

WHEB Sustainable Impact Fund Factsheet

31 December 2025



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 sustainability challenges and falling within certain sustainable investment themes. The Fund focuses on the opportunities created by the transition to healthy, zero carbon and sustainable economies. The investment team selects high-quality companies from nine broad themes with strong growth characteristics to create a globally diversified portfolio. We develop long-term relationships with company managements to promote the best environmental, social and economic outcomes.

General Fund Information

Launch date: 4 December 2020
Launch price: \$100.00
Fund type: UCITS, ICAV
Daily dealing valuation point: 12pm T-1 (Dublin)
Valuation point: 5pm T (Dublin)
SFDR classification¹: Article 9
Minimum investment: \$100

Indicative Characteristics

Holdings: 40-60
Expected tracking error range (ex post 5 year): 4-8%
Average holding period: 4-7 years

Actual Characteristics

Fund size: \$22m
Holdings: 41
Holding period²: see footnote 2
Tracking Error³: 7.19
Active Share vs Benchmark⁴: 97.73%

The Impact Investment Team

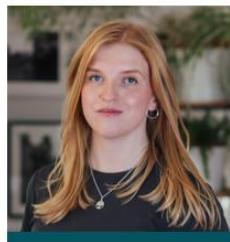
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA
MD, Fund Manager



Ty Lee, CFA
Associate Director, Investments



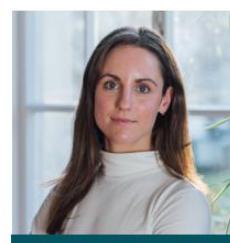
Claire Jervis, CFA
Associate Director, Investments



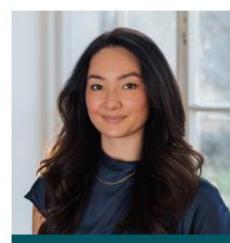
Seb Beloe, MSc DIC, CEnv
MD, Head of Impact Research



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			

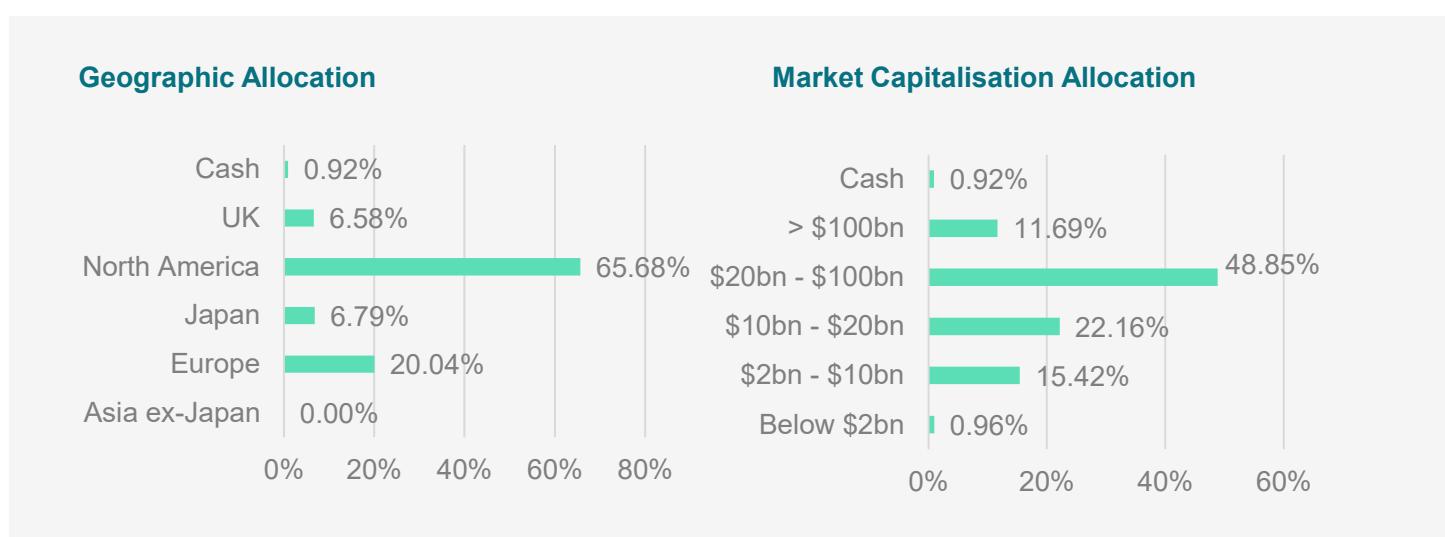
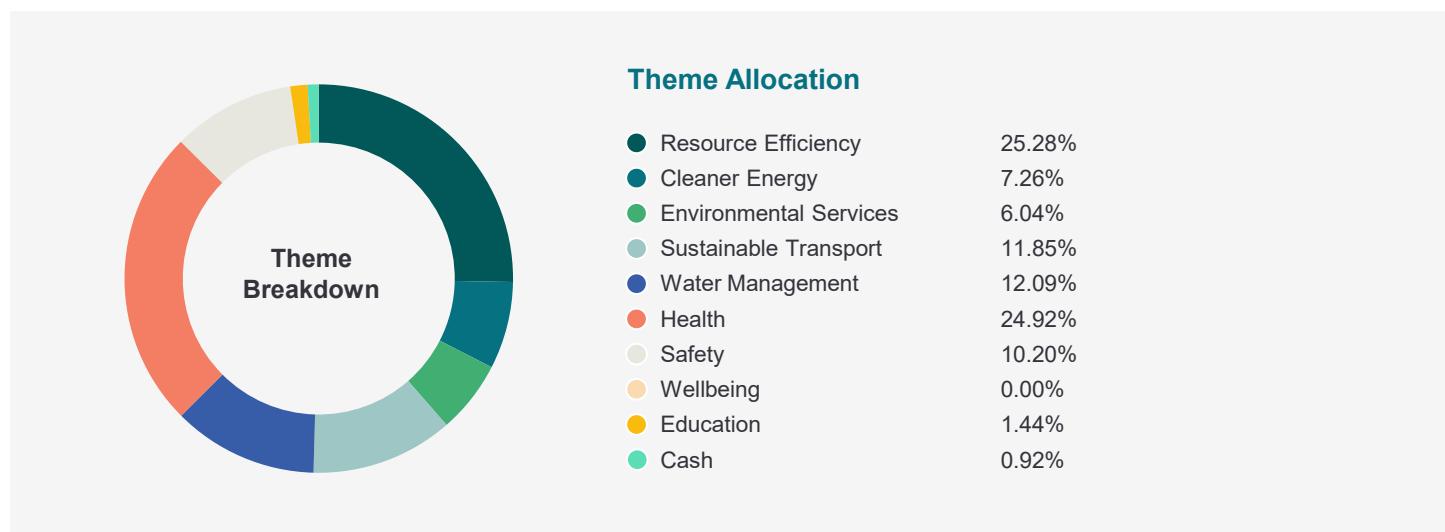
Top 10 Holdings as of 31 December 2025

Stock name	Theme	Description	Holding
Globus Medical	Health	Globus Medical is a best-in-class spinal medical technology company headquartered in Pennsylvania, US. It has a large portfolio of solutions to promote healing in patients with musculoskeletal disorders	4.89%
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	4.18%
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	4.03%
AstraZeneca	Health	High-quality pharma company with strong portfolio of commercial products that lead to better overall health outcomes for patients suffering from life-threatening or debilitating illness. Products target areas of high unmet need, particularly in the oncology and rare disease portfolios	3.91%
Thermo Fisher	Health	A leading provider of analytical instruments, equipment, software and services for research and diagnostics in healthcare industries	3.88%
Keyence	Resource Efficiency	Manufacturer of sensors and measuring instruments for factory automation, which help to achieve efficiency, energy savings, reduced wastage, and quality management	3.85%
Steris	Safety	A provider of sterilisation and anti microbial treatment services to hospitals, medical device manufacturers, pharmaceutical and biotechnology businesses as well as for food safety and industrial markets.	3.77%
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	3.73%
Autodesk	Resource Efficiency	Global leader in 3D design and engineering software and services. Its tools are a critical component in the design and operation of more resource-efficient products and buildings, and can deliver significant resource savings due to their impressive capabilities and critical position in the design process	3.69%
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	3.67%

Alignment with UN SDGs



Portfolio Analysis as at 31 December 2025⁵



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

Stock name	Performance in month ⁶	What Happened
Vestas	+13.22%	The company painted a bullish picture in a fireside chat with a broker in early December regarding growth and margin outlook and followed this up with a steady flow of orders during 4Q which point to an above expectation order intake for the last quarter of the year.
Synopsys	+12.37%	Synopsys outperformed following solid Q4 results and guidance for 2026 which was taken positively by the market.
Smurfit Westrock	+8.35%	Shares outperformed after a broker upgrade and multiple re-iterated buy ratings from sell-side analysts.
Agilent	-11.36%	Shares underperformed as investors reacted to trimmed near-term earnings expectations and lingering concerns around demand in certain end markets.
Trane Technologies	-7.44%	Share price weakness reflected prolonged channel destocking into 2026 and investor caution around the company's acquisition announcement amid a broader industrial sector risk-off tone.
Arcadis	-6.77%	Arcadis underperformed due to concerns around near-term growth momentum, which weighed on investor sentiment.

Comparative 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 Sustainable Impact Fund (C EUR) 1.03% OCF	NA	5.68%	-4.02%	-4.02%	2.09%	-2.31%
Equities ⁷	84.80%	61.65%	6.77%	6.77%	3.17%	-0.38%
Bonds ⁸	-8.88%	12.48%	2.02%	2.02%	0.38%	-0.64%
Cash ⁹	12.01%	7.21%	2.40%	2.40%	0.60%	0.22%

Reference Portfolio Performance¹⁰ (Figures are historic and past performance does not predict future returns).

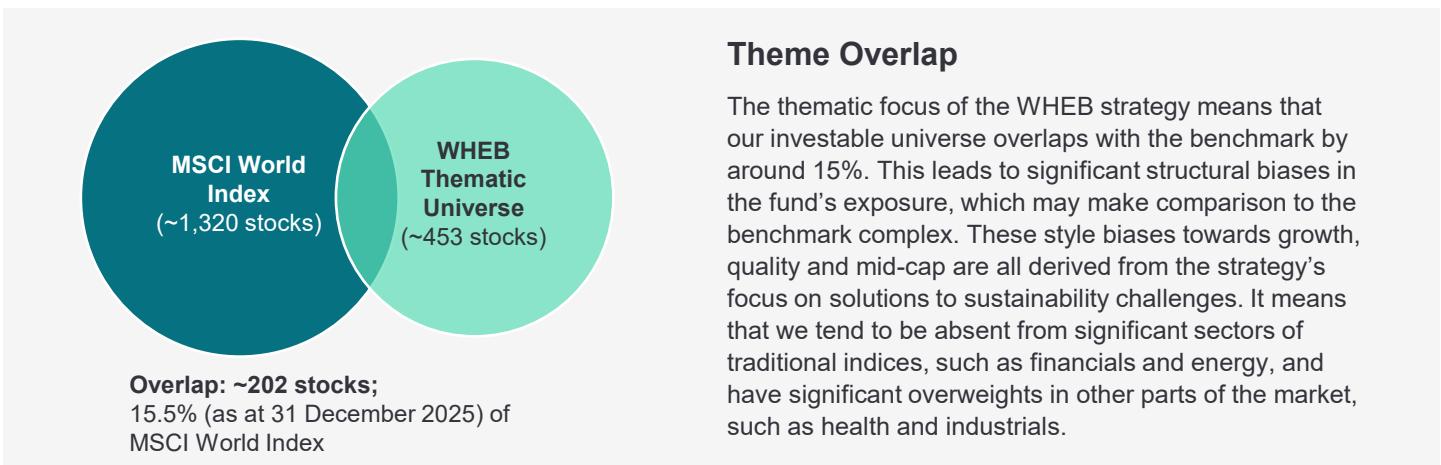
Cumulative Performance	5 years	3 years	12 months	Year to date	3 months	1 month
Reference Portfolio EUR: Net 1.03% OCF	2.51%	5.87%	-2.14%	-2.14%	4.59%	-1.31%

Discrete Performance	Dec 2024–Dec 2025	Dec 2023–Dec 2024	Dec 2022–Dec 2023	Dec 2021 – Dec 2022	Dec 2020 – Dec 2021
Reference Portfolio EUR: Net 1.03% OCF	-2.14%	1.94%	6.13%	-21.70%	23.66%
Equities	6.77%	26.60%	19.60%	-12.78%	31.07%
Bonds	2.02%	2.00%	8.09%	-17.01%	-2.38%
Cash	2.40%	3.43%	4.74%	2.74%	0.25%

Performance data correct as at 31 December 2025

The value of units in WHEB Sustainable 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 - see footnote 7.



Share Classes and Fund Information¹¹

Shareclass	Currency	Price	Ongoing Charges & Fees	ISIN
A Accumulation	USD	93.05	1.68%	IE00BMBQDM35
A Accumulation	EUR	94.35	1.68%	IE00BMBQDN42
A Accumulation	CHF	79.63	1.68%	IE00BMBQDP65
B Accumulation ¹²	USD	101.94	0.55%	IE00004H2LP9
B Accumulation ¹³	GBP	98.61	0.55%	IE000AYBRVT6
C Accumulation	USD	100.81	1.03%	IE00BMBQDQ72
C Accumulation	EUR	104.45	1.03%	IE00BMBQDR89
C Accumulation	CHF	89.75	1.03%	IE00BMBQDS96
C Accumulation	GBP	100.94	1.03%	IE00BMBQDT04

Key Dates*

Annual report 31 December
Interim report 30 June

Management Company

FundRock Management Company S.A.

Fund Administrator:

Société Générale Securities Services
SGSS (Ireland) Limited

SRI Risk Indicator

1 2 3 **4** 5 6 7

← →

Lower risk

Higher risk

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.



We have classified the product as 4 out of 7, which is a medium risk class.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. • The risk category shown is not guaranteed to remain unchanged and may shift over time. • The lowest category does not mean 'risk free'. • The Fund appears as a "4" on the scale. This is because it invests in the shares of companies, whose values tend to vary more widely. The indicator does not take account of the following risks of investing in the Fund: • The Fund invests in shares and the value of these investments may go up and down. Investors may not get back the original amount invested. • The Fund will only invest in companies that provide solutions to sustainability challenges falling within certain sustainable investment themes ("Sustainable Investment Themes") which are at present: (1) cleaner energy, (2) environmental services, (3) resource efficiency, (4) sustainable transport, (5) water management, (6) education, (7) health, (8) safety and (9) well-being. This means that there will be a limited number of companies worldwide which fit these themes. This limitation may constrain growth in the Fund and the Fund may experience a higher level of volatility than funds which invest in the broader market universe. • A portion of the Fund's assets may be invested in smaller companies. This investment can involve more risk than investing in larger, more established companies. Shares in smaller companies are often not as easy to sell as shares in larger companies are. This can cause difficulty in buying, valuing and selling those shares. Also, reliable information for deciding their value or the risks may not be available. • Stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. • There is a risk that third parties that the Fund enters into investment contracts with fail to meet their obligations and the Fund may suffer a loss.

The Summary Risk Indicator (SRI) is presented above in accordance with PRIIPs reporting requirements and differs from the Synthetic Risk and Reward Indicator (SRRI) methodology under the UCITS regime. Whilst both methods use a 7-step risk scale to assess risk for a fund, the calculation of the risk classification with the SRRI methodology is based on the volatility of the financial instrument (market risk); the SRI methodology additionally takes into account the credit rating of the issuer (credit risk). Both methodologies present 1 as an indicator of low risk, and 7 as a higher level of risk but with the potential for a higher rate of return.

Footnotes and important risk warnings

1. The Fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect, the Fund seeks to make a positive impact on society or the environment through sustainable investment within the meaning of Article 9 of SFDR. For the assessment, we consider a range of measures relating to both financial and environmental, social and governance ("ESG") management and performance. Further information about the sustainability-related aspects of the Fund is available here <https://www.whebgroup.com/assets/files/uploads/sfdr-website-disclosure-december-2022-wsif.pdf>
2. 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 and redemptions exceed purchases and sales. As 31 December 2025 the UCITS holding period based on the UCITS methodology was 1,677 years. During periods when the resulting figure is negative or more than 50 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.
3. Tracking error refers to the 5 year ex-post volatility from the average of excess returns of the Reference Portfolio versus the MSCI World Index.
4. Active Share refers to the % overlap between the Fund and MSCI World Index weightings. Data as at 31 December 2025 source: Factset.
5. Data for Theme Breakdown, Geographic Allocation and Market Capitalisation allocation are provided by FactSet. Small differences in cash percentage figures may arise.
6. Top and bottom performers in local currency.
7. The MSCI World Index is quoted at month end with net dividends reinvested and without the deduction of any expenses (in contrast to the portfolio). Index data are provided by MSCI Barra via Bloomberg, calculated on an unhedged US Dollars. The MSCI World Index is unmanaged and cannot be invested in directly. MSCI returns may increase or decrease as a result of currency fluctuations.
8. The Bloomberg Euro-Treasury 5 - 10 Year Total Return Index is presented as a way of seeing how an investment in bonds may perform, source Bloomberg.
9. The ECB Marginal Lending Facility Announcement Rate is presented as a way of seeing how a deposit in a bank account could grow, source Bloomberg.
10. The Reference Portfolio is the FP WHEB Sustainability Impact C Acc Primary Share Class (EUR) calculated net of fees on a midday to midday basis. This may mean there are discrepancies between the fund and the reference portfolio due to market movements after the midday cut-off. The share class was launched in October 2017. Prior to this date, the reference share class is the FP WHEB Sustainability Impact C Acc Primary Share Class (GBP) converted into EUR.
11. Ongoing Charges and Fees reduced as of 1st January 2022.
12. The B USD Share Class is only available to investors who qualify as 'founder shareholders' within the overall portfolio developed by the Investment Manager, which the Fund forms part of.
13. The B GBP Share Class is only available to qualifying investors. To understand if you qualify, please contact the team below.

Contact us

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Marketing Communication



Footnotes and important risk warnings (cont)

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Marketing Communication



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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 Airport Center Building, 5, Heienhaff, L-1736

Senningerberg, 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 Representative in Switzerland is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zürich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, CH-8024 Zurich. The basic documents of the Fund such as the Prospectus, the Key Investor Information Documents (KIIDs), the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge at the office of the Swiss Representative.

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