement[29] and absolute company emissions to track progress[30]. Together, they ensure our influence is targeted where it can drive meaningful change.

Looking ahead: commitments and engagement

Despite selling Linde, we continue to exceed NZC Target 1 and remain on track for Target 2 (Figure 2):

- 94% of financed emissions are now covered by a net zero commitment
- 91% by SBTi-validated carbon reduction target

[28] Source: Net Purpose
[29] **Financed emissions:** A company's Scope 1 and 2 emissions, allocated to investors based on ownership share. This highlights which holdings most affect the portfolio's carbon footprint and where engagement can be most effective.
[30] **Absolute emissions:** The total Scope 1 and 2 emissions a company produces, regardless of ownership. This shows the company's real-world climate impact and progress on decarbonisation.

Figure 2: WHEB Sustainable Impact Fund net-zero carbon (NZC) targets and progress as of June 2025.

	Target	Target year	Progress
1.	85% of financed Scope 1 and 2 emissions covered by a NZC target of 2050 or sooner	2025	Target exceeded
2.	100% of financed Scope 1 and 2 emissions covered by a NZC target of 2050 or sooner	2028	On-track
3.	15% reduction in absolute portfolio emissions (compared to a 2019 baseline)	2025	Ahead of target
4.	7.6% portfolio company-level absolute reductions year-on-year	2030	Behind target
5.	50% reduction in portfolio carbon emissions (compared to a 2019 baseline)	2030	Ahead of target
6.	100% reduction in portfolio carbon emissions (compared to a 2019 baseline)	2050	Ahead of target

The reshaped top 10 emitters now account for 90% of financed emissions. Of these, only American Water Works, which replaces Linde in the top 10 emitters, lacks an SBTi-validated NZC target. This will likely be an engagement priority going forward as we focus on real-world decarbonisation.

Conclusion

Effective climate stewardship is about more than presenting numbers that tell the story we might want to hear. It's about driving real, lasting decarbonisation that reduces risk and makes our investments more resilient. It also means being honest in how we report progress and clear about how divestment fits alongside engagement as part of a thoughtful, principles-based approach.

Selling Linde doesn't mark the end of our climate engagement journey. Rather, it opens the door to new ones as we renew our focus on the top emitters in the portfolio to help move the needle on real-world emissions.

Performance commentary

Market review

News flow in the third quarter of 2025 was again dominated by major trade and policy moves by the Trump administration in the US. Many of these were unsupportive to solving sustainability challenges, and present headwinds to impact investing.

However, the pace of policy changes slowed compared to the second quarter, and many of them are now better understood and expected by the market. In particular, slowly easing trade tensions, and expectations of reducing interest rates, helped to buoy equity markets. Overall, it was a strongly positive quarter for equities, with the MSCI World Index of stocks up 9.3%[31].

Meanwhile, excitement around artificial intelligence ("AI") continues to drive strong growth in technology stocks, and in particular the small number of very large "mega cap" technology stocks leading the field. These stocks lead developed markets, with Information Technology and Communication Services being the top-performing sectors[32]. The sustainability case for AI is still unproven, and these stocks are not growing because of it, but other companies are starting to use AI tools for sustainability purposes.

Elsewhere in the quarter, Chinese equities enjoyed something of a mini-boom, rallying strongly on the promise of reduced trade tensions, and a rebalancing of the domestic economy. Other emerging economies were also relatively strong.

There were important impact developments on both the social and environmental themes that the strategy invests in. Healthcare continues to face multiple headwinds. These include US government moves against academic and research institutions[33], including universities, and pressure to equalise drug prices between the US and the rest of the world.

There were also several pronouncements from the Health and Human Services Secretary, Robert F. Kennedy Junior, and President Trump himself, which have shaken investor confidence in the scientific process for the approval of therapies - most notably, probably, the two men linking paracetamol use in pregnancy to autism, in a press conference in September[34].

On the environmental side, the certainty provided by the passage of the "One Big Beautiful Bill" through the US legislature at the start of the quarter, prompted a relief rally in Cleaner Energy stocks, despite the Bill heavily reducing support for the sector.

Otherwise, the trade deal signed between the EU and the US in July was unhelpful for achieving the EU's ambitious climate targets. The quarter also saw further setbacks in the fight for supportive environmental policies, including policy changes at bodies such as the US Environmental Protection Agency, and a significant attempt by the US Department of Energy to undermine established climate science[35].

Performance review

The strategy delivered strongly positive returns in the quarter, despite not matching the very strong growth of the technology sector, and the overall market. All of our themes contributed positively.

[31] MSCI
[32] MSCI; FactSet
[33] Trump administration widens Harvard rift with student aid, civil rights actions - POLITICO
[34] Trump makes unproven claims linking autism to Tylenol use by pregnant women - BBC News
[35] Climate scientists find errors in a new DOE climate report: NPR

The strongest positive contribution came from the Health theme. Despite the headwinds outlined above, many of the companies in the theme reported resilient performance in the second quarter earnings season in July and August. Their management teams were keen to point out the recurring nature of much of their revenue, and the underlying growth of their markets.

This led to a share price recovery after the weakness of the second quarter. Key stocks fitting this pattern included life science tools company **Thermo Fisher**, contract research firm **ICON**, and drug company **AstraZeneca**.

Despite being a smaller theme, Cleaner Energy was the second strongest contributor. US solar industry stalwarts **First Solar** and **NEXTracker** rose strongly after the passage of the One Big Beautiful Bill clarified the rules around development.

The Sustainable Transport theme was also strong, led by the quarter's standout single stock performer, **TE Connectivity**[36] **(TE)**. In addition to resilient automotive performance, TE has a range of datacentre products currently experiencing rapid growth.

The weakest thematic contributor was Environmental Services. UK sustainability specialist chemicals company **Croda** was notably weak as its margin turnaround is taking longer than expected. **Smurfit Westrock,** the recently-combined global paper and packaging giant, also struggled on weakening demand in the Americas.

Outlook

Further strong performance from a very small number of very large technology stocks has again highlighted the extreme concentration of global equity markets at the moment. Historically, such concentration has always unwound, and often with a general market reset at the same time. Despite the huge promise of artificial intelligence, there isn't a strong reason to believe that this time will be different.

Sustainability sectors, meanwhile, remain in the doldrums, with heavily discounted valuations and little investor interest. We continue to anticipate that the negative news flow will slow and eventually reverse. Already in the third quarter of 2025, the pace of surprising and disruptive moves by the Trump administration is slowing, and new ways of adjusting to unpredictable rulings are emerging. Before long, this may result in improving economic confidence, including in the long-term investments need to tackle sustainability challenges.

In the meantime, the ongoing resilience of the companies themselves demonstrates the long-term attraction of investing in these areas. Moreover, the sustainability challenges they address continue to worsen and become more visible to communities, companies and policymakers. When the response becomes more urgent, our companies are positioned to benefit.

[36] Foresight vis FactSet

Portfolio activity

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

Purchases

We initiated a position in **Verra Mobility** in our Sustainable Transport theme. Verra Mobility is a leading provider of smart mobility technology across tolling, automated enforcement, and parking solutions, helping cities and fleets operate more safely and efficiently.

Verra Mobility has an attractive business model, supported by recurring contracts and long-term partnerships with municipalities and commercial operators. Momentum in public investment and legislation supporting traffic safety provides a favourable backdrop for continued expansion.

While near-term results have been affected by softer traffic volumes, the stock trades at an attractive valuation relative to its market position and earnings quality. We see long-term growth supported by the rising adoption of automated enforcement, the shift toward cashless mobility, and investment in smart city infrastructure.

We initiated a position in **Synopsys** in our Resource Efficiency theme. Synopsys is a global leader in electronic design automation (EDA) and semiconductor intellectual property (IP), serving critical functions across chip design, verification, and security.

Synopsys sits at the heart of the semiconductor value chain, with structural demand driven by artificial intelligence, automotive, and hyperscale computing. Its software is deeply embedded across design cycles, creating high switching costs and resilient recurring revenue.

Recent weakness in broader semiconductor sentiment has provided a favourable entry point. With strong visibility into multi-year design contracts and exposure to long-term silicon innovation, Synopsys offers a compelling combination of defensiveness and secular growth.

Sales

We exited our position in **Advanced Drainage Systems**, a provider of stormwater and wastewater solutions that had driven a compelling conversion story through the use of recycled plastics from concrete applications.

The stock performed well during our nearly six-year holding period, supported by rising demand due to increasing extreme weather events. It's also benefitted from a strong competitive position and tailwinds from low interest rates stimulating construction activity. However, both have recently come under pressure. Rising competition has led to price cuts, weighing on margins and signaling potential market share loss.

Meanwhile, momentum behind the conversion story has slowed, particularly among public agencies, where adoption barriers remain high. With the US construction cycle turning down and competitive risks rising, we think the risks as skewed to the downside for Advanced Drainage.

We exited our position in **Lantheus**, a leading radiopharmaceutical company offering diagnostics and therapies for early detection of cancer, cardiovascular, and neurological diseases.

Following a reassessment of its growth outlook, our conviction weakened. The company's key product, PYLARIFY, used in prostate cancer imaging, has faced unexpected pricing pressure, with competitive discounting prompting contract renegotiations and revenue erosion. While management remains optimistic and is investing in pipeline expansion and acquisitions, these initiatives are longer-term and carry execution risk.

Recent guidance cuts and reduced earnings visibility have increased near-term uncertainty. Given the elevated risk and limited upside, we chose to exit and reallocate capital to opportunities with stronger fundamentals and clearer growth trajectories.

We exited our position in **CSL**, a global biotechnology company specialising in plasma therapies, influenza vaccines, and treatments for iron deficiency and kidney diseases.

CSL has been a long-standing holding in our fund, supported by its robust plasma therapies business and compelling impact case in treating rare diseases. However, in recent years, concerns have emerged around the company's ability to sustain its pace of innovation. CSL appears to be facing headwinds that are constraining its capacity to deliver breakthrough products as rapidly as it once did.

This has been reflected in a rising number of clinical trial setbacks, with a higher proportion of failures compared to historical norms over the past four years, a trend that has eroded its competitive position. Further compounding these concerns, the recent announcement of a demerger involving its leading influenza vaccine business, Seqirus, undermined our investment thesis.

Taken together, these developments led us to exit one of our longest-held positions.

We also exited another very long-held position, in **Linde** (formerly Praxair), a global leader in industrial gases and engineering solutions serving sectors such as healthcare, manufacturing, chemicals, and clean energy.

Linde has been a standout performer in the portfolio, delivering strong margin expansion through disciplined execution, strategic integration following the merger between Praxair and Linde, and effective pricing strategies.

Looking ahead, we see limited scope for further margin improvement. While recognising its strong track record, we exited our position in favour of opportunities with a more compelling forward outlook.

WHEB Sustainable Impact Fund
Q3 2025 Datapack

Jul - Sep 2025

WHEB

Foresight

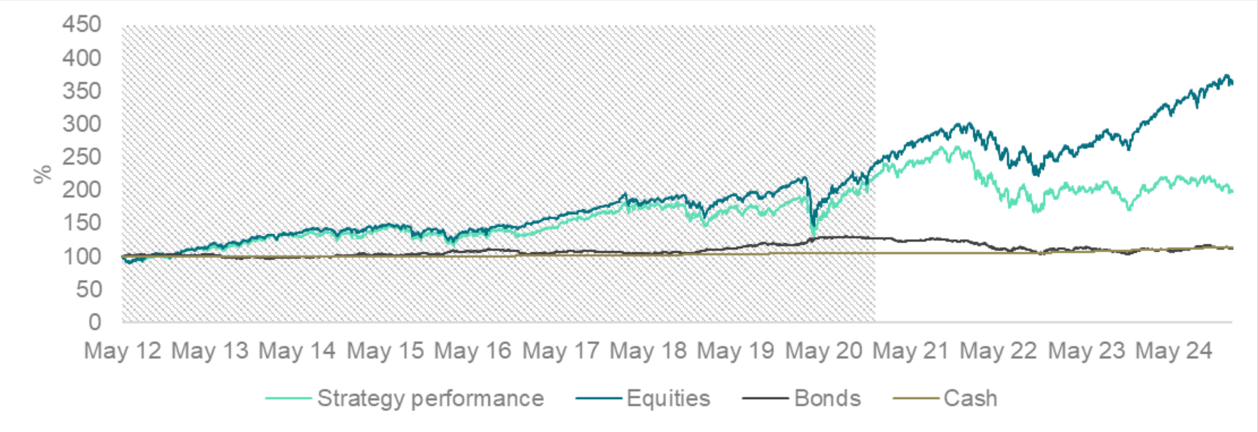
WHEB Sustainable Impact Fund: 30 September 2025

Fund size	$10m
Holdings	42
Holding period[1]	8.14
Active share vs benchmark[2]	97.78%

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

Investment performance[4]

Past performance is not a reliable guide to future performance.

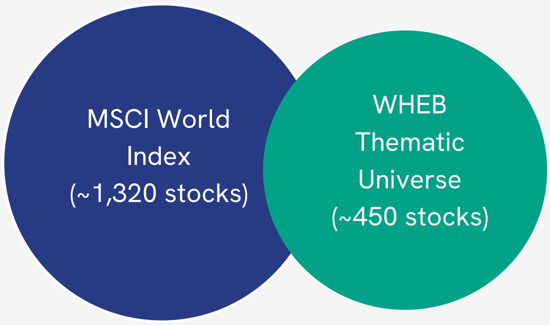


Comparative performance (Figures are historic and past performance does not predict future returns.)

	5 years	3 years	12 months	Year to date	3 months	1 month
WHEB Sustainable Impact Fund C (USD): 1.03% OCF	NA	14.68%	-3.28%	2.39%	6.63%	1.76%
Equities[5]	90.66%	55.39%	15.72%	10.88%	11.91%	1.29%
Bonds[6]	-8.34%	2.64%	3.30%	4.77%	-0.11%	-0.52%
Cash[7]	21.96%	13.21%	4.39%	2.55%	1.11%	0.37%

Reference portfolio performance[4]	5 years	3 years	12 months	Year to date	3 months	1 month
Reference Portfolio (USD): Net 1.03% OCF	9.42%	3.73%	-5.14%	3.90%	8.91%	1.50%

Discrete performance	Sept 2024 – Sept 2025	Sept 2023 – Sept 2024	Sept 2022 – Sept 2023	Sept 2021 – Sept 2022	Sept 2020 – Sept 2021
Reference Portfolio (USD): Net 1.03% OCF	-5.14%	2.77%	6.40%	-19.87%	31.65%
Equities[5]	15.72%	18.34%	13.48%	-9.16%	35.07%
Bonds[6]	3.30%	4.68%	-5.09%	-8.66%	-3.53%
Cash[7]	4.39%	5.39%	5.34%	2.26%	0.15%



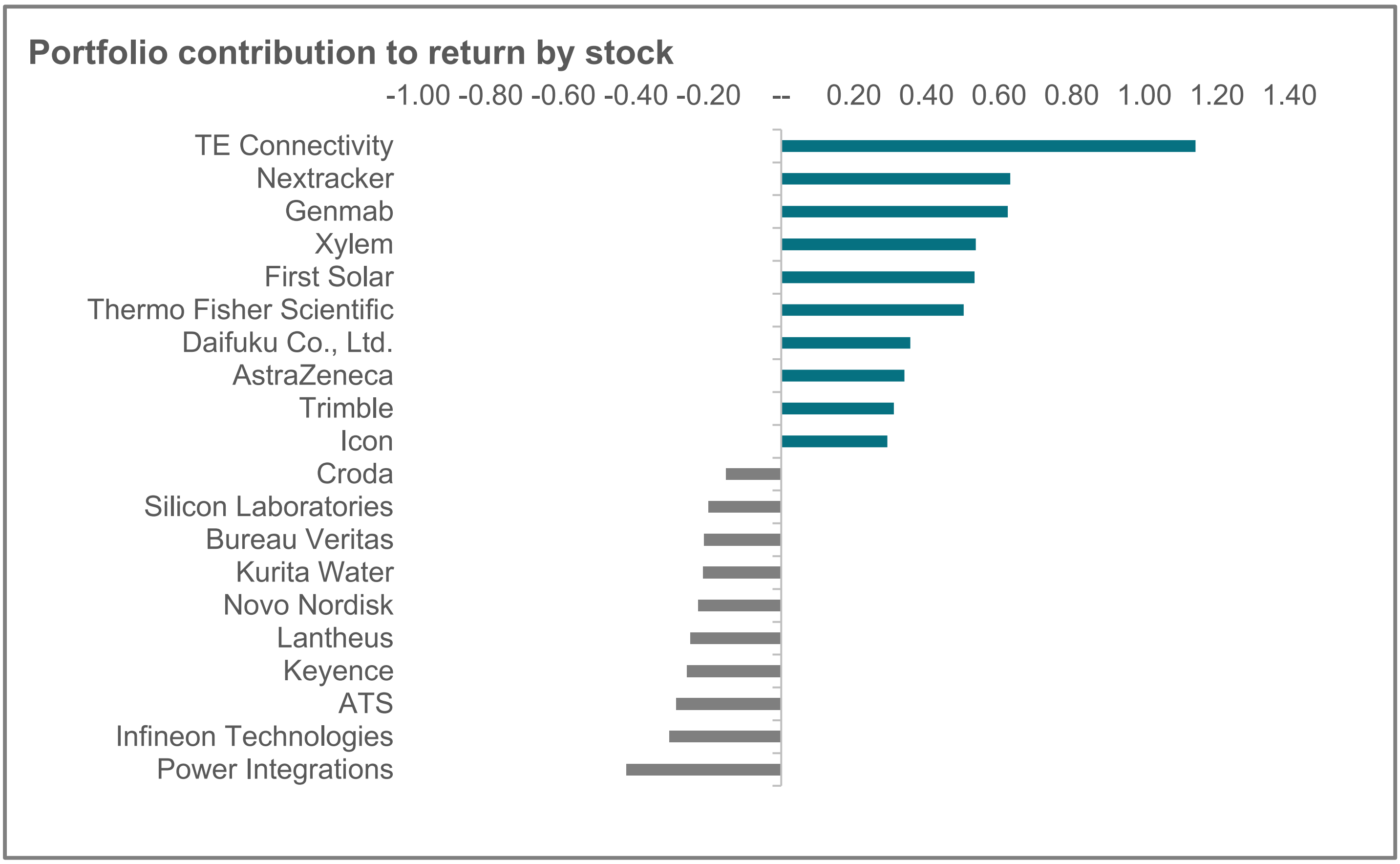
Overlap: ~202 stocks;
15.3% (as at 30 September 2025) of MSCI World Index

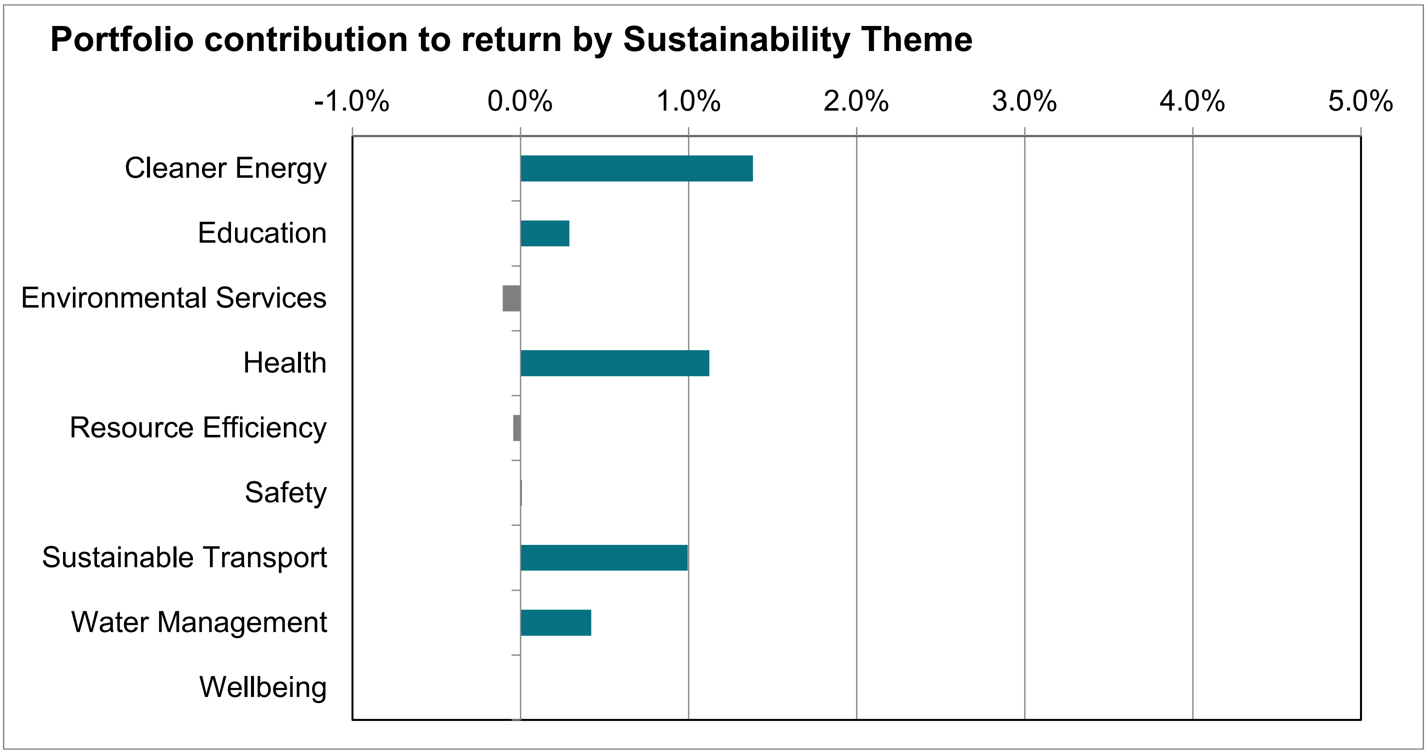
Theme overlap

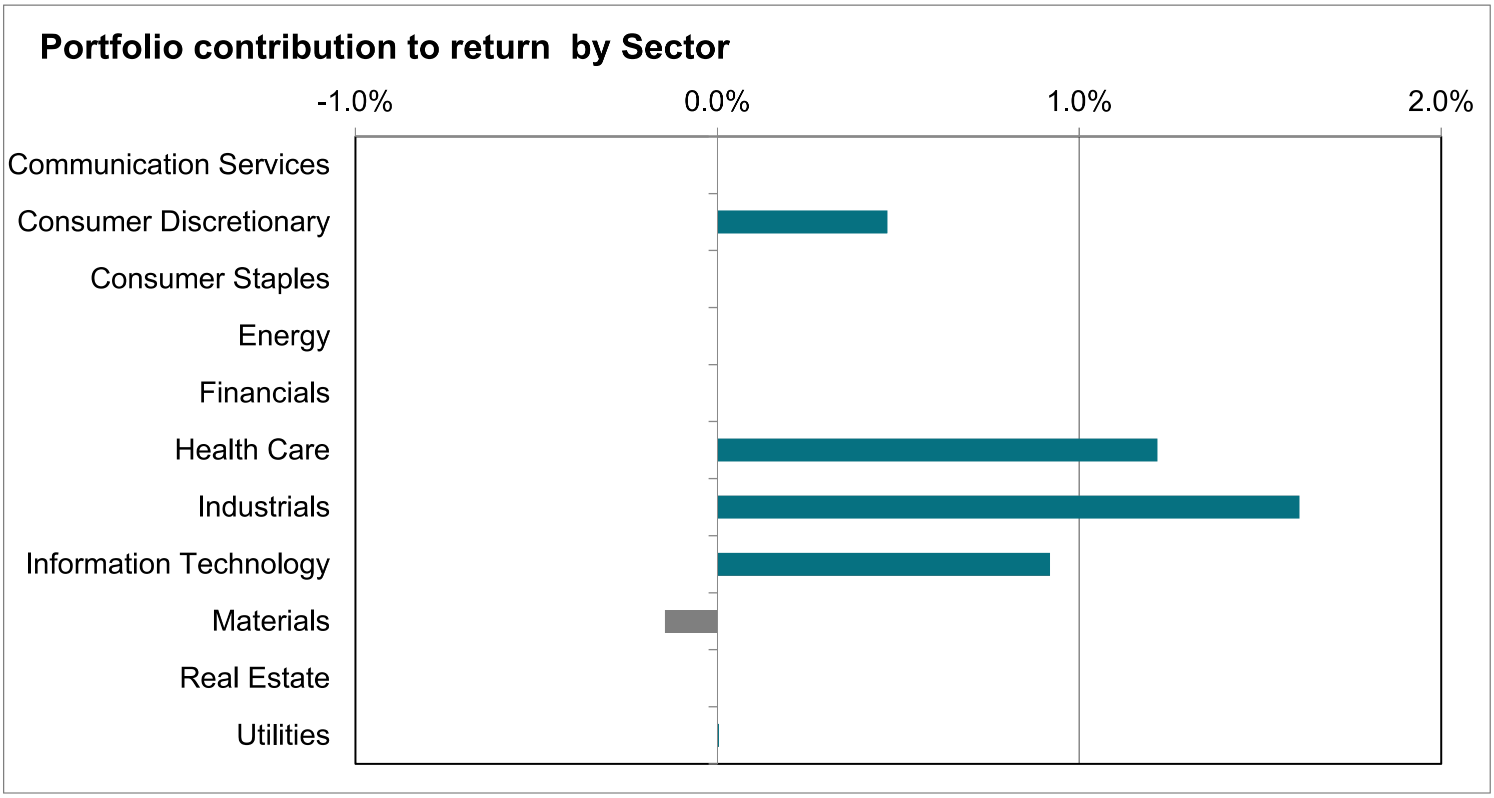
The thematic focus of the WHEB strategy means that our investable universe overlaps with the benchmark by around 15%. This leads to significant structural biases in the fund's exposure, which may make comparison to the benchmark complex. These style biases towards growth, quality and mid-cap are all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

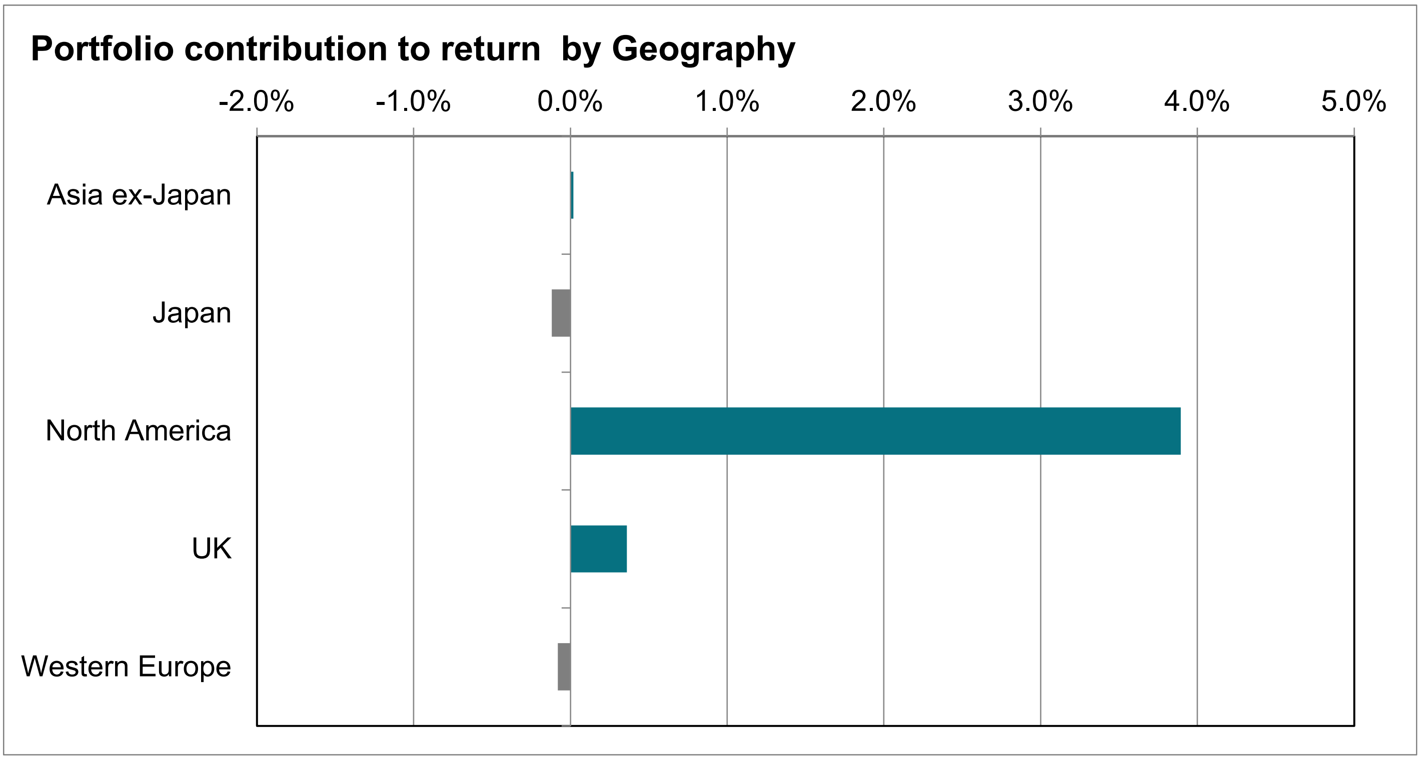
Performance attribution[8]

Performance: Q3 2025



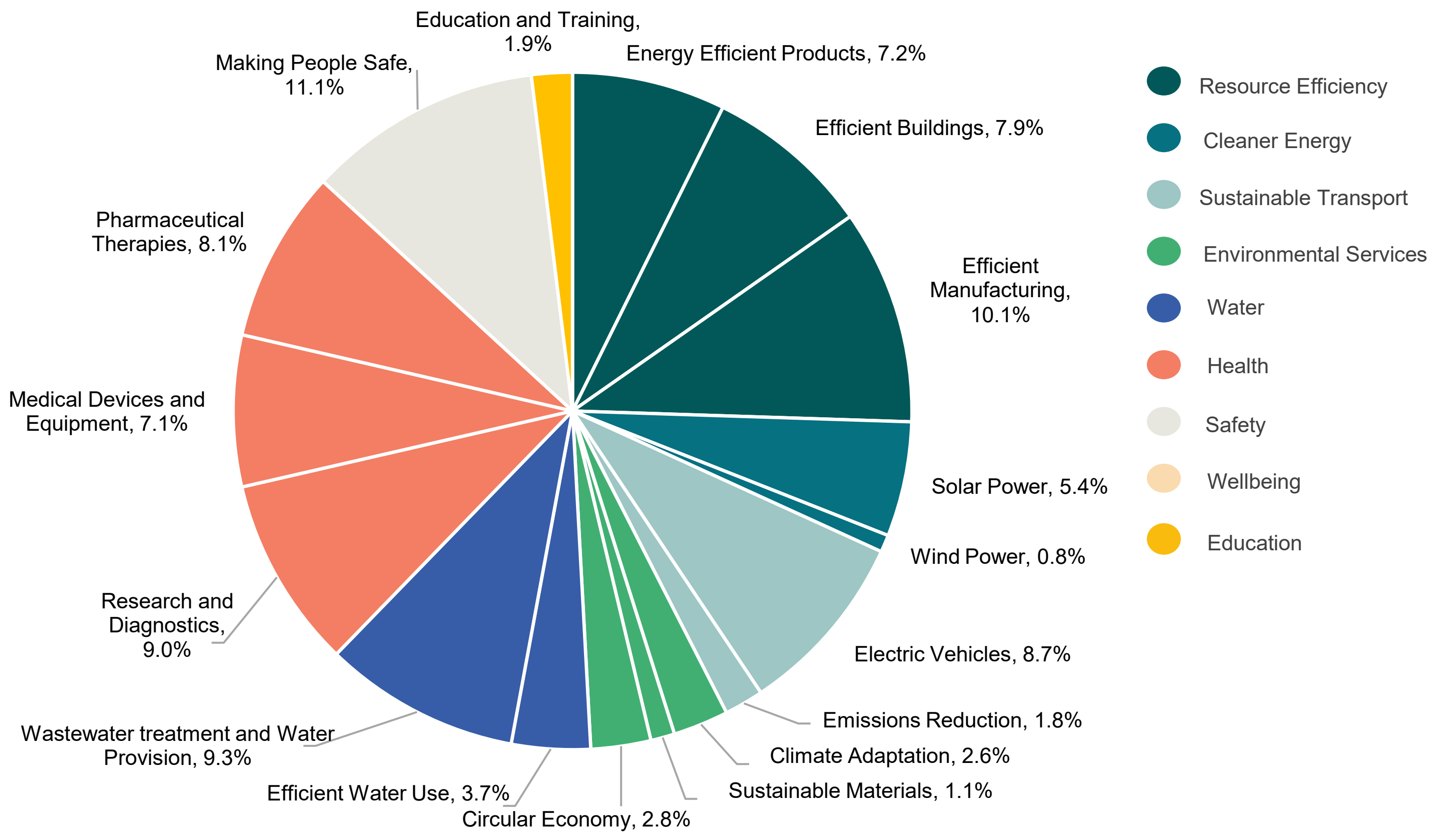

Portfolio contribution to return by Sustainability Theme
-1.0%
0.0%
1.0%
2.0%
3.0%
4.0%
5.0%
Cleaner Energy
Education
Environmental Services
Health
Resource Efficiency
Safety
Sustainable Transport
Water Management
Wellbeing


Portfolio contribution to return by Sector
-1.0%
0.0%
1.0%
2.0%
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities

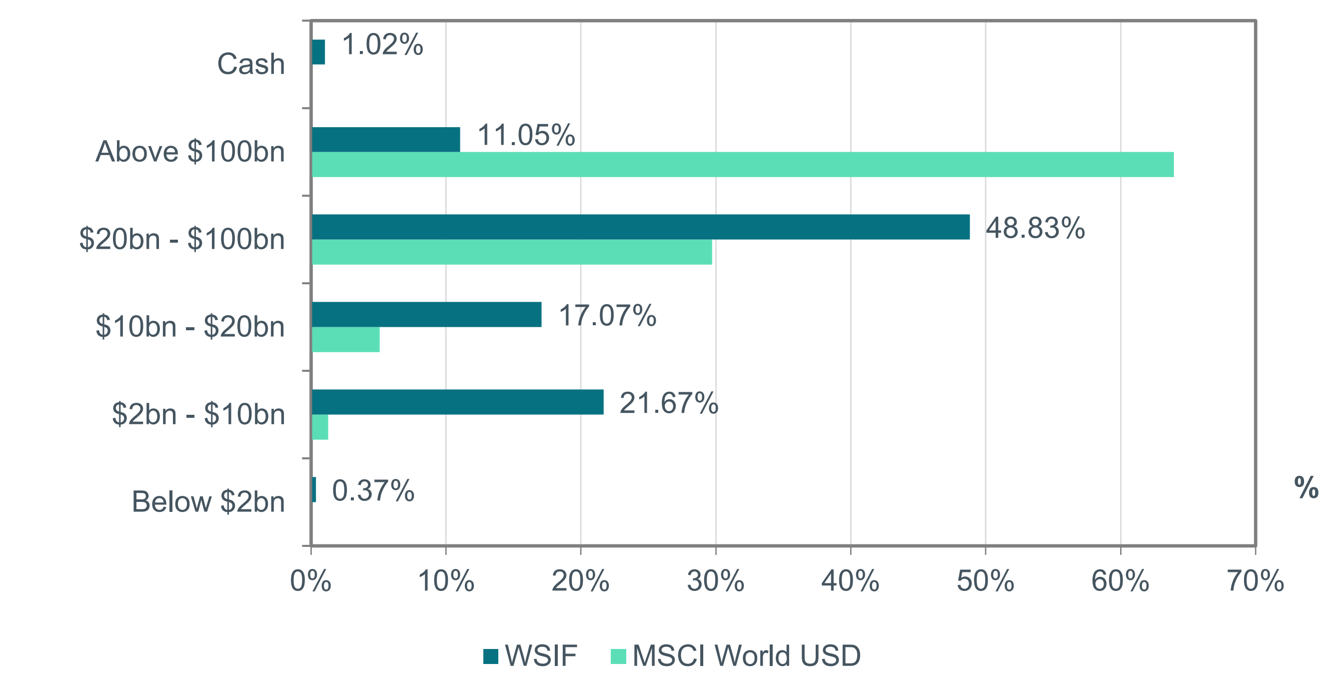

Portfolio contribution to return by Geography
-2.0%
-1.0%
0.0%
1.0%
2.0%
3.0%
4.0%
5.0%
Asia ex-Japan
Japan
North America
UK
Western Europe

Portfolio analysis and positioning

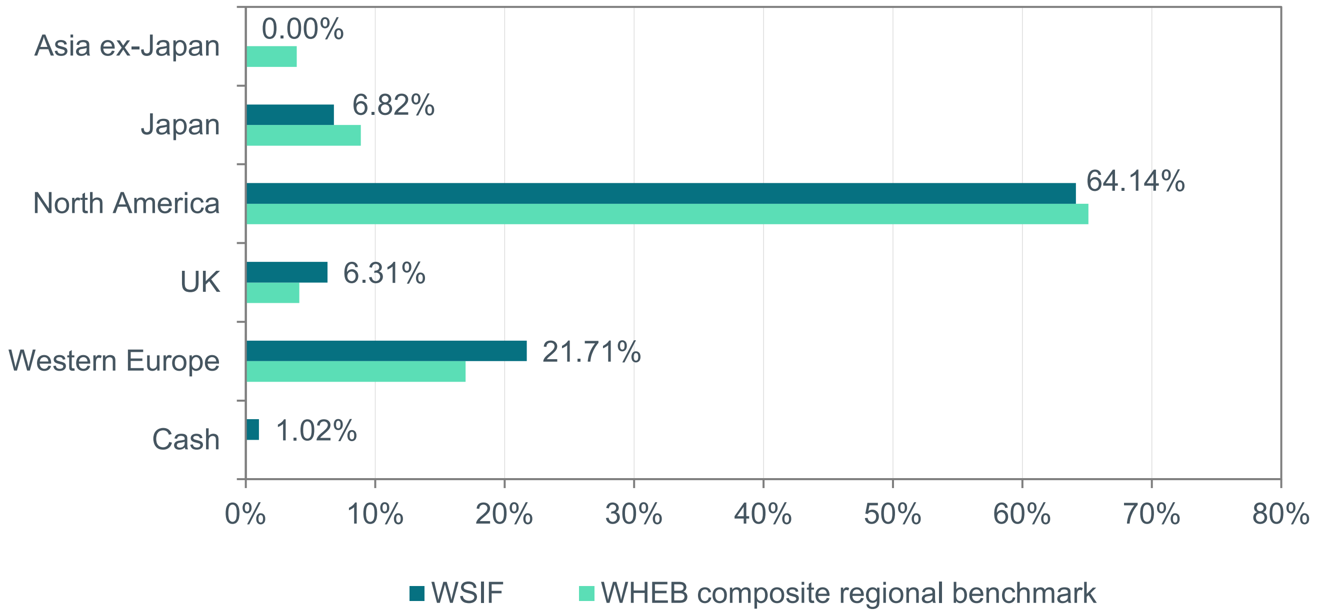
Thematic Exposure[9] (Percentages on the charts may not add to 100% due to rounding.)



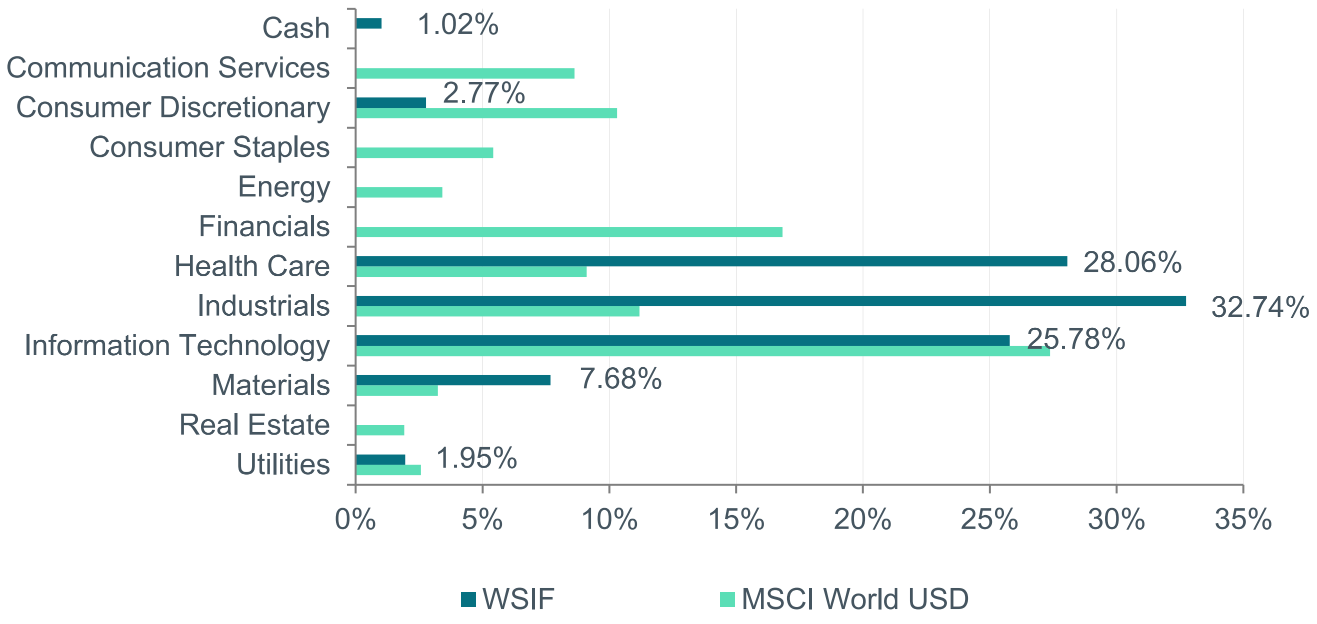
Market Cap Exposure



Regional Exposure [9]



Sector Exposure [10]



Significant portfolio changes

Stock	Theme	Purchase or sale	Rationale
Lantheus	Health	Sale	Exited Lantheus due to its weakened growth outlook, driven by unexpected pricing pressure on PYLARIFY, and increased uncertainty after guidance cuts.
Advanced Drainage Systems	Environmental Services	Sale	Advanced Drainage Systems losing market share in competitive environment, alongside weak construction market.
Verra Mobility	Sustainable Transport	Purchase	Leader in toll payments and road safety applications, set to benefit from investment in smart infrastructure and growing demands for traffic safety.
Synopsys	Resource Efficiency	Purchase	A leading provider of semiconductor design and simulation software, well-positioned to capture market share in a rapidly evolving industry driven by complex designs and the rise of AI applications.
CSL	Health	Sale	There was a thesis break as CSL sold its influenza vaccine unit, Seqirus. Paired with poor R&D returns prompted us to sell.
Linde	Environmental Services	Sale	We see limited further upside. After a period of strong operating margin improvement, the pace of gains is likely to moderate from here.

Top 10 holdings: 30 September 2025

Stock	Theme	Description	Holding
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	4.21%
TE Connectivity	Sustainable Transport	Leader in the connectors and sensors industry. Its electronic components, network solutions and wireless systems help to improve safety, as well as fuel and energy efficiency, in automotive and other markets	4.14%
Autodesk	Resource Efficiency	Global leader in 3D design and engineering software and services. Its tools are a critical component in the design and operation of more resource-efficient products and buildings, and can deliver significant resource savings due to their impressive capabilities and critical position in the design process	3.98%
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	3.89%
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	3.86%
Infineon Technologies	Sustainable Transport	Manufacturer of semiconductors and related systems. Products are key enablers of several important end markets, including electric and hybrid road vehicles, renewable power generation such as wind turbines, and efficient power management in industrial systems	3.74%
Ecolab	Water Management	Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective	3.72%
STERIS	Safety	A provider of sterilisation and anti microbial treatment services to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets.	3.71%
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	3.62%
Keyence	Resource Efficiency	Manufacturer of sensors and measuring instruments for factory automation, which help to achieve efficiency, energy savings, reduced wastage, and quality management	3.56%

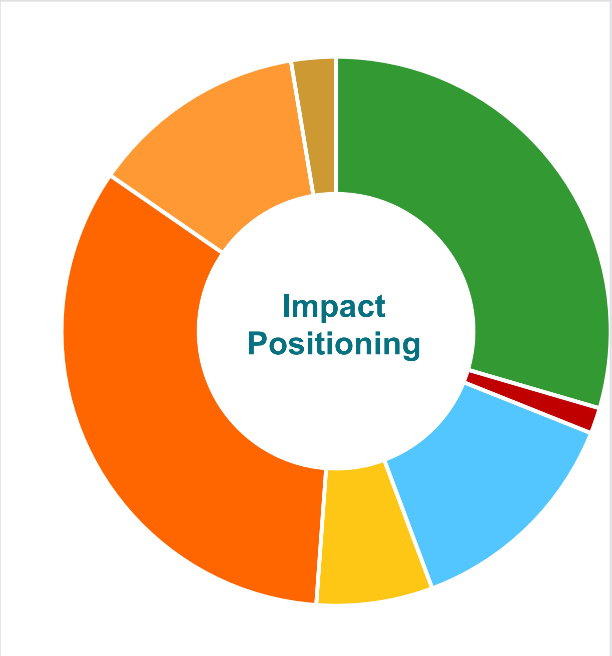
Fund characteristics

	WHEB strategy	MSCI World Total Return (USD)
FY1 Price/Earnings (PE)[11]	29.10	21.90
FY2 Earnings Growth[11]	31.64	14.44
FY1 PE/FY2 Earnings Growth (PEG)	1.48	1.52
3-year Volatility[12]	14.01	12.77

	WHEB strategy
Beta (predicted)	0.93
1-year Tracking Error (predicted)	6.92
5-year Tracking Error (ex-post)	10.39

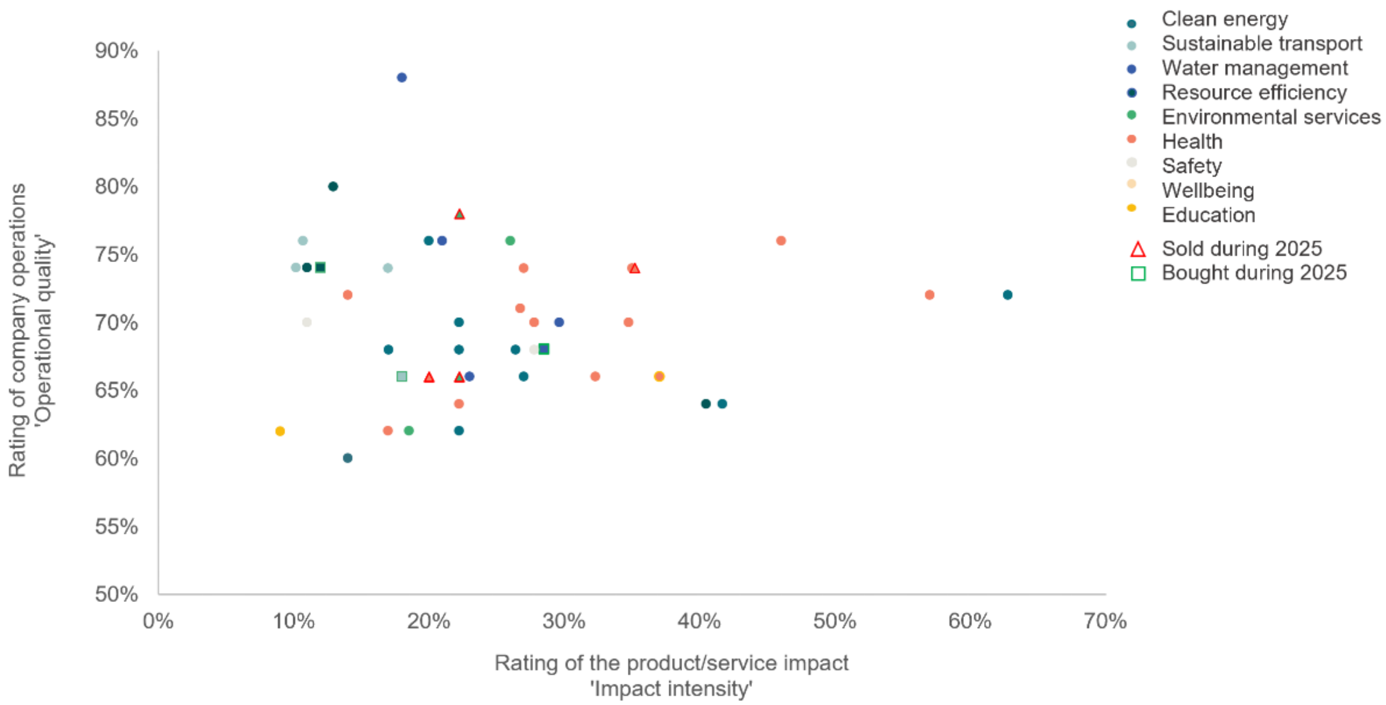
Impact and ESG profile

Impact Positioning: Supporting the UN Sustainable Development Goals[13]

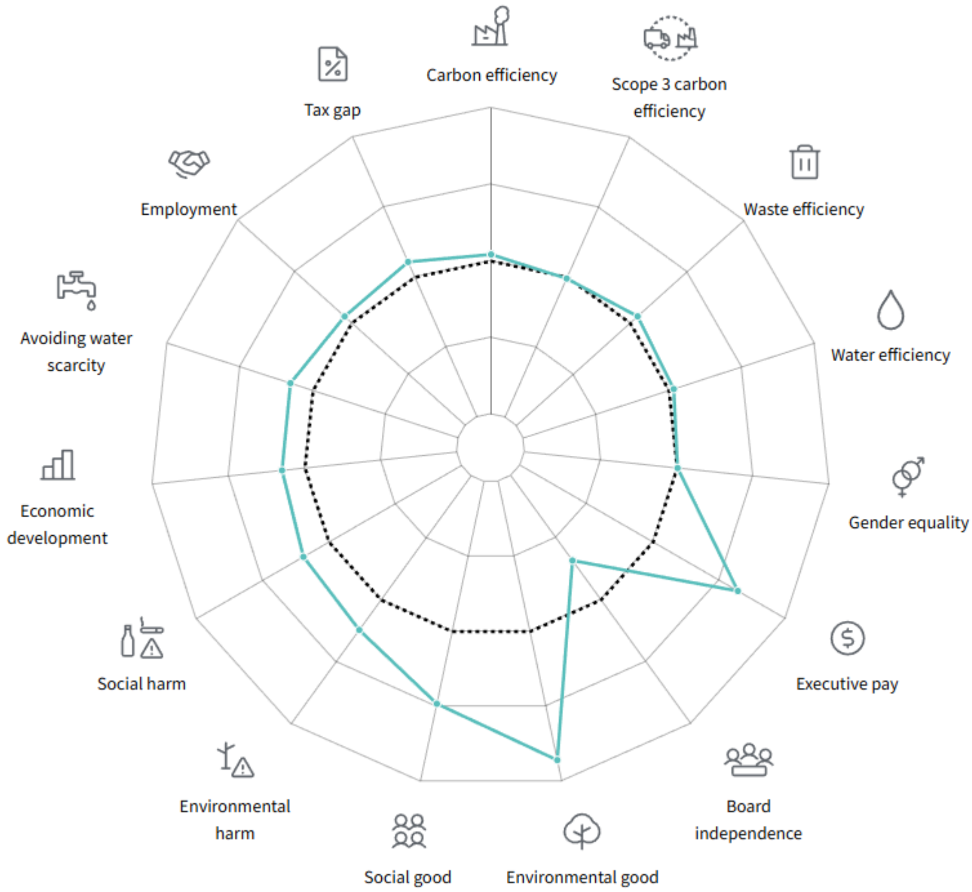


- 29% in health & well-being
- 2% in education
- 13% in clean water & sanitation
- 7% in affordable & clean energy
- 33% in industry, innovation & infrastructure
- 13% in sustainable cities & communities
- 3% in responsible consumption & production

Impact map of WHEB portfolio following changes in Q3 2025[13]



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



ESG performance: Q3 2025 (Source: Impact Cubed)

Measure	WHEB strategy	Proportion reported	MSCI World
Carbon intensity (scope 1 and 2)	52.7 tCO_2e/£1m of revenue	93%	136 tCO_2e/£1m of revenue
Scope 3 carbon efficiency	1,498 tCO_2e/£1m of revenue	81%	1,328 tCO_2e/£1m of revenue
Waste efficiency	9.6 tonnes / £1m of revenue	76%	432 tonnes / £1m of revenue
Water efficiency	4 thousand m^3 of fresh water/£1m of revenue	72%	14 thousand m^3 of fresh water/£1m of revenue
Gender equality	31% of board and top management positions are occupied by women	100%	31% of board and top management positions are occupied by women
Executive pay	142x – ratio of executive pay to employee pay	87%	725x - 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	<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	$55,600 – median income of portfolio-weighted area of economic activity	100%	$57,900 – median income of portfolio-weighted geography of economic activity
Avoiding water scarcity	2.4 – geographic water use	100%	2.5 – geographic water use
Employment	4.3% - unemployment in portfolio-weighted area of economic activity	100%	4.24% - unemployment in portfolio-weighted area of economic activity
Tax gap	3.58% - estimated % of tax avoided by corporate tax mitigation schemes	100%	3.91% - estimated % of tax avoided by corporate tax mitigation schemes

Engagement and voting activity

Voting record: Q3 2025

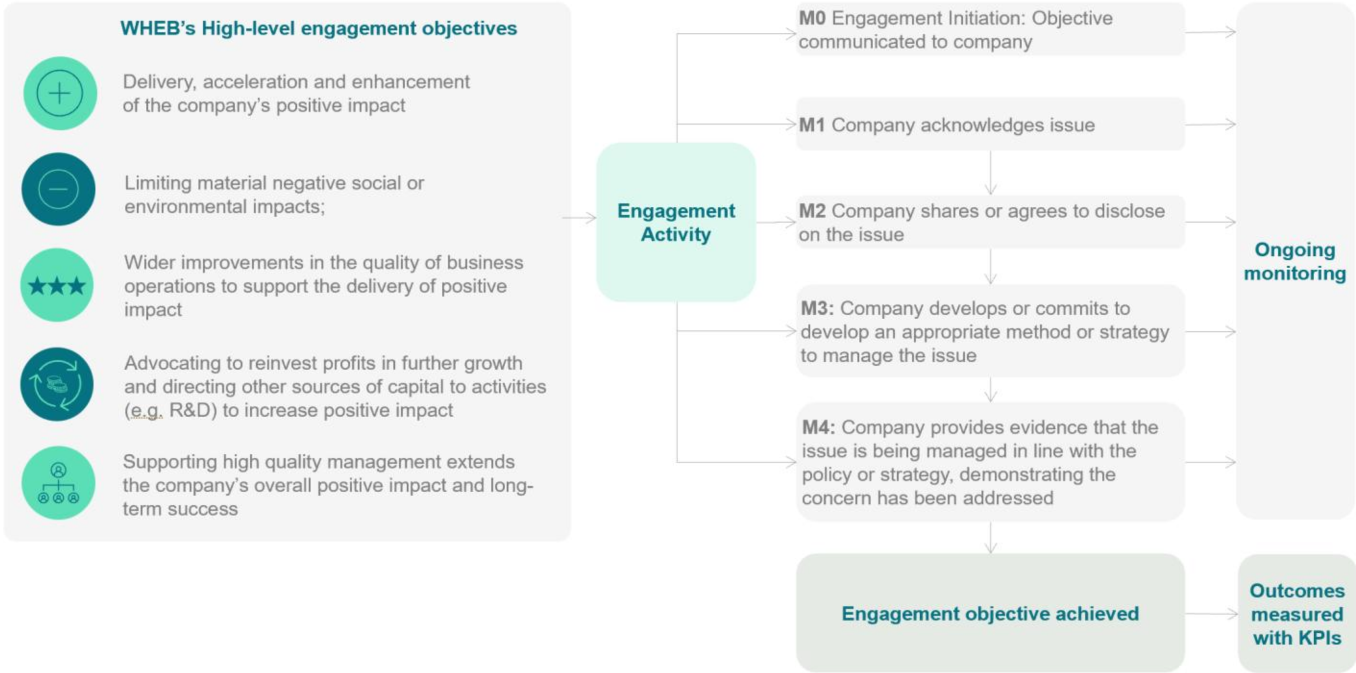
The table below summarises the voting record at companies held in WHEB's investment strategy from 1 July to 30 September 2025. Full details of how we voted on each of the individual votes are detailed on our website: http://www.whebgroup.com/investment-strategy/fund-governance/engagement-and-voting-records/

Meetings	No. of meetings	%
# Votable meetings	7	
# Meetings at which votes were cast	7	100%
# Meetings at which we voted against management or abstained	5	71%
Resolutions	**No. of resolutions**	**%**
# Votes cast with management	56	75%
# Votes cast against mgmt. or abstained (see list in appendix)	19	25%
# Resolutions where votes were withheld	2	3%

Company engagement: Q2 2025

Engagement Summary	Count	%
# Companies engaged	8	
# Engagements	21	
# Milestone 0 – company does not acknowledge issue	9	43%
# Milestone 1 – company acknowledges issue	5	24%
# Milestone 2 – company shares or agrees to disclose information on the issue	3	14%
# Milestone 3 – company develops or commits to developing an appropriate policy or strategy to manage the issue	4	19%
# Milestone 4 – company provides evidence that the issue is being managed in line with the policy or strategy, demonstrating concerns have been addressed	0	0%

WHEB's engagement milestones



Company	Topic	WHEB's high-level objective	Company objective	Method	Milestone
Advanced Drainage Systems, Inc.	Auditor Independence/Tenure	Supporting high quality management extends the company's overall positive impact and long-term success	Rotate auditor (tenure currently > 20 years)	Vote/AGM Letter	0
	Director Independence/ Overboarding	Supporting high quality management extends the company's overall positive impact and long-term success	Rotate Director (tenure >10 years)	Vote/AGM Letter	0
	Committee Independence	Supporting high quality management extends the company's overall positive impact and long-term success	Rotate Director (tenure >10 years)	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

	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
Autodesk, Inc.	Auditor Independence/Tenure	Supporting high quality management extends the company's overall positive impact and long-term success	Rotate auditor	Call	2
	Remuneration - Sustainability/ ESG metrics	Wider improvements in the quality of business operations to support the delivery of positive impact	To include sustainability objectives within compensation KPIs.	Call	3
	Remuneration - Excessive Pay	Wider improvements in the quality of business operations to support the delivery of positive impact	Challenge executive pay exceeding 100× median employee salary, unless clearly justified by exceptional circumstances..	Call	1
First Solar, Inc.	Carbon - Net Zero Target/Strategy	Limiting material negative social or environmental impacts	Progress on reducing scope 1-2 emissions	Collaborative/Group	1
	Employee/Worker Rights	Limiting material negative social or environmental impacts	Improved details of how the company manages hazardous chemicals More details on recycling effectiveness	Collaborative/Group	1
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	2
	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	2
Linde plc	Carbon - Net Zero Target/Strategy	Limiting material negative social or environmental impacts	Letter explaining our decision to sell our position in Linde (for non-engagement reasons)	Formal Letter	1
	Carbon - Net Zero Target/Strategy	Limiting material negative social or environmental impacts	Question to board about accelerating the decarbonisation of its fossil-fuel-based air	AGM attendance	3

			separation units (ASUs) and expanding renewable power purchase agreements (PPAs).		
Nextracker Inc.	Remuneration - Sustainability/ ESG metrics	Wider improvements in the quality of business operations to support the delivery of positive impact	To include sustainability objectives within compensation KPIs.	Vote/AGM Letter	3
	Remuneration - Excessive Pay	Wider improvements in the quality of business operations to support the delivery of positive impact	Challenge executive pay exceeding 100× median employee salary, unless clearly justified by exceptional circumstances..	Vote/AGM Letter	1
	Director Independence/ Overboarding	Supporting high quality management extends the company's overall positive impact and long-term success	Director to reduce number of board positions	Vote/AGM Letter	0
	Diversity - Gender	Supporting high quality management extends the company's overall positive impact and long-term success	Applaud recent improvements in board level gender diversity	Vote/AGM Letter	0
Schneider Electric	Carbon - Net Zero Target/Strategy	Delivery, acceleration and enhancement of the company's positive impact	Seek clarity on Infineon's net-zero ambition across scopes, offsetting strategy, final steps to 2030 carbon neutrality, product emissions methodology, and SBTi validation timeline.	Meeting/Video Meeting	3
Thermo Fisher Scientific Inc.	Customer Health and Safety	Limiting material negative social or environmental impacts	Clarify understanding of new information regarding previous controversy	Email	0

Footnotes and important risk warnings

SRI Risk Indicator

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

Lower risk **Higher risk**

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

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

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

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.

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APEX FUND ROCK

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

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

This is a marketing document.

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

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

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

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

Notes to data tables

[1] The average holding period is calculated by Foresight in accordance with the requirements of the UCITS V directive, and derived from fund turnover over the last 12 months as of the end of the reporting month. This calculation method can result in very long reported holding periods when most of the trading volume is explained by subscriptions and/or redemptions, and can even result in a negative portfolio turnover figure when subscriptions and redemptions exceed purchases and sales. As of 30th June 2025 the UCITS holding period based on the UCITS methodology was -0.87 years. During periods when the resulting figure is negative or more than 50 years, we will report the outcome here within the footnotes and not on the front page of this factsheet 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] Chart Source: Bloomberg. Prices are last quoted prices daily in USD i.e. MSCI World quoted after market close in North America; whilst the Reference Portfolio is quoted at midday in UK. The Reference Portfolio is the FP WHEB Sustainability Impact C Acc Primary Share Class (USD) calculated net of fees on a mid to mid basis. The share class was launched in October 2018. Prior to this date, the reference share class is the FP WHEB Sustainability Impact C Acc Primary Share Class (GBP) converted into USD. From 4th December 2020 the performance presented is of the WHEB Sustainable Impact Fund C Share class (USD). **Past performance does not predict future returns. Your capital is at risk.**

The Reference Portfolio is the FP WHEB Sustainability Impact C Acc Primary Share Class (USD) calculated net of fees on a midday to midday basis. This may mean there are discrepancies between the fund and the reference portfolio performance due to market movements after the midday cut-off. The share class was launched in October 2018. Prior to this date, the reference share class is the FP WHEB Sustainability Impact C Acc Primary Share Class (GBP) converted into USD.

Performance is calculated as the contribution to return of the Fund. Prior to Q1 2024 this was reflected as the performance relative to the MSCI World.

[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 Bloomberg US Treasury 5-10 Yr Total Return Indexis presented as a way of seeing how an investment in bonds may perform, source Bloomberg.

[7] The US SOFR Secured Overnight Financing Rate is presented as a way of seeing how a deposit in a bank account could grow, source Bloomberg.

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

[9] Source: Factset, data as of 30th June 2025. Numbers may not add up to 100% due to rounding.

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

[11] 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.

[12] Volatility data as at 30th June 2025, source: Bloomberg.

[13] 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