



WHEB is part of Foresight Group

Fund Objective and Investment Process

The investment objective of the Fund is to achieve capital growth over five years, investing globally in the shares of companies that provide solutions to environmental challenges and falling within certain sustainable investment themes. The Fund focuses on the opportunities created by the transition to zero carbon and sustainable economies. The investment team selects high-quality companies from WHEB's environmental themes with strong growth characteristics to create a global portfolio focused on environmental solutions. We develop long-term relationships with company managements to promote the best environmental and economic outcomes.

General Fund Information

Launch date: 8 December 2021
Launch price: \$100.00
Fund type: UCITS, ICAV
Daily dealing valuation point: 12pm T-1 (Dublin)
Valuation point: 5pm T (Dublin)
SFDR classification: Article 9
Minimum investment: \$100

Indicative Characteristics

Holdings: 20-40
Average holding period: 4-7 years

Actual Characteristics

Fund size: \$45m
Holdings: 28
Holding period: 3.53¹

The Impact Investment Team

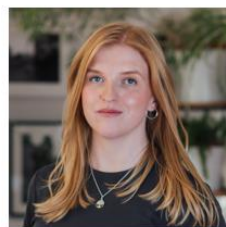
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA
Managing Director



Ty Lee, CFA
Associate Director,
Investments



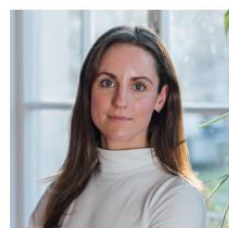
Claire Jervis, CFA
Associate Director,
Investments



Seb Beloe, MSc DIC, CEnv
Managing Director



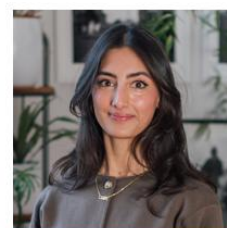
Ben Kluffinger, PhD, CFA
Senior Manager,
Investments



Katie Woodhouse, CFA
Investment Manager



Chloe Tang, CFA
Investment Associate



Rachael Monteiro, MSc DIC
Stewardship & Climate
Manager

Significant Portfolio Changes

| Stock name | Purchase or sale | Theme | Brief description of purchase or sale rationale |
|----------------------|------------------|---------------------|---|
| Bentley Systems | Purchase | Resource Efficiency | High quality, resilient infrastructure software looks well placed to benefit from infrastructure renewal, decarbonisation and labour shortages. |
| Severn Trent | Purchase | Water | Environmental leader in essential water infrastructure, with strong exposure to rising investment needs, tighter regulation and growing water security pressures. |
| Silicon Laboratories | Sale | Resource Efficiency | The company agree to be acquired by Texas Instruments. |

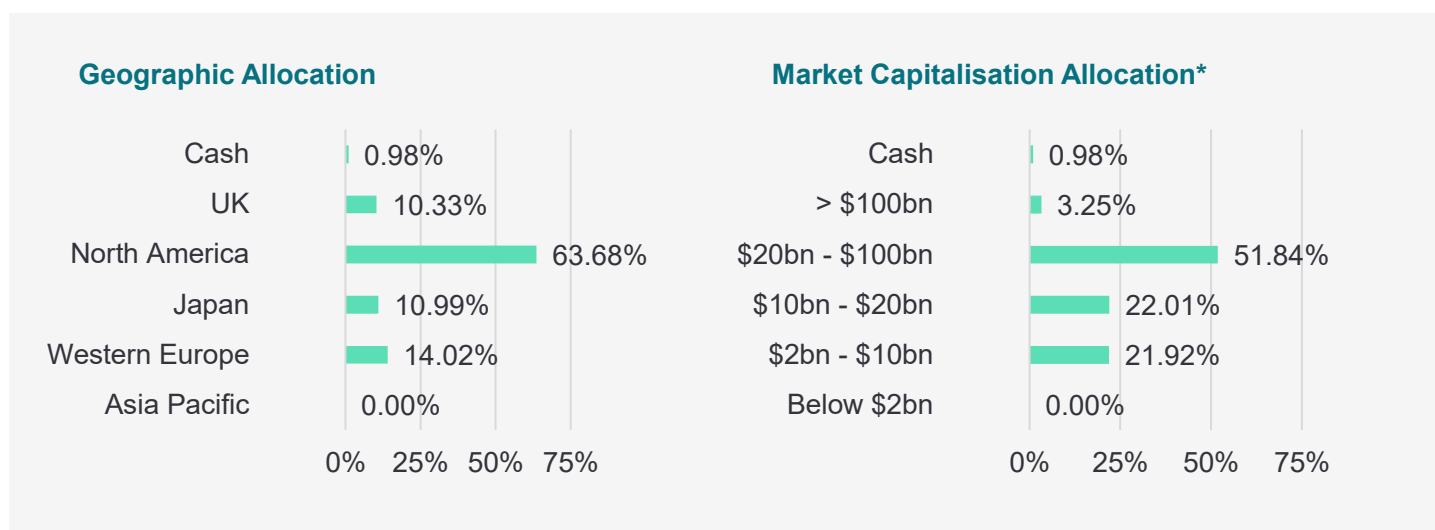
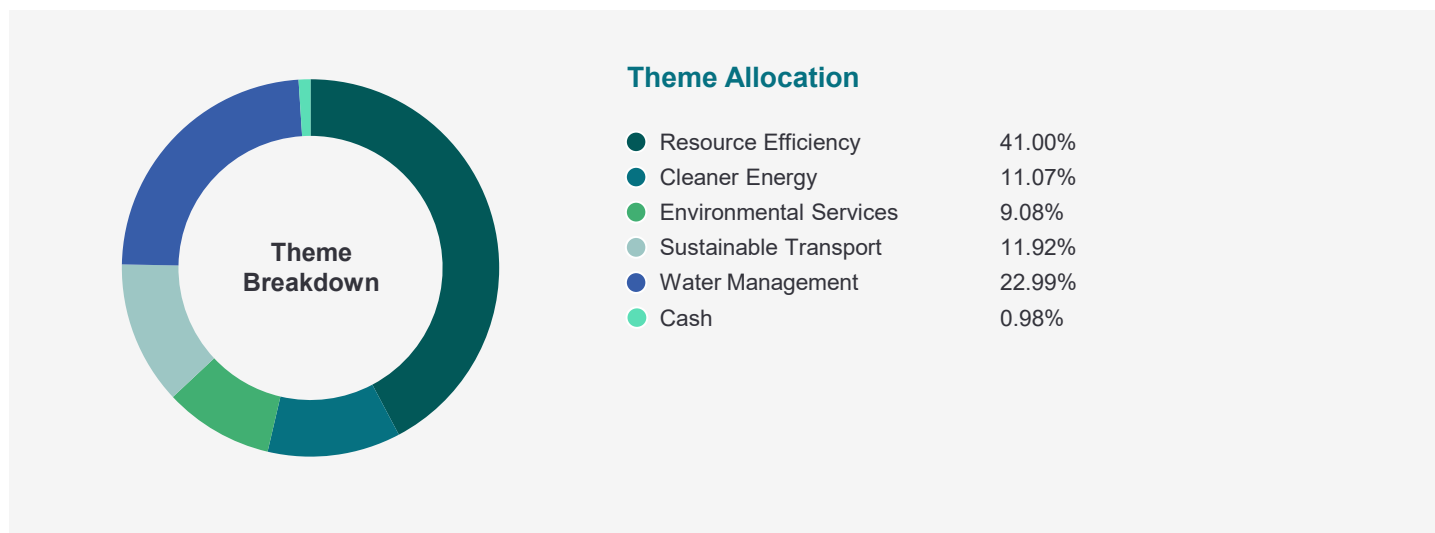
Top 10 Holdings as of 31 March 2026

| Stock name | Theme | Description | Holding |
|-----------------------|-----------------------|---|---------|
| Ecolab | Water Management | Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective | 4.36% |
| American Water Works | Water Management | The largest and most geographically diverse, publicly-traded water and wastewater utility company in the US. It provides drinking water, wastewater and other related services to over 14million people in 24 states. | 4.18% |
| Aptiv | Sustainable Transport | Aptiv's mission is to 'enable a safer, greener and more connected future of mobility'. The company's products include high-voltage wiring and electrical centres, power distribution boxes and battery connectors, plug-in chargers and light-weight aluminium wiring all for use in electric vehicles. | 4.16% |
| Vestas | Cleaner Energy | Leading developer, manufacturer, installer and servicer of wind turbines. Providing comprehensive sustainable energy solutions globally | 4.14% |
| Xylem | Water Management | Manufactures wide range of products and provides services to the water industry. Also supplies commercial and residential markets with water and wastewater systems, and provides measurement and control solutions | 4.12% |
| Infineon Technologies | Sustainable Transport | Manufacturer of semiconductors and related systems. Products are key enablers of several important end markets, including electric and hybrid road vehicles, renewable power generation such as wind turbines, and efficient power management in industrial systems | 3.95% |
| Synopsys | Resource Efficiency | A global leader in electronic design automation (EDA) and semiconductor intellectual property (IP), providing software and services that help companies design, test, manufacture, and secure chips and electronic systems. | 3.93% |
| Daifuku | Resource Efficiency | Daifuku makes material handling systems such as storage systems, conveyors and automatic sorters. These products help to reduce energy and resource use in manufacturing and enable warehouse automation. | 3.83% |
| TE Connectivity | Sustainable Transport | Leader in the connectors and sensors industry. Its electronic components, network solutions and wireless systems help to improve safety, as well as fuel and energy efficiency, in automotive and other markets | 3.81% |
| Trimble | Resource Efficiency | Leading provider of location-based solutions, which contribute to efficiency and productivity improvements. Operates predominantly in the construction, transport, and agriculture end markets | 3.78% |

Alignment with UN SDGs



Portfolio Analysis as at 31 March 2026²



Biggest Movers over the month in local currency – Top 3 and Bottom 3 Performers

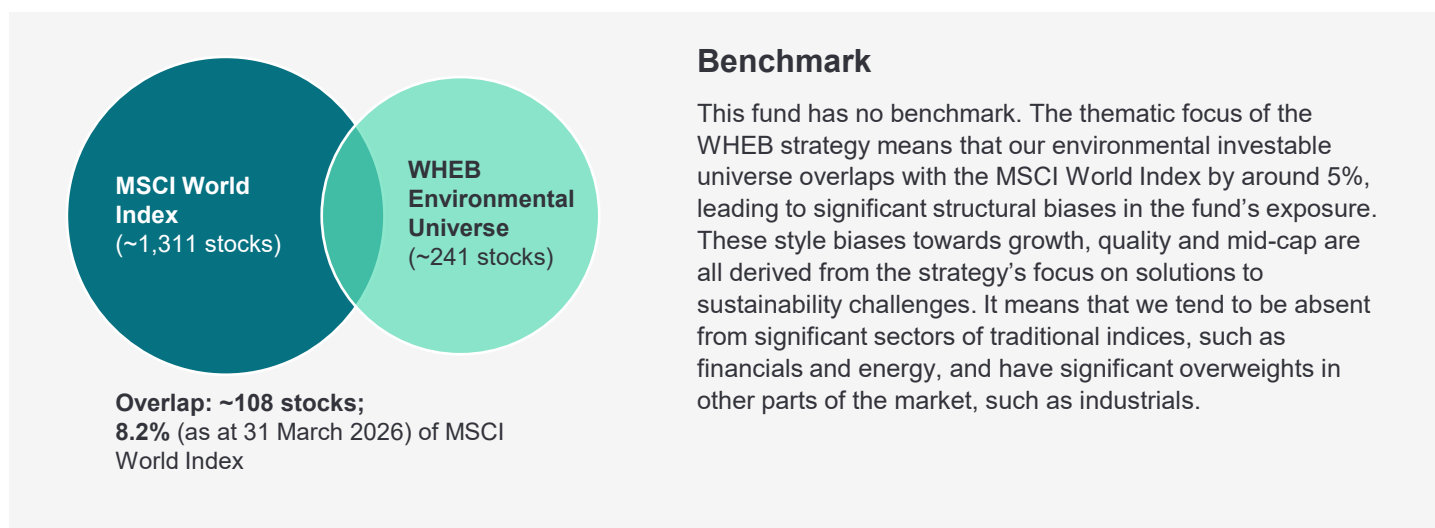
| Stock Name | Performance in month ³ | What happened |
|-----------------------|-----------------------------------|---|
| Vestas Wind | +17.05% | Vestas benefitted from solid order intake and rising investor optimism for global wind energy demand on the back of rising oil prices. |
| Nextpower | +14.70% | Nextpower was supported by positive broker initiations and price target upgrades alongside strong relative strength within the solar sector helped by rising oil prices. |
| Power Integrations | +6.84% | Shares reacted positively to the launch of Power Integrations' new Gallium Nitride technology, which expands the performance range of its products and supports its growth outlook. |
| Schneider Electric | -17.20% | Schneider Electric had a breather after issuing 2026 guidance which was only inline with consensus expectations. |
| Infineon Technologies | -17.08% | Infineon performed poorly due to concerns over weakening semiconductor demand on the back of a prolonged Iran war. |
| Keyence | -16.54% | The share price fell in March as investors took profits after earlier strength in industrial stocks. |

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

| Cumulative Performance | 5 years | 3 years | 12 months | Year to date | 3 months | 1 month |
|--|---------|---------|-----------|--------------|----------|---------|
| WHEB Environmental Impact Fund C Acc Share Class (USD) | N/A | 7.65% | 16.87% | 12.00% | -2.09% | -8.86% |

Performance data correct as at 31 March 2026.

The value of units in WHEB Environmental Impact Fund ("Fund") may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. WHEB performance is taken after expenses and fees



Share Classes and Fund Information

| Share class | Currency | Price | Ongoing Charges & Fees | ISIN |
|-----------------------------|----------|-------|------------------------|--------------|
| C Accumulation | USD | 86.51 | 1.03% | IE00002LHLE7 |
| C Accumulation | EUR | 85.36 | 1.03% | IE000DTSXKP3 |
| C Accumulation | CHF | 75.68 | 1.03% | IE000J25V9A6 |
| C Accumulation | GBP | 87.23 | 1.03% | IE000B6NR5U3 |
| S Distributing ⁴ | USD | 85.17 | 1.03% | IE000J6WNPX2 |

Key Dates⁵

Annual report 31 December
Interim report 30 June

Management Company:

FundRock Management Company S.A.

Fund Administrator:

Société Générale Securities Services
SGSS (Ireland) Limited

Footnotes and important risk warnings

1. The average holding period is calculated by WHEB in accordance with the requirements of the UCITS V directive, and derived from fund turnover over the last 12 months as of the end of the reporting month. This calculation method can result in very long reported holding periods when most of the trading volume is explained by subscriptions and/or redemptions, and can even result in a negative portfolio turnover figure when subscriptions years and redemptions exceed purchases and sales. As of 31 March 2026 the UCITS holding period based on the UCITS methodology was 3.49 years. During periods when the resulting figure is negative or more than 100 years, we will report the outcome here within the footnotes and not on the front page of this factsheet to avoid the risk of presenting a confusing figure.
2. Data for Theme Breakdown, Geographic Allocation and Market Capitalisation allocation are provided by FactSet. Small differences in cash percentage figures may arise.
3. Top and bottom performers in local currency.
4. Class S Accumulating Share are only available for the subscription by the founder investors at the sole discretion of the Directors.
5. The Fund had an extended first accounting period from launch date, 8th December 2021, until 31st December 2022. The first set of interim accounts was prepared to 30th June 2022 and the annual accounts prepared to 31st December 2022.

Risks include: the value of units in WHEB Environmental Impact Fund ("Fund") may increase or decrease and you may not get back the amount originally invested, for reasons including adverse market and foreign exchange rate movements. **Past performance is not a reliable guide to future performance. Your capital is at risk.** The Fund invests in equities and is exposed to price fluctuations in the equity markets, and focuses on investments in mid-sized companies in certain sectors so its performance may not correlate closely with the MSCI World Index (the Fund's benchmark). For full risks and investor rights, please see fund prospectus in English on <https://foresight.group/strategies-funds/public-markets/sustainable-impact-strategies/wheb-environmental-impact-fund-icav/> for more information.

The arrangements for marketing may be terminated under the Cross-Border Distribution Directive notification process.

Contact us

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Client Relationship Manager
fcmlclientrelations@foresight.eu

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The value of units and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. Past performance does not predict future returns.

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Foresight Group LLP is authorised and regulated by the Financial Conduct Authority with Firm Reference Number 198020 and has its registered office at The Shard, 32 London Bridge Street, London,

SE1 9SG. The Manager of the Fund is FundRock Management Company S.A., authorised and regulated by the Luxembourg regulator to act as UCITS management company and has its registered office at Airport Center Building, 5, Heienhaff, L-1736 Senningerberg, Luxembourg.

FundRock Distribution S.A., a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 9A, Rue Gabriel Lipman, L-5365 Munsbach, Luxembourg and registered with the Luxembourg Trade and Companies. Register under number B 253.257".

The state of the origin of the Fund is Ireland. The Fund is registered for offering to retail and professional investors in the United Kingdom. The Fund is also available for professional investors in Belgium and Hong Kong. It is not available to investors domiciled in the United States. The Prospectus is available in English and sets out applicable shareholder rights, at [wheb-asset-management-funds-icav-prospectus-dated-26-june-20254634317652.pdf](#) FundRock Management Company S.A. may terminate the arrangements for marketing under the Cross-Border Distribution Directive notification process.

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