

WHEB Environmental Impact Fund Factsheet

30 April 2026



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: \$50m
Holdings: 29
Holding period: 2.89¹

The Impact Investment Team

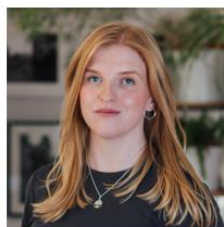
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA
Managing Director



Ty Lee, CFA
Associate Director, Investments



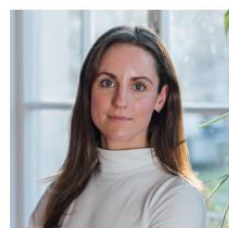
Claire Jervis, CFA
Associate Director, Investments



Seb Beloe, MSc DIC, CEnv
Managing Director



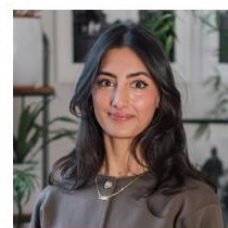
Ben Kluffinger, PhD, CFA
Senior Manager, Investments



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
SunBelt Rentals	Purchase	Resource Efficiency	US rental equipment company enabling more efficient asset use, with growth supported by rising rental penetration, market share gains, Specialty expansion and a broader US investor base.
Verra Mobility	Sale	Sustainable Transport	The stock was reclassified under the Safety theme following a shift in its underlying revenue mix. It is no longer applicable to the Environmental Strategy.

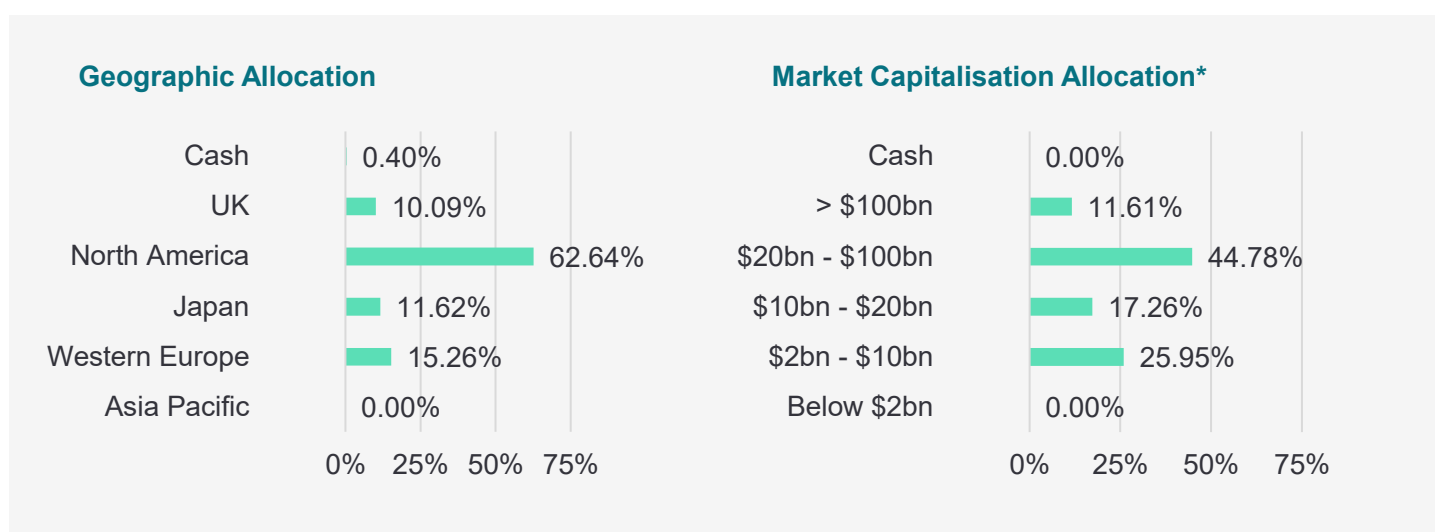
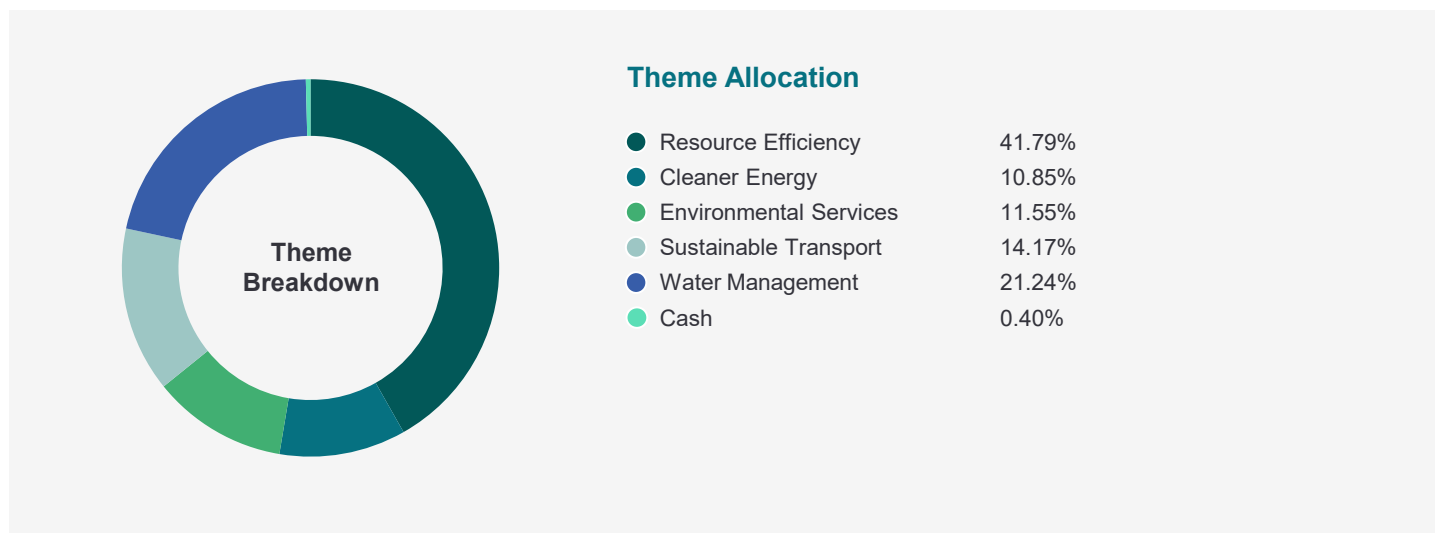
Top 10 Holdings as of 30 April 2026

Stock name	Theme	Description	Holding
Infinion 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	4.57%
Keyence	Resource Efficiency	Manufacturer of sensors and measuring instruments for factory automation, which help to achieve efficiency, energy savings, reduced wastage, and quality management	4.41%
Vestas	Cleaner Energy	Leading developer, manufacturer, installer and servicer of wind turbines. Providing comprehensive sustainable energy solutions globally	3.91%
Ecolab	Water Management	Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective	3.86%
First Solar	Cleaner Energy	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 operates a sector leading approach to manufacture and recycling of its solar modules.	3.74%
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.	3.70%
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	3.68%
Kurita Water	Water Management	Kurita Water offers solutions for the chemical and facility-based treatment of industrial water with a particular focus on the electronics industry where it also offers ultra-pure water production facilities	3.65%
Power Integrations	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.	3.59%
Spirax Group	Resource Efficiency	An industrial engineering business with steam at the heart of it. Steam is a high efficiency, mission-critical tool for diverse and important industries. Its properties make it the preferred choice in a variety of applications.	3.58%

Alignment with UN SDGs



Portfolio Analysis as at 30 April 2026²



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

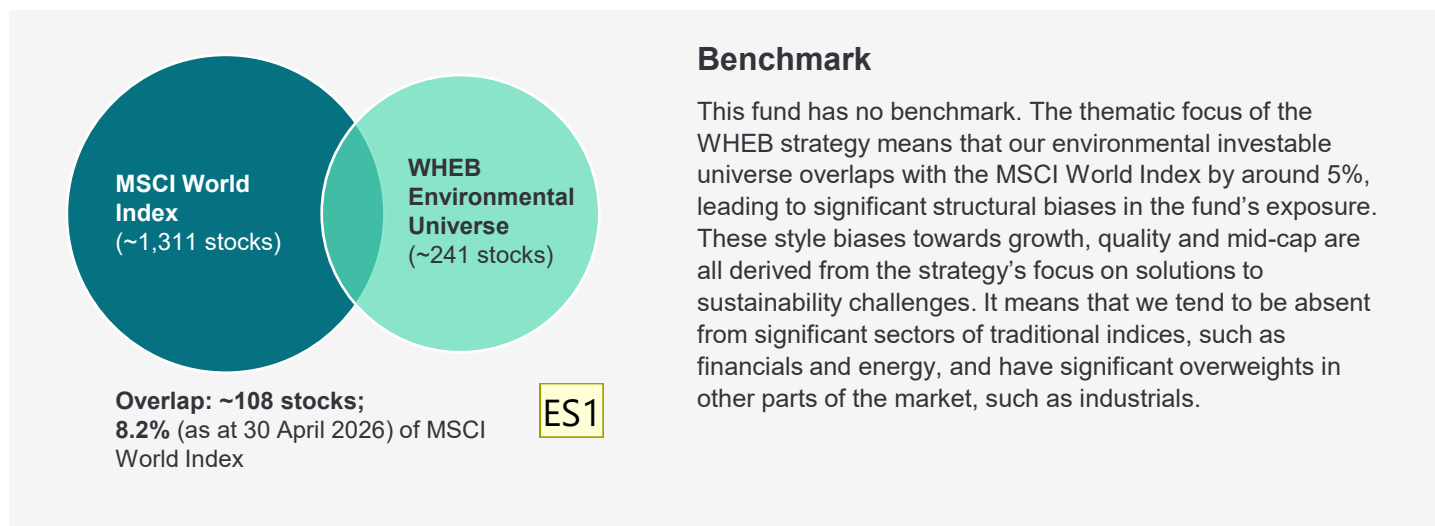
Stock Name	Performance in month ³	What happened
Infineon Technologies	+50.34%	Infineon and the broader semiconductor sector has largely been driven by a combination of AI infrastructure optimism, a cyclical recovery in industrial/auto semis, and a major re-rating of power semiconductor companies.
Power Integrations	+42.01%	Power Integrations outperformed on bullishness for their technology applications in data centers.
Arcadis	+32.75%	Shares did well after better Q1 results, with growth returning, margins stable and strong order intake easing concerns after a weak end to 2025.
Boston Scientific	-8.19%	Management reset market expectations by cutting FY26 guidance, citing softer growth expectations across key businesses including electrophysiology and Watchman.
Bentley Systems	-7.12%	Bentley Systems underperformed due to ongoing concerns related to the risks posed by AI to the software sector.
Smurfit Westrock	-3.66%	Share price weakness was due to concerns over higher energy cost and a soft packing demand outlook.

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	24.79%	28.95%	8.52%	4.21%	10.84%

Performance data correct as at 30 April 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	95.89	1.03%	IE00002LHLE7
C Accumulation	EUR	92.91	1.03%	IE000DTSXKP3
C Accumulation	CHF	81.62	1.03%	IE000J25V9A6
C Accumulation	GBP	93.81	1.03%	IE000B6NR5U3
S Distributing ⁴	USD	94.35	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 30 April 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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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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