

WHEB Environmental Impact Fund Factsheet

31 January 2026



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: \$49m
Holdings: 27
Holding period: 5.63¹

The Impact Investment Team

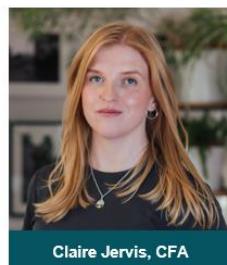
The impact investment team is one of the most experienced in the sector with a leading edge in the analysis and integration of positive impact and environmental, social and governance factors into stock selection and financial performance.



Ted Franks, CA, CFA
Managing Director



Ty Lee, CFA
Associate Director,
Investments



Claire Jervis, CFA
Associate Director,
Investments



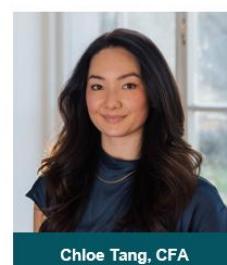
Seb Beloe, MSc DIC, CEnv
Managing Director



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 31 January 2026

Stock name	Theme	Description	Holding
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	5.03%
Nextpower	Cleaner Energy	A leader in the solar tracker market. The company integrates software solutions with ground-mounted tracker products to maximise energy output.	4.85%
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	4.53%
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	4.36%
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	4.30%
Vestas	Cleaner Energy	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	4.29%
Ecolab	Water Management	Global provider of hygiene products (e.g. detergent) to restaurants, hotels and hospitals. Products need much less water to be effective	4.25%
#N/A	#N/A	#N/A	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.	3.80%
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.	3.73%

Alignment with UN SDGs



Portfolio Analysis as at 31 January 2026²



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

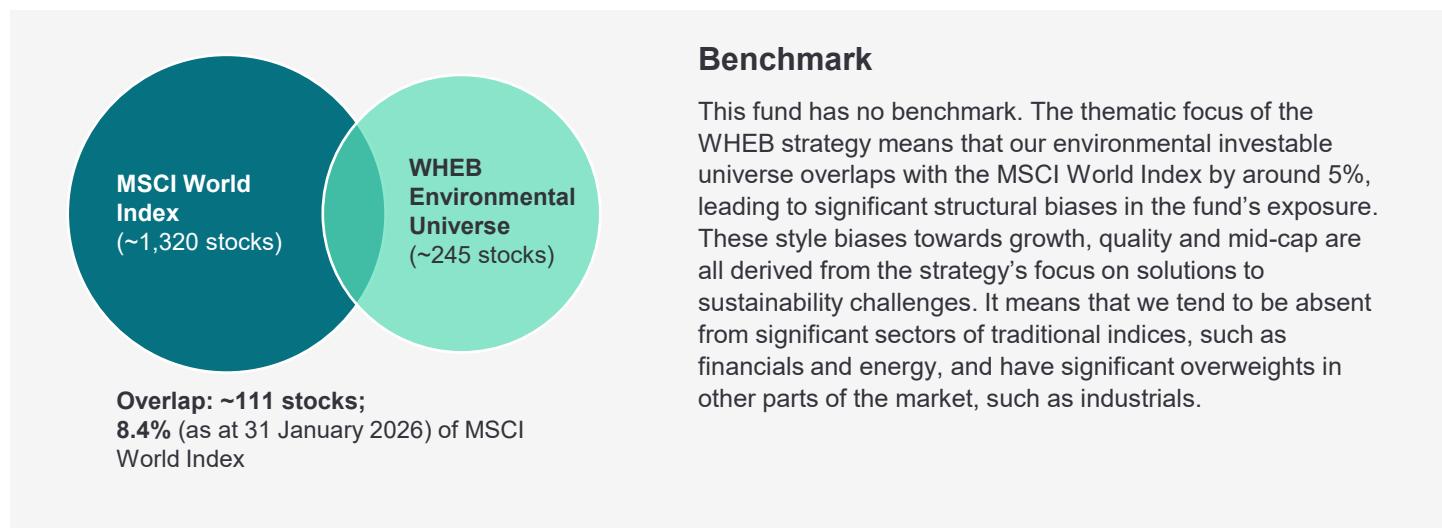
Stock Name	Performance in month ³	What happened
Vestas	+13.22%	The company painted a bullish picture in a fireside chat with a broker in early December regarding growth and margin outlook and followed this up with a steady flow of orders during 4Q which point to an above expectation order intake for 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.
Trane Technologies	-7.66%	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.
Nextpower	-4.92%	The shares reacted negatively to the filing of a patent infringement lawsuit against Nextpower regarding its core solar tracking intellectual property.

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	24.08%	14.40%	14.40%	0.51%	0.73%

Performance data correct as at 31 January 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	92.02	1.03%	IE00002LHLE7
C Accumulation	EUR	87.97	1.03%	IE000DTSXKP3
C Accumulation	CHF	77.14	1.03%	IE000J25V9A6
C Accumulation	GBP	89.18	1.03%	IE000B6NR5U3
S Distributing ⁴	USD	90.66	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 January 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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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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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 <https://www.whebgroup.com/impact-investment-funds/environmental-impact-fund-icav/prospectus-wheb-environmental-impact-fund-icav> FundRock Management Company S.A. may terminate the arrangements for marketing under the Cross-Border Distribution Directive notification process.

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