
# WHEB Environmental Impact Fund Factsheet

**30 June 2026**

WHEB

## 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

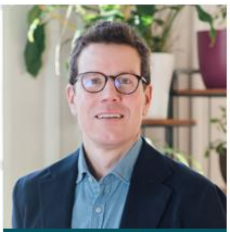
Holdings: 20-40
Average holding period: 4-7 years

### Actual Characteristics

Fund size: $48m
Holdings: 29
Holding period: 2.28 [1]

## 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 Kluftinger, 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 |
|---|---|---|---|
| None | | | |

## Top 10 Holdings as of 30 June 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 | 4.62% |
| 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 | 4.57% |
| Keyence | Resource Efficiency | Manufacturer of sensors and measuring instruments for factory automation, which help to achieve efficiency, energy savings, reduced wastage, and quality management | 4.43% |
| 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. | 4.11% |
| 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 | 4.09% |
| TE Connectivity | Sustainable Transport | World leader in air conditioning systems and services. The company also has an offering in the heat pump space, which brings a 300% efficiency gain compared with the system it would replace. | 3.82% |
| Trane Technologies | Resource Efficiency | World leader in air conditioning systems and services. The company also has an offering in the heat pump space, which brings a 300% efficiency gain compared with the system it would replace. | 3.71% |
| 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. | 3.68% |
| Schneider Electric | Resource Efficiency | A producer of EcoSmart chips which reduce energy waste when an appliance is in standby mode. Unlike traditional power conversion solutions requiring dozens of components, the company's integrated solutions reduce the bill of materials and the size of the integrated circuit board. | 3.65% |
| Veralto | Water Management | 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 reserve osmosis filtration. | 3.58% |

## Alignment with UN SDGs

6 CLEAN WATER AND SANITATION

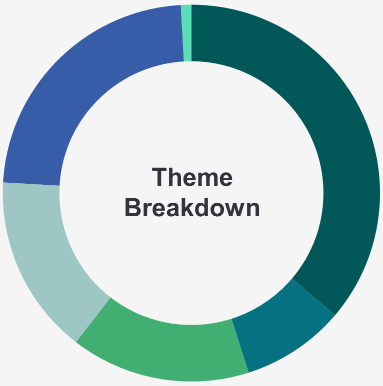
7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

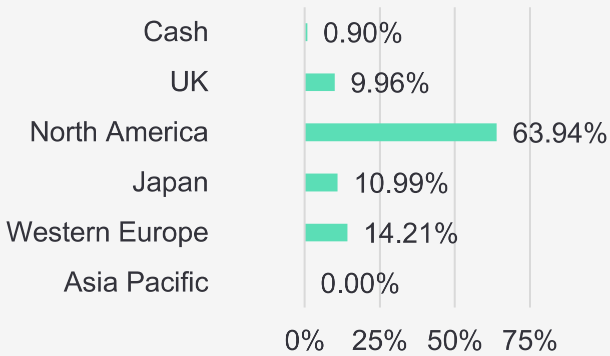
## Portfolio Analysis as at 30 June 2026[2]



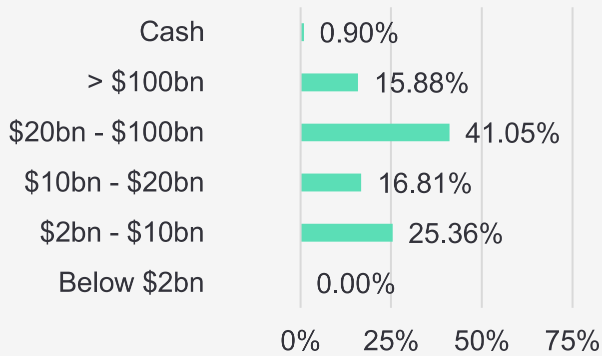

### Theme Allocation

| | |
|---|---|
| Resource Efficiency | 36.22% |
| Cleaner Energy | 8.87% |
| Environmental Services | 15.39% |
| Sustainable Transport | 15.42% |
| Water Management | 23.20% |
| Cash | 0.90% |

### Geographic Allocation




### Market Capitalisation Allocation*




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

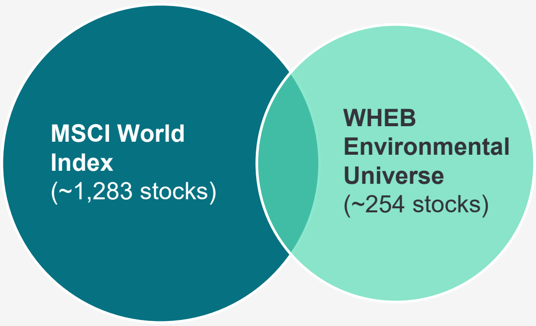
| Stock Name | Performance in month[3] | What happened |
|---|---|---|
| Smurfit Westrock | +12.42% | Shares gained as de-escalation in the Iran conflict weighed on oil prices, reducing concerns over input cost inflation and margins. |
| Rockwell Automation | +9.76% | Rockwell outperformed as analyst upgrades boosted confidence in AI driven data centre and advanced manufacturing demand. |
| Ecolab | +9.12% | Ecolab outperformed as investors rotated into high-quality defensive growth companies amid heightened macro uncertainty. |
| | | |
| Nextpower | -23.82% | Nextpower gave back gains after a strong rally despite announcing the strategically positive acquisition of Zimmermann PV-Steel, as sector-wide profit taking outweighed continued fundamental strength. |
| First Solar | -23.09% | First Solar weakened in June as investors took profits in utility solar despite no material company specific news, with sentiment weighed by policy uncertainty and a rotation out of the sector. |
| Autodesk | -15.95% | Autodesk lagged following its MaintainX acquisition, as investors questioned capital allocation and execution amid governance scrutiny and weaker software sentiment. |


Totals may not sum due to rounding.

## 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) | - | 21.30% | 17.50% | 27.06% | 13.44% | -2.22% |

*Performance data correct as at 30 June 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*




**Overlap: ~106 stocks;**
**8.3%** (as at 30 June 2026) of MSCI World Index

### Benchmark

This fund has no benchmark. The thematic focus of the WHEB strategy means that our environmental investable universe overlaps with the MSCI World Index by around 5%, leading to significant structural biases in the fund’s exposure. These style biases towards growth, quality and mid-cap are all derived from the strategy’s focus on solutions to sustainability challenges. It means that we tend to be absent from significant sectors of traditional indices, such as financials and energy, and have significant overweights in other parts of the market, such as industrials.

## Share Classes and Fund Information

| Share class | Currency | Price | Ongoing Charges & Fees | ISIN |
|---|---|---|---|---|
| C Accumulation | USD | 98.14 | 1.03% | IE00002LHLE7 |
| C Accumulation | EUR | 97.54 | 1.03% | IE000DTSXKP3 |
| C Accumulation | CHF | 86.18 | 1.03% | IE000J25V9A6 |
| C Accumulation | GBP | 98.28 | 1.03% | IE000B6NR5U3 |
| S Distributing[4] | USD | 96.45 | 1.03% | IE000J6WNPX2 |

**Key Dates[5]**
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 30 June 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.

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## Contact us

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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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