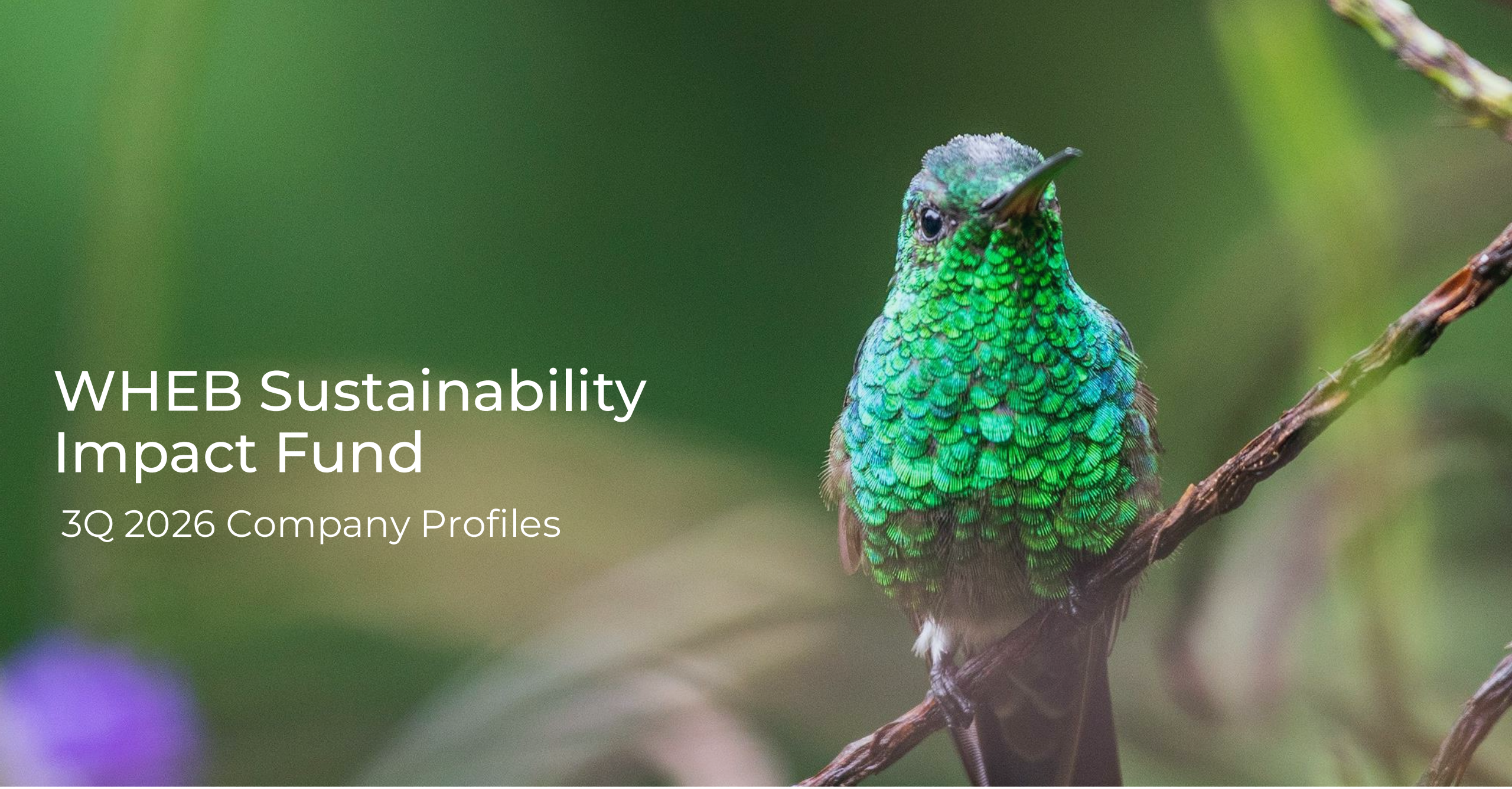


WHEB Sustainability Impact Fund

3Q 2026 Company Profiles

WHEB GUINNESS GLOBAL INVESTORS

Follow this guide to make the most out of our company profiles.

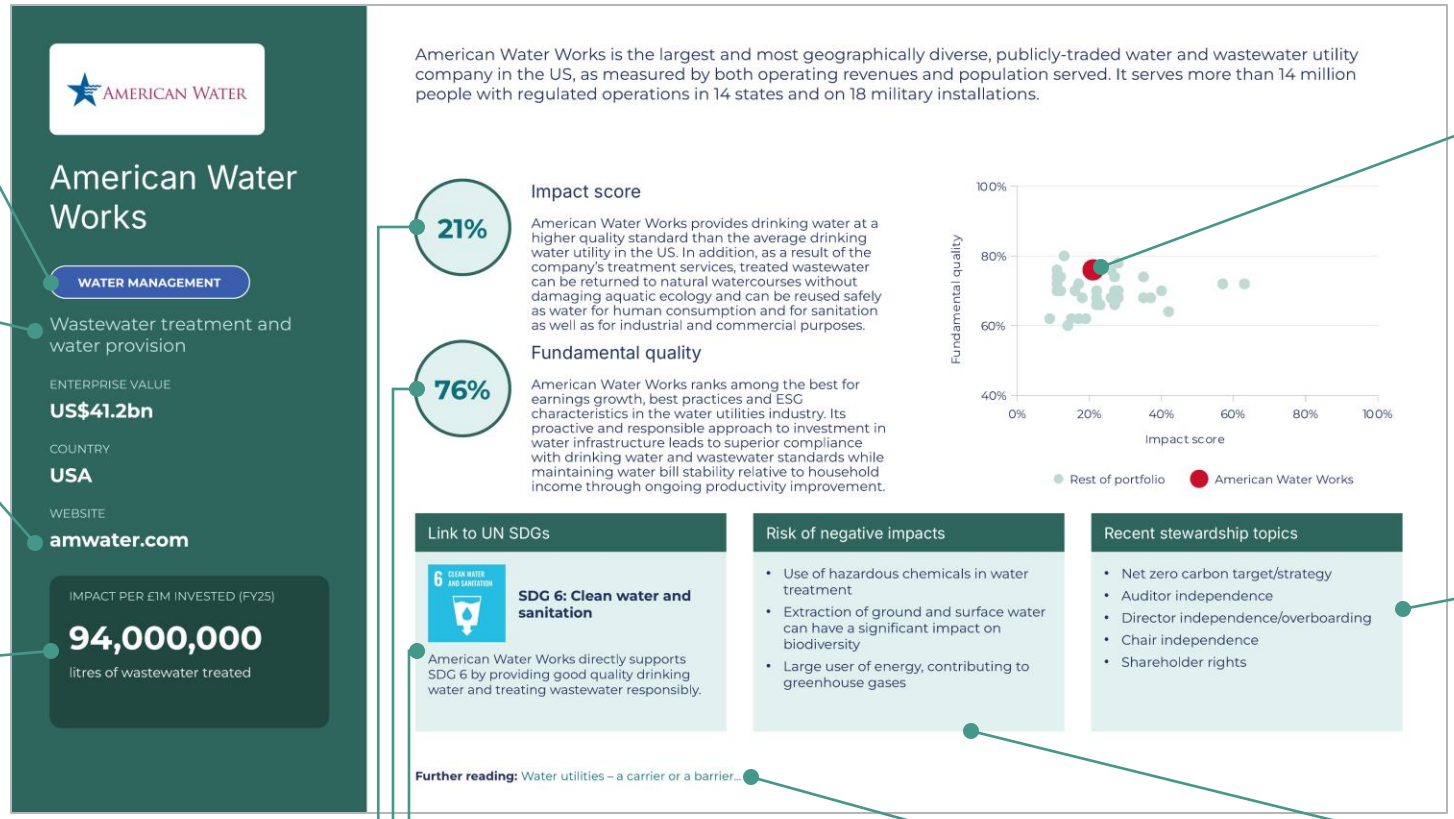
This document contains one-page profiles on all the stocks we hold in our portfolio, including the investment rationale, so you can learn more about what you're invested in and how you are helping to create impact. For more information about our analysis, please read our latest impact report.

Each company we invest in falls under one of nine sustainability impact investment themes.

Each theme is further categorised into sub-themes, which more precisely describe the sustainability issue the company is aiming to solve.

Click through to the company website to learn more.

This metric tells us how much positive impact each company has helped create per £1 million invested in the stock over the previous financial year. Metrics for new holdings will be available the following year.



The chart shows where the company sits against the rest of the portfolio on impact score and fundamental quality.

Stewardship is a key component of our approach. Here we list some of the recent topics we have engaged with the company on.

Our Impact Engine analysis scores the impact 'intensity' a product or service delivers, enabling us to compare the positive impact different companies have.

WHEB's fundamental quality score rates the overall quality of a company's operations and management, including material ESG issues.

We link each of our holdings to one of the UN Sustainable Development Goals, described here.

Our team releases regular opinion pieces which relate to our portfolio holdings. Click the link to read the commentary.

We are transparent about the risk of negative impacts partially offsetting each company's overall positive impact.

WHEB GUINNESS GLOBAL INVESTORS

Risk

Risk: The FP WHEB Sustainability Impact Fund and WHEB Sustainable Impact Fund 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 movement, and you may not get back the amount originally invested. The Funds invest at least 80% in companies identified as providing solutions to sustainability challenges and can be volatile. For full information on the risks, please refer to the Prospectus, Supplements, and KID/KIIDs for the Funds, which are available on our website (guinnessgi.com/literature).

The Funds are actively managed without reference to a benchmark or comparator index though indices may be shown for performance comparison purposes.

All stocks mentioned in the report were held in the strategy as at 30.09.26, the information has been sourced by Guinness Global Investors from Net Purpose, a global impact data provider, and is accurate as at 31.12.25.

Our holdings

How the companies in our portfolio contribute to sustainability

01	Agilent Technologies	**15**	Genmab	**29**	Smurfit Westrock
02	American Water Works	**16**	Globus Medical	**30**	Spirax Group
03	Aptiv	**17**	Grand Canyon Education	**31**	STERIS
04	Arcadis	**18**	ICON	**32**	Sunbelt Rentals
05	AstraZeneca	**19**	Infineon	**33**	Synopsys
06	Autodesk	**20**	Keyence	**34**	TE Connectivity
07	Bentley Systems	**21**	Kurita	**35**	Tetra Tech
08	Boston Scientific	**22**	Lonza	**36**	Thermo Fisher Scientific
09	Bureau Veritas	**23**	MSA Safety	**37**	Trane Technologies
10	Covista	**24**	Nextpower	**38**	Trimble
11	Croda	**25**	Rockwell Automation	**39**	Veralto
12	Daifuku	**26**	Schneider Electric	**40**	Versigent
13	Ecolab	**27**	Severn Trent	**41**	Vestas
14	First Solar	**28**	Siemens Healthineers	**42**	Xylem

WHEB GUINNESS GLOBAL INVESTORS

Agilent Technologies

HEALTH

Research and diagnostics

ENTERPRISE VALUE

US$51.0bn

COUNTRY

USA

WEBSITE

agilent.com

IMPACT PER £1M INVESTED (2025)

£70,000

spent on Agilent's products and services and used in healthcare R&D

Agilent Technologies is a specialist in the development and manufacture of bio-analytics for the life sciences and chemical analysis industries. Within healthcare, its analytical instruments are used in the development and testing of healthcare products, and it also provides clinical pathology diagnostics and contract manufacturing of drug ingredients. Its chemical analysis business makes equipment for monitoring levels of pollutants in the ambient environment and measuring contaminants in food and the human body. The company's mission is to advance quality of life.

+27%

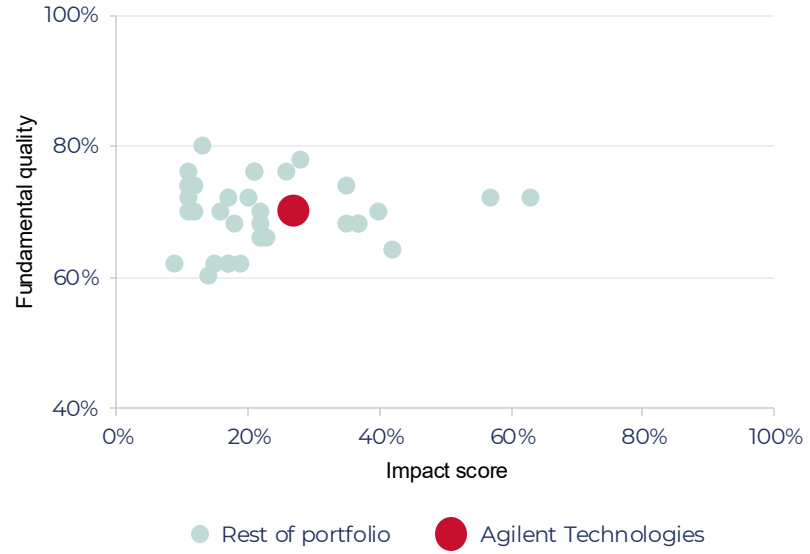
Impact score

Agilent's products enable better health and well-being by underpinning critical drug development and cancer diagnosis, and by improving the efficiency and accuracy of analysis. Nevertheless, improvements are likely incremental and several large competitors offer similar tools.

70%

Fundamental quality

Agilent has a meaningful market share in most of its end markets which provides resilience and multiple sources of growth. The company is also working to increase the sustainability of scientific research and many of its instruments carry independently audited "Accountability Consistency and Transparency" ("ACT") ecolabels from the NGO My Green Lab.



Link to UN SDGs

SDG 3: Good health and well-being

Agilent's products are key tools and systems in developing new healthcare therapies for, and diagnosing, many of the diseases highlighted by SDG 3 and are integral to monitoring and reducing pollutants in the ambient environment.

Risk of negative impacts

- Generation of plastics waste from single-use products and packaging
- Use of large amounts of water, solvents and chemicals in sterilisation, diagnostics and drug manufacturing
- Electronic waste at end of life

Recent stewardship topics

- Auditor independence
- Remuneration: excessive pay, sustainability metrics
- Board and Committee independence
- Classified board
- Director independence/overboarding
- Gender diversity

Further reading: 2025 in review: a glass half full

American Water Works

WATER MANAGEMENT

Wastewater treatment and water provision

ENTERPRISE VALUE

US$41.2bn

COUNTRY

USA

WEBSITE

amwater.com

IMPACT PER £1M INVESTED (2025)

94,000,000

litres of wastewater treated

American Water Works is the largest and most geographically diverse, publicly-traded water and wastewater utility company in the US, as measured by both operating revenues and population served. It serves more than 14 million people with regulated operations in 14 states and on 18 military installations.

+21%

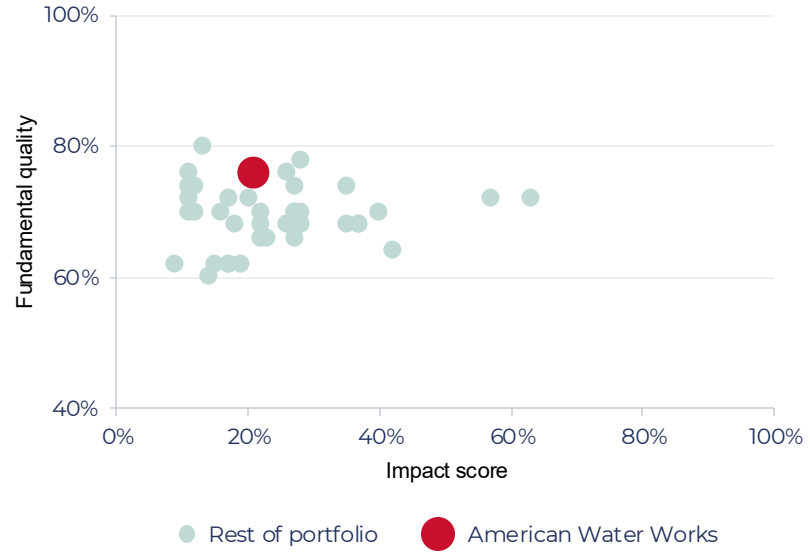
Impact score

American Water Works provides drinking water at a higher quality standard than the average drinking water utility in the US. In addition, as a result of the company's treatment services, treated wastewater can be returned to natural watercourses without damaging aquatic ecology and can be reused safely as water for human consumption and for sanitation as well as for industrial and commercial purposes.

76%

Fundamental quality

American Water Works ranks among the best for earnings growth, best practices and ESG characteristics in the water utilities industry. Its proactive and responsible approach to investment in water infrastructure leads to superior compliance with drinking water and wastewater standards while maintaining water bill stability relative to household income through ongoing productivity improvement.



Link to UN SDGs

SDG 6: Clean water and sanitation

American Water Works directly supports SDG 6 by providing good quality drinking water and treating wastewater responsibly.

Risk of negative impacts

- Use of hazardous chemicals in water treatment
- Extraction of ground and surface water can have a significant impact on biodiversity
- Large user of energy, contributing to greenhouse gases

Recent stewardship topics

- Net zero carbon target/strategy
- Auditor independence
- Director independence/overboarding
- Chair independence
- Shareholder rights

Aptiv

SUSTAINABLE TRANSPORT

Electric vehicles

ENTERPRISE VALUE

US$14.0bn

COUNTRY

USA

WEBSITE

aptiv.com

IMPACT PER £1M INVESTED (2025)

Under review

As a key supplier to the automotive industry and, increasingly, other industrial markets, Aptiv's stated focus is on making the world 'safer, greener and more connected'. Following the 2026 spin-off of its wiring business, its products include high-voltage connectors, vision and sensing solutions, busbars and other interconnects for use in electric vehicles. The company is also a major supplier of active and automated safety systems including collision warning systems, lidar units and other sensing technologies that enable active safety features, such as lane departure warning and auto braking.

+17%

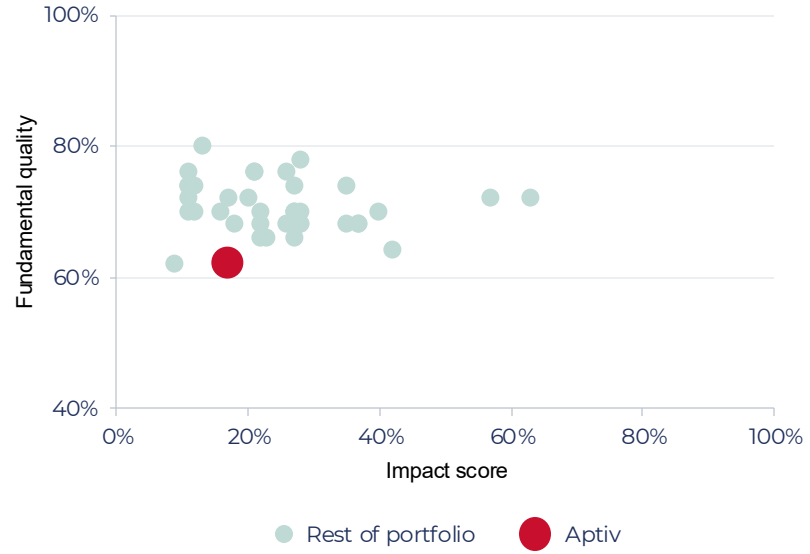
Impact score

Aptiv's technology plays a key role in enabling both advanced safety technologies, as well as greater powertrain electrification. Intellectual property in safety applications offers significant improvements in automotive safety benefits. However, only part of Aptiv's revenues are directly linked to these environmental or safety benefits.

62%

Fundamental quality

Supplying automotive components is typically seen as an unattractive market. Growth in non-automotive markets, alongside electrification and active safety, enables Aptiv to grow faster than vehicle production as a whole. A strong competitive position and robust management of ESG issues also enable the company to earn attractive margins for the sector.



Link to UN SDGs

SDG 11: Sustainable cities and communities

Aptiv supports SDG 11 by supplying components that make cars cleaner and safer. SDG 11 is focused on making cities and human settlements inclusive, safe, resilient and sustainable.

Risk of negative impacts

- Also sells products for ICE vehicles which emit greenhouse gases
- Growing sales to aerospace and defence markets, including military applications
- Generation of electronic waste at the end of the product's life

Recent stewardship topics

- Tax

Further reading: Are EVs really rolling backwards?

Arcadis

ENVIRONMENTAL SERVICES

Climate adaptation

ENTERPRISE VALUE

US$5.0bn

COUNTRY

Netherlands

WEBSITE

arcadis.com

IMPACT PER £1M INVESTED (2025)

65

tCO_2e emissions avoided

Arcadis is a design and consulting firm that provides engineering and environmental services particularly focused on buildings, infrastructure and water businesses. The company also specialises in integrating climate adaptation specifically and sustainability more generally into their services. Infrastructure projects are spread across Europe and the Americas and include railroads and renewable energy projects, such as wind energy parks and hydropower plants.

+19%

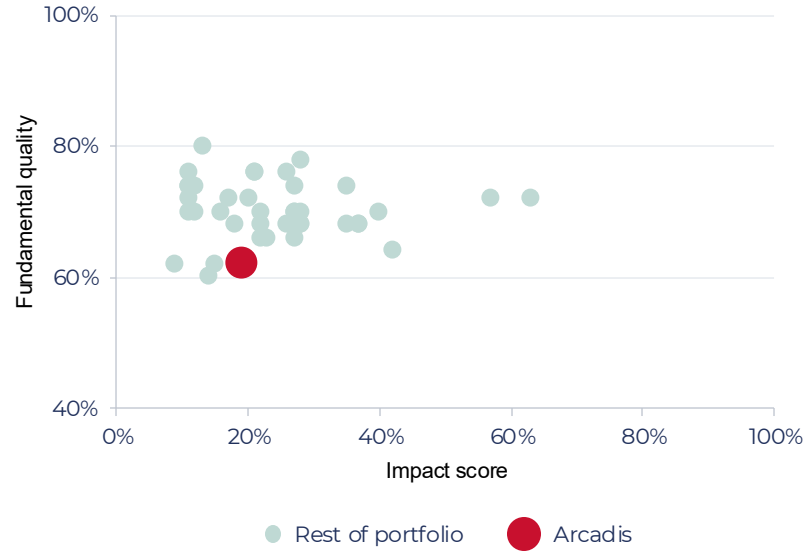
Impact score

Arcadis is a specialist in efficient buildings and infrastructure design, saving energy and building materials and improving safety and durability. In some cases, such as protecting buildings from rising sea levels, this can be a critical need. However, similar services are widely available.

62%

Fundamental quality

Arcadis is well-placed, in our view, to support growing client demand for sustainability solutions and infrastructure work. The company has had a mixed track-record, including a weak 2025, but under a new CEO appointed in 2026 growth and margins are improving, with much improved management and disclosure of key ESG issues.



Link to UN SDGs

SDG 12: Responsible consumption and production

Arcadis supports SDG 12 by helping clients use materials, energy and water more efficiently in building and infrastructure design, reducing waste and the resource intensity of the assets they deliver.

Risk of negative impacts

- Some involvement in carbon intensive projects (e.g. mining, road building, data centres)
- Involvement in infrastructure projects that impact local communities and biodiversity

Recent stewardship topics

- Director independence/overboarding

AstraZeneca

HEALTH

Pharmaceutical therapies

ENTERPRISE VALUE

US$281.8bn

COUNTRY

UK

WEBSITE

astrazeneca.com

IMPACT PER £1M INVESTED (2025)

710

people with improved healthcare treatment

AstraZeneca is a pharmaceutical 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 illnesses. The company's products treat issues of high unmet need, particularly in the oncology and rare disease portfolios.

+35%

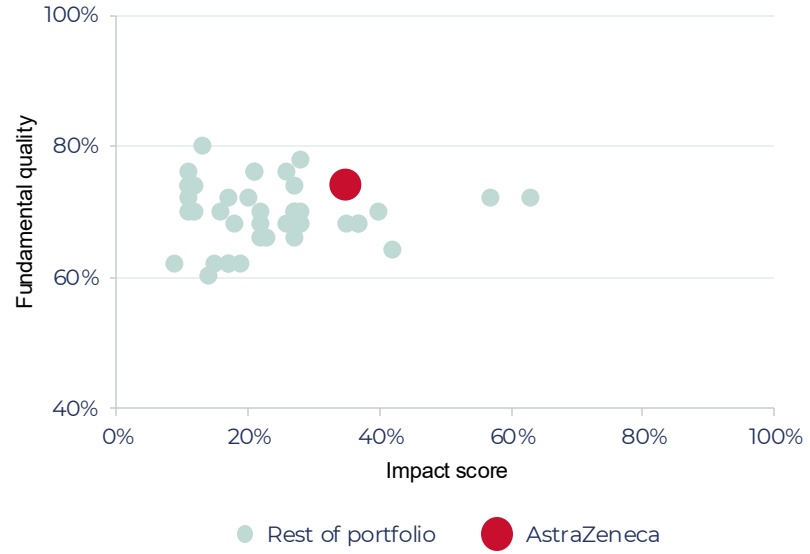
Impact score

AstraZeneca has a diverse portfolio of therapies, often treating life threatening or rare diseases. In lung cancer, for example, five year survival remains low, but nearly doubled in the US between 2001 and 2018. This is, in part, thanks to a number of AstraZeneca's drugs that have received breakthrough designation from the FDA which means that they have shown evidence of substantial improvement in serious conditions.

74%

Fundamental quality

The disease areas AstraZeneca focuses on have strong structural growth drivers from ageing populations and lifestyle factors. The company has consistently demonstrated industry-leading returns on R&D investment and the strong pipeline is supportive of future growth. Healthcare access is central within its sustainability policy as seen via affordability programmes in over 20 low- and middle- income countries.



Link to UN SDGs



SDG 3: Good health and well-being

AstraZeneca's therapies support SDG 3 in the context of reducing mortality from non-communicable diseases through treatment.

Risk of negative impacts

- Side-effects from pharmaceuticals
- Product pricing restricts access for poor communities
- Plastic waste from packaging
- Animal testing of pharmaceuticals

Recent stewardship topics

- Director independence/overboarding
- Remuneration: excessive pay

Further reading: The new healthcare equation: what it means for profitability, innovation and access to medicine

Autodesk

RESOURCE EFFICIENCY

Efficient buildings

ENTERPRISE VALUE

US$43.6bn

COUNTRY

USA

WEBSITE

autodesk.com

IMPACT PER £1M INVESTED (2025)

17

tCO_2e emissions avoided

Autodesk is a global leader in 3D design and engineering software and services. Its products are used by architects, engineers and designers to design, develop and manufacture and operate a vast range of products, buildings and services. Autodesk tools are an important enabler in the design and operation of more resource efficient products and buildings. The product brands include the Forma and Fusion industry clouds, AutoCAD, AutoCAD LT, Civil 3D, Revit, 3ds Max and Maya.

+13%

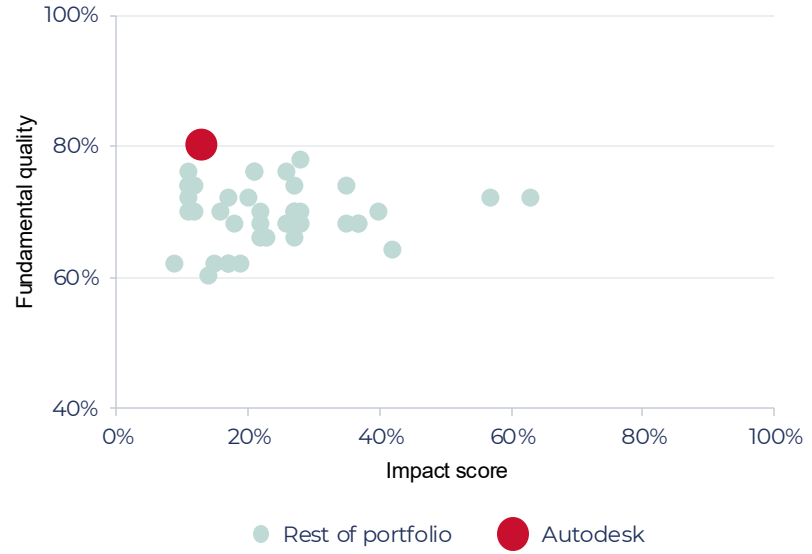
Impact score

Autodesk software is used to help designers deliver better designs for buildings as well as consumer products. The positive impact includes more efficient design processes as well as more efficient end products. Improvements can be dramatic but are typically more modest.

80%

Fundamental quality

As one of the original computer-aided (CAD) design companies, Autodesk enjoys a high degree of brand loyalty. Further defensive qualities arise from high switching costs and a network effect. The management is thoughtful and far-sighted with a generally sound approach to governance and excellent environmental and social credentials.



Link to UN SDGs

SDG 9: Industry, innovation and infrastructure

Autodesk supports SDG 9 by enabling more and better innovation that improves resource efficiency across multiple end markets including buildings, construction and consumer product design and manufacturing.

Risk of negative impacts

- Automation may result in loss of low-skilled jobs
- The company's software tools require significant energy to use
- Associated hardware may end up as electronic waste
- Used to design energy-intensive data centres

Recent stewardship topics

- Auditor independence
- Remuneration: excessive pay
- Remuneration: sustainability metrics
- Gender diversity

Bentley Systems

RESOURCE EFFICIENCY

Efficient buildings

ENTERPRISE VALUE

US$11.3bn

COUNTRY

USA

WEBSITE

bentley.com

IMPACT PER £1M INVESTED (2025)

New holding in 2026

Bentley Systems is the leading software provider for infrastructure engineering, helping engineers design, build and operate the roads, bridges, rail, water networks and electricity grids. Around 60% of revenue relates to public works and utilities, where its modelling, simulation and digital twin tools help make infrastructure safer, more resilient and less resource intensive across its lifetime.

+28%

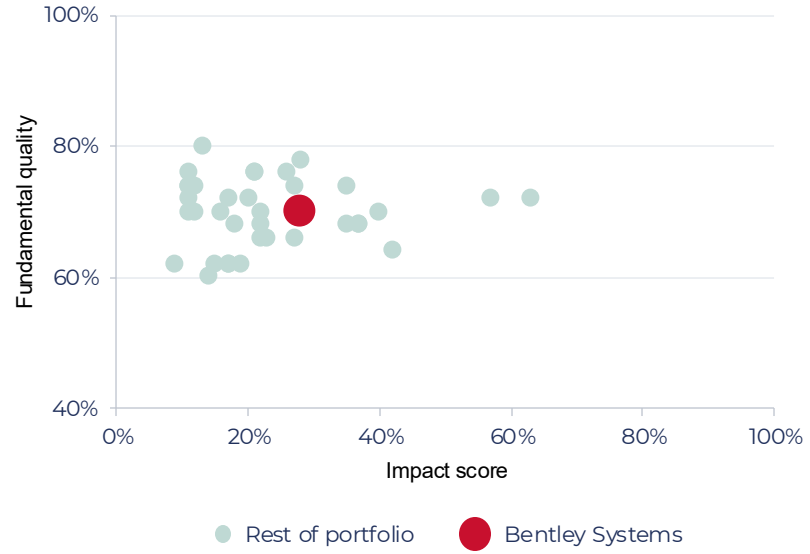
Impact score

Infrastructure accounts for 79% of global greenhouse gas emissions. Bentley's software helps engineers and asset owners design and run it more efficiently, cutting energy use, materials and water losses. In Ayodhya, India, its tools helped redesign a water network losing almost half its supply. Gains vary by project and many others contribute.

70%

Fundamental quality

Bentley leads in infrastructure engineering software, with over 90% recurring revenue and high switching costs among risk-averse customers. We would like to see governance improve, given its dual-class shares and limited board diversity, but rising investment in climate-resilient infrastructure gives it a long runway for growth.



Link to UN SDGs



SDG 9: Industry, innovation and infrastructure

Bentley supports SDG 9 through software used to plan, build and operate resilient infrastructure, including electricity grids, water networks and transport, improving efficiency across the asset lifecycle.

Risk of negative impacts

- Software tools, particularly digital twins, require significant energy for data storage and processing
- Some customers operate in mining, oil and gas
- Associated electronic hardware may end up as electronic waste

Recent stewardship topics

- Forthcoming

Boston Scientific

HEALTH

Medical devices and equipment

ENTERPRISE VALUE

US$75.6bn

COUNTRY

USA

WEBSITE

bostonscientific.com

IMPACT PER £1M INVESTED (2025)

New holding in 2026

Boston Scientific is a global leader in minimally invasive medical devices. Its Cardiovascular segment, around two thirds of sales, includes WATCHMAN, the world's most widely implanted device for preventing stroke in patients with atrial fibrillation, and FARAPULSE, a pioneering pulsed field ablation system. Its MedSurg segment covers endoscopy, urology and neuromodulation, serving hospitals worldwide.

+40%

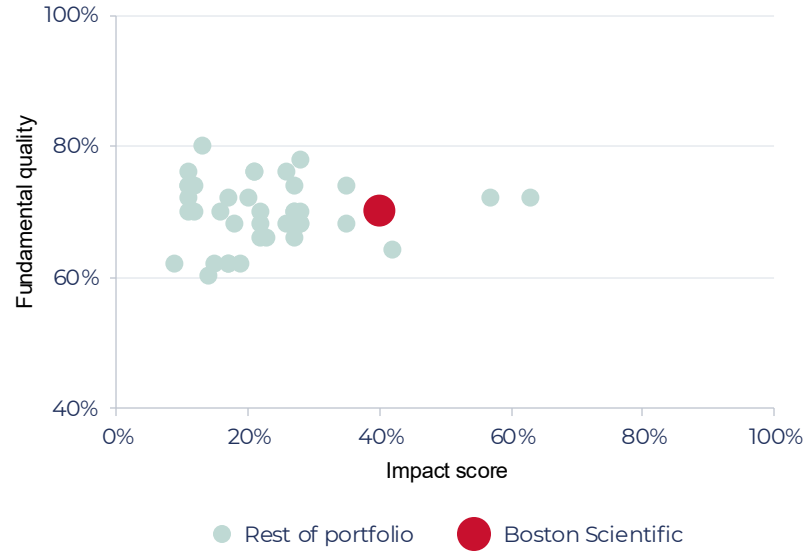
Impact score

Cardiovascular disease kills 17.9 million people a year. Boston Scientific's devices treat heart attack, stroke risk and arrhythmia through less invasive procedures with faster recovery. Over 600,000 patients have received WATCHMAN, and FARAPULSE offers a safer alternative to thermal ablation. Some of its products sit in more competitive markets.

70%

Fundamental quality

Boston Scientific holds leading positions in many of its markets, with a strong record of innovation and a steady stream of new products driving growth and expanding margins. Environmental performance is strong, although the CEO and Chair roles are combined. Breakthrough therapies such as WATCHMAN and FARAPULSE support attractive long-term growth.



Link to UN SDGs



SDG 3: Good health and well-being

Boston Scientific supports SDG 3 by providing medical devices that reduce deaths and disability from cardiovascular disease and other serious conditions, through less invasive procedures and faster recovery.

Risk of negative impacts

- Single-use devices generate significant and hazardous waste, including electronic waste
- Product quality or safety failures can harm patients
- Animal testing is used in research and development

Recent stewardship topics

- Forthcoming

Bureau Veritas

SAFETY

Making people safe

ENTERPRISE VALUE

US$16.1bn

COUNTRY

France

WEBSITE

group.bureauveritas.com

IMPACT PER £1M INVESTED (2025)

Under review

Bureau Veritas is a world leader in testing, inspection and certification (TIC). Its services and solutions help ensure clients meet standards and regulations covering quality, health and safety, environmental protection and social responsibility. It covers a very wide range of sectors through four businesses: Industrials & Commodities, Buildings & Infrastructure, Business Assurance, and Product Testing & Services.

+11%

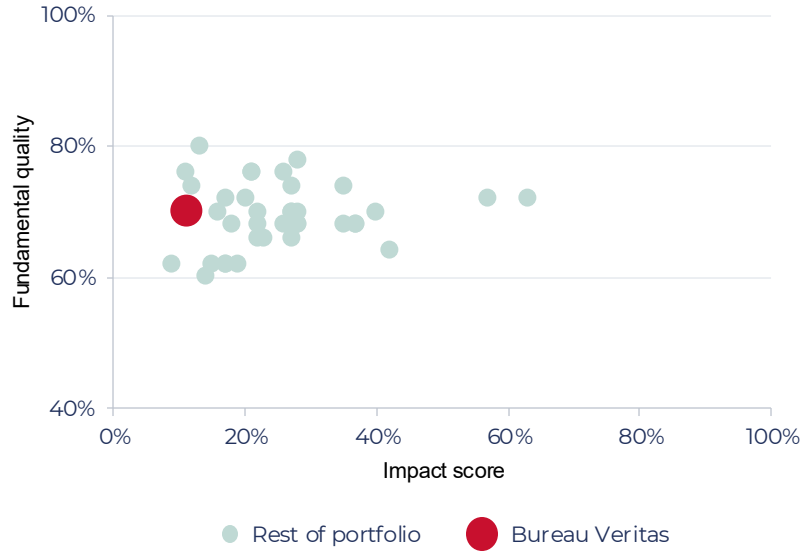
Impact score

TIC services help verify product safety and underpin strong operational practices. The company's "Green Line" services, launched in 2020, specifically address sustainability concerns, for example through energy performance diagnostics, and provide solutions for sustainability-oriented assets, such as inspection of wind turbines.

70%

Fundamental quality

Bureau Veritas benefits from the growing importance and move towards higher standards for safety, quality and sustainability. It enjoys a number of competitive advantages, including its global network, its well-established reputation and a strong portfolio of accreditation. As well as being hard for smaller players to replicate, these advantages should enable the company to outgrow the underlying market profitably.



Link to UN SDGs

SDG 3: Good health and well-being

Bureau Veritas supports SDG 3 by testing, inspecting and certifying products, buildings and workplaces, reducing illness and injury from hazardous chemicals, pollution and unsafe conditions.

Risk of negative impacts

- Provides inspection services to the oil and gas industry
- Commissions energy-intensive data centres
- Compliance deviations in Government Services; unit being exited

Recent stewardship topics

- Auditor independence
- Committee independence
- Director independence/overboarding
- ESG disclosure

Covista

EDUCATION

Education and training

ENTERPRISE VALUE

US$4.8bn

COUNTRY

USA

WEBSITE

covista.com

IMPACT PER £1M INVESTED (2025)

New holding in 2026

Covista is the largest healthcare educator in the United States, with five accredited institutions training the nurses, doctors, veterinarians and other professionals the country needs. Around 90% of its students study healthcare, putting the company at the centre of efforts to address persistent US healthcare workforce shortages.

+22%

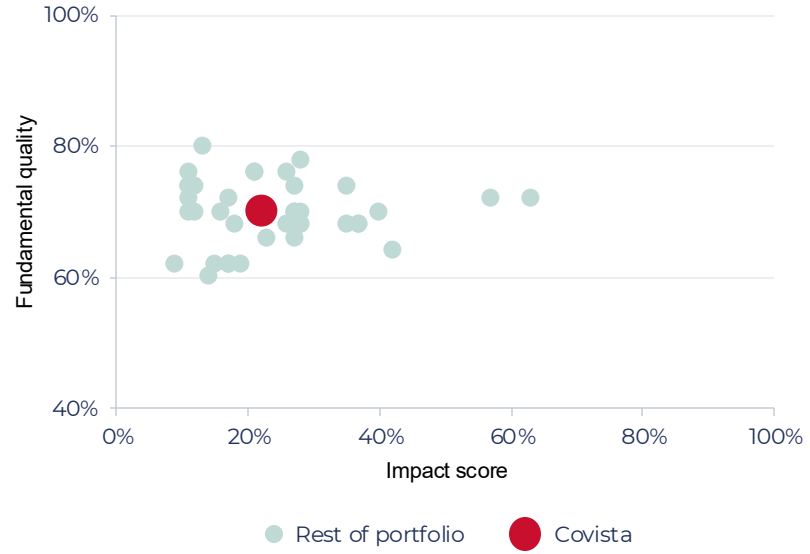
Impact score

The US faces a shortfall of up to 86,000 physicians by 2036 alongside persistent nursing shortages. Covista is the country's largest grantor of nursing degrees, around half its students are from minority backgrounds and most of its medical graduates serve low income communities.

70%

Fundamental quality

Covista has scale in programme delivery, brand and clinical partnerships, good graduation and loan default records, and strong cash generation that funds buybacks. Reliance on federal student funding brings regulatory risk, and we would like to see the CEO and chair roles split, but persistent healthcare staff shortages underpin long-term demand.



Link to UN SDGs

SDG 4: Quality education

Covista supports SDG 4 by expanding access to quality tertiary education in healthcare, including for under-represented groups, while helping to ease shortages of nurses, doctors and other health professionals.

Risk of negative impacts

- Some students may take on significant or excessive debt to fund their studies
- Marketing may overstate outcomes, leading some students to enrol on courses they do not complete

Recent stewardship topics

- Forthcoming

Croda

ENVIRONMENTAL SERVICES

Sustainable materials

ENTERPRISE VALUE

US$7.0bn

COUNTRY

UK

WEBSITE

croda.com

IMPACT PER £1M INVESTED (2025)

150

tCO_2e emissions avoided

Croda International Plc is a specialty chemicals company whose products use bio-based feedstocks and are used across the consumer care, life sciences and industrial specialties sectors. By offering an alternative to the fossil-fuel based materials typically used by these sectors, Croda's products provide a carbon-reduction benefit. In addition, the company's products also help to extend drug shelf life and improve vaccine effectiveness as well as improving agricultural yields and reducing pollution.

+26%

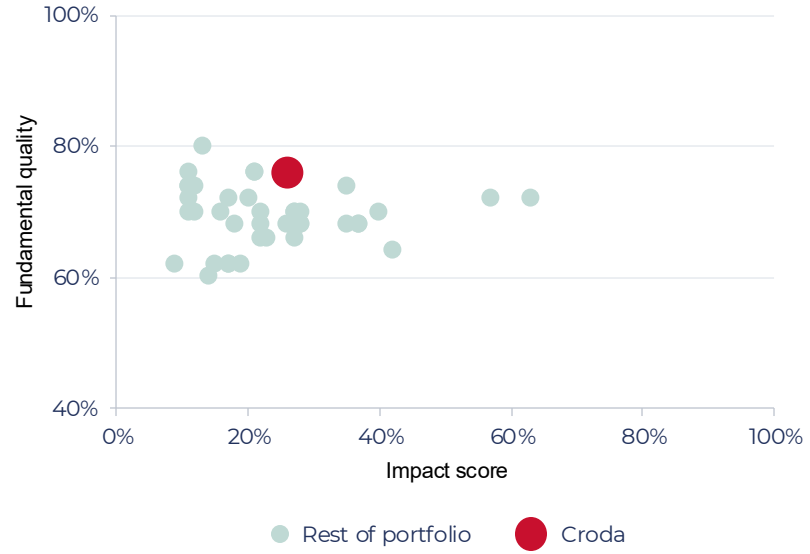
Impact score

Croda's 68% share of bio-based organic raw materials significantly outsizes the industry average of 10%. Alongside the carbon benefits in their consumer care and industrial businesses, Croda's bio-based agricultural products help to improve crop yields and resilience and support biodiversity. Croda focuses on specific technological niches where their innovative products are differentiated from most competition.

76%

Fundamental quality

Croda is, in our view, a well-run business with an impressive approach to governance and comprehensive management of critical environmental and social issues. The company has a clear growth strategy focusing in particular on life sciences and consumer care applications, and optimising its production footprint. Innovation and sustainability remain central to the company's growth ambitions in these industries.



Link to UN SDGs

SDG 12: Responsible consumption and production

Croda supports SDG 12 by replacing fossil-based inputs with bio-based materials, enabling more responsible consumption and production and reducing waste across multiple sectors.

Risk of negative impacts

- Manufacturing generates significant amounts of greenhouse gases and waste
- Raw materials involve significant energy and land use, with deforestation risk, although Croda applies sustainability standards.

Recent stewardship topics

- Net zero carbon target/strategy
- Product impact
- Carbon/GHG: emissions/strategy

Daifuku

RESOURCE EFFICIENCY

Efficient manufacturing

ENTERPRISE VALUE

US$12.2bn

COUNTRY

Japan

WEBSITE

daifuku.com

IMPACT PER £1M INVESTED (2025)

12

tCO_2e emissions avoided

Daifuku is a global material handling systems manufacturer. The company supplies storage systems, conveyors and automatic sorters for warehouses, factories, semiconductor cleanrooms and airports. These products support the automation of warehousing and manufacturing helping to reduce energy and resource use in these activities. Daifuku also provides an integrated approach from consulting to engineering, design, manufacturing, sales, installation, and after-sales services for automation.

+26%

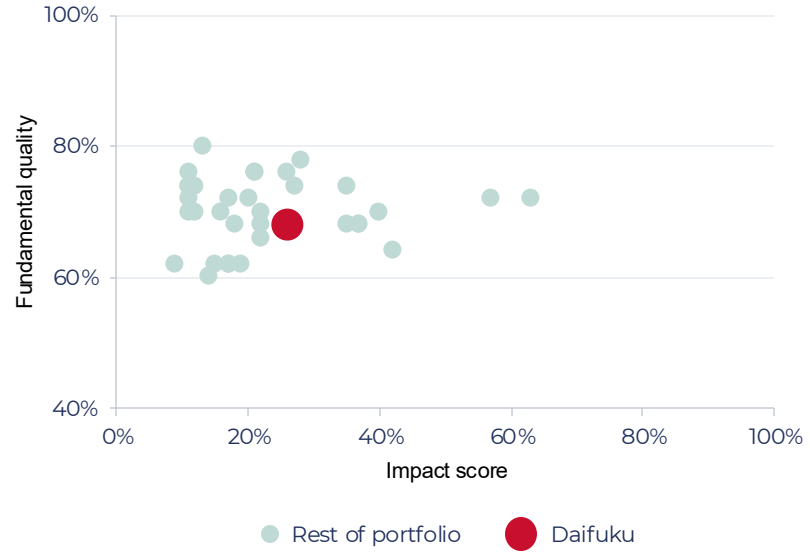
Impact score

Daifuku directly enables more efficient warehouse and manufacturing systems for business operators around the world. This reduces the energy and resource footprint of these business' operations. The absolute improvements, however, are typically quite modest, and clients are other large businesses.

68%

Fundamental quality

Daifuku has a track-record of innovation in warehouse automation and has built a strong competitive position on a reputation for quality. The company has a reasonable approach to ESG but would benefit from a more strategic perspective on key issues including greenhouse gas emissions and gender diversity.



Link to UN SDGs

SDG 9: Industry, innovation and infrastructure

SDG 9 promotes resource and energy efficiency, sustainable infrastructure and provision of basic services and green jobs for all. Daifuku's products and services address these issues in warehouses and wider logistics.

Risk of negative impacts

- Automation may result in loss of low-skilled jobs
- End-of-life electronic waste if not recycled
- Women are significantly underrepresented
- Supplies energy-intensive semiconductor fabs

Recent stewardship topics

- Combined CEO and chair
- Gender diversity

Ecolab

WATER MANAGEMENT

Efficient water use

ENTERPRISE VALUE

US$90.5bn

COUNTRY

USA

WEBSITE

ecolab.com

IMPACT PER £1M INVESTED (2025)

14,000,000

litres of water saved

Ecolab sells water treatment, cleaning and hygiene products and services to restaurants, hotels, hospitals, food and beverage producers, microelectronics manufacturers, data centres and other businesses. The company has a particular focus on energy and water efficiency. Ecolab has developed a range of products and services that help to reduce, and in some cases even eliminate, the use of water in a wide range of industrial applications. This helps to lower costs through a reduction of energy and water impacts.

+18%

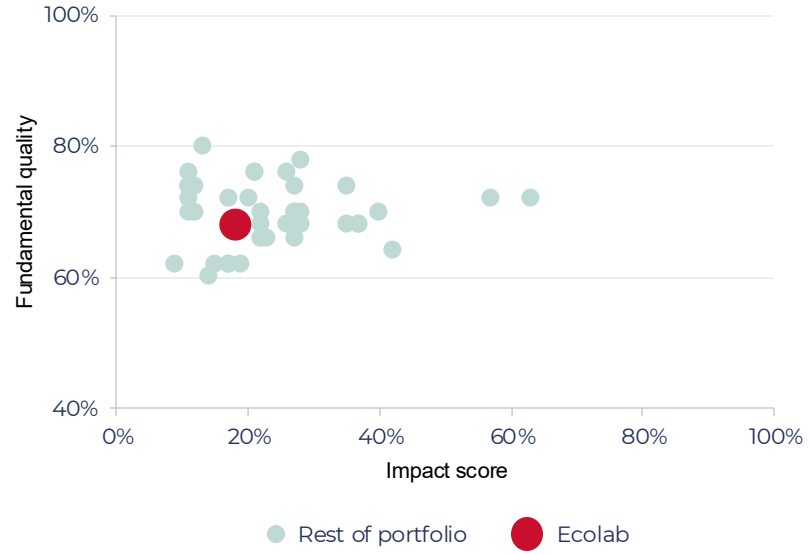
Impact score

The water and energy saving technologies produced by Ecolab provide sanitary benefits at a meaningfully reduced environmental cost, as well as improved performance, compared with standard alternatives.

68%

Fundamental quality

Ecolab is a very well-run company that has developed core expertise in providing cleaning and sanitation services to a variety of industries. Its superior products and thoughtful service model, combined with leading technology, provide strong competitive barriers.



Link to UN SDGs



SDG 6: Clean water and sanitation

SDG 6 includes a focus on substantially increasing water-use efficiency across all sectors. Ecolab directly supports this through their focus on water efficiency across multiple end markets.

Risk of negative impacts

- <2% of revenues from toxic chemicals used in hygiene control
- Operations use large amounts of water
- Operations generate significant greenhouse gases

Recent stewardship topics

- Auditor independence
- Combined CEO and chair
- Remuneration: excessive pay
- Committee and Chair independence
- Pollution: hazardous chemicals
- Director independence/overboarding

Further reading: The next constraint on AI is not just energy, it's also water

First Solar

CLEANER ENERGY

Solar power

ENTERPRISE VALUE

US$17.3bn

COUNTRY

USA

WEBSITE

firstsolar.com

IMPACT PER £1M INVESTED (2025)

1,500

MWh renewable energy generated

First Solar is a US-based manufacturer of solar photovoltaic (PV) panels. Headquartered in Arizona, the company is the leading supplier of thin-film modules that are used primarily in utility-scale and commercial power plants. The company manufactures mostly in the United States, with further facilities in India, Malaysia and Vietnam, and operates a sector leading approach to manufacturing and recycling of its solar modules.

+42%

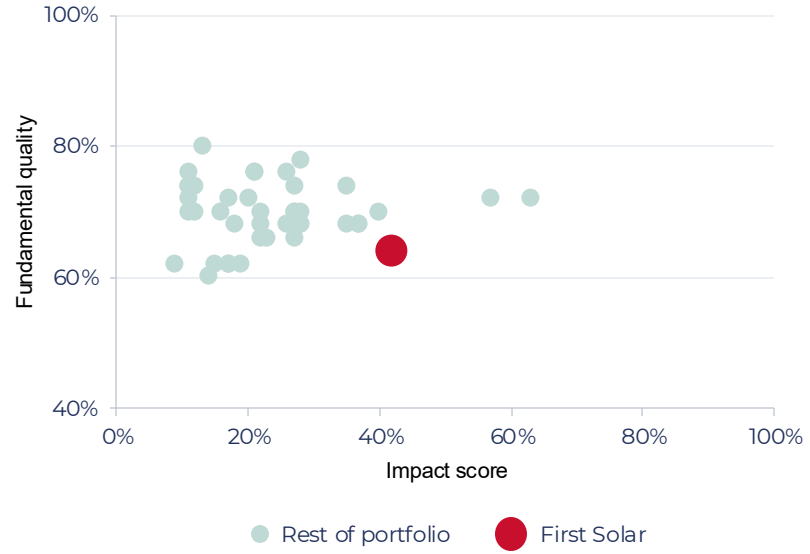
Impact score

First Solar modules are the key element in a solar farm and represent a critical technology in decarbonising the global economy. Solar PV is a near-zero emission technology with a dramatically lower carbon footprint than traditional power generation technologies. While First Solar's thin-film technology is differentiated, but many other manufacturers supply modules with similar benefits.

64%

Fundamental quality

Solar module manufacturing is a commoditised market with intense price competition. First Solar is the only large-scale solar module manufacturer that uses thin-film technology. The technology provides some level of differentiation, as does its largely US manufacturing base, which avoids China. The company is conservatively run, has a strong approach to ESG issues and has a solid and experienced management team.



Link to UN SDGs



SDG 7: Affordable and clean energy

First Solar's products directly support SDG 7 which is focused on the generation and provision of affordable and clean energy.

Risk of negative impacts

- Generation of electronic waste at the end of the product's life
- Use of hazardous chemicals in manufacturing
- Use of energy in manufacturing

Recent stewardship topics

- Biodiversity
- Worker rights
- Net zero carbon target/strategy
- Auditor and Board independence
- Gender diversity
- Circular economy/recycling

Further reading: First Solar engagement case study (Q3 2025)

Genmab

HEALTH

Pharmaceutical therapies

ENTERPRISE VALUE

US$25.7bn

COUNTRY

Denmark

WEBSITE

genmab.com

IMPACT PER £1M INVESTED (2025)

7

people with improved healthcare treatment

Genmab is a drug therapy company focused on differentiated antibody products, including bispecifics and antibody-drug conjugates, in oncology. Its industry-leading antibody technologies have built a strong pipeline of potential best-in-class and first-in-class therapies. Alone and with partners, Genmab has developed products for multiple myeloma, lymphoma, cervical cancer, multiple sclerosis and thyroid eye disease.

+57%

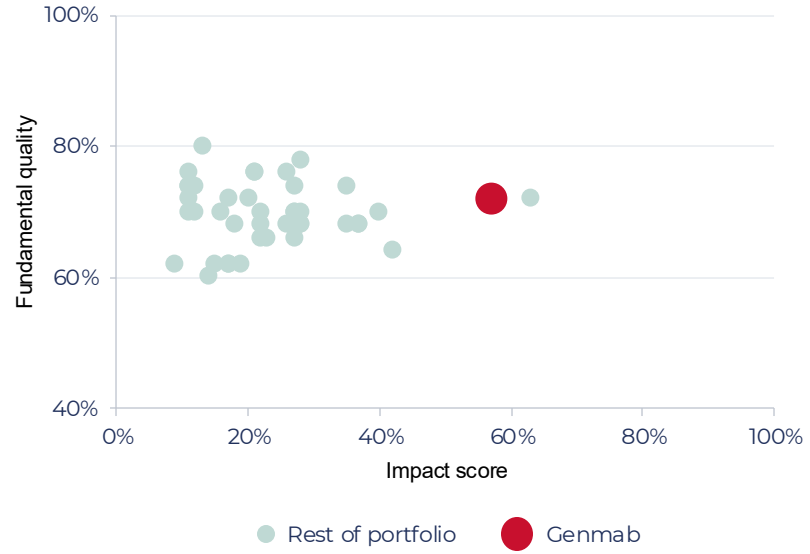
Impact score

Genmab's therapies are typically used to treat diseases with very poor outcomes – survival rates are measured in months. Their largest drug (darzalex) has shown significant improvements in progression free survival and remission rates 6x better than the existing treatment regimen. Newer drugs, including EPKINLY, Rina-S and petosemtamab, have also delivered positive late-stage trial data.

72%

Fundamental quality

Genmab's antibody platform technology is industry-leading. Its historic partnership model allowed it to develop a strong pipeline while generating strong margins and a robust balance sheet. Genmab now commercialises its own medicines, and recent acquisitions also accelerate its shift to wholly owned products ahead of Darzalex royalties expiring.



Link to UN SDGs



SDG 3: Good health and well-being

Genmab's therapies support SDG 3 in the context of reducing mortality from non-communicable diseases through treatment.

Risk of negative impacts

- Side-effects from pharmaceuticals
- Product pricing restricts access for poor communities
- Plastic waste from packaging
- Animal testing of pharmaceuticals

Recent stewardship topics

- Net zero carbon target/strategy
- Director independence/overboarding
- Remuneration: excessive pay

WHEB GUINNESS GLOBAL INVESTORS

Grand Canyon Education

EDUCATION

Education and training

ENTERPRISE VALUE

US$3.8bn

COUNTRY

USA

WEBSITE

gce.com

IMPACT PER £1M INVESTED (2025)

3,900

days of tertiary and vocational education provided

Grand Canyon Education provides education services to Grand Canyon University, its largest partner, and other universities, including accelerated nursing programmes at off-campus classroom and laboratory sites. Services include enrolment, academic counselling, financial services, learning management and student information systems, compliance, marketing, classroom operations, curriculum development and faculty recruitment and training.

+9%

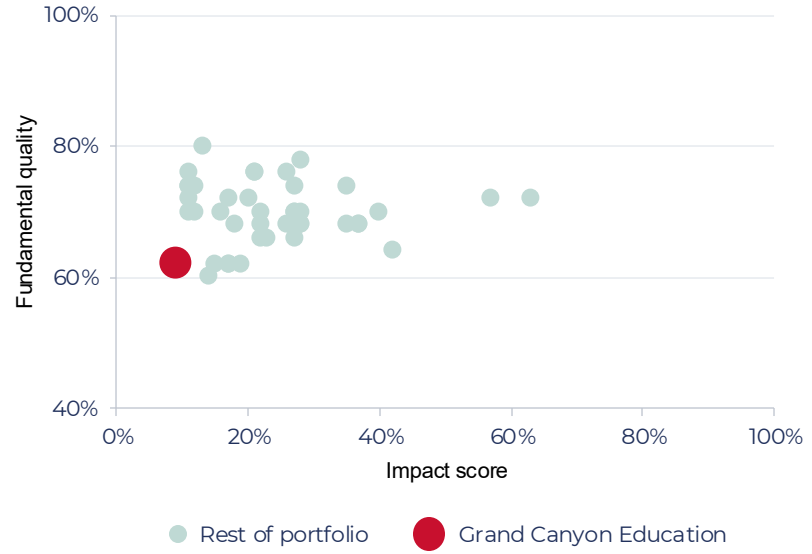
Impact score

Healthcare programmes, particularly accelerated nursing degrees run with university partners, are the more impactful and differentiated part of the business, helping address US nurse shortages. Support for Grand Canyon University is largely an enabling services role.

62%

Fundamental quality

Grand Canyon Education has built a strong track record supporting Grand Canyon University's degree programmes, and its scale and investment in technology allow it to run enrolment and academic support efficiently. Online and hybrid enrolments continue to grow. The sector remains heavily regulated, although the main regulatory actions against the company and GCU were resolved in 2025.



Link to UN SDGs

SDG 4: Quality education

Grand Canyon's business enables education providers to operate efficiently and effectively in delivering SDG 4 and its goal of quality education for all.

Risk of negative impacts

- Activities may lead to excessive student debt
- Recruitment practices may enrol students unlikely to complete their studies

Recent stewardship topics

- Auditor independence
- Combined CEO and chair
- Gender diversity
- Net zero carbon target/strategy
- Remuneration: excessive pay
- Remuneration: sustainability metrics

Globus Medical

HEALTH

Medical devices and equipment

ENTERPRISE VALUE

US$9.8bn

COUNTRY

USA

WEBSITE

globusmedical.com

IMPACT PER £1M INVESTED (2025)

20

people with healthier lives and improved well-being

Globus Medical is a leading musculoskeletal technology company headquartered in Pennsylvania, US. It has a large portfolio of solutions to promote healing in patients with musculoskeletal disorders and, since acquiring Nevro in 2025, spinal cord stimulation for chronic pain. A smaller segment called “Enabling Technologies” centres around ExcelsiusGPS, a robotic navigation platform which supports surgeons in spinal operations. Globus Medical merged with its direct competitor NuVasive in September 2023. The company was founded in 2003.

+17%

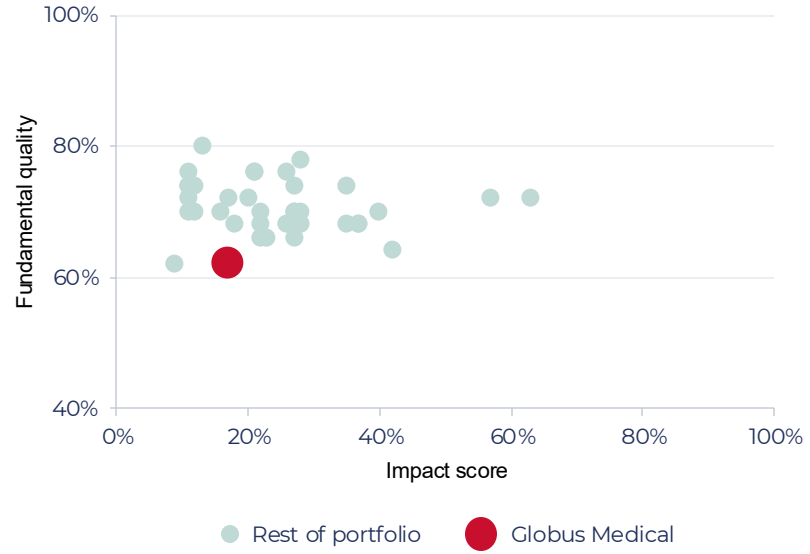
Impact score

Globus Medical’s musculoskeletal products consist of spinal implants, biologics, accessories, and surgical instruments which are essential for surgical interventions to relieve pain and improve mobility regarding mostly spine-related disorders. The ExcelsiusGPS system improves the accuracy of e.g. screw placements resulting in improved health outcomes and shorter surgery procedures.

62%

Fundamental quality

Globus Medical is an innovation-driven company with an established core segment addressing musculoskeletal disorders which creates a steady, dependable, recurring revenue stream complemented by a leading product in the nascent robotics space, where sales have slowed as hospitals shift towards leasing. However, we have identified some ESG-related weaknesses due to a dual-class shareholder structure, poor disclosure and inadequate independence of board committee members.



Link to UN SDGs



SDG 3: Good health and well-being

Globus Medical’s products directly support SDG 3 since its products help patients to return to a healthier, less painful life.

Risk of negative impacts

- Imaging systems that rely on computed tomography are associated with an increased radiation exposure to the patient
- Medical devices are usually packaged in sterile single-use plastic

Recent stewardship topics

- Board independence
- Committee independence
- Gender diversity
- Net zero carbon target/strategy
- Remuneration: excessive pay, sustainability metrics
- Sustainability leadership

ICON

HEALTH

Research and diagnostics

ENTERPRISE VALUE

US$15.9bn

COUNTRY

Ireland

WEBSITE

iconplc.com

IMPACT PER £1M INVESTED (2025)

£400,000

spent on ICON's products and services and used in healthcare R&D

ICON is a clinical research organisation (CRO) which provides outsourced development services on a global basis to the pharmaceutical, biotechnology and medical device industries. The company's mission is to accelerate the development of drugs and devices that save lives and improve the quality of life. ICON specialises in the strategic development, management and analysis of programmes to support all stages of the clinical development process.

+22%

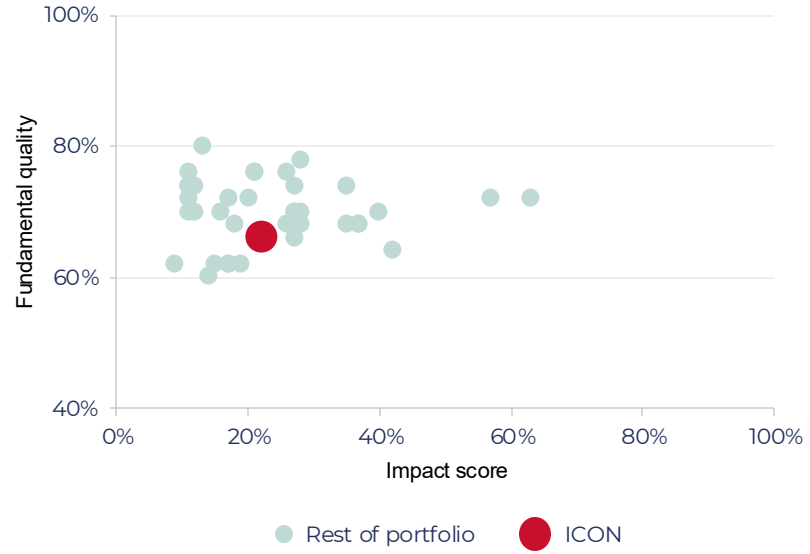
Impact score

ICON's services can reduce the time and cost of clinical trials, supporting the development of new drugs and devices. However, the impact is incremental, as these services are widely available and would otherwise be performed in-house or by other CROs.

66%

Fundamental quality

ICON is one of a select group of CROs with the expertise and capability to conduct clinical trials in most major therapeutic areas on a global basis. Commercial momentum has improved, but a 2026 restatement of 2023–24 revenue exposed material weaknesses in financial controls, which management, under a new CEO, is remediating.



Link to UN SDGs

3 GOOD HEALTH AND WELL-BEING

SDG 3: Good health and well-being

By providing contract research services ICON directly supports the development of new therapies and supports the achievement of SDG 3.

Risk of negative impacts

- Clinical trials produce a large amount of medical waste including plastics and toxic chemicals
- Clinical trials pose a risk of adverse events to trial participants
- Some drug development programmes rely on animal testing

Recent stewardship topics

- Gender diversity
- Remuneration: sustainability metrics

Further reading: 2025 in review: a glass half full

Infineon

SUSTAINABLE TRANSPORT

Electric vehicles

ENTERPRISE VALUE

US$96.0bn

COUNTRY

Germany

WEBSITE

infineon.com

IMPACT PER £1M INVESTED (2025)

3,000

tCO_2e emissions avoided

Infineon Technologies manufactures semiconductors and related systems. The company's products include power semiconductors, as well as microcontrollers and radio frequency products and sensors. The products are key enablers of several important end markets including electric and hybrid road vehicles, renewable power generation, efficient power management in industrial systems and electrical infrastructure, and power supply for AI data centres.

+11%

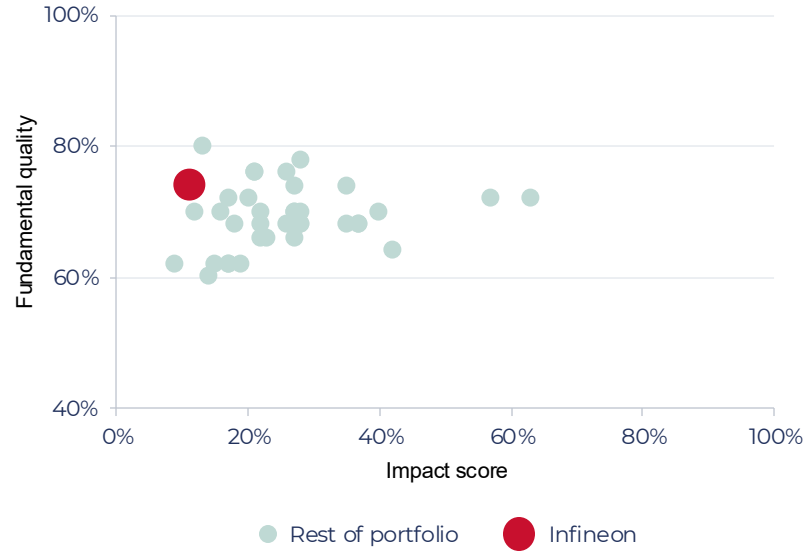
Impact score

Infineon's technology plays a key role in enabling electric vehicles and the more efficient use of electricity across industry. However, components are a small part of the final product and there are several suppliers of equivalent products in the market. About 60% of company revenues are derived from these types of applications.

74%

Fundamental quality

Infineon is number 1 globally in automotive and power semiconductors and microcontrollers, and has an experienced management team and high quality operations with strong performance across key ESG issues. The company has a strong growth strategy aligned with decarbonisation and digitalisation, with power supply for AI data centres now its fastest-growing business.



Link to UN SDGs

SDG 11: Sustainable cities and communities

Infineon mainly supports the achievement of SDG 11 through its support for more sustainable transport systems through the transition to electric vehicles.

Risk of negative impacts

- Generation of electronic waste at the end of the product's life
- Use of hazardous chemicals in manufacturing
- Military involvement (<1% of sales)
- Some products are used in internal combustion engines
- Products diverted to sanctioned Russian military use via third parties

Recent stewardship topics

- Net zero carbon target/strategy
- Remuneration: excessive pay

Further reading: Are EVs really rolling backwards?

Keyence

RESOURCE EFFICIENCY

Efficient manufacturing

ENTERPRISE VALUE

US$115.4bn

COUNTRY

Japan

WEBSITE

keyence.com

IMPACT PER £1M INVESTED (2025)

Under review

The company's products include machine vision systems such as sensors and measuring instruments that are primarily used in the automation of factories. These components help customers achieve higher levels of efficiency, energy-savings, improved material utilisation and reduced wastage and quality management.

+17%

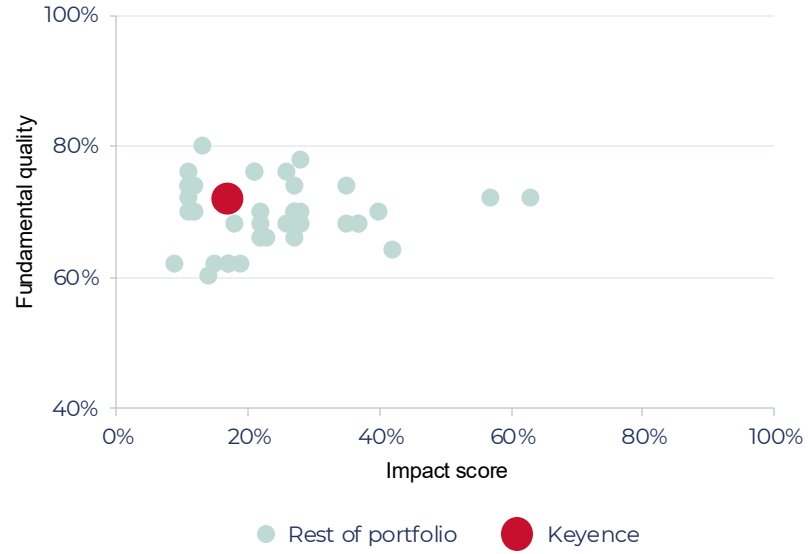
Impact score

Keyence's products are a key enabler of factory automation but there are many other components required as well. Clients are large manufacturing businesses and the efficiency gains are broad-based but typically incremental.

72%

Fundamental quality

Keyence has a strong competitive position and a clear scale advantage over its competitors. Alongside its products it provides high-value consulting support which enables it to charge high margins. The company is famously secretive; ESG disclosure is improving but remains limited.



Link to UN SDGs



SDG 9: Industry, innovation and infrastructure

Keyence's products and services support higher levels of resource efficiency in manufacturing infrastructure which is a key element of SDG 9.

Risk of negative impacts

- Automation may result in loss of low-skilled jobs
- Generation of end-of-life electronic waste if not recycled
- Women are significantly underrepresented

Recent stewardship topics

- Net zero carbon target/strategy

WHEB GUINNESS GLOBAL INVESTORS

Kurita

WATER MANAGEMENT

Wastewater treatment and water provision

ENTERPRISE VALUE

US$5.7bn

COUNTRY

Japan

WEBSITE

kurita-water.com

IMPACT PER £1M INVESTED (2025)

25,000,000

litres of water saved

Kurita Water is a leading Japanese provider of industrial water treatment and a specialist in the ultra-pure water essential to semiconductor manufacturing. Its services span water and wastewater treatment facilities, treatment chemicals, long-term water supply contracts, precision tool cleaning and soil remediation. The electronics industry accounts for around 45% of sales, with the rest spread across many other industries.

+28%

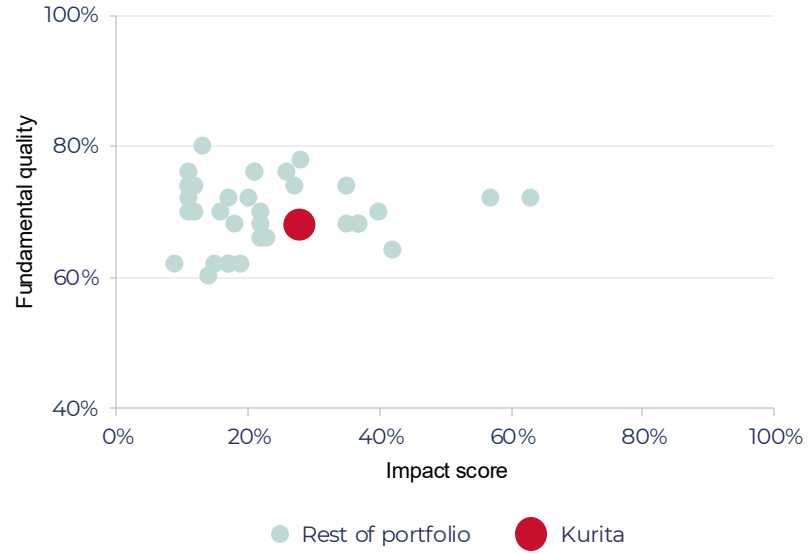
Impact score

Kurita helps industrial customers cut fresh water use, emissions and waste, net of its own footprint, and treats wastewater so harmful discharges don't reach the environment. Around half the world's population faces severe water scarcity for part of the year. Kurita holds many patents, but data showing its solutions outperform peers' is limited.

68%

Fundamental quality

Kurita has a clear sustainability mission, with "Creating Shared Value" central to its strategy, and stands out for the depth and transparency of its ESG reporting. Half its board is independent. Long-term water contracts with chipmakers support growth, but big cost overruns on its first major US project in 2026 exposed weaknesses in execution.



Link to UN SDGs



SDG 6: Clean water and sanitation

Kurita supports SDG 6 by helping industrial customers use water more efficiently, recycle it safely and treat wastewater before it is returned to the environment.

Risk of negative impacts

- Water treatment can be energy intensive, contributing to greenhouse gas emissions
- Treatment chemicals create hazardous waste that needs careful handling
- Own manufacturing requires energy and water

Recent stewardship topics

- Auditor independence
- Board independence
- Gender diversity

Further reading: Kurita engagement case study (Q3 2025)

Lonza

HEALTH

Pharmaceutical therapies

ENTERPRISE VALUE

US$52.8bn

COUNTRY

Switzerland

WEBSITE

lonza.com

IMPACT PER £1M INVESTED (2025)

£120,000

spent on Lonza's products and services and used in healthcare R&D

Lonza is a Swiss contract development and manufacturing company (CDMO) operating across biologics, small molecules, bioconjugates, and cell and gene therapies. CDMOs enable the use of state-of-the-art technology and equipment, bringing scale and expertise to pharmaceutical manufacturing. They help customers deliver innovative medicines for a wide range of diseases and accelerate the path to commercial-scale production. This results in lower cost and helps bring new medicines to market faster.

+11%

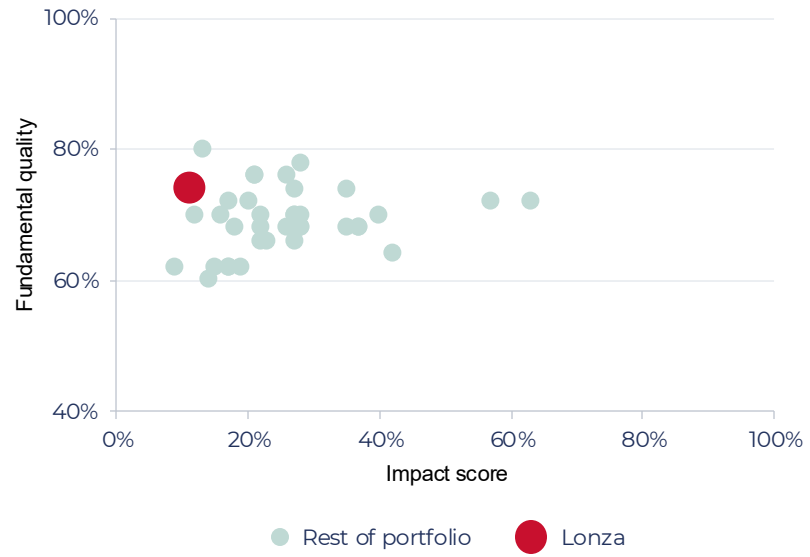
Impact score

CDMOs now support over half of drug development, so Lonza, one of the world's largest, has wide reach across the pharmaceutical industry. Its role is in process development and manufacturing, while drug discovery and clinical trials happen elsewhere. Medicines also make up only 10–20% of total healthcare spending, which limits its overall impact.

74%

Fundamental quality

Lonza is a very high-quality company that is set to benefit from a growing trend towards outsourcing manufacturing. Its competitive position is also protected by the increasing complexity of biologics which increase the barriers to entry.



Link to UN SDGs

3 GOOD HEALTH AND WELL-BEING

SDG 3: Good health and well-being

Lonza supports SDG 3 by helping pharmaceutical and biotech companies develop and manufacture medicines, including complex biologics and cell and gene therapies, more quickly and at lower cost.

Risk of negative impacts

- Animal testing of pharmaceuticals (outsourced to accredited labs)
- Manufacturing produces medical waste including plastics and toxic chemicals
- Manufacturing requires a substantial amount of water
- Manufacturing quality lapses could disrupt medicine supply

Recent stewardship topics

- Gender diversity

WHEB GUINNESS GLOBAL INVESTORS

MSA Safety

SAFETY

Making people safe

ENTERPRISE VALUE

US$7.3bn

COUNTRY

USA

WEBSITE

msasafety.com

IMPACT PER £1M INVESTED (2025)

Under review

Founded in Pittsburgh in 1914, MSA originally stood for 'Mine Safety Appliances'. This was changed in 2014 to 'MSA Safety' to reflect the company's broader range of products. Today, fire and gas detection is MSA's largest business, strengthened by the 2026 acquisition of Norway's Autronica Fire and Security. MSA is also a leading manufacturer of self-contained breathing apparatus and helmets for firefighters, as well as industrial head and fall protection equipment.

+37%

Impact score

MSA Safety develops technologies that directly help to save lives. These products play a critical role in enabling workers and first responders to operate safely. The company has a strong track record of bringing new technologies to market, though improvements over prevailing safety standards are typically incremental.

68%

Fundamental quality

The company's focus on innovation gives MSA a strong competitive position in an attractive sector with a wide range of different customers. Health and safety policies are strong, but the company is still developing its approach to diversity and wider environmental issues, including setting a net zero target.



Link to UN SDGs

3 GOOD HEALTH AND WELL-BEING

SDG 3: Good health and well-being

Safety is embedded in several SDGs including worker safety (SDG 8), safe housing (SDG 11) and safer roads (SDG 3). MSA directly supports these objectives by providing safety equipment to workers, fire-fighters and first responders.

Risk of negative impacts

- Use of some hazardous chemicals, including PFAS in firefighter apparel
- Product failure could cause injury
- Generation of end-of-life waste if not recycled
- Women are underrepresented on the board

Recent stewardship topics

- Forthcoming

Further reading: Reflecting on 2024: Strengthening stewardship and engagement for a sustainable future

Nextpower

CLEANER ENERGY

Solar power

ENTERPRISE VALUE

US$10.9bn

COUNTRY

USA

WEBSITE

nextpower.com

IMPACT PER £1M INVESTED (2025)

12,000

MWh renewable energy generated

Nextpower (formerly Nextracker) is a leader in the solar tracker market. The company integrates software solutions with ground-mounted tracker products which are used in utility-scale solar projects around the world. Its solutions allow customers to flexibly configure systems for their project sites to maximise energy output across a range of terrains and weather conditions, with lower installation costs. The company has broadened its platform into foundations, electrical balance of systems, power conversion and battery energy storage.

+14%

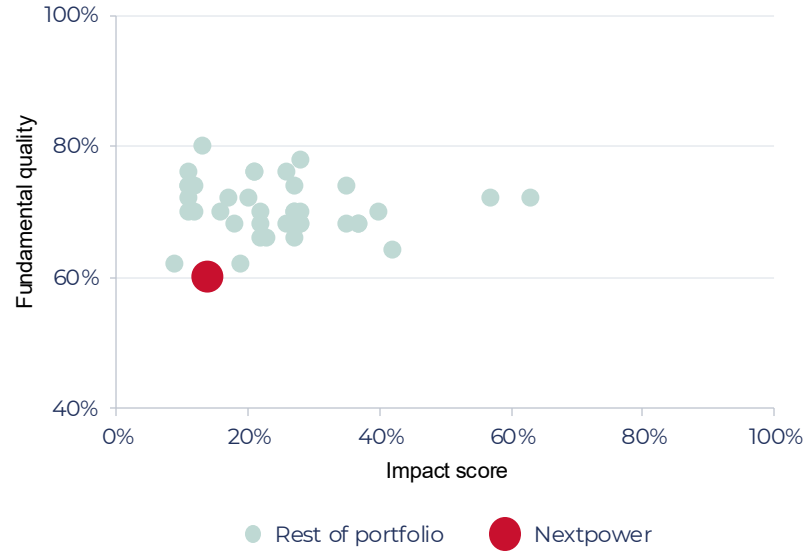
Impact score

Nextpower's solar trackers are ground-mounted and allow the solar panels to follow the path of the sun throughout the day to maximise energy harvest and output. This results in yield improvements relative to traditional tracker technology and therefore a lower levelised cost of energy for the customer's system.

60%

Fundamental quality

Nextpower has leading market share globally, supported by its scale, long-standing customer relationships and patented technology. It is broadening its platform beyond trackers across the project lifecycle. Rising electricity demand supports utility solar and the company is well positioned in the US and internationally. However, policy has been shifting away from cleaner energy, particularly in the US.



Link to UN SDGs

7 AFFORDABLE AND CLEAN ENERGY

SDG 7: Affordable and clean energy

Nextpower's products support SDG 7 by enabling clean energy generation.

Risk of negative impacts

- Negative impact on biodiversity
- Generation of end-of-life electronic and battery waste if not recycled
- Carbon-intensive steel in the supply chain

Recent stewardship topics

- Gender diversity
- Remuneration: excessive pay
- Remuneration: sustainability metrics
- Net zero carbon target/strategy
- Shareholder rights
- Director independence/overboarding

Further reading: From villain to saviour – renewable energy is coming to the rescue

Rockwell Automation

RESOURCE EFFICIENCY

Efficient manufacturing

ENTERPRISE VALUE

US$51.7bn

COUNTRY

USA

WEBSITE

rockwellautomation.com

IMPACT PER £1M INVESTED (2025)

Under review

Rockwell is a world-leading industrial automation company. Its technology and services contribute to efficient and productive operations. It serves end-markets including automotive, semiconductors, warehousing, life sciences and resources.

+27%

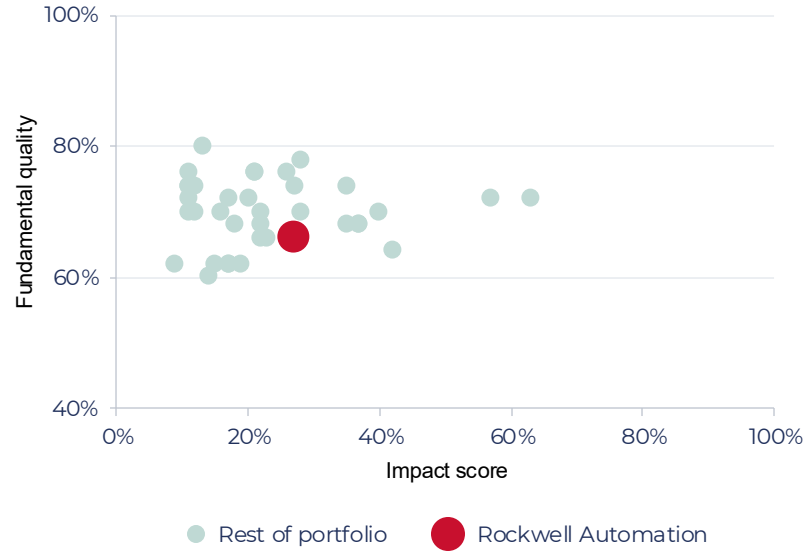
Impact score

Industrial automation and digitisation help reduce energy and resource consumption which helps reduce emissions and waste in industrial sectors. Examples include industrial energy management software solutions to reduce energy use; smart water solutions to improve visibility and reliability; and automation solutions which enable circularity and waste-reduction.

66%

Fundamental quality

Rockwell has an industry-leading portfolio of hardware, software and services. Customer demand for resilient and sustainable operations is enabling a step-up in organic growth relative to history as well as share gain. Innovation and operational improvements create margin expansion opportunities, contributing to an attractive earnings growth and return profile.



Link to UN SDGs



SDG 9: Industry, innovation and infrastructure

Rockwell's products and services support SDG 9 by enabling resource efficiency through energy management, smart water solutions, automation and digitalisation, therefore contributing to resilient infrastructure and sustainable industrialisation.

Risk of negative impacts

- Automation may result in loss of low-skilled jobs
- Generation of end-of-life electronic waste if not recycled

Recent stewardship topics

- Cybersecurity
- Net zero carbon target/strategy
- Auditor independence
- Classified board
- Combined CEO and chair
- Remuneration: excessive pay

Further reading: Energy saved is energy generated

Schneider Electric

RESOURCE EFFICIENCY

Energy efficient products

ENTERPRISE VALUE

US$205.9bn

COUNTRY

France

WEBSITE

se.com

IMPACT PER £1M INVESTED (2025)

1,000

tCO_2e emissions avoided

Schneider Electric is a leading global provider of low- and medium-voltage electrical products and systems, automation control equipment and industrial software, including AVEVA. It specialises in energy management and digital automation, serving customers in buildings, data centres, infrastructure and industry. Its products and services promote sustainability and energy efficiency by driving the digital transformation of energy use and manufacturing processes.

+20%

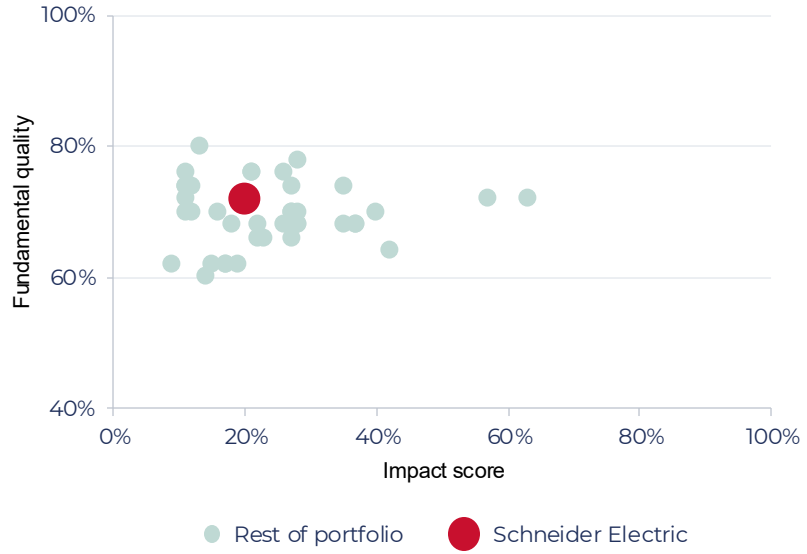
Impact score

Schneider's products and services enable smart grid infrastructure and improve efficiency in manufacturing processes. Its strong commitment to sustainability leads to development of products with differentiated green performance, promoting circular economy, material efficiency and energy efficiency.

72%

Fundamental quality

Schneider Electric is well positioned to benefit from the structural trends of increasing electrification, digitalisation and energy efficiency. It boasts several competitive advantages including its industry expertise, breadth of product portfolio, global network of service providers and strong brands. Its focus on innovation and dedication to sustainability enables it to develop industry-leading technologies to solve sustainability challenges.



Link to UN SDGs

SDG 9: Industry, innovation and infrastructure

Schneider Electric's products and services support SDG 9 by enabling resource efficiency through smart grids, circularity and energy efficiency, therefore contributing to resilient infrastructure and sustainable industrialisation.

Risk of negative impacts

- Generation of electronic and plastic waste at end-of-life
- Use of SF6 a potent greenhouse gas
- Potential loss of lower-skilled job opportunities due to automation
- Use of hazardous chemicals in manufacturing

Recent stewardship topics

- Carbon/GHG: emissions/strategy
- Climate governance
- Net zero carbon target/strategy
- Classified board
- Director independence/overboarding
- Remuneration: excessive pay

Further reading: 2025 in review: a glass half full

Severn Trent

WATER MANAGEMENT

Wastewater treatment and water provision

ENTERPRISE VALUE

US$25.8bn

COUNTRY

UK

WEBSITE

severntrent.com

IMPACT PER £1M INVESTED (2025)

New holding in 2026

Severn Trent is one of the UK's largest regulated water and wastewater utilities, serving more than eight million people across the Midlands and Wales. It supplies around two billion litres of clean drinking water a day and collects and treats wastewater before returning it safely to rivers. Its AMP8 investment programme is funding major upgrades to pipes, treatment works and storm overflows.

+21%

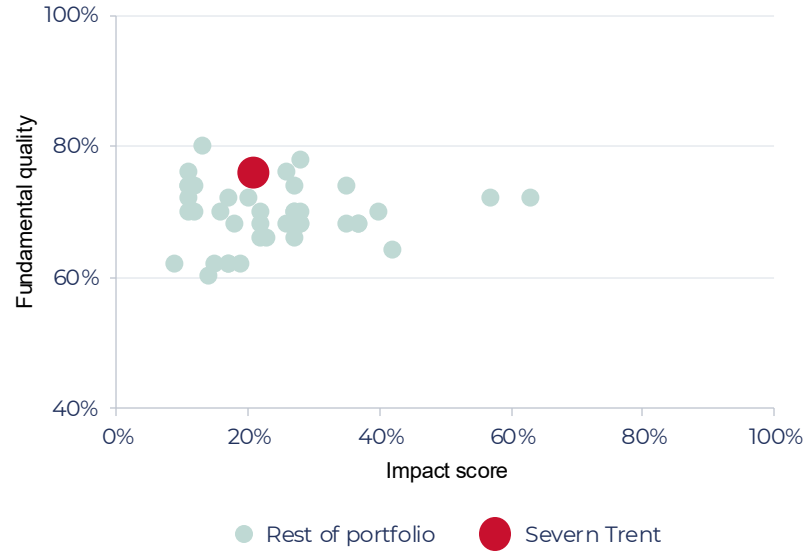
Impact score

Severn Trent has held the Environment Agency's top four-star rating since 2019, with among the lowest serious pollution and storm overflow spill rates in its sector, and it is investing in wetlands and river restoration. As UK drinking water standards are already very high, its improvements over the regulatory baseline are moderate.

76%

Fundamental quality

Severn Trent is regarded as an environmental leader in the UK water sector, with a strong record against regulatory standards, though storm overflows remain a reputational risk across the industry. Its regulated business provides stable, visible returns, and its large AMP8 investment programme should drive growth in its asset base and earnings.



Link to UN SDGs



SDG 6: Clean water and sanitation

Severn Trent directly supports SDG 6 by providing safe drinking water to millions of people and treating wastewater to protect rivers and aquatic ecosystems.

Risk of negative impacts

- Storm overflows discharge untreated wastewater into rivers during heavy rainfall
- Use of hazardous chemicals in water treatment
- Extraction of ground and surface water can harm freshwater ecosystems
- Water treatment and distribution require significant energy

Recent stewardship topics

- Forthcoming

Further reading: How are heatwaves and drought reshaping clean energy investment?

Siemens Healthineers

HEALTH

Medical devices and equipment

ENTERPRISE VALUE

US$62.8bn

COUNTRY

Germany

WEBSITE

siemens-healthineers.com

IMPACT PER £1M INVESTED (2025)

Under review

Siemens Healthineers is a global medical technology company which was spun out of Siemens AG in 2017. Through three segments – Imaging, Precision Therapy and Diagnostics – it provides diagnostic imaging, laboratory diagnostics, radiation oncology and image-guided equipment for minimally invasive procedures. All three help improve patients' quality of life and/or life expectancy. The company is preparing a possible carve-out of Diagnostics.

+27%

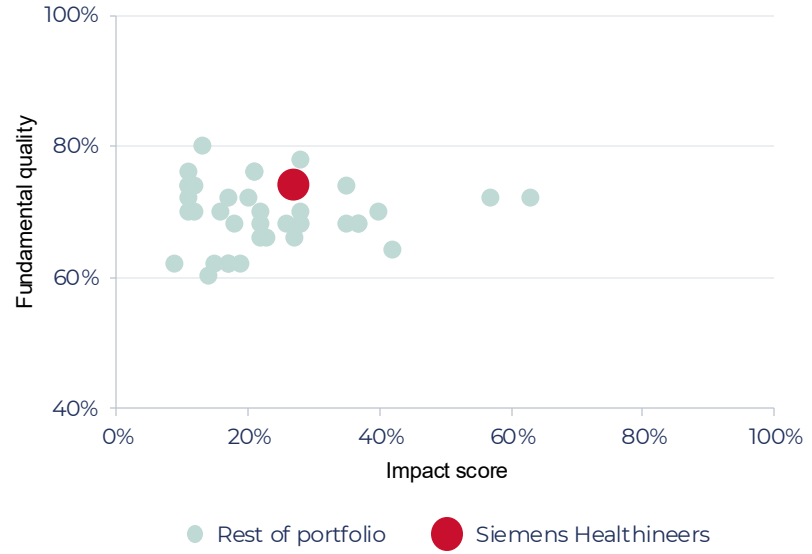
Impact score

The company is a diversified healthcare technology group with leading positions in medical imaging and radiation oncology. Its products are critical for improving patient outcomes, though most innovation is incremental. It is present in over 70 countries and targets 1.25 billion patient touchpoints in low- and middle-income countries by 2030.

74%

Fundamental quality

Siemens Healthineers holds leading positions in imaging and radiation oncology, markets with high barriers to entry and substantial recurring revenue. Demographic trends support steady demand. Diagnostics has lagged and may be separated, while governance is evolving as Siemens AG prepares to give up its controlling stake. Sustainability disclosure is comprehensive.



Link to UN SDGs



SDG 3: Good health and well-being

Siemens Healthineers products enable an improved quality of life and/or the life expectancy of patients therefore contributing to SDG 3.

Risk of negative impacts

- Generation of plastics waste from single-use products and packaging
- Product pricing restricts access for poor communities
- Negative health effects with some products (eg X-rays)
- Significant power consumption for some products (e.g. MRI, proton therapy)
- Use of SF6 in some radiotherapy equipment

Recent stewardship topics

- Forthcoming

Further reading: The new healthcare equation: what it means for profitability, innovation and access to medicine

Smurfit Westrock

ENVIRONMENTAL SERVICES

Circular economy

ENTERPRISE VALUE

US$36.5bn

COUNTRY

Ireland

WEBSITE

smurfitwestrock.com

IMPACT PER £1M INVESTED (2025)

Under review

Smurfit Westrock makes and sells paper-based packaging from recycled and virgin fibre, operating mainly in North America, Europe and Latin America. It is a global leader in sustainable packaging, serving customers in food, beverages, household consumables and industrial markets.

+37%

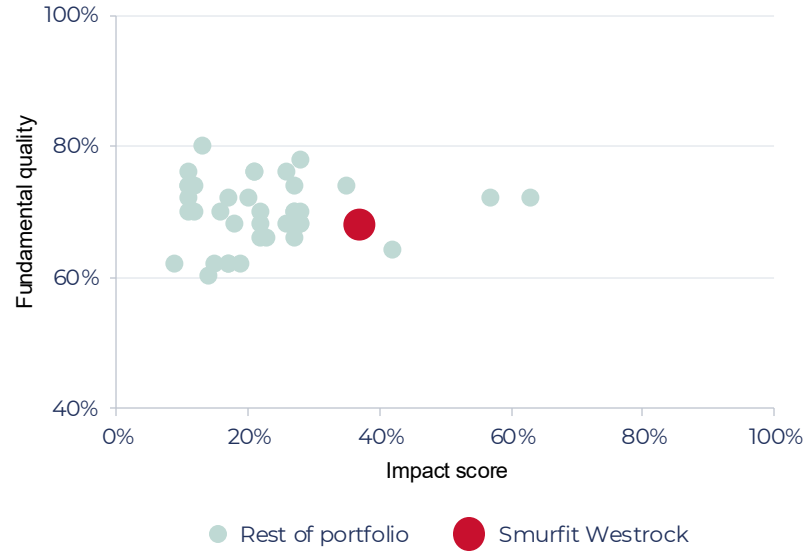
Impact score

Recyclable paper-based packaging is a preferable material in many applications, with lower environmental impacts than alternatives such as single-use plastic. The company is vertically integrated but paper-based packaging is widely available from different providers.

68%

Fundamental quality

Smurfit Westrock was formed in 2024 by merging Smurfit Kappa and WestRock, creating a business with significant scale and a broad product range. Management is now integrating the two, closing less efficient mills and introducing a new operating model to improve returns. Sustainability is a clear focus and a driver of innovation and customer value.



Link to UN SDGs



SDG 12: Responsible consumption and production

As one of the world's largest recyclers of cardboard packaging, Smurfit Westrock directly supports the circular economy goals in SDG 12.

Risk of negative impacts

- Significant forestry assets with impact on biodiversity
- Risks to labour and community rights in regions with weaker governance
- Manufacturing processes are water and energy intensive
- Health and safety risks at mills and converting plants

Recent stewardship topics

- Biodiversity
- Net zero carbon/GHG target and strategy
- Human rights
- ESG disclosure
- Remuneration: excessive pay, sustainability metrics
- Shareholder rights

Spirax Group

RESOURCE EFFICIENCY

Efficient manufacturing

ENTERPRISE VALUE

US$8.1bn

COUNTRY

UK

WEBSITE

spiraxgroup.com

IMPACT PER £1M INVESTED (2025)

2,600

tCO_2e emissions avoided

Spirax is an industrial engineering business focused on steam. Steam's properties make it the preferred choice in a variety of applications, including sterilisation, cleaning, cooking and heating. Spirax also provides electric thermal solutions, including electrification of steam raising, and fluid control technology.

+28%

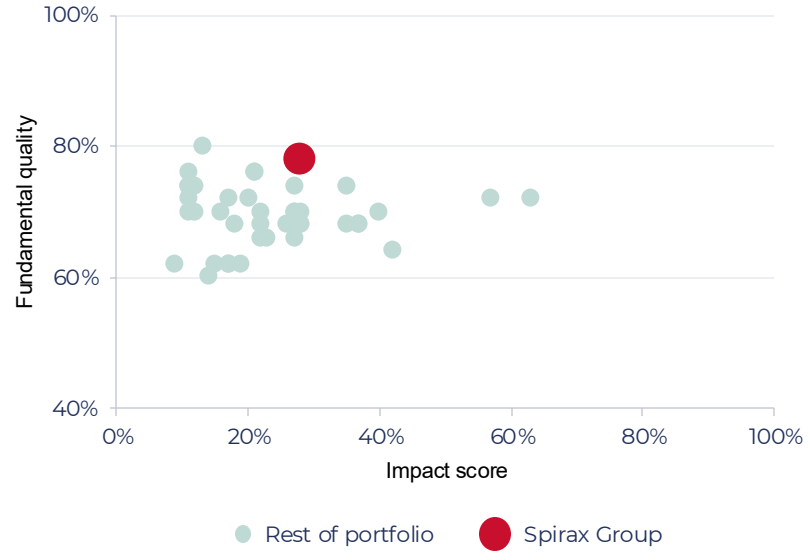
Impact score

More efficient use of steam in industrial processes results in less energy use, contributing to reduced emissions. Steam accounts for 35%-50% of customers' energy making it an important component of industrial decarbonisation. Spirax's technology reduces steam use by 5%-10%. The company is a clear market-leader with an unmatched range of products.

78%

Fundamental quality

The company operates a direct sales model and offers a deep expertise in applied engineering covering systems design, operations and maintenance. The sales engineers work closely with customers to solve their productivity and energy efficiency challenges. This results in deep, long-term relationships and above average margins and returns.



Link to UN SDGs



SDG 9: Industry, innovation and infrastructure

Spirax's products support SDG 9 by improving process and resource efficiency across multiple end markets, including machinery manufacturing, pharmaceuticals and food & beverage.

Risk of negative impacts

- Manufacturing processes and supply-chain require water and energy
- Some products contain substances of very high concern (EU REACH)
- Steam system failures can cause burns and other worker injuries
- Plastic waste from single-use biopharma fluid path components

Recent stewardship topics

- Forthcoming

Further reading: Energy saved is energy generated

STERIS

SAFETY

Making people safe

ENTERPRISE VALUE

US$22.1bn

COUNTRY

USA

WEBSITE

steris.com

IMPACT PER £1M INVESTED (2025)

1

person with a healthier life and improved well-being

STERIS provides a variety of products and services to the healthcare industry including specifically to hospitals, procedural centres, medical device manufacturers, and pharmaceutical and biotechnology businesses. The company's main areas of activity are in providing hygiene, sterilisation and anti-microbial treatment services to these end markets in order to ensure a safe and hygienic operating environment.

+28%

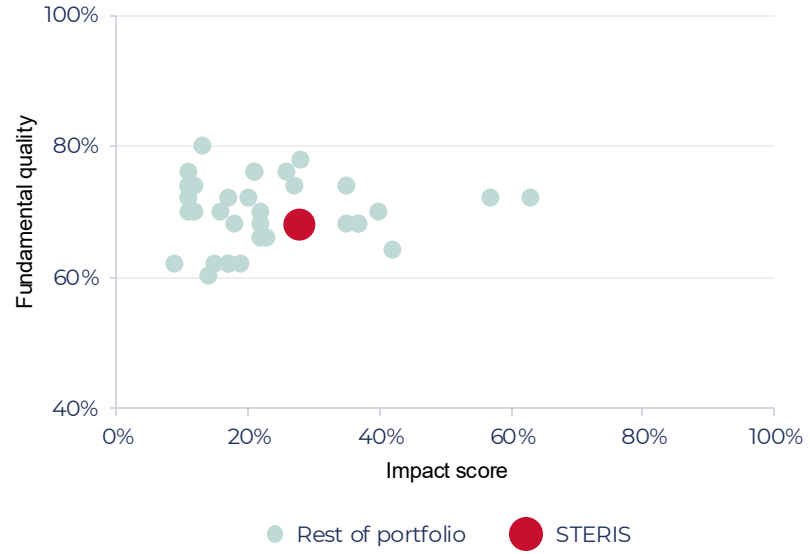
Impact score

STERIS provides products and services directly to customers that enable them to deliver healthcare safely and efficiently. The use of these products and services is often required by regulation, and they are widely applicable.

68%

Fundamental quality

STERIS operates in a market that grows steadily throughout the economic cycle. The company has leading positions and a broad product portfolio with a management team that has a strong record of good execution. ESG disclosure is improving, but there is no net zero target yet.



Link to UN SDGs

SDG 3: Good health and well-being

STERIS is an enabler of quality healthcare and supports SDG 3 by ensuring hygienic operating conditions in hospitals and other sensitive environments.

Risk of negative impacts

- Ethylene oxide and other hazardous chemicals used in sterilisation and disinfection
- Radioactive cobalt-60 used in gamma irradiation
- Generation of plastic and other waste from single-use products
- Manufacturing and operational processes use significant amounts of energy and water

Recent stewardship topics

- Forthcoming

Sunbelt Rentals

ENVIRONMENTAL SERVICES

Circular economy

ENTERPRISE VALUE

US$41.4bn

COUNTRY

USA

WEBSITE

sunbeltrentals.com

IMPACT PER £1M INVESTED (2025)

New holding in 2026

Sunbelt Rentals, formerly Ashtead Group, is the second largest equipment rental business in North America. It rents a wide range of equipment, from aerial work platforms and earthmoving machinery to power, HVAC and other specialty equipment, to contractors, industrial companies and public bodies. Around 90% of revenue comes from the US and Canada, with the rest from the UK.

+12%

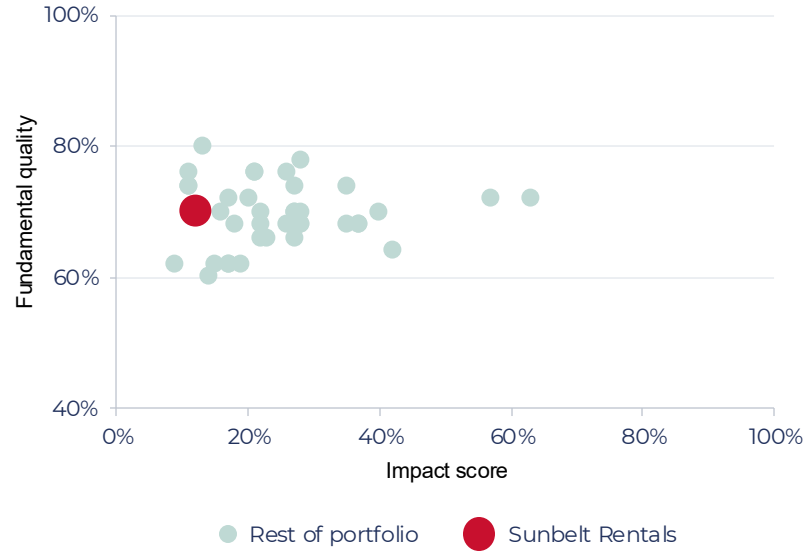
Impact score

Renting means more work can be done with fewer machines. Rental fleets are used more intensively, better maintained and newer than privately owned equipment, reducing the emissions from manufacturing steel-heavy machinery. Rental serves only around half of the US market, though many other factors also drive emissions in construction.

70%

Fundamental quality

Sunbelt is one of the two leading players in a consolidating industry, with scale advantages in fleet breadth and access to large projects. Its specialty division is less exposed to the construction cycle and serves fast-growing markets such as data centres. Rising rental penetration and bolt-on acquisitions offer a long runway for growth.



Link to UN SDGs

SDG 12: Responsible consumption and production

Sunbelt Rentals supports SDG 12 by enabling equipment to be shared through rental, so that more work is done with fewer machines and fewer materials are consumed.

Risk of negative impacts

- Delivering equipment to customer sites generates transport emissions
- Much of the rental fleet still runs on fossil fuels
- Around 2% of revenue comes from the oil and gas industry

Recent stewardship topics

- Forthcoming

Synopsys

RESOURCE EFFICIENCY

Energy efficient products

ENTERPRISE VALUE

US$90.9bn

COUNTRY

USA

WEBSITE

synopsys.com

IMPACT PER £1M INVESTED (2025)

Under review

Synopsys is the global leader in electronic design automation (EDA), the software used to design, verify and manufacture semiconductor chips, and a major supplier of pre-designed chip components. Following its acquisition of Ansys in 2025, it also offers engineering simulation software. Its customers are mainly chip and electronics companies, with growing reach into automotive and aerospace.

+12%

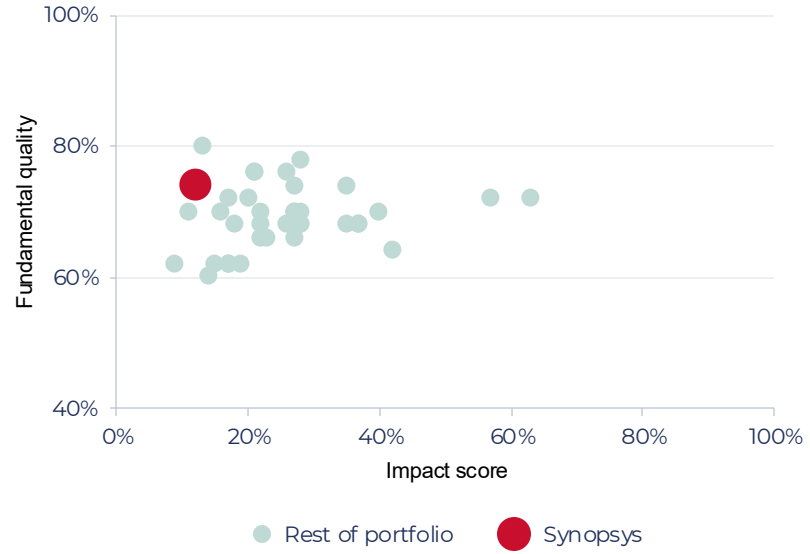
Impact score

AI is driving rapid growth in data centre power demand, making chip efficiency increasingly important. Synopsys' design tools help engineers cut the power their chips use. However, its role is indirect, as the savings depend on how customers design and use their chips.

74%

Fundamental quality

Synopsys is one of two dominant players in electronic design automation and a leader in interface IP, with a strong record of integrating acquisitions while improving margins, returns and cash flow. China is a source of risk, but growing chip complexity and the AI build-out support strong long-term growth.



Link to UN SDGs

SDG 9: Industry, innovation and infrastructure

Synopsys supports SDG 9 by driving innovation in chip design, with tools that enable more energy-efficient semiconductors for AI, data centres and electronic devices.

Risk of negative impacts

- Efficiency benefits overwhelmed by higher consumption (rebound effect)
- Generation of electronic waste at the end of the product's life
- AI-powered design tools may reduce demand for skilled chip designers

Recent stewardship topics

- Net zero carbon target/strategy

Further reading: Energy saved is energy generated

TE Connectivity

SUSTAINABLE TRANSPORT

Electric vehicles

ENTERPRISE VALUE

US$66.1bn

COUNTRY

USA

WEBSITE

te.com

IMPACT PER £1M INVESTED (2025)

9,200

tCO_2e emissions avoided

TE Connectivity is a manufacturer of connectors and sensors. Its largest market is the automotive industry where its products are used to improve safety and fuel efficiency through increased levels of automation and electrification. Industrial markets, including energy networks, factory automation and data centres, provide around half of sales; there its products help improve energy efficiency and safety.

+11%

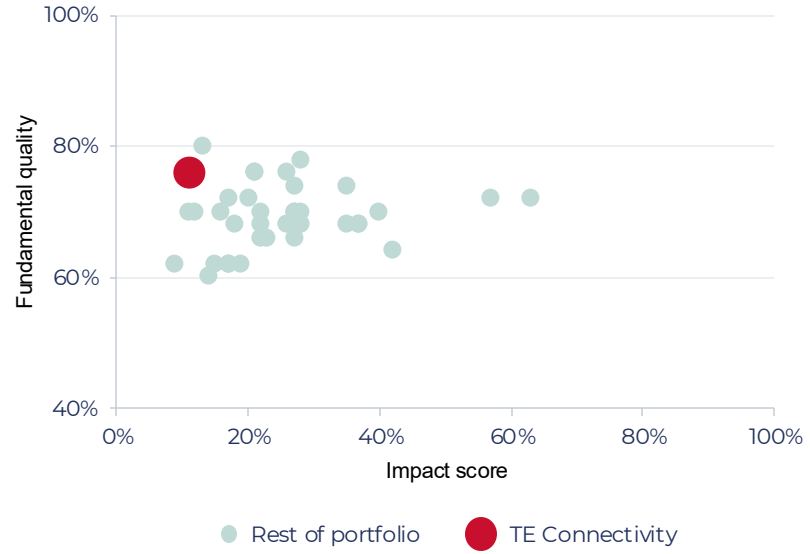
Impact score

TE Connectivity's wide range of products are typically used in the management and distribution of electrical power. With more renewable power these products help decarbonise key markets such as the automotive and manufacturing sectors.

76%

Fundamental quality

Electrification and investment in grids and data centres offer good growth opportunities for TE Connectivity. Its experienced management has built a strong franchise in its markets. TE has a strong record on most critical ESG issues but has no net zero target.



Link to UN SDGs

SDG 11: Sustainable cities and communities

TE Connectivity enables the electrification of automotive and industrial markets. It supports the development of more sustainable transport and infrastructure that is the focus of SDG 11.

Risk of negative impacts

- Electrical waste at end of life
- Use of hazardous chemicals in manufacturing
- Military involvement (<5% of sales)
- Some products are used in internal combustion engines

Recent stewardship topics

- Net zero carbon target/strategy
- Auditor independence
- Director independence/overboarding
- Remuneration: excessive pay

Further reading: Are EVs really rolling backwards?

Tetra Tech

ENVIRONMENTAL SERVICES

Environmental consulting and monitoring

ENTERPRISE VALUE

US$9.4bn

COUNTRY

USA

WEBSITE

tetratech.com

IMPACT PER £1M INVESTED (2025)

New holding in 2026

Tetra Tech is a leading consulting and engineering firm specialising in water, the environment and sustainable infrastructure. Its 25,000 staff deliver more than 100,000 projects a year across over 100 countries for governments, utilities and businesses, helping communities secure clean water, protect against flooding, restore polluted land and cut carbon emissions.

+16%

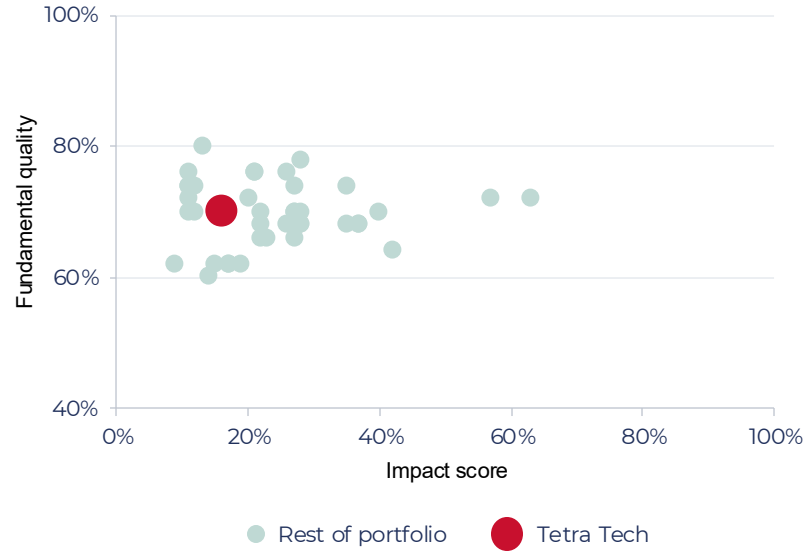
Impact score

Infrastructure drives 79% of global emissions and 88% of climate adaptation costs. Tetra Tech helps clients make it more efficient, lower carbon and resilient, from upgrading Northern Ireland's water treatment works to planning the decarbonisation of 1,000 Los Angeles buildings. As an adviser, it relies on clients to deliver the outcomes.

70%

Fundamental quality

Tetra Tech's specialist expertise in water and environmental services, long client relationships and asset-light model support strong cash generation and rising margins, and its board is largely independent. With the Hunters Point litigation largely resolved, ageing water infrastructure and climate resilience needs offer a long runway for growth.



Link to UN SDGs



SDG 12: Responsible consumption and production

Tetra Tech supports SDG 12 by advising governments and businesses on the sustainable management of water, waste and natural resources, helping clients use resources more responsibly and reduce pollution.

Risk of negative impacts

- Some services support carbon-intensive sectors, including conventional power and natural resources
- Remediation work involves hazardous substances that could harm workers or communities
- Weak project quality or data integrity can undermine outcomes, as in the Hunters Point case
- Revenue contribution from US defence contracts

Recent stewardship topics

- Forthcoming

Thermo Fisher Scientific

HEALTH

Research and diagnostics

ENTERPRISE VALUE

US$285.9bn

COUNTRY

USA

WEBSITE

thermofisher.com

IMPACT PER £1M INVESTED (2025)

£130,000

spent on Thermo Fisher Scientific's products and services and used in healthcare R&D

Thermo Fisher Scientific is one of the largest suppliers of analytical instruments, equipment, consumables and software for healthcare and environmental research, analysis, discovery and diagnostics. Its very wide range of products includes equipment to analyse samples and the consumables needed to handle them. It also provides drug development, manufacturing and clinical trial services, expanded by the 2026 acquisition of Clario.

+35%

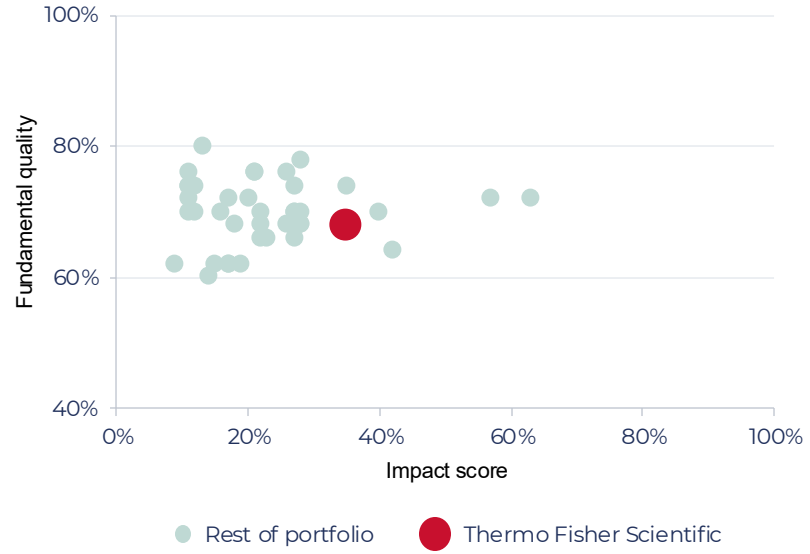
Impact score

Thermo Fisher's instruments, consumables and services support the development and manufacture of new therapies, the diagnosis of disease and the monitoring of environmental quality. Its reach is very broad, but as a tools supplier it enables these outcomes rather than delivering them directly, and competitors offer many similar products.

68%

Fundamental quality

Thermo Fisher has established an extremely strong competitive position in a market that is dominated by 3-4 large players. The management team has an excellent track-record of strong operational performance and effective capital deployment. ESG disclosure has improved, but board governance remains weaker.



Link to UN SDGs



SDG 3: Good health and well-being

Thermo Fisher products are essential enablers in developing better healthcare in support of SDG 3 and in analysing environmental quality.

Risk of negative impacts

- Generation of plastics waste from single-use products and packaging
- Use of large amounts of water and chemicals in sterilisation
- Genetic sequencing technology can be used in ways that infringe human rights
- Electronic waste at end of life

Recent stewardship topics

- Human rights
- Auditor independence
- Combined CEO and chair
- Committee independence
- Remuneration: excessive pay, sustainability metrics
- Customer health and safety

Further reading: The new healthcare equation: what it means for profitability, innovation and access to medicine

Trane Technologies

RESOURCE EFFICIENCY

Energy efficient products

ENTERPRISE VALUE

US$103.9bn

COUNTRY

USA

WEBSITE

tranetechnologies.com

IMPACT PER £1M INVESTED (2025)

1,400

tCO_2e emissions avoided

Trane is a world leader in air conditioning systems and services. The company serves engineers, contractors and business owners across an array of markets including education, healthcare, data centres, government and manufacturing. It also provides climate-controlled transport solutions to the food and medical industries. It also offers heat pumps that, under ideal conditions, deliver up to three times as much heat as the electricity they consume.

+11%

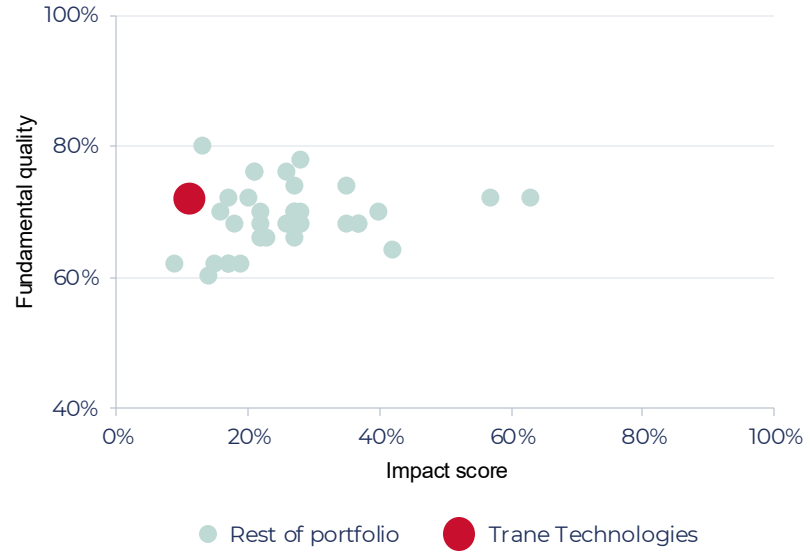
Impact score

Trane's products directly deliver higher energy efficiency compared to average heating ventilation and air conditioning (HVAC) systems. Through its Gigaton Challenge, Trane aims to cut one billion tonnes of CO_2e from its customers' emissions by 2030, and reports 331 million tonnes avoided since 2019. The improved efficiency is increasingly required by homeowners and commercial businesses.

72%

Fundamental quality

Trane is a world leader in HVAC and refrigerated transport. Many mega trends will drive HVAC market growth for decades, posing a challenge in containing GHG growth. Trane's products and commitment to cutting scope 3 emissions make it part of the solution. Incentives for business growth and impact are aligned, with 2030 ESG targets included in compensation, leading to above-average margins and returns.



Link to UN SDGs

SDG 9: Industry, innovation and infrastructure

Trane's products directly support SDG 9 by focusing on developing and selling higher efficiency HVAC systems and heat pumps.

Risk of negative impacts

- HVAC systems are energy-intensive
- Efficiency benefits overwhelmed by higher consumption (rebound effect)
- Use of refrigerants with high global warming potential
- Generation of electronic waste at the end of the product's life

Recent stewardship topics

- Net zero carbon target/strategy
- Auditor independence
- Combined CEO and chair
- Director independence/overboarding
- Remuneration: excessive pay
- Shareholder rights

Further reading: Energy saved is energy generated

Trimble

RESOURCE EFFICIENCY

Efficient buildings

ENTERPRISE VALUE

US$14.6bn

COUNTRY

USA

WEBSITE

trimble.com

IMPACT PER £1M INVESTED (2025)

560

tCO_2e emissions avoided

Trimble is the leading provider of location-based solutions which contribute to efficiency and productivity improvements. Having sold its agriculture business in 2024, it operates predominantly in the construction, geospatial and transport end-markets, where we expect the company to benefit from increasing demand for efficiency improvements. The company is US-listed but derives around 50% of its sales from outside the US.

+22%

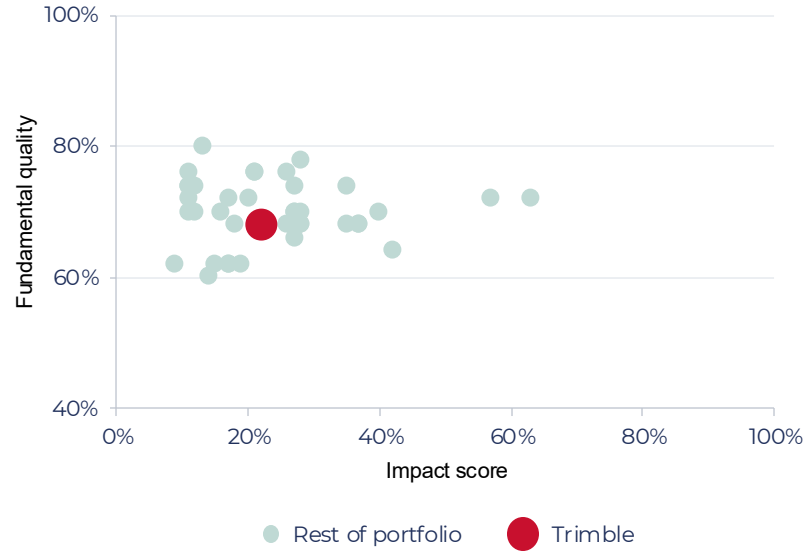
Impact score

Trimble's portfolio of products and solutions deliver several diverse, positive environmental impacts. Chief among these is the impact of reduced emissions from, for example, reducing machine time and rework on construction sites, and improving fuel efficiency and fleet utilisation in transport through route optimisation. The company also offers solutions to enable reduced waste and more efficient water use.

68%

Fundamental quality

In each of its end markets, Trimble is either the global market leader or is in the top 2 or 3 providers. The company spends a high proportion of its sales on research and development to drive continued innovation. This serves to defend its market share while driving fundamental growth and positive environmental impact. The company is well positioned to grow organically as software and recurring revenue increase, and has a strong balance sheet to support acquisitions and share buybacks.



Link to UN SDGs



SDG 9: Industry, innovation and infrastructure

Trimble supports SDG 9 by enabling more and better innovation that improves resource efficiency across multiple end markets including construction, transport, and agriculture.

Risk of negative impacts

- Electrical waste at end of life
- Guidance technology still supplied for intensive farming
- Women are significantly underrepresented

Recent stewardship topics

- Forthcoming

Veralto

WATER MANAGEMENT

Wastewater treatment and water provision

ENTERPRISE VALUE

US$24.4bn

COUNTRY

USA

WEBSITE

veralto.com

IMPACT PER £1M INVESTED (2025)

170,000,000

litres of wastewater treated

Veralto manufactures tools and equipment for managing, testing, protecting and treating water supplies as well as providing traceability and testing services for food and pharmaceutical products. The Water Quality segment offers water treatment chemicals as well as physical treatment technologies such as UV disinfection and reverse osmosis filtration. Veralto was spun out of Danaher in 2023 and has many quality characteristics of Danaher.

+23%

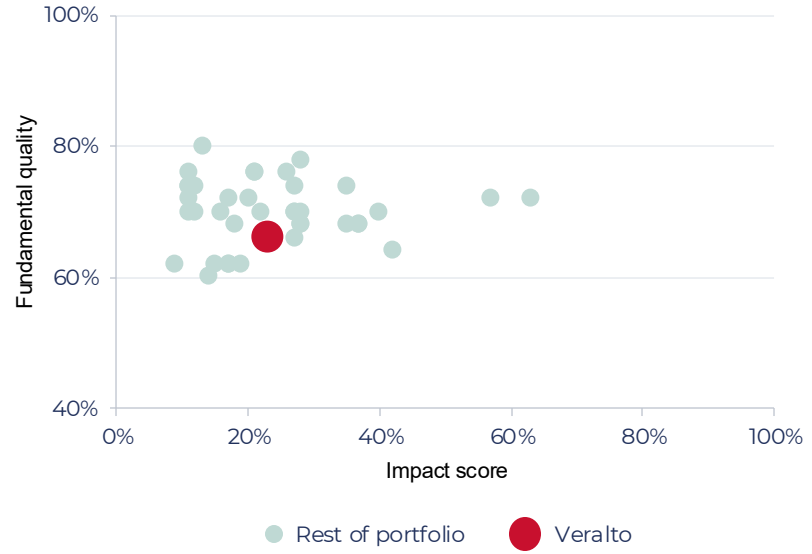
Impact score

Veralto sells to markets around the world including a quarter of revenues coming from high growth markets in Africa, the middle-east, Latin America and Asia. The company's water quality products represent 60% of sales and are used to ensure clean drinking water for 40% of the world's population. Their products and services also help to save 88bn gallons of water annually through improved water efficiency and treat and recycle 15trn gallons of water each year.

66%

Fundamental quality

The company's main market for water quality treatment and services is growing due to increasing pressure on scarce water resources and for higher treatment standards on contaminated water. The company has a systematic approach to drive operational improvements and carefully manages material environmental, social and governance issues in its business.



Link to UN SDGs



SDG 6: Clean water and sanitation

Veralto is a key enabler of businesses that support the achievement SDG 6 on the sustainable management of water resources.

Risk of negative impacts

- Plastic waste from product packaging
- Use of hazardous chemicals in water treatment
- Greenhouse gas emissions and water use in product manufacturing

Recent stewardship topics

- Remuneration: excessive pay
- Net zero carbon target/strategy
- Gender diversity
- Remuneration: sustainability metrics

Further reading: The next constraint on AI is not just energy, it's also water

Versigent

SUSTAINABLE TRANSPORT

Electric vehicles

ENTERPRISE VALUE

US$5.3bn

COUNTRY

Switzerland

WEBSITE

versigent.com

IMPACT PER £1M INVESTED (2025)

New holding in 2026

Versigent is one of the world's three largest suppliers of vehicle electrical architecture, designing and making the wiring harnesses, cables and electrical centres that carry power, signals and data around cars and commercial vehicles. Its products are in one in six vehicles worldwide and one in three battery electric vehicles. It was spun out of Aptiv in April 2026.

+15%

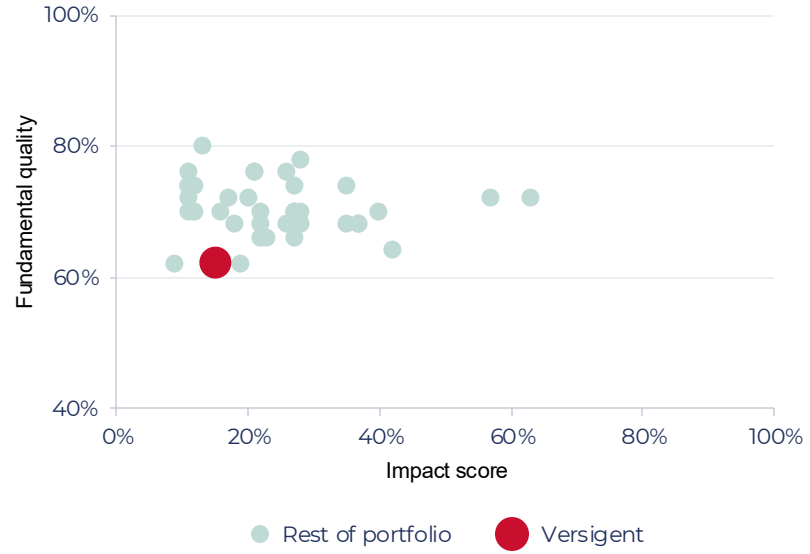
Impact score

Road transport accounts for around 15% of global CO_2 emissions. Versigent's high-voltage systems enable electric vehicles, which produce about two thirds less lifecycle emissions than petrol cars, while lighter wiring improves efficiency. However, high-voltage products are only around 11% of sales today, and most impact rests with vehicle makers.

62%

Fundamental quality

Versigent is a top three global player in vehicle electrical architecture, supplying nine of the ten largest global vehicle platforms and holding around 700 patents. As a newly independent company in a cyclical industry its ESG disclosure is still developing, but growing electrification should drive demand for its high-voltage systems.



Link to UN SDGs

SDG 11: Sustainable cities and communities

Versigent supports SDG 11 by supplying electrical systems that make vehicles cleaner and more efficient, supporting the shift to more sustainable transport.

Risk of negative impacts

- Most products are still used in internal combustion engine vehicles
- Cabling relies on plastic sheathing and on copper and aluminium, which are mined and energy intensive to produce

Recent stewardship topics

- Forthcoming

Vestas

CLEANER ENERGY

Wind power

ENTERPRISE VALUE

US$29.7bn

COUNTRY

Denmark

WEBSITE

vestas.com

IMPACT PER £1M INVESTED (2025)

18,000

tCO_2e emissions avoided

Vestas Wind Systems is the largest wind turbine manufacturer outside China. The company manufactures both onshore and offshore wind turbines and also provides operation and maintenance services for wind power parks.

+63%

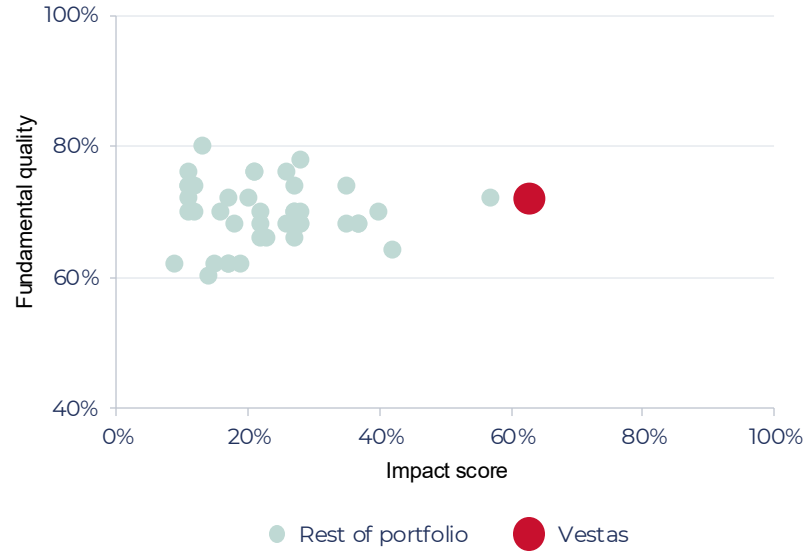
Impact score

Wind power is one of the most important technologies needed to decarbonise electricity supply. Vestas provides this technology to large utility and corporate customers.

72%

Fundamental quality

Vestas is a quality operator with leading margins in a consolidated sector. Pricing power is limited by market structure, large customers and growing Chinese competition outside China. The company has a high quality approach to its operations and a comprehensive approach to critical ESG issues.



Link to UN SDGs



SDG 7: Affordable and clean energy

Increasing clean energy is a core target of SDG 7. Vestas is a key enabler of more renewable energy by developing, manufacturing and servicing wind turbines.

Risk of negative impacts

- Wind turbines can have a negative impact on biodiversity
- Manufacturing and distribution generate significant greenhouse gases
- Turbine blades are hard to recycle

Recent stewardship topics

- Biodiversity

Further reading: From villain to saviour – renewable energy is coming to the rescue

Xylem

WATER MANAGEMENT

Wastewater treatment and water provision

ENTERPRISE VALUE

US$26.2bn

COUNTRY

USA

WEBSITE

xylem.com

IMPACT PER £1M INVESTED (2025)

190,000,000

litres of wastewater treated

Xylem manufactures a wide range of products and provides services to the water industry. Its water infrastructure business provides pumps, filtration, testing and treatment equipment to water utilities. It also supplies commercial, residential and industrial markets with water and wastewater systems, and provides measurement and control solutions. Xylem's strategy is characterised by the application of intelligent technology to improve water efficiency, such as smart meters and intelligent monitoring equipment. In October 2026 Xylem announced plans to divest its Applied Water International and Specialty Flow Control businesses.

+27%

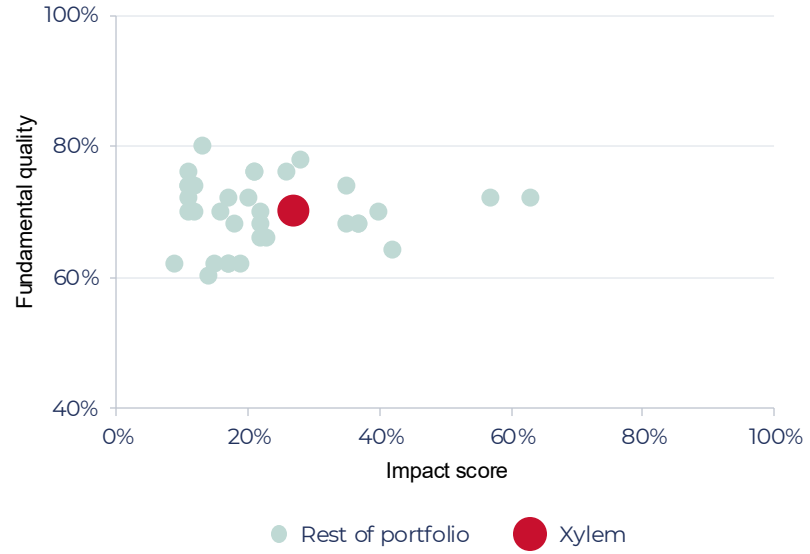
Impact score

Xylem supplies products and services that enable the efficient collection, treatment and supply of water by its clients. The company has a focus on efficiency and resource conservation and has novel products aimed at improving efficiency in the industry.

70%

Fundamental quality

Xylem is a strong competitor in a range of defensive slow-moving municipal markets as well as higher margin but cyclical markets in the private sector. Strong management is focusing the portfolio on core water markets and has a leadership position on ESG issues.



Link to UN SDGs



SDG 6: Clean water and sanitation

Xylem is a key enabler of businesses that support the achievement SDG 6 on the sustainable management of water resources.

Risk of negative impacts

- Manufacturing operations and supply-chain generate greenhouse gases and waste
- Products also use significant amounts of energy (e.g in pumps)

Recent stewardship topics

- Committee independence
- Auditor independence
- Board independence
- Director independence/overboarding

Further reading: The next constraint on AI is not just energy, it's also water

Additional Context: Scoring

Impact score

Companies supply a vast range of products and services with differing levels of positive impact. WHEB's impact engine assesses the overall impact 'intensity' of the products and services offered by companies. It is intended to capture the underlying theory of change as to how a company's products and services help solve a specific social or environmental problem, as well as the different dimensions of positive impact these products and services are associated with.

The Impact Engine comprises six questions across three dimensions of impact: the importance of the outcomes, the change in the outcomes and the contribution of the product or service to the outcomes. Each company is assessed against every question and scored from one to three, with three indicating the highest impact. Please refer to the diagram on the following page for more information.

Interpreting the score

> 0% Any impact score above zero indicates a positive impact

Only companies in WHEB's investment universe receive an impact score, so any score above zero denotes a company assessed as delivering positive impact. The score reflects both how impactful a company's products are and how much of the business they represent. A score near 100% would require all revenue to come from impact-aligned products scoring at the top on every question, so in practice most holdings score between 10% and 40%.

Lower scores often reflect companies that enable an outcome rather than deliver it directly, or impacts that are harder to evidence against a baseline, such as energy and resource efficiency.

Fundamental quality

Alongside the impact of a company's products and services (what they do), WHEB assesses the quality of its policies and operational performance (how they do it).

The analysis considers five aspects of business operations: market attractiveness, competitive position, value-chain operations, management quality and growth strategy.

Each is scored from 1–10, and the scores are summed and multiplied by two to give a quality score from 0–100, drawing on both financial and ESG measures.

A company scoring zero on any single metric, or less than 50% overall, is not eligible for investment.

Universe

Only companies in WHEB's investment universe are scored for impact and fundamental quality. To be in the investment universe, a company must derive:

≥ 50%

of revenues from products and services with a positive impact on one or more of WHEB's five environmental and four social impact themes

Ethical Outcomes

Companies must also meet the requirements of WHEB's Ethical Outcomes policy, including limits on revenues from activities with significant negative impacts.

Additional Context: WHEB Impact Engine



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FP WHEB Sustainability Impact Fund

Documentation The documentation needed to make an investment, including the Prospectus and the Key Investor Information Document (KIID), is available in English free of charge from our website (guinnessgi.com/literature) or from the Authorised Corporate Director, FundRock Partners Limited. Ongoing Charges Figures for all share classes are available on the same website.

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WHEB Sustainable Impact Fund

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For more information about our analysis, please read our latest impact report.