FP WHEB Sustainability Impact

Investment Commentary – October 2026

RISK

This is a marketing communication. Please refer to the Prospectus, supplement and KID/KIID for the Funds (available on our website), which contain detailed information on Fund characteristics and objectives and full information on the risks, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested.

Past performance does not predict future returns.

The FP WHEB Sustainability Impact Fund is designed to provide investors with capital growth over the long term by investing globally in companies providing solutions to critical social and environmental challenges. The Fund is actively managed without reference to a benchmark.

ABOUT THE STRATEGY

Launch	26.05.2009
Index	n/a
Manager	Ted Franks, CFA
UK Domiciled	FP WHEB Sustainability Impact
EU Domiciled	WHEB Sustainable Impact

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MARKET REVIEW

Global equities were mixed in September as investors weighed higher oil prices, rising bond yields and a more hawkish tone from central banks.

Renewed conflict between the US and Iran pushed energy prices sharply higher, reviving inflation concerns and driving government bond yields to multi-year highs in several major economies. Central banks reinforced the move. The Federal Reserve raised interest rates for the first time since 2023 and signalled that another increase was likely this year. The European Central Bank and the Bank of Japan also tightened. The Bank of England held rates, although several members favoured a rise.

The equity market held up better than in previous instances of bond market weakness. US indices were close to flat, but the market was very “narrow” as a small group of large technology companies rose, while most other sectors and smaller companies fell. Elsewhere, Europe lagged on higher energy costs and rate hikes, while Asia was mixed as strong Japanese earnings offset weaker chipmakers. Rate-sensitive, capital-intensive areas were hit hardest.

Artificial intelligence was both the market’s chief support and, for some, its chief threat. The same enthusiasm that sustained the largest companies cast a shadow over parts of the software industry, as more autonomous AI tools revived fears of disruption and prompted heavy selling early in the month.

Higher energy prices also put energy security back at the centre of the policy conversation. The International Energy Agency said the disruption around the Strait of Hormuz is encouraging countries to look at electrification, and the incoming COP31 presidency has proposed a substantial increase in electricity's share of global energy demand by 2035. Separately, the European Union’s Copernicus earth monitoring service reported that August was the joint hottest month on record. Global temperatures were once again above the 1.5°C increase from pre-industrial levels, which the Paris Agreement aims to avoid.

STRATEGY REVIEW

Past performance does not predict future returns.

The strategy delivered a negative return over the month, underperforming the MSCI World Index's positive performance. The Health theme was a tale of two halves, with life science tools and services among the strongest contributors and medical technology among the weakest. Despite this, Health was the strongest-performing theme, while Resource Efficiency was the weakest.

In our Health theme, the life science tools companies were the stand-out. **Thermo Fisher** and **Agilent** benefited from a recovery in biotech funding, growing demand for biologics manufacturing and the reshoring of pharmaceutical supply chains. **ICON**, the contract research organisation, continued to benefit from growing investor confidence in its recovery, as the market increasingly priced in the strong demand shown in its second-quarter results. These included a 'book-to-bill' ratio of order to revenue, of 1.51, and a backlog that has grown to $22.7 billion.

Autodesk, the design and engineering software provider in our Resource Efficiency theme, was the principal detractor, caught in a sector-wide software sell-off driven by renewed fears of AI disruption and rising bond yields. This came despite fundamentals that continue to point to strength in its construction software, with management raising its outlook for the year.

Steris, in the Safety theme, and **Globus Medical**, in the Health theme, were the other main detractors, as investors remained cautious on companies exposed to hospital activity despite both reporting steady procedure demand. Steris continued to be weighed down by concerns over a heavier investment programme and its effect on near-term cash flow, while Globus Medical was held back by signs of slowing growth in its US spine business and lingering questions over the integration of its Nevro acquisition.

PERFORMANCE

The **FP WHEB Sustainability Impact (C GBP Acc)** delivered a return of -2.6% over September.

Cumulative total return (%, GBP)	1 month	YTD	1 year	3 years	5 years	10 years
Fund (C GBP Acc)	-2.6	2.0	6.6	8.9	-8.5	64.2
MSCI World	0.9	13.2	16.8	64.4	78.0	226.4

Calendar year total return (%, GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund (C GBP Acc)	2.9	-2.6	4.0	-17.3	15.5	20.0	21.0	-6.0	16.1	19.4	7.1
MSCI World	12.8	20.8	16.8	-7.8	22.9	12.3	22.7	-3.0	11.8	28.2	4.9

The Fund was launched on 26.05.2009.

MSCI World is not a benchmark for the strategy but can be used as a performance comparator.

The **WHEB Sustainable Impact (C Class GBP)** delivered a return of -1.3% over September.

Cumulative total return (%, GBP)	1 month	YTD	1 year	3 years	5 years
Fund (C GBP Acc)	-1.3	0.7	2.9	6.6	-9.4
MSCI World	0.9	13.2	16.8	64.4	78.0

Calendar year total return (%, GBP)	2025	2024	2023	2022	2021
Fund (C GBP Acc)	1.4	-1.6	4.3	-17.5	15.0
MSCI World	12.8	20.8	16.8	-7.8	22.9

The Fund was launched on 04.12.2020.

MSCI World is not a benchmark for the strategy but can be used as a performance comparator.

OUTLOOK

September's rise in bond yields weighed on share prices across our impact universe, where many businesses invest today for rewards that unfold over years. Yet the setback has owed more to sentiment than to substance. In several cases, share prices have fallen even as the companies behind them have continued to grow.

If anything, the forces sustaining that growth have gathered strength. With energy expensive and its supply uncertain, the case for reducing usage and leaning less on imported fuel has grown more persuasive. This has led to fresh momentum behind investment in electricity grids, electrification and efficiency. Meanwhile, the spread of data centres, each hungrier for power than the last, places a rising premium on technologies that deliver that power more efficiently.

Beyond energy, the picture is no less encouraging. Across much of the developed world, water networks long starved of investment are at last being renewed. In healthcare, advances in diagnostics and treatment are rising to meet the demands of longer lives. And as households, businesses and governments seek to protect what they have built, solutions that make homes, infrastructure and supply chains more resilient are finding a ready market.

None of these needs answers to the bond market. Markets may remain changeable in the near term, but the companies we own are well placed to weather volatility. For patient investors, moments when sentiment and substance part company are often where opportunity arises.

COMMENTARY

Making fewer things, and wasting less of what we have

While big infrastructure catches the headlines, resource efficiency and environmental services do much of the heavy lifting.

The average household drill is apparently used for around 13 minutes in its entire life[1], which is both wasteful and a terrible personal investment.

Suppose you wanted to cut that drill's lifecycle emissions. The standard playbook looks at electrification, renewables and energy efficiency. These three levers (rightly) get a lot of attention. In this instance, though, the drill is already electric, it runs off a grid that is steadily getting cleaner and, crucially, it is barely used. Owners therefore have little scope to cut its lifecycle emissions further.

As the Ellen MacArthur Foundation has pointed out, renewables and energy efficiency can address only 55% of global emissions. The other 45% comes from producing the cars, clothes, food and other products we use[2]. For a largely idle drill, the often-overlooked part of the lifecycle is the footprint locked in before it even leaves the factory. The less the drill is used, the more this footprint matters[3].

So when I wanted to put up a picture in my new flat, I visited my local Library of Things (not a portfolio company) to borrow, rather than buy, a drill.

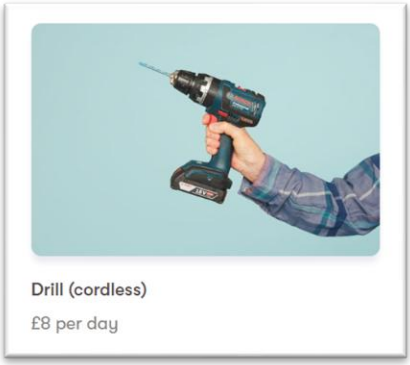


Figure 1: Listing from the Library of Things website

Sunbelt Rentals, new holding: why own when you can rent?

Sunbelt Rentals, part of WHEB's Resource Efficiency theme*, does this at a much larger scale. Its core business is renting standard construction equipment, such as aerial work platforms, forklifts and earthmoving machines, to contractors across the US and Canada. In doing so, the company generated record revenue of $11.2bn in FY26[4].

The impact case is straightforward. Rented machines are used more intensively than privately owned ones. Fewer machines can do the same work, and less equipment needs to be made and eventually scrapped. Impact data provider Net Purpose estimates that rented equipment is in use around 70% of the time, against just 16% for owned equipment[5].

This sharing model reduces emissions, and the savings are especially large for steel-heavy construction machinery: the iron and steel sector accounts for 7% of energy-sector CO_2 emissions[6]. Our estimate puts the manufacturing emissions avoided by Sunbelt at around 320,000 tonnes of CO_2e a year[7].

Sunbelt also moves down to the next rung of the waste hierarchy (Figure 2), from prevention to re-use. Last year it sold around $450 million of used rental equipment, giving machines a second working life[4]. Additionally, Sunbelt's fleet is, on average, younger than privately owned equipment, positioning it to adopt and spread newer, more efficient technologies faster[4,5].

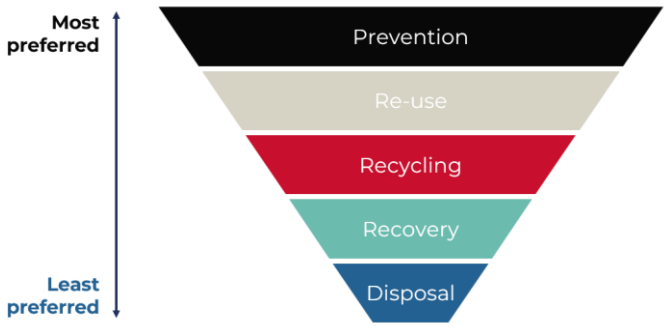


Figure 2: Waste Hierarchy. Source: WHEB, based on Defra (2011)

Equipment rental is a cost-effective way to reduce emissions that doesn't rely on future technology. And there is room to grow, with rental serving around half of the US equipment market, against about three-quarters in the UK[8].

Tetra Tech, new holding: fixing the leaks

As with decarbonisation, conversations about water can be dominated by big infrastructure. After England's driest July on record, there have been calls for more reservoirs, and around 10 are now planned[9].

But as data scientist Hannah Ritchie points out, new reservoirs alone won't close the gap, and leakage is where the numbers become striking[9]. England leaked 2,689 million litres of water a day in 2023/24[10]. Havant Thicket, the UK's first major new reservoir since the 1980s and due to open around 2030, will supply up to 21 million litres a day[11]. That means cutting England's leakage by just 1% would save more than Havant Thicket will supply.

Tetra Tech, our other new holding and part of WHEB's Environmental Services theme, addresses this.† Tetra Tech is a leading global technical, engineering and environmental consulting firm. It helps clients make better-informed decisions so that infrastructure is more resource-efficient, lower-carbon and more resilient. Around 85% of its work is water-related[12].

In February 2026, United Utilities signed a five-year agreement for Tetra Tech's WaterNet platform. WaterNet is a cloud-based platform that joins up data from meters and leak sensors so utilities know which pipes to fix and where to dig first. The platform is already used by 13 other UK utilities[13].

Leak detection is just one of the services Tetra Tech advises on, which also includes wastewater treatment. Driven by underinvestment, population growth, climate change and new demand loads such as data centres, water stress is increasing. In response, a considerable investment programme is under way. Water companies in England and Wales have secured £104bn of investment for 2025–30, with new investment set to quadruple[14]. This creates strong opportunities for companies like Tetra Tech and more secure, cleaner water supplies for the communities served. Tetra Tech has a goal to improve the lives of a billion people through its projects by 2030[15].

* WHEB initiated a position in Sunbelt Rentals in Q2 2026
† WHEB initiated a position in Tetra Tech in Q2 2026

Why we're excited

Both Sunbelt Rentals and Tetra Tech pull one of the most overlooked levers of the transition to a more sustainable economy: getting more out of what we already have. We may well need more reservoirs. But first, let's use data and smarter methods to fix the pipes. And we don't all need to own a drill.

These activities are cost-effective, practical and often quick to deliver. When resources get tight, these are the wins that come first. Just as energy efficiency rose up the agenda after the 2022 energy crisis, we expect these levers to attract growing attention from policymakers and businesses. We believe both new holdings are well-positioned for a more resource-constrained world.

Authors
Ted Franks, CFA
Anna Elliott
Chloe Tang, CFA

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IMPORTANT INFORMATION

Issued by **Guinness Global Investors,** a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority and registered as an investment adviser with the Securities and Exchange Commission ("SEC"). SEC registration does not imply a certain level of skill or training.

This report is primarily designed to inform you about the **FP WHEB Sustainability Impact Fund and WHEB Sustainable Impact Fund**. Any investment decision should take account of the subjectivity of the comments contained in the report. It is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale. Any objective will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Funds or any part of it.

FP WHEB Sustainability Impact Fund

Documentation

The documentation needed to make an investment, including the Prospectus, Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:

- FundRock Partners Limited, The Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY
- Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

FundRock Partners Limited is a private company limited by shares incorporated in England and Wales on 19 February 2001 and is authorised and regulated by the FCA.

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation

The Fund is a sub-fund of FP WHEB Asset Management Funds, an open-ended investment company incorporated in the United Kingdom, authorised and supervised by the Financial Conduct Authority and qualifying as a UCITS. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Sustainability disclosures

The Sustainability Impact label and official artwork are sourced through FundHub. Sustainability investment labels help investors find products that have a specific sustainability goal. Please read the current Consumer Facing Disclosure (7 September 2026), together with the Prospectus, and consider all the Fund's characteristics and objectives.

Switzerland and residency

The Representative in Switzerland is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich. The Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, 8024 Zurich. The Prospectus, key information documents, Articles of Association, and annual and semi-annual reports may be obtained free of charge from the Swiss Representative. This document may only be distributed where lawful and does not constitute an offer to sell or a solicitation to buy securities in the United States.

Performance and charges

The performance shown is for the selected share class in its stated currency. It does not include any reference-portfolio or predecessor performance. Performance is calculated after class expenses and fees. Returns do not include any charges for subscribing to or redeeming shares, which would reduce the return. For the UK Fund, the fixed management fee includes costs previously comprised in the ongoing charges figure. Charges differ by share class; the current ongoing charges are shown in the share-class table. Past performance does not predict future returns.

WHEB Sustainable Impact Fund

Documentation

The documentation needed to make an investment, including the Prospectus, supplement, Key Information Document (KID) Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:

- FundRock Management Company S.A. Airport Center, 5 Heienhaff, L 1736 Senningerberg, Luxembourg
- Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

Structure, management and investor rights

The Fund is an Irish UCITS within WHEB Asset Management Funds ICAV. The management company is FundRock Management Company S.A., authorised and regulated by the Luxembourg regulator to act as a UCITS management company. The Prospectus and Supplement are available in English, together with the relevant key information documents in the official languages of the countries where the Fund is registered. Please read these documents for the full risks and shareholder rights before investing. FundRock Management Company S.A. may terminate marketing arrangements under the Cross-Border Distribution Directive notification process.

Sustainable Investment

The Fund has a sustainable investment objective within the meaning of Article 9 of the Sustainable Finance Disclosure Regulation. It considers sustainability risks and environmental, social and governance characteristics when selecting investments. Its thematic focus limits the investment universe and may result in different performance and greater volatility than broader-market investments. More information on the Fund's sustainability characteristics, methodology and limitations is set out in its fund documentation and sustainability disclosures.

Distribution

The Fund is registered for distribution to professional investors in France, Italy and Singapore, and for offering to retail and professional investors in Austria, Denmark, Germany, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom. It is also available to professional investors in Belgium and Hong Kong. It is not available to investors domiciled in the United States. This document may only be distributed where lawful.

Switzerland

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Glossary of Terms

A glossary explaining key investment terms used in our marketing materials is available here: https://www.guinnessgi.com/glossary

Telephone calls will be recorded and monitored.