July 2026

WHEB SUSTAINABLE IMPACT FUND

Foresight Group have announced the sale of Foresight Capital Management, its liquid markets division, to Guinness Global Investors (“GGI”). Foresight Capital Management is the investment manager of the WHEB impact strategies, including the Pengana WHEB Sustainable Impact Fund.

GGI is a family and employee-owned investment business focused principally on listed equities. Founded over 20 years ago, and managing a range of strategies with more than US$11 billion under management, GGI has a deep understanding of liquid markets and the importance of investment performance, while maintaining a long-term, quality-orientated investment culture that has clear commonalities with the WHEB process.

GGI is already active in sustainable investment, managing a sustainable energy strategy of around US$400 million, which has outperformed its benchmarks since inception in 2006, as well as a newer environmental strategy. GGI has reported on impact since 2019. The opportunity to develop the WHEB impact strategy fits directly with a key part of GGI's strategic plan: to offer high-quality sustainable equity funds that marry a credible impact philosophy with strong investment performance.

The move to GGI is expected to provide both continuity and additional investment depth. Ted Franks will continue as portfolio manager of the strategy, supported by WHEB colleagues Ty Lee, Chloe Tang and Katie Woodhouse. The investment research agenda continues to sit with Ted and his team, but they will be backed by senior GGI portfolio managers and a team of sustainable equity analysts, allowing a more balanced focus between impact and investment characteristics. Overall, GGI bring the weight of more than thirty listed equity investment professionals, together with GGI's broader research, risk and performance capabilities.

The core impact philosophy of the strategy, the established impact framework, including the Impact Engine, and the commitment to investing in companies providing solutions to environmental and social challenges will be maintained. Seb Beloe, who has led WHEB's research agenda and helped establish its distinctive environmental and social impact philosophy, will continue to oversee the strategy in an ongoing part-time advisory and research role, supported by existing team members Rachel Monteiro and Anna Elliott.

The transaction is expected to close in four to eight weeks, with further details to be provided as soon as possible. Investors in the Pengana WHEB Sustainable Impact Fund can continue to expect:

1. Maintenance of the strategy's core impact philosophy and established impact framework, including the impact engine;

2. Continuity of the senior portfolio management capability, supported by Seb Beloe in an ongoing advisory and research role and by the Advisory Committee that oversees the strategies;

3. A more pragmatic investment approach, with greater emphasis on competitive long-term returns, supported by GGI's broader listed equity research, risk management and performance capabilities;

4. The continued communication and outreach associated with the WHEB strategies, built on transparency and a strong focus on the needs of impact investors.

We view the move to GGI as a constructive step, providing the Pengana WHEB Sustainable Impact Fund with a more natural long-term home. We believe it will preserve the core impact philosophy of the strategy, whilst bringing deeper listed-equity investment expertise.

Pengana Capital Group