

FP WHEB Sustainability Impact Fund Factsheet

31 March 2025



WHEB is part of Foresight Group

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

General Fund Information

Launch date: 8 June 2009
Launch price: 100.00p
Fund type: OEIC, UCITS
Daily dealing valuation point: 12 noon
IMA sector: Global
Minimum investment¹: £1

Indicative Characteristics

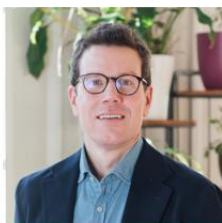
Holdings: 40-60
Expected tracking error range (ex post 5 year): 4-8%
Average holding period: 4-7 years

Actual Characteristics

Fund size: £434m
Holdings: 43
Holding period²: 4.51
Tracking Error³: 8.86
Active Share vs Benchmark⁴: 97.2%

The Impact Investment Team

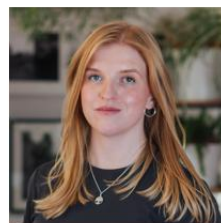
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA
Managing Director



Ty Lee, CFA
Associate Fund Manager



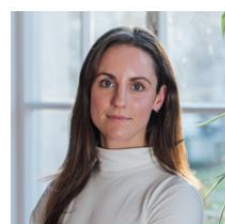
Claire Jervis, CFA
Associate Fund Manager



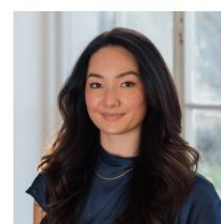
Seb Beloe, MSc DIC, CEnv
Managing Director



Ben Kluffinger, PhD, CFA
Senior Investment Manager



Katie Woodhouse, CFA
Investment Associate



Chloe Tang, CFA
Investment Associate



Rachael Monteiro, MSc DIC
Stewardship & Climate Associate

Significant Portfolio Changes

| Stock name | Purchase or sale | Theme | Brief description of purchase or sale rationale |
|------------|------------------|-------|---|
| None | | | |

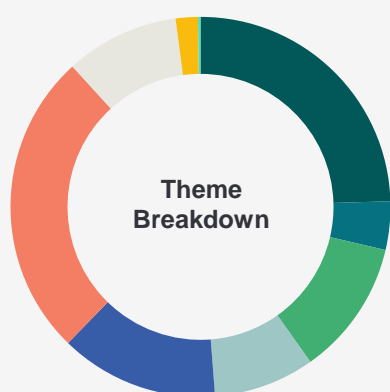
Top 10 Holdings as of 31 March 2025

| Stock name | Theme | Description | Holding |
|-----------------------|-----------------------|---|---------|
| AstraZeneca | Health | A high-quality pharma company with a strong portfolio of commercial products that lead to better overall health outcomes for patients, who are often suffering from life-threatening or debilitating illness. The company's products treat a broad range of issues and target areas of high unmet need, particularly in the oncology and rare disease portfolios. | 4.27% |
| Bureau Veritas | Safety | A world leader in testing, inspection and certification (TIC). It's services and solutions help ensure clients meet standards and regulations covering quality, health and safety, environmental protection and social responsibility. | 4.17% |
| Ecolab | Water Management | A global provider of hygiene products to restaurants, hotels and hospitals, e.g. detergent. The products need much less water to be effective. | 4.13% |
| Infineon Technologies | Sustainable Transport | A manufacturer of semiconductors and related systems. The products are key enablers of several important end markets including electric and hybrid road vehicles, renewable power generation including wind turbines, and efficient power management in industrial systems. | 4.12% |
| TE Connectivity | Sustainable Transport | A leader in the connectors and sensors industry. It uses electronic components, network solutions and wireless systems to improve safety as well as fuel and energy efficiency in the automotive industry and other markets. | 4.12% |
| Agilent Technologies | Health | A provider of bio-analytical measurement solutions to the life sciences, chemical analysis and healthcare industries. It also makes pollutant monitoring equipment for food and measures human body contamination. | 3.85% |
| Xylem | Water Management | Manufactures a wide range of products and provides services to the water industry. Also supplies commercial, residential markets with water and wastewater systems, and provides measurement and control solutions. | 3.82% |
| Keyence Corporation | Resource Efficiency | A manufacturer of sensors and measuring instruments for factory automation. These components help achieve efficiency, energy savings, reduced wastage and quality management. | 3.81% |
| Trimble | Resource Efficiency | The leading provider of location-based solutions which contribute to efficiency and productivity improvements. It operates predominantly in the construction, transport, and agriculture end-markets. | 3.75% |
| Autodesk | Resource Efficiency | A global leader in 3D design and engineering software and services. Autodesk tools are a critical component in the design and operation of more resource efficient products and buildings. They can deliver quite striking resource savings, due to their impressive capabilities and critical position in design process. | 3.75% |

Alignment with UN SDGs



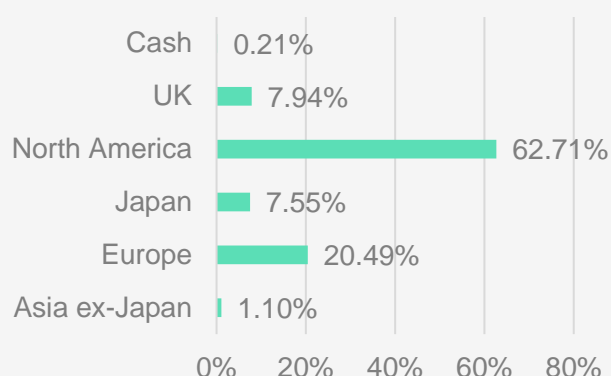
Portfolio Analysis as at 31 March 2025⁵



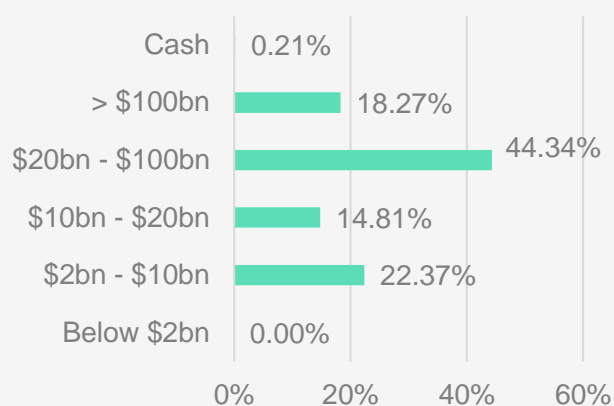
Theme Allocation

| | |
|------------------------|--------|
| Resource Efficiency | 24.53% |
| Cleaner Energy | 4.12% |
| Environmental Services | 11.54% |
| Sustainable Transport | 8.59% |
| Water Management | 13.50% |
| Health | 25.95% |
| Safety | 9.67% |
| Wellbeing | 0.00% |
| Education | 1.89% |
| Cash | 0.21% |

Geographic Allocation



Market Capitalisation Allocation



Awards and Ratings



Biggest movers over the month in local currency – Top 3 and bottom 3 performers

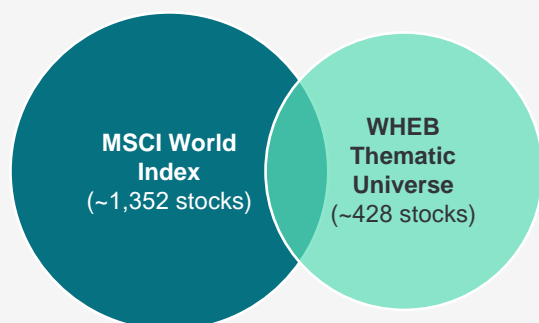
| Stock name | Performance in month ⁶ | What happened |
|----------------------|-----------------------------------|---|
| American Water Works | +8.49% | Outperformed due to its perceived defensive characteristics amid a volatile market environment. |
| Steris | +3.37% | Rose on news of a settlement agreement for the ethylene oxide emissions claims, which investors viewed as a resolution to ongoing litigation concerns. |
| Linde | +0.02% | Outperformed following comments from the CFO, which offered reassurance on the company's relative resilience amid tariffs and other geopolitical uncertainties. |
| Novo Nordisk | -25.88% | Clinical trial data from the company's obesity drug, CagriSema, failed to meet investor expectations. Also, the Trump administration dropped Biden's proposal for Medicare coverage of weight-loss drugs. |
| Silicon Laboratories | -19.76% | Weak due to concerns over tariff-led economic slowdown. |
| Power Integrations | -16.94% | Weak due to concerns over tariff-led economic slowdown. |

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

| Cumulative Performance | 5 years | 3 years | 12 months | Year to date | 3 months | 1 month |
|---|---------|---------|-----------|--------------|----------|---------|
| FP WHEB Sustainability Impact C Acc Primary Share Class (GBP) | 26.05% | -13.16% | -15.23% | -7.21% | -7.21% | -8.58% |
| Equities ⁷ | 102.88% | 27.01% | 4.76% | -4.71% | -4.71% | -6.79% |
| Bonds ⁸ | -14.00% | -7.59% | 0.33% | 1.08% | 1.08% | -0.50% |
| Cash ⁹ | 12.43% | 12.22% | 4.46% | 1.14% | 1.14% | 0.37% |

| Discrete Performance | Mar 2024– Mar 2025 | Mar 2023– Mar 2024 | Mar 2022– Mar 2023 | Mar 2021 – Mar 2022 | Mar 2020 – Mar 2021 |
|---|-----------------------|-----------------------|-----------------------|------------------------|------------------------|
| FP WHEB Sustainability Impact C Acc Primary Share Class (GBP) | -15.23% | 6.76% | -4.05% | 2.80% | 41.20% |
| Equities | 4.76% | 22.45% | -0.99% | 15.39% | 38.43% |
| Bonds | 0.33% | 1.57% | -9.32% | -4.45% | -2.61% |
| Cash | 4.46% | 5.19% | 4.18% | 0.69% | 0.05% |

Performance data correct as at 31 March 2025. 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. The FP WHEB Sustainability Impact C Acc share class performance is calculated net of expenses fees on a midday to midday basis. This may mean that there are discrepancies between the Index and the fund performance which are due to market movements after the midday cut-off, as MSCI World index performance is reported as of end of day. See footnote 7.



Overlap: ~213 stocks;
(15.8% as at 31 March 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.

Share Classes and Fund Information¹⁰

| Shareclass | Currency | Price | | Ongoing Charges & Fees | ISIN | SEDOL |
|------------------------------|----------|--------|-------|------------------------|--------------|---------|
| C Accumulation | GBP | 251.25 | Pence | 1.03% | GB00B8HPRW47 | B8HPRW4 |
| C Accumulation | CHF | 105.85 | Cents | 1.03% | GB00BF7M1G66 | BF7M1G6 |
| C Accumulation | EUR | 129.83 | Cents | 1.03% | GB00BF7M1771 | BF7M177 |
| C Accumulation | USD | 122.09 | Cents | 1.03% | GB00BFXBL788 | BFXBL78 |
| C Income* | GBP | 176.66 | Pence | 1.03% | GB00BHBFFN03 | BHBFFN0 |
| D Accumulation ¹¹ | GBP | 252.29 | Pence | 0.93% | GB00BMC2QC11 | BMC2QC1 |
| D Income* | GBP | 177.36 | Pence | 0.93% | GB00BMC2QD28 | BMC2QD2 |
| R Accumulation | GBP | 241.49 | Pence | 1.13% | GB00BMC2QF42 | BMC2QF4 |
| A Accumulation | GBP | 236.71 | Pence | 1.68% | GB00B4LDCG53 | B4LDCG5 |
| A Accumulation | USD | 117.07 | Cents | 1.68% | GB00BFXBL341 | BFXBL34 |
| B Accumulation ¹² | GBP | 190.21 | Pence | 0.55% | GB00B6Y2LD34 | B6Y2LD3 |

***Income Frequency:**
Annual

Dividend Record Date:
31 December

**Last Dividend
(for year ending 31st Dec 2024):**
C Inc: 1.8938p
D Inc: 1.8974p

Key Dates*
Annual report 31
December
Interim report 30 June
*Changed from 28th February
and 31st August

**Authorised Corporate
Director (ACD):**
FundRock Partners
Limited

Fund Administrator:
SS&C Financial Services
Europe Limited

Footnotes and important risk warnings

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.

1. Minimum investment relates to R share class.
2. The average holding period is calculated by WHEB 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 31 March 2025 the UCITS holding period based on the UCITS methodology was 4.51 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 the front page of this factsheet to avoid the risk of presenting a confusing figure.
3. Tracking error refers to the 5 year ex-post volatility from the average of excess returns versus the MSCI World Index.
4. Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31 March 2025 source: Factset.
5. Data for Theme Breakdown, Geographic Allocation and Market Capitalisation allocation are provided by FactSet. Small differences in cash percentage figures may arise.
6. Top and bottom performers in local currency.
7. 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.
8. 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).
9. 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).
10. 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/>
11. The D Share Classes are Sponsor controlled share classes for use by intermediary and institutional managed / advised investments with a minimum holding of £25 million.
12. The B Share Class is only available to Founder Shareholders. To be eligible as a Founder Shareholder in the B Share Class, an investor must hold at least £10m across the Fund's share classes. Upon attaining the Class B Shares Investment Target £100m, the Authorised Corporate Director has ceased admitting new Founder Shareholders.

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Risks include: the value of units in FP WHEB Sustainability Impact Fund ("Fund") may increase or Decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. **Past performance is not a reliable guide to future performance. Your capital is at risk.** 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 (a way of seeing how an investment in equities may perform). For full risks, please see fund prospectus on www.whebgroup.com

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